



QUEENSLAND SYMPHONY
ORCHESTRA

ANNUAL REPORT 2025



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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.

Queensland Symphony Orchestra acknowledges the traditional custodians of Australia. We acknowledge the cultural diversity of Elders, both past and present, and the significant contributions that Aboriginal and Torres Strait Islander peoples make to Queensland and Australia.

Message from the Joint Patrons



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



Professor
Graeme Nimmo RFD



GOVERNOR OF QUEENSLAND

Message from the Governor of Queensland

As Joint Patrons of the Queensland Symphony Orchestra, and as longstanding supporters of the arts in Queensland, it gives us great pleasure to offer our congratulations to our internationally acclaimed QSO on its achievements throughout the past year.

This period saw the QSO present an ambitious and richly varied program, spanning multiple genres and marked by collaborations with world-renowned artists, creating performances that were engaging and deeply affecting for audiences.

Under the inspired leadership of Chief Conductor Umberto Clerici, the orchestra concluded a three-year thematic journey exploring humanity, nature and spirituality through music and visual expression. These concerts powerfully demonstrated the capacity of music to move, challenge and transport. We are delighted that Maestro Clerici will continue with QSO for a further two years and congratulate him on this well-deserved extension, which reflects the strong confidence placed in his artistic vision.

While based in Brisbane, QSO's reach extends far beyond the city. Through education initiatives, regional touring and large-scale performances, the Orchestra continues to connect with communities across Queensland, affirming its place as an orchestra for everyone. This work is strengthened through partnerships grounded in shared values that recognise music and the arts as central to community life.

Building on a proud history spanning more than 75 years, QSO has continued to present bold and breathtaking interpretations of its 20th-century repertoire, earning acclaim both locally and internationally, and we look forward to supporting its ongoing success.

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

Professor Graeme Nimmo RFD

2025 Highlights

OUR ARTISTIC EXCELLENCE

- 252 performances
- 49 Australian works
- Deepened our relationship with ABC, with two TV presentations (*Verdi Requiem*, and *Cinematic: The Oscars* on ABC iview), and an education concert for ABC Classic radio (Music Class)
- Five-star *Limelight* reviews for our *Shostakovich 10* and *Verdi Requiem* concerts led by Chief Conductor, Umberto Clerici, as well as for our collaboration with Circa for *The Rite of Spring*

OUR AUDIENCE EXCELLENCE

- 174,290 attendance
- Extremely high Net Promoter Score of 84
- Social media – total impressions of 25,938,062 and total engagements of 180,490
- 60 mainstage concerts across the Concert Hall, QPAC, Brisbane Convention and Entertainment Centre (BCEC), Queensland Conservatorium, Griffith University, and QSO's Studio

OUR COMMUNITY ENGAGEMENT

- 8,452 regional touring attendance
- Our Academy Program supported the development of 8 emerging musicians, preparing them for potential careers in symphony orchestras
- 31 secondary and tertiary students from across Queensland performed in our SidebySide program at our regional performances
- Company-wide support for a second *Reflect Reconciliation Action Plan* underpinned by cultural training, and strong collaboration with QPAC's *Clancestry* festival and First Nations Artists.

OUR COMPANY

- 80.5 full-time equivalent musician roles
- 39 full-time and part-time business team members
- 159 additional musicians engaged during 2025 (casual and fixed-term)
- 37 additional support staff engaged (casual and fixed-term)





Chair's Report

I am pleased to introduce the Annual Report for 2025 for Queensland Symphony Orchestra.

2025 has seen the successful development of our reinvigoration of our business, under the leadership of CEO Michael Sterzinger, in his first full year in the role. A number of departures throughout the year have provided the opportunity for Michael to build a new senior leadership team and there is a renewed common focus on the successful delivery of the goals we have set for ourselves, and that meet the funding criteria from our major government partners, Creative Australia and Arts Queensland.

A great deal of analysis has been done on audience responses which is now feeding into a revised framework around which to innovate an artistic program to continue to grow our audiences in both southeast Queensland and across the state.

I am pleased to advise of the positive financial result for the year which has taken much work and focus from our team under the leadership of CEO Michael Sterzinger and that of our CFO, Rodolphe Deus.

I want to record our thanks to our joint patrons, Her Excellency the Governor and Professor Graham Nimmo for whom I know the role is a joy. We appreciate the special effort they have made to join the Orchestra in numerous locations around Queensland as well as at QPAC's Concert Hall.

We are grateful for the ongoing home company support of the Queensland Performing Arts Centre, including collaborations for *Clancestry* and the International Series with Ballet Preljocaj, and look forward to continuing to work closely with CEO Rachel Healy and her team as they prepare for the opening of the Glasshouse Theatre in 2026. The ABC is another important partner whose support we value. We are looking to evolve what we do together in 2026, to reach audiences who cannot get to one of our concerts. Thanks also to our partner companies, Opera Queensland, Queensland Ballet, and The Australian Ballet.

In addition to our major Principal Partner, Australia Pacific LNG, we have many financial supporters to acknowledge, as they have continued to make substantial contributions to our orchestra's programs this year. We have recognised them in detail later in this Report and I thank them all.

The directors and I have received complimentary comments following many of the concerts that have been presented throughout the year and it is in order for me to record our thanks to all the players and our operations and administrative team who make it all happen seamlessly, wherever we are playing in Queensland. Finally, I also wish to acknowledge my fellow directors who give freely of their time in the oversight, planning and leadership of this marvellous orchestra.

Rod Pilbeam
Chair



Chief Executive's Report

Looking back at the 2025 season in preparation for this Queensland Symphony Orchestra Annual Report, I'm incredibly proud of the achievements of all QSO musicians, business team colleagues and board members.

My first year as CEO saw two new board members, transitions in four positions on the Senior Leadership Team, and many more across the business team. Combined with new processes and approaches, the business team embraced the necessary changes wholeheartedly, and collaborates closely to shape the future of orchestral music in Queensland. This is fully supported by QSO's Board of Directors, under the leadership of Chair, Rod Pilbeam, who take great care in overseeing governance, risk, and strategy for the organisation.

In the orchestra, we farewelled multiple long-standing musicians into retirement or new personal endeavours. This opened positions for five new players to join the orchestra, including one QSO Academy graduate. It's great to see the legacy of the program and the excitement in the orchestra about the continuous renewal.

QSO's performances continue to attract large audiences in Brisbane, Queensland and online. We celebrated a sold-out performance at the Cairns Performing Arts Centre, Townsville Civic Centre, and in Mackay, and enthusiastic audiences wherever QSO performed. Our Brisbane highlights included the thrilling *Rite of Spring* with the acrobats of Circa contemporary circus, *Shakespeare* with John Bell and a passionate *Verdi Requiem* led by our Chief Conductor, Umberto Clerici. Please see the artistic highlights pages below for more information.

All QSO activities are made possible through the generous support of our government partners, the Queensland Government through Arts Queensland, the Australian Government through Creative Australia and countless local councils, corporate partners, philanthropists and foundations, and performance partners. I would like to thank all our partners for their invaluable contribution to the success of the Queensland Symphony Orchestra.

I hope you enjoy re-living QSO's 2025 Season by reading this report, and I invite you to continue re-playing our recordings, especially on ABC Listen and iView, and of course to return to hear QSO live in 2026.

Best wishes

Michael Sterzinger
Chief Executive

Activity and Audience Summary 2025

NUMBER OF PERFORMANCES AND EVENTS*	252
TOTAL ATTENDANCE	
Brisbane QSO Performances	109,341
Regional Engagement	8,452
Education	9,001
Orchestral Services	43,597
TOTAL DIGITAL AUDIENCE	
Audio Broadcasts – Monthly Average Listeners^	960,000
Digital Views on Social Media Platforms**	3,356,994
TOTAL QUEENSLAND SYMPHONY ORCHESTRA ENGAGEMENT 2025	4,491,284

*Includes Orchestral Services, Orchestra for Hire, Education and Regional Performances and Events

^Numbers based on 2025 broadcast averages at the time of publication

**YouTube, Facebook, Instagram, TikTok, LinkedIn



OUR DELIVERY

Artistic Programming

With the philosophical theme for Season 2025 being “spirituality”, the third and final in a series exploring “humanity” and “nature”, this season concluded a three-year arc of interconnected programs led by QSO’s Chief Conductor, Umberto Clerici.

We explored the extreme variety and contrast of expressions of the 20th Century: modernism, expressionism, and post-romanticism. Alongside the great classics by Mozart, Mahler, Beethoven, Tchaikovsky and Brahms, we also performed works by Stravinsky, Ravel, Prokofiev, Sibelius, Shostakovich, Korngold and many more.

The 2025 Season also showcased 49 Australian works, and we deepened our relationship with the ABC. Two TV presentations were also recorded and broadcast for ABC iview (*Verdi Requiem* and *Cinematic: The Oscars*), and an education concert, ‘Music Class’ for ABC Classic Radio was broadcast.

Throughout Queensland the QSO performed over 200 performances, delivering a broad scope of repertoire across multiple venues and locations. This includes several appearances with our valued performance partners Queensland Ballet, Opera Queensland, The Australian Ballet and Ballet Preljocaj for stunning productions throughout the year.



Regional Touring

STATE REACH, LOCAL IMPACT

In 2025, we continued our commitment to community engagement and development through cultural activities with QSO's Regional Touring, including visits to Cairns, Gladstone, Charleville, Chinchilla, Mackay, Roma, Surat, Tara, Toowoomba, Townsville and Wallumbilla. Activities included workshops, mentoring, school performances and public concerts, utilising community halls, schools, concert halls aged care and outdoor parks.

These visits go beyond simply delivering a concert – they provide all Queenslanders the chance to connect through and enjoy the power of music. These visits allow QSO to foster relationships with councils, collaborate with Arts Queensland, engage with festivals, tourism, schools, local community bands and orchestras, and the broader local communities.

KEY HIGHLIGHTS

- Sold-out performance in Mackay, QSO's first performance there in 14 years
- A full house at the Townsville Civic Theatre concert as part of the North Australian Festival of Arts (NAFA)
- 3,500 audience members attended the Gladstone *Symphony Under the Stars* performance
- Over 5,000 students experienced live QSO performances or music education activities
- Aged care performances took place in Mackay, Charleville, Gladstone and Townsville

SUPPORTING THE NEXT GENERATIONS ACROSS QUEENSLAND

QSO further engaged in student development and pathway opportunities through the delivery of education programs throughout the State. The ongoing SidebySide program has seen significant uptake with students gaining invaluable access to QSO musicians for mentoring, education and performance experiences, sharing the stage for performances in:

- Gladstone
- Toowoomba
- Townsville
- Mackay

FUTURE PLANNING

QSO is actively engaged in developing the Regional Touring Program, supporting communities through music education, performance and mentoring, and enriching the cultural landscape of regional Queensland.



COMMUNITY & ENGAGEMENT

Community & Engagement

COMPOSE PROGRAM

In 2025, as part of our Compose Program for secondary school students, from 56 applicants, 21 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 were able to join the program with participants from Brisbane, Toowoomba, Gold Coast, Cairns, Townsville, and Moreton Bay. Following the live performance of QSO Compose, Cairns student Jonathan Platz was commissioned to create a work for full orchestra for performance in the 2026 main stage program and Cairns' *Symphony Under the Stars* performance.

WORKSHOPS AND STUDIO PERFORMANCES

We performed concerts in our studio including our family concert *Orchestral Adventures* and QSO Connect Health & Wellbeing concerts for aged care residents and neurodivergent audiences. Our education workshops were attended by 1,549 students across 19 workshops in 11 different locations. We also visited the Royal Brisbane Women's Hospital and Queensland Children's Hospital, and played *We're Sharing The Joy* performances at Regis Chelmer, Blue Care Gladstone, Blue Care Townsville, Blue Care Mackay, Francis of Assisi Home Mackay, and Waroona Aged Care Charleville.

RECONCILIATION ACTION PLAN (RAP)

The QSO Reconciliation Working Group has continued to be committed to engage the whole company in First Nations cultural learning, hear First Nations stories and collaborate with First Nations artists. We have continued to work with our First Nations Advisory Group whose ideas and advice have been invaluable in helping us take action.

In 2025 we engaged soprano Nina Korbe to perform with us in *Cinematic: The Oscars*. This was featured on ABC Classic and ABC Front Row with Megan Burslem, seen and heard around Australia. Nina was also able to invite a group of children from her community to watch her perform, many of whom had never seen an orchestra. Nina also sang the role of Musetta in Opera Queensland's production of *La bohème* with QSO as the Live Music Partner for the season.

In our Compose program, students were asked to compose works drawing inspiration from a set of visual artworks by Arabella Walker. Arabella attended the concert of student works. We also hosted an exhibition of Arabella's artworks in the ABC/QSO foyer during NAIDOC Week.

In our June Company Meeting, we invited Nina Korbe and Arabella Walker to share their stories with us – an insightful Cultural Learning session that the whole organisation truly appreciated.

QSO was engaged to perform as part of QPAC's *Clancestry* Festival in WATA which featured Yolŋu songmen Daniel Ngukurr Boy Wilfred and David Yipininy Wilfred, and with Electric Fields. We also feel fortunate to have had a yarning session with Electric Fields and their whole team of First Nations backing vocalists before we started the rehearsal process, helping us understand their "why" for writing and performing songs.

QSO has continued 2024 RAP deliverables as part of usual business and committed to embark on a Reflect RAP with some next stage Innovate deliverables over 2026-2027.



Community & Engagement

DEVELOPING ARTISTIC COMMUNITY

In 2025, QSO worked to engage and enrich Queensland's artistic community through:

- Supporting eight emerging conductors through the Australian Conducting Academy
- Engaging two conductors from the Australian Conductors Academy to conduct professional engagements
- Partnering with the Queensland Youth Orchestra (QYO) to secure funding for a shared Emerging Producer position
- Selecting seven secondary school student finalists from 48 entries to perform in our annual Young Instrumentalist Prize (YIP) Finalist's Recital. The overall winner, Patrick Phillips (cello), returned to perform with QSO in our first show of 2026.
- Providing 17 teachers across regional Queensland with Professional Development in instrumental teaching
- Providing SidebySide opportunities for students and local communities, with 31 students across Toowoomba, Gladstone, Townsville and Mackay and 18 students from Griffith University

QSO ACADEMY

QSO's Academy continues to meet its objectives to attract interstate musicians to Brisbane and provide a bridging program for local students on their Orchestra audition pathway.

In 2025, the third year of our Academy program, we welcomed eight students from across Australia to our orchestra. These emerging professional musicians worked across the program in masterclasses, workshops, mock auditions, and QSO performances.

The success of QSO's Academy program, in its short lifespan, is evident already in the appointment of one alumnus to a permanent position in the orchestra, and another to a trial in the orchestra, as well as an alumnus from 2025 undertaking a fixed term contract with QSO.

PROFESSIONAL DEVELOPMENT – BUSINESS TEAM & ORCHESTRA

QSO is committed to providing continuous professional development to the company, including:

- Training to ensure our staff are equipped to carry out our health and wellbeing programs
- Delivering our annual RESPECT training
- Accrediting our Workplace Health and Safety (WHS) Committee in their role and responsibilities, alongside our separately appointed Equity Contact Officers and Wellbeing Supporters
- Supporting a musician to complete their Masters' Degree in Germany and take lessons with some of the world's leading teachers
- Supporting conference opportunities for staff to share best practice and industry insights including the annual Tessitura conference, Artistic Planning conferences, and CEO conferences with the other State orchestras
- Supporting our Associate Producer to complete project management training
- Supporting our Community and Educations Producer to spend time in schools to observe music education to inform our offerings in 2026.



Strengthening QSO

STRENGTHENING QSO: A YEAR OF TRANSITION AND GROWTH

2025 was defined by a sense of renewal and purposeful change. As Michael Sterzinger completed his first full year as CEO, a refreshed Senior Leadership Team (SLT) and Board worked together to sharpen our focus. This wasn't just a period of transition; it was an opportunity to bolster our strategic and financial health, ensuring the Orchestra is built to last.

BUILDING A SUSTAINABLE FUTURE

With new leadership came a clearer roadmap. We introduced the QSO Strategy Hall, a framework developed through organisation-wide workshops that allowed our teams to directly shape our 2025–2026 priorities. This collaborative approach has turned abstract goals into shared accountability.

Despite a complex operating environment, QSO delivered a P&L surplus for the year, a disciplined result reflecting careful financial management, revenue focus and cost control. This outcome strengthens the organisation's financial sustainability and capacity to invest in future priorities.

We also took significant steps to modernise our governance and workplace standards:

- **Industrial Relations:** Successfully finalised the 2025 Musicians' Agreement and began constructive, interest-based bargaining for the 2026–2028 term.
- **Safety & Compliance:** We prioritised the well-being of our people through targeted WHS and Respectful Workplace training.

HARNESSING DATA AND INSIGHT

This year, we enhanced our use of data to support both our artistic and commercial goals:

- **Operational Intelligence:** Our orchestral productivity initiative is now providing the metrics needed for smarter performance analysis and season planning.
- **Audience Depth:** By partnering with Experian, our focus is to gain a more sophisticated understanding of our audience profiles. These insights, combined with our deepened expertise in the Tessitura platform, allow us to move beyond broad marketing toward highly personalised customer experiences.

SYSTEMS, PEOPLE, AND CULTURE

Our focus remains on the people behind the instruments and desks. In 2025, we:

- Launched a Buddy System for new hires, and piloted a feedback training program to be rolled out further in 2026.
- Maintained our commitment to employee wellness via the Healthy Player Scheme.
- Advanced our second Reflect Reconciliation Action Plan and confirmed strong gender equity outcomes through our latest WGEA reporting.

EXPANDING OUR IMPACT THROUGH EDUCATION

Through QSO Education, we continue to 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 enables QSO strengthen our connection with community and students, enhancing our impact in Queensland and beyond.

The progress made in 2025 has created a more resilient, insight-driven QSO. By backing our artistic excellence with robust governance and modern systems, we have positioned the Orchestra for a future of sustainable growth and deep cultural impact.





OUR PEOPLE

Our People

We enjoyed many successes during 2025 with our performances on and off the stage. We finished the year triumphantly with a magnificent Mahler 9, and celebrated the illustrious contributions of Associate Concertmaster, Alan Smith, and Viola Nicholas Tomkin as they ended their long-term careers with the orchestra on that high note. We also wished a happy retirement during 2025 to Wayne Brennan, Section Principal Second Violin after over 30 years' service, and a fond farewell to Stephen Tooke (First Violin) and Tim Marchmont (Second Violin) after more than 20 years each in the orchestra. All amazing careers and achievements.

After a successful audition and trial we welcomed Glenn Christensen as Associate Concertmaster, Julian Duthoit was appointed Assistant Principal Viola, Ella Pysden Section Musician Viola, Gregory McNamara Section Musician Viola, and Isaac Davis Associate Principal Cello.



PREVENTING AND MINIMISING INJURIES AND THE IMPACT OF INJURIES

QSO completed a WorkSafe Queensland IPAM (Injury prevention and management) audit of our WHS systems, policies and processes in 2025. The audit identified some minor improvements to some of our forms and procedures regarding industry best practice, and congratulated us on our Hearing Conservation Strategy, Policy and Procedures which are regarded by our external auditors as best practice.

The services provided by Michael Ingle, Physiotherapist, Katerina Lytras and Stuart Smith, massage therapists are an important program of physical therapies to address issues or prevent musician injury issues early. Our staff are also able to be partially reimbursed for their own investment in their chosen health and wellbeing programs. Many of our roles involve physical activity and keeping ourselves fit and healthy is a key goal. When employees do have accidents or illnesses, we ensure their return to work is managed well and this is reflected in our Workcover premium now being 26% less than the performing arts industry average.

We continue to achieve very positive results from our proactive approach to preventing and minimising injuries, through our industry best practice Hearing Conservation Program, our Healthy Player Scheme and our Work, Health and Safety Management system.

HEARING CONSERVATION PROGRAM

We know damage to hearing is a key concern for orchestral musicians, and are fortunate to have Dr Ian O'Brien, as one of our musicians and a qualified Audiologist with a PhD in orchestral hearing. Ian has developed an orchestra specific online training program that we are having all of our staff and board complete to ensure a better understanding of this key risk. Gathering data on sound levels is a critical component of our program and we invested in a new dosimetry system in 2025. This data informs our approach to sound exposure levels and the mitigations we can plan for individuals and for each program to protect musicians' hearing.

EMPLOYER OF CHOICE ASPIRATIONS

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

- WGEA reporting in 2025 shows continued positive progress with the QSO average gender pay gap across the organisation now at 2.2% with median total remuneration gender pay gap at 0%. Our workforce composition continues to be gender balanced overall.
- Transition to Retirement pathways for musicians are being utilised to meet the needs of upcoming retirees.
- During the year, Wellbeing Supporter training was undertaken and Equity Contact Officer training was delivered by the Queensland Human Rights Commission. This ensures we have a range of our colleagues equipped and ready to provide support, along with our People and Culture team.



Our Musicians

Thank you to our wonderful Music Chair Program supporters who enable QSO to attract world-class musicians. ^

CONCERTMASTER

Natsuko Yoshimoto

Professor Ian Frazer AC and Caroline Frazer
Estate of Barbara Jean Hebden
Dr Cathryn Mittelheuser AM
Dr John Story AO and Georgina Story

ASSOCIATE CONCERTMASTER

Glenn Christensen

Di Jameson OAM and Frank Mercurio

PRINCIPAL FIRST VIOLIN

Johnny van Gend

In Memory of Dr J F Jones

FIRST VIOLIN

Lynn Cole

Parascos Eagles Family

Ann Holtzapffel

John and Julienne McKenna

Dr Gregory Lee

Helen Sotiriadis and Lionel Poustie

Eliza Scott

Megan and Gerald Arends

Rawlings Family

Rebecca Seymour

David Miller

Mia Stanton

Dr Colin and Noela Kratzing

Brenda Sullivan

Nick Bricknell

Hon Leone Glynn and Will Glynn in Memory
of WF and ME Glynn

In Memory of Heidi Rademacher
and Hans Rademacher

Sonia Wilson

Penny Gordon OAM and Dr Susanne
Whitehead in Memory of Marjorie Gordon

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 Cobcroft

Nicholas Penfold

Dorelle Parry

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

ASSISTANT PRINCIPAL VIOLA

Julian Duthoit

Wain Dennis Family

VIOLA

Charlotte Burbrook de Vere

In Memory of Doc and
Fritzi Hirst from Geof and Lawrie

Nicole Greentree

Shirley Leuthner

Bernard Hoey

Professor Andrew and Jan Cheetham

Kirsten Hulin-Bobart

CP Morris

Anonymous

Gregory McNamara

Peterson Family

Ella Pysden

Professor Andrew and Jan Cheetham

Graham Simpson

Alan Galwey

SECTION PRINCIPAL CELLO

Hyung Suk Bae

Janine Walker AM and Sam Walker

ASSOCIATE PRINCIPAL CELLO

Isaac Davis

CELLO

Kathryn Close

Dr Graham and Kate Row

Andre Duthoit

Dr Margaret Soroka

Matthew Jones

John Greenaway

Matthew Kinmont

Dr Julie Beeby

David Miller

Kaja Skorka

Will Heaslop and Lorna Heaslop OAM

Robin Spencer

Dr Siok Tan

Craig Allister Young

Di Jameson OAM and Frank Mercurio

SECTION PRINCIPAL DOUBLE BASS

Phoebe Russell

Dr Philip Aitken and Dr Susan Urquhart

Alan Symons

ASSOCIATE PRINCIPAL DOUBLE BASS

Dušan Walkowicz

Dr John Story AO and Georgina Story

DOUBLE BASS

Anne Buchanan

In Memory of Doc and Fritzi 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

Lena Tisdall

PRINCIPAL PICCOLO

Kate Lawson

Dr James R Conner

SECTION PRINCIPAL OBOE

Huw Jones

Anonymous

ASSOCIATE PRINCIPAL OBOE

Sarah Meagher

Sarah and Mark Combe

OBOE

Alexa Murray

In Memory of Dr Vicki Knopke

In Memory of Les Masel

PRINCIPAL COR ANGLAIS

Vivienne Brooke

CP Morris

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

Dr 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

CP Morris

PRINCIPAL CONTRABASSOON

Claire Ramuscak

CP Morris

SECTION PRINCIPAL FRENCH HORN

Nicholas Mooney

Ian Gough AM and Ruth Gough

ASSOCIATE PRINCIPAL FRENCH HORN

Timothy Allen-Ankins

John Story AO and Georgina Story

PRINCIPAL FRENCH HORN

Ian O'Brien

Ruth H-H

FRENCH HORN

Vivienne Collier-Vickers

John and Bonnie Bauld

Lauren Manuel

Margaret Pelton

SECTION PRINCIPAL TRUMPET

Rainer Saville

Ayn Jay

ASSOCIATE PRINCIPAL TRUMPET

Richard Madden

Elinor and Anthony Travers

TRUMPET

Alfred Carslake

Will Heaslop and Lorna Heaslop OAM
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

Dr Margaret Hammer and Dr Richard Clegg

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

* We also thank Dr Geoffrey Hirst AM and Dr Sally Wilde In Memory of Doc and Fritzi Hirst for continuing to support the position of Section Principal Second Violin following the retirement of Wayne Brennan.

^ Lists current at 31 December 2025

Our Board

Rod Pilbeam

Chair
Ex officio member of the Finance
Audit & Risk Management Committee
Ex officio member of the HR & Remuneration Committee

Tanya Denning

Member of the HR & Remuneration Committee

Valmay Hill

Member of the Finance
Audit & Risk Management Committee

Anna Marsden

Bernadette Norrie

Chair of the HR & Remuneration Committee

Dene Olding

Member of the Finance
Audit & Risk Management Committee

Anna Palmer

Associate Professor Michele Walsh

Member of the HR & Remuneration Committee

Tony Young

Chair of the Finance
Audit & Risk Management Committee

Our Management

Michael Sterzinger

Megan Dale

Rodolphe Deus

Phoebe Ko

Mari Clarke

Marie Ma

Louise Smith

Lisa Meyers

Madeline Gibbs

Matthew Wood

Patrick Brearley

Elaine Seeto

Persia Littlewood

Ella Pimm

Jen Pittock

Gabrielle Waters

James Foster

Zachary Miezio

Anika Vilée

Fiona Butler

Jessica Wardrop

Rhiannon Tate

Nadia Myers

Lavinia Hardcastle

Jacquiline Fraser

Jesselind Avery

Phoebe Walsh

Geordie McGrath

Matthew Croker

Janita Billingham

Paul Sweeney

Matt Semple

Swaran Roopra

Matilda Monaghan

Connor Perkins

Simon Buchanan

Mitchell Brodie

Stephanie Bau

Isabel Perret

AJ Vaschina

Alix Crank

Chief Executive Officer

Executive Assistant to Chief Executive

Chief Financial Officer/Deputy CEO

Finance Manager

Interim Finance Manager ~

Coordinator – Financial Services *

Payroll Officer *

Director – People and Culture *

Advisor – HR and WHS *

Director – Artistic Planning

Concert Manager – Artistic Planning

Producer – Artistic Planning

Producer – QSO Connect

Associate Producer

Coordinator – Artistic Planning

Director – Operations

Head of Orchestra

Deputy Orchestra Manager *

Schedule Coordinator

Coordinator – Performance Services

Production Manager

Production Coordinator *

Orchestra Library Manager *

Library Coordinator *

Director – Sales and Marketing

Marketing Campaigns Manager

Brand and Content Manager

Social Media Specialist

Marketing Coordinator & Graphic Designer

Ticketing Services Manager *

Inside Sales Representative

Ticketing Services Officer

Ticketing Services Officer *

Ticketing Services Officer *

Ticketing Services Officer ~

Director – Development

Manager – Business Development

Manager – Philanthropy *

Coordinator – Business Development

Coordinator – Events

Supporter Engagement Specialist

* Part-time employee ~ Casual employee

We sincerely thank Marnie Nichols (Interim Director – Sales & Marketing), Claire Hanratty (Interim Director – Development) and Tim Walker (Artistic Season Curator) for their contribution to Queensland Symphony Orchestra in 2025.

Queensland Symphony Orchestra thanks everyone who contributed to a safe and successful 2025.

Corporate Governance

Queensland Symphony Orchestra is committed to maintaining the highest standard of corporate governance, in accordance with the five Key Principles outlined in the Essential Governance Practices for Arts Organisations (Australia Council for the Arts, January 2021). As a not-for-profit company limited by guarantee and registered charity, QSO complies with the Corporations Act 2001 (Cth), the ACNC Act 2012 (Cth) and ACNC Governance Standards, and the company's Constitution.

The Board's governance framework is guided by five key principles:

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 charitable purpose, core values and long-term sustainability. The Board of Directors operates in accordance with the company's Constitution, the Corporations Act 2001 (Cth) and the ACNC Governance Standards. A structured induction process is in place for all new Board members to ensure they understand their governance responsibilities and are well-prepared to contribute effectively to Board discussions and decision-making.

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, long-term sustainability 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 detailed oversight, insights and recommendations that strengthen governance outcomes and support informed decision-making. The Board is responsible for approving the strategic plan, annual artistic program and operating budget, and for monitoring progress against strategic objectives.

PERFORMANCE MONITORING AND RESPONSIBLE REMUNERATION

The Board actively monitors organisational performance, including financial sustainability, artistic outcomes and operational effectiveness, and ensures sound succession planning and fair, responsible remuneration practices for senior leadership. The Board oversees the performance review of the Chief Executive Officer to ensure accountability and alignment with strategic objectives. All Directors serve on an honorary basis and do not receive remuneration for their governance roles.

2025 BOARD AND SUB-COMMITTEE MEETINGS

Board	10
Finance, Audit and Risk Management Committee	6
HR & Remuneration Committee	6

RISK MANAGEMENT AND COMPLIANCE

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

STAKEHOLDER ENGAGEMENT AND ORGANISATIONAL CULTURE

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



OUR PARTNERS & SUPPORTERS

Our Partners

Government Partners



Principal Partner



QUEENSLAND SYMPHONY ORCHESTRA

Premier Partners



Maestro Partners

Major Partner



Supporting Partners



Education and Community Partners

Education Partners



Young Instrumentalist Prize



Local Government Partners



Media Partner



Venue Partners



Regional Touring Partners



Supported by Philip Bacon AO and Tim Fairfax AC and Gina Fairfax AC

Industry Partners



Lifetime Giving

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

PLATINUM

\$500,000+

Philip Bacon AO
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 - \$499,000

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

PATRON

\$100,000 - \$249,999

Dr Philip Aitken and Dr Susan Urquhart
Birtles Family Foundation
Estate of Susan Mary Blake
In Memory Dr John H. Casey
Dora English
Malcolm and Andrea Hall-Brown
Peggy Allen Hayes
Estate of Barbara Jean Hebden
GB and MK Ilett
Di Jameson OAM and Frank Mercurio
Jellinbah Group
CP Morris
In Memory of Mr and Mrs J.C. Overall
Marion Pender, Ewan and Renee Key
The Honourable Anthe Philippides
Dr Graham and Kate Row
Beverley June Smith
Greg and Jan Wanchap
Anonymous (3)

MAESTRO

\$50,000 - \$99,999

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
Ian Gough AM and Ruth Gough
In Memory of Heather Grebert
Will Heaslop and Lorna Heaslop OAM
The John Villiers Trust
Mrs Andrea Kriewaldt
Frances and Stephen Maitland OAM RFD
David Miller and Rosslyn Walker
Desmond B Misso Esq.
Morgans Foundation
In Memory of Hans and Heidi 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
Anonymous (2)

SYMPHONY

\$20,000 - \$49,999

The K&D/S&R Anketell Foundation
John and Bonnie Bauld
Kay Bryan
In Memory of Dr Betty Byrne Henderson AM
Elene Carides
Mrs Roslyn Carter
Clem Jones Foundation
Sarah and Mark Combe
Dr James R Conner
Professor Paul and Ann Crook
The Curavis Fund
Hon Martin Daubney AM KC
I. L. Dean
Alan Galwey
Dr Edgar Gold and Dr Judith Gold
Lea and John Greenaway
Dr Pamela Greet and Nicholas Beaton
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 Loving Memory of Jolanta Metter
Simon Mills
In Memory of Margaret Mittelheuser AM
B and D Moore
Parascos Eagles Family
Ian Paterson
Peterson Family
Queensland Conservatorium Griffith University
Graeme Rosewarne and Jim O'Neill
Bruce and Sue Shepherd
Anne Shipton
Siu Family Fund
Robin Spencer
Sidney Irene Thomas (In Memory)
Dr Geoffrey Trim
Margaret and In Memory of Robert Williams
Anonymous (4)

CONCERTO

\$10,000 - \$19,999

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
Professor Andrew and Jan Cheetham
Robert Cleland
T.C. and M.R. Cooney
Ruth Cox
Dr Peter Hopson and Julie Crozier
Dr Michael Daubney
Tony Denholder and Scott Gibson
Tanya Denning
Roger and Sarah Derrington
Susan Ellis
Mrs 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
Doug Hall Foundation
Gwenda Heginbothom
Frederick Henderson
Dr Geoffrey Hirst AM & Dr Sally Wilde
Dr Alison M Holloway
In Memory of Barbara Crowley
Trevor and Wendy Jackson
The Helene Jones Charity Trust
Ainslie Just
In Memory of Diana C S Khursandi
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 Julienne McKenna
Annalisa and Tony Meikle
Howard and Katherine Munro
Naomi Milgrom Foundation
Rene Nicolaides OAM and the late Dr Nicholas Nicolaides AM
Ron and Marise Nilsson
Prof G.R. Nimmo RFD
Andreas Obermair and Monika Janda
Jordan and Pat Pearl
Margaret Pelton
David Chew & Tony Rea
In Memory of Pat Riches
G & B Robins
Neil W Root and Trevor J Rowsell
Judith and Roger Sack
Iain G Saul
The Shepherd Family Foundation
Siganto Foundation
Dr Margaret Soroka
Helen Sotiriadis
John and Jenny Stoll
Valerie Tam and Andrew Gray
Dr Siok Tan
Dr Peter Taylor
Lena Tisdall
Tramanco Pty Ltd
Sandie Tuckett
Ashby Utting
Gwen Warhurst
Anonymous (16)

Annual Giving

Recognising music lovers who supported the Orchestra in 2025*

ALLEGRO

\$100,000 – \$249,999

Tim Fairfax AC and Gina Fairfax AC
Tim Fairfax Family Foundation
Prof. Ian Frazer AC and Caroline Frazer
Dr Cathryn Mittelheuser AM
Marion Pender
Ewan and Renee Key

CON BRIO

\$50,000 – \$99,999

Philip Bacon AO
In Memory of Heather Grebert
Malcolm and Andrea Hall-Brown

INTERMEZZO

\$20,000 – \$49,999

Birtles Family Foundation
Dr Ralph and Susan Cobcroft
In Memory of Mr and Mrs J.C. Overall
John B Reid AO and Lynn Rainbow-Reid AM
Trevor and Judith St Baker Family Foundation
John Story AO and Georgina Story

GRAZIOSO

\$10,000 – \$19,999

Dr Philip Aitken and Dr Susan Urquhart
Associate Professor John Allan and Dr Janet Allan
The K&D/S&R Anketell Foundation
John and Bonnie Bauld
Elene Carides
Professor Paul and Ann Crook
GB and MK Ilett
Morgans Foundation
CP Morris
Peterson Family
The Honourable Anthe Philippides
Dr Graham and Kate Row
Siu Family Fund
Prof. Hans Westerman and In Memory of Frederika Westerman
Anonymous (4)

VIVACE

\$5,000 – \$9,999

David and Judith Beal
Dr Julie Beeby
Dr Ralph and Susan Cobcroft
Dr James R Conner
Dr Frank and In Memory of Dr Ailbhe Cunningham
Tanya Denning
Susan Ellis
Penny Gordon OAM & Dr Susanne Whitehead
in Memory of Marjorie Gordon
Ian Gough AM and Ruth Gough
Lea and John Greenaway
Dr Pamela Greet and Nicholas Beaton
Ruth Hamlyn-Harris
Dr Margaret Hammer and Dr Richard Clegg
Peggy Allen Hayes
Will Heaslop and Lorna Heaslop OAM
Valmay Hill and Russell Mitchell
Dr Geoffrey Hirst AM & Dr Sally Wilde
Di Jameson OAM and Frank Mercurio
Guy and Kathleen Knopke
Dr Colin and Noela Kratzing
Shirley Leuthner
Frances and Stephen Maitland OAM RFD
In Loving Memory of Jolanta Metter
Rosslyn Walker and David Miller
B and D Moore
Margaret Pelton
Pukeko Foundation
In Memory of Hans and Heidi Rademacher
Debra and Juan Rivera
Alan Symons & In Memory of Bruce Short, Kevin Woodhouse & Graham Webster
Lena Tisdall
Elinor and Anthony Travers
Ashby Utting
Anonymous (3)

PRESTO

\$2,500 – \$4,999

Megan and Gerald Arends
Wain Dennis Family
Tony Rea and David Chew
Helen Sotiriadis
Emeritus Professor Cora V. Baldock
Professor Andrew and Jan Cheetham
Sarah and Mark Combe
Robert Dagworthy AM & Christine Dagworthy
Hon Martin Daubney AM KC
Alan Galwey
Hon Leone Glynn and Will Glynn In Memory of WF and ME Glynn
Dr Edgar Gold and Dr Judith Gold
John and Lois Griffin
Andreas Obermair and Monika Janda
Professor Helen Johnson
Tony and Patricia Keane
John and Helen Keep
Michael Kenny
Deborah Terry and Ottmar Lipp
Prof. Andrew and Kate Lister
Dr Les and Pam Masel
John and Julienne McKenna
Prof G.R. Nimmo RFD
Parascos Eagles Family
David Chew & Tony Rea
The Shepherd Family Foundation
Anne Shipton
Dr Margaret Soroka
Robin Spencer
Dr Siok Tan
Dr Damien Thomson and Dr Glenise Berry
Anonymous (6)

STRETTO

\$1,000 – \$2,499

Robert Cleland
Jim and Maxine Macmillan
Michael Sterzinger
Margaret and In Memory of Robert Williams
Julieanne Alroe
Russell Anstey
Mr Roger Bagley
Peter and Tricia Callaghan
Drew and Christine Castley
Greg and Jacinta Chalmers
Ian and Penny Charlton
T.C. and M.R. Cooney
Dr Peter Hopson and Julie Crozier
Margaret Cryan
E Dann & P McNicol
Dr Michael Daubney
Margaret Eva
Russell Fortescue
Dr Glen Gole AM and Mrs Kaye Gole
Merrilyn & Kevin Goos
Gail Ann Harrison
Herbert Heimgartner
Frederick Henderston
Debra Hoepner
In Memory of Barbara Crowley
Ainslie Just
Earl Larmar
David and Erica Lee
Rachel Leung
Lisa Meyers
Lesley Lluka
Gay Lohse
Susan Mabin
Elizabeth Macintosh
Jim and Maxine Macmillan
Helen Mair
Greg and Jan Marsh
Bill McCarthy
Loraine McLaren
Annalisa and Tony Meikle
Peter and Jill Millroy
Desmond B Misso Esq.
Howard and Katherine Munro
Gail Newton In Memory of Hamilton Newton
Dene Olding AM
In Memory of Dr ED Johnston
Dorelle Parry
Lyn Parsons
Ian Paterson
Dean Penfold
G & B Robins
Judith Sneyd
John and Jenny Stoll
Katherine Trent and In Memory of Paul Reed
Sandie Tuckett
I S and H Wilkey
The William Angliss Charitable Fund
Margaret and In Memory of Robert Williams
Dr Beres Woodhead AM
Tony and Linda Young
Anonymous (23)

TUTTI

\$500 – \$999

Robin Bennett
Jo-Ann Groenenberg
John Hornibrook
Dr Chris Elvin and Dr Nancy Liyou
J.F Saunders and S. Saunders
Margaret Walker
Rika Williamson
Cameron Alexander
Dr Matthew Ball
Terry and Jane Daubney
Dr C. Davison
Robyn Elliot
Joachim Erpf
D J Gardiner
Professor Mary Garson
Wendy Green
Lynette Hunter
Loretta Hyne
Robert Matthews
Erin McKenna
The Hon. Margaret McMurdo AC
Meg Moller
Clare and Michael Ryan
Terry Sinton
Henry Smerdon AM
The RGoL
R & N Teakle
Ewen & Tina Thompson
Suzanne Turrisi
Associate Professor Michele Walsh
Robert and Patricia Wilson
Anonymous (28)

* Lists current at 31 December 2025



OUR ANNUAL FINANCIAL STATEMENTS

**Queensland Symphony Orchestra Holdings Ltd
and Controlled Entities**

A.B.N. 55 122 464 706

**Annual Financial Statements
31 December 2025**

Contents

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Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2025

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2025

The Directors present their report together with the financial statements of Queensland Symphony Orchestra Holdings Ltd (the Company) for the year ended 31 December 2025 and the Auditor's report thereon. The financial statements are for the consolidated entity (the Group), comprising Queensland Symphony Orchestra Holdings Ltd and its controlled entities, Queensland Symphony Orchestra Pty Ltd and Internet Classics Pty Ltd. The Directors of the Company during the financial year were:

Rod Pilbeam	Chair of the Board
Bernadette Norrie	Chair of the Human Resources and Remuneration Committee
Dene Olding	Director
Anna Marsden	Director (appointed May 2025)
Michele Walsh	Director
Tanya Denning	Director
Tony Young	Chair of the Finance Audit and Risk Management Committee
Anna Palmer	Director (appointed August 2025)
Valmay Hill	Director

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

BOARD AND COMMITTEE MEETINGS

The number of meetings of the Board and its committees held during the year, and the number of meetings attended by each Director, are set out below.

Directors	Queensland Symphony Orchestra Pty Ltd					
	Board		Finance Audit and Risk Management Committee		HR & Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
R Pilbeam	10	10	6	6	6	5
B Norrie	10	7	-	-	6	6
D Olding	10	9	6	6	-	-
M Walsh	10	8	-	-	6	5
T Denning	10	7	-	-	6	3
T Young	10	8	6	5	-	-
V Hill	10	10	6	6	-	-
A Marsden	6	3	-	-	-	-
A Palmer	4	4	-	-	-	-

PRINCIPAL ACTIVITIES

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

REVIEW AND RESULTS OF OPERATIONS

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

The net surplus for the year ended 31 December 2025 was \$109,703. The deficit in the comparative year ended 31 December 2024 was \$867,899.

STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the underlying state of affairs of the Group during the financial year.

The Group has scheduled performances of orchestral music which it will continue to present during the 2026 financial year. The Group's financial viability is dependent on maintaining current levels of state and federal government funding, donations, corporate sponsorship, commercial hire and ticket sales, as well as effective cost management.

DIVIDENDS

No dividends were paid or proposed during the financial year ended 31 December 2025.

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 2025, 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 2025. 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 2025.

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 21 April 2026.



Rod Pilbeam
Chair

21 April 2026
Brisbane

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
REVENUE			
Government funding	5	12,871,327	12,442,007
Box office revenue	6	5,561,068	5,314,799
Donations and sponsorship	7	2,989,845	3,035,685
Orchestral hire and fees	8	1,221,473	572,113
Interest income		611,778	664,033
Other income		95,826	104,324
Total revenue		23,351,317	22,132,961
EXPENSES			
Employee expenses	9b	15,560,124	15,011,189
Artists fees and expenses		1,327,675	1,541,990
Travel expenses		617,230	840,135
Marketing expenses		843,162	1,041,401
Production expenses		2,646,272	2,392,595
Service fees		131,110	61,800
Depreciation and amortisation	9a	495,393	486,011
Other expenses		1,620,648	1,625,739
Total expenses		23,241,614	23,000,860
NET SURPLUS/(DEFICIT) FOR THE YEAR		109,703	(867,899)

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 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	18	1,166,417	818,256
Trade and other receivables	12	392,615	204,748
Term deposits	13	11,770,212	11,574,613
Prepayments		445,766	481,670
Accrued income		80,006	267,106
Total current assets		13,855,016	13,346,393
NON-CURRENT ASSETS			
Property, plant and equipment	14	1,080,328	1,109,122
ABC lease premium	11	9,634,110	9,984,110
Total non-current assets		10,714,438	11,093,232
TOTAL ASSETS		24,569,454	24,439,625
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,360,493	1,393,332
Deferred revenue	16	1,823,952	1,889,305
Employee Provisions	17	1,902,518	1,753,399
Total current liabilities		5,086,963	5,036,036
NON-CURRENT LIABILITIES			
Employee Provisions	17	489,517	520,318
Total non-current liabilities		489,517	520,318
TOTAL LIABILITIES		5,576,480	5,556,354
NET ASSETS		18,992,974	18,883,271
EQUITY			
Retained earnings ABC lease	11	9,634,110	9,984,110
Financial sustainability reserve		3,853,068	3,853,068
Retained earnings		5,505,796	5,046,093
Total equity		18,992,974	18,883,271

The Statement of financial position 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 changes in equity for the year ended 31 December 2025

	Retained Earnings \$	Retained Earnings ABC Lease \$	Financial Sustainability Reserve \$	Total Equity \$	
As at 1 January 2025	5,046,093	9,984,110	3,853,068	18,883,271	
Net surplus for the year	109,703	-	-	109,703	
Lease amortisation	350,000	(350,000)	-	-	
As at 31 December 2025	5,505,796	9,634,110	3,853,068	18,992,974	
	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

The Statement of changes in equity 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 cash flows for the year ended 31 December 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		6,829,802	6,349,152
Cash receipts from donors		2,171,014	2,113,279
Cash receipts from sponsors and other private sector		629,750	511,500
Cash payments to suppliers and employees		(23,861,253)	(24,691,174)
Cash received from funding bodies and other grants		14,263,155	13,675,289
Interest received		639,548	681,946
Net cash provided/(used) in operating activities		672,016	(1,360,008)
CASHFLOWS FROM INVESTING ACTIVITIES			
Proceeds from/(payments) to term deposits		(195,599)	72,430
Payments for property, plant and equipment		(128,256)	(279,676)
Net cash provided/(used) in investing activities		(323,855)	(207,246)
Net increase/(decrease) in cash held		348,161	(1,567,254)
Cash and cash equivalents at 1 January 2025		818,256	2,385,510
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2025	18	1,166,417	818,256

The Statement of changes in equity 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

Notes to the financial statements

1. CORPORATE INFORMATION

The financial statements for the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 21 April 2026.

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 Group's operations and principal activities 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 financial statements on a historical cost basis, except where otherwise stated.

The financial statements are presented in Australian dollars and all amounts 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 reclassified where necessary to enhance comparability.

During the year, certain comparative amounts have been reclassified to align with the current year presentation. This includes the reclassification of \$284,999 previously presented within funding revenue (grants dedicated non-government) to sponsorship and donations (trusts and foundation donations), and \$203,182 from sponsorship and donations to orchestral hire and fees. These reclassifications have no impact on the net result or net assets of the Group.

Standards issued but not yet effective

There are no new Australian Accounting Standards or Interpretations issued but not yet effective that are expected to have a significant impact on the Group's financial statements.

Financial risk management

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 its Board-approved Risk Management Policy.

Going concern

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

The Group's ability to maintain its operations is dependent on the continued support of Federal and State Government bodies through grant funding. Queensland Symphony Orchestra Pty Ltd has 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 for the operation of the orchestra.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At 31 December 2025, the Group recorded a surplus of \$109,703 and was in a current net asset position of \$8,768,053. Total assets exceeded total liabilities by \$18,992,974 (2024: \$18,883,271) and the financial statements have been prepared on a going concern basis.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of Queensland Symphony Orchestra Holdings Ltd and its subsidiaries as at 31 December 2025.

The financial statements of 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 unrealised gains and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are 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:

Government Funding	Funding revenue is received from Creative Australia and Arts Queensland under the terms of the Tripartite Funding Agreement. Revenue is recognised when the Group obtains control of the funding, except where the funding is subject to enforceable and sufficiently specific performance obligations. In such cases, revenue is recognised as the obligations are satisfied. Where funding is received in advance of the Group satisfying its obligations, it is recognised as deferred revenue in the Statement of Financial Position until the obligations are fulfilled.
Concert Revenue	Concert revenue is recognised at the time of the concert performance.
Orchestral Hire and Fees	Orchestral hire and fees represent revenue earned from the provision of orchestra services for performances, events and touring activities, including arrangements with local councils and other venues. Revenue is recognised at the point in time when the performance or service is delivered, being when the Group has satisfied its performance obligation and control of the service has transferred to the customer.
Contribution Income	Contribution income represents the fair value of assets received in excess of the cost of the assets where there is a non-reciprocal transfer and is recognised as income once the asset is recorded in the Statement of Financial Position and controlled by the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Revenue	Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.
Donations	Donations are recognised as revenue when they are received. In very limited circumstances recognition of revenue associated with donations may be deferred where the arrangements for these donations are enforceable, promises of the contracts are sufficiently specific to enable determination of timing of recognition of revenue and goods or services will be transferred to the donor or other parties.
Sponsorship Revenue	Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are provided.

b) Taxation and Goods and Services Tax

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

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the GST incurred is not recoverable from the Australian Taxation 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 expense. Receivables and payables are stated inclusive of GST. 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 presented on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

c) Acquisition of assets

Assets acquired are initially recognised at cost. Cost is measured as the fair value of the consideration given or liabilities incurred or assumed at the date of acquisition, including costs directly attributable to the acquisition.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Short-term deposits are held with financial institutions and are measured at amortised cost. Interest income is recognised using the effective interest method and is receivable on maturity. These funds are readily accessible, subject to minor early withdrawal penalties where applicable.

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 assets.

Subsequent costs are included in the carrying amount of an asset 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 can be measured reliably. All other repairs and maintenance are recognised in the statement of comprehensive income in the 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**

Liabilities for employee benefits in respect of wages, salaries and annual leave represent the amounts expected to be paid when the liabilities are settled, based on employees' services provided up to the reporting date. The liabilities are measured at undiscounted amounts using wage and salary rates expected to apply at the time of settlement and include related on-costs.

Long Service Leave

The liability for long service leave represents the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liabilities for employee benefits that are not expected to be settled within twelve months are discounted using rates based on Commonwealth Government securities at the reporting date that have terms approximating the terms of the related liabilities.

In determining the liability, consideration is given to expected future increases in wage and salary rates, employee turnover and service periods. Related on-costs are included in the liability.

Superannuation contributions

The Group makes contributions to superannuation plans. Contributions are recognised as an expense when they become payable.

m) Reserves

Under the Tripartite Funding Agreement, the Group is required to maintain a minimum level of unrestricted reserves equivalent to at least 20% of total annual expenditure. A financial sustainability reserve has been established to demonstrate compliance with this requirement.

n) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. Comparative information has been reclassified where necessary to enhance comparability or reflect immaterial changes.

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. These are continually evaluated and are based on historical experience and other factors considered reasonable in the circumstances.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating whether there are indicators of impairment. Where such indicators exist, the recoverable amount of the asset is determined.

Management has assessed that there were no indicators of impairment as at 31 December 2025.

Estimate of useful lives

The useful lives of assets are estimated based on historical experience and are reviewed periodically. Adjustments are made where appropriate to reflect changes in expected usage or condition.

Timing of recognition of sponsorship and donation revenue

Judgement is applied in determining the timing of recognition of revenue from certain sponsorship and donation arrangements, which may result in revenue being deferred where performance obligations or conditions have not yet been satisfied.

4. PARENT ENTITY AND CHARITABLE STATUS OF SUBSIDIARIES

The consolidated financial statements of Queensland Symphony Orchestra Holdings Ltd as at 31 December 2025 include the parent entity and its 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 registered with the ACNC. Both subsidiaries are incorporated in Australia and have the same reporting date as the parent entity.

During the year, Queensland Symphony Orchestra Holdings Ltd did not provide grant funding to its subsidiaries. Internet Classics Pty Ltd did not record a material result for the year and is considered immaterial to the consolidated financial statements.

In 2025, all funding was received and utilised directly by Queensland Symphony Orchestra Pty Ltd.

5. FUNDING REVENUE

	Consolidated 2025 \$	Consolidated 2024 \$
Creative Australia - Annual grant	9,139,012	8,872,827
Creative Australia - Project funding	55,453	23,106
Arts Queensland - Annual grant	3,431,494	3,386,074
Arts Queensland - Project funding	160,000	120,000
Brisbane City Council funding	40,000	40,000
Other government grants	45,368	-
Total government funding	12,871,327	12,442,007

Government funding represents funding received from federal, state and local government bodies to support the operations of the Group.

Economic Dependency

A significant portion of the Group's revenue is derived from funding provided by Federal and State Government bodies, primarily through Creative Australia and Arts Queensland. As a result, the Group is economically dependent on these funding sources.

The current funding agreement is for a four-year period commencing 1 January 2025 and ending 31 December 2028.

6. TICKET SALES

	Consolidated 2025 \$	Consolidated 2024 \$
Subscription sales	1,664,538	1,917,419
Single ticket sales	3,896,530	3,397,380
Total ticket sales	5,561,068	5,314,799

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Notes to the financial statements

7. SPONSORSHIP AND DONATIONS

	Consolidated 2025	Consolidated 2024
	\$	\$
Sponsorship	779,872	674,216
General Donations	1,790,793	2,076,470
Bequests	82,979	-
Trusts & Foundation donations	336,201	284,999
Total sponsorship and donations	2,989,845	3,035,685

8. ORCHESTRAL HIRE AND FEES

	Consolidated 2025	Consolidated 2024
	\$	\$
Orchestral hire and fees	1,221,473	572,113

Included in orchestral hire and fees is \$191,347 (2024: \$203,182) relating to fees received from regional councils, council-owned venues and regional arts festivals for regional touring activities and performances.

9. EXPENSES

	Consolidated 2025	Consolidated 2024
	\$	\$
a) Depreciation and amortisation		
Musical instruments	48,035	42,116
Production equipment	45,818	38,363
Office equipment	951	883
Furniture, fixtures and fittings	12,120	13,926
Computer equipment	38,469	40,723
Lease amortisation	350,000	350,000
Total depreciation and amortisation expenses	495,393	486,011
b) Employee expenses		
Remuneration and related	13,546,131	13,029,939
Superannuation	1,745,776	1,651,321
Workers compensation	268,217	329,929
Total employee expenses	15,560,124	15,011,189

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.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Notes to the financial statements

11. ABC LEASE PREMIUM

	Consolidated 2025	Consolidated 2024
	\$	\$
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	(4,015,890)	(3,665,890)
Amortisation charge for the year	(350,000)	(350,000)
At 31 December	(4,365,890)	(4,015,890)
Net carrying value	9,634,110	9,984,110

12. TRADE AND OTHER RECEIVABLES

	Consolidated 2025	Consolidated 2024
	\$	\$
Current		
Trade debtors and other receivables	392,615	204,748
Total current trade and other receivables	392,615	204,748

13. TERM DEPOSITS

	Consolidated 2025	Consolidated 2024
	\$	\$
Term deposit Sampson library fund	31,669	31,669
Term deposit unrestricted	11,738,543	11,542,944
Total term deposits	11,770,212	11,574,613

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						
As at 1 January 2025	1,439,665	546,848	57,485	283,932	764,250	3,092,180
Additions	58,990	24,037	903	32,669	-	116,599
At 31 Dec 2025	1,498,655	570,885	58,388	316,601	764,250	3,208,779
Accumulated depreciation						
As at 1 January 2025	(895,255)	(250,193)	(52,491)	(162,802)	(622,317)	(1,983,058)
Depreciation	(48,035)	(45,818)	(951)	(38,469)	(12,120)	(145,393)
At 31 Dec 2025	(943,290)	(296,011)	(53,442)	(201,271)	(634,437)	(2,128,451)
Net carrying value						
31 December 2025	555,365	274,874	4,946	115,330	129,813	1,080,328
31 December 2024	544,410	296,655	4,994	121,130	141,933	1,109,122

15. TRADE AND OTHER PAYABLES

	Consolidated 2025 \$	Consolidated 2024 \$
Current		
Trade creditors	160,240	367,881
Other creditors and accruals	1,143,599	1,025,451
Total current trade and other payables	1,360,493	1,393,332

16. DEFERRED REVENUE

	Consolidated 2025 \$	Consolidated 2024 \$
Current		
Deferred revenue	1,823,952	1,889,305
Total deferred revenue	1,823,952	1,889,305

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Notes to the financial statements

17. PROVISIONS

	Consolidated 2025 \$	Consolidated 2024 \$
Current		
Employee entitlements	1,902,518	1,753,399
Non-current		
Employee entitlements	489,517	520,318
	2,392,035	2,273,717

18. RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and at bank and short-term deposits, net of any outstanding bank overdrafts.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows are as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
Cash at bank	1,166,417	818,256
Total cash	1,166,417	818,256

19. AUDITOR'S REMUNERATION

	Consolidated 2025 \$	Consolidated 2024 \$
Audit of the financial statements	37,000	36,000
Total auditor's remuneration	37,000	36,000

No other benefits were received by the Auditors.

Queensland Symphony Orchestra Holdings Ltd

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Notes to the financial statements

Queensland Symphony Orchestra Holdings Ltd

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Notes to the financial statements

20. COMMITMENTS AND CONTINGENCIES

	Operating lease (non-cancellable)	Artist fees	Venue hire	Instruments	Total
31 December 2025	\$	\$	\$	\$	\$
Not later than one year	15,657	527,463	101,182	-	644,302
Later than one year and not later than five years	16,962	-	-	-	16,962
	32,619	527,463	101,182	-	661,264
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

21. DIRECTORS AND EXECUTIVE DISCLOSURES

a) Details of key management personnel

The names of each person holding the position of Director of the Company during the financial year are set out in the Directors' Report.

Unless otherwise stated, all Directors held office for the entire financial year. The positions of Directors are honorary, and no remuneration is paid in respect of their services as Directors.

b) Compensation of key management personnel

	Consolidated 2025	Consolidated 2024
	\$	\$
	1,337,234	1,244,213
Total compensation	1,337,234	1,244,213

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	2025	1,162,616	633,955	0
Key management personnel	2024	855,563	325,411	20,000

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

The donations from Directors were \$77,509 for 2025 (2024: \$46,500).

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, the Directors state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 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-profits Commission Regulation 2013*; and
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Rod Pilbeam
Chair

21 April 2026
Brisbane



Shape the future
with confidence

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

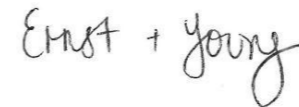
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Auditor's independence declaration to the directors of Queensland Symphony Orchestra Holdings Ltd

In relation to our audit of the financial report of Queensland Symphony Orchestra Holdings for the financial year ended 31 December 2025, 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.

This declaration is in respect of Queensland Symphony Orchestra Holdings Ltd and the entities it controlled during the financial year.



Ernst & Young



Sally-Anne Jamieson
Partner
21 April 2026

Independent auditor's report to the directors 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 2025, 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 presents fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

Basis for opinion

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

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

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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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

Ernst & Young

A handwritten signature in black ink, appearing to be 'Sally-Anne Jamieson', written in a cursive style.

Sally-Anne Jamieson
Engagement Partner
Brisbane
21 April 2026



QUEENSLAND SYMPHONY
ORCHESTRA



FACEBOOK
/QSOchestra



YOUTUBE
/QSOchestra



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