



PERTH
SYMPHONY
ORCHESTRA

2021

ANNUAL REPORT
& FINANCIAL REPORT

Celebrating 10
years of music

ACKNOWLEDGEMENT OF COUNTRY

Perth Symphony Orchestra acknowledges the traditional custodians throughout Western Australia and their continuing connection to the land on which we work, live, and share music. We pay our respects to all members of the Aboriginal communities and their cultures, and to Elders past, present, and emerging.



Kambarang Festival

NOW SHOWING

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ANNUAL REPORT

Mini Mozart



[Click to play video](#)

CHAIR'S REPORT



Phil Thick
Chair

2021 marked the 10th Anniversary of Perth Symphony which was a milestone that we were united in our desire to mark in a meaningful way.

The establishment of Perth Symphony was achieved with a huge amount of hard work, perseverance, financial sacrifice and great tenacity. Most importantly, it was about following a dream that has been championed boldly by our Founder, Bourby Webster. Bourby is to be congratulated in the fantastic achievement of what she has built during that time: a united group of talented musicians who love to play a wide variety of music; regional and metro communities who have found new identity through their participation in symphony orchestra concerts; thousands of individuals who have experienced a live symphony orchestra in performance for the first time; an enormously diverse group of artists and performers who have had the opportunity to work and perform with PSO; and finally, a new Symphony Orchestra that isn't afraid to try different styles of music in different venues to achieve our vision of Music for Everyone.

As Chair of the Board I have shared this journey with Bourby in recent years and I applaud her enormous personal commitment to this organisation. She has poured her heart and soul into PSO, and her musicality, inspiration, determination and sheer love of music has ignited a flame in so many of those who now share this journey. It is fitting that this 10 year anniversary was celebrated in style with several major artistic projects including Amadeus LIVE plus a unique party X which featured fabulous and widely varying music that PSO has become known for, amongst our Perth Symphony family.

CHAIR'S REPORT

It was at that party that we also heralded a new era for Perth Symphony in the appointment of new CEO, Catherine Henwood, who comes to us with a breadth of experience in orchestral management, finance and fundraising. The addition of an experienced arts administrator to Bourby's artistic talent and entrepreneurial spirit will form a powerful team. Add in a motivated Board and a small but growing staff, a devoted group of experienced musicians and a WA community hungry for inspirational experiences through music, and I'm not alone in feeling that the sky is the limit for Perth Symphony Orchestra.

I would like to thank outgoing Directors Jo Palmer and Niamh O'Connor, and in particular acknowledge the many hours contributed by Jo, who has been a member of the Board since the inception of Perth Symphony and whose financial expertise and support has been enormously valuable to Bourby and fellow Directors.

Finally, I would like to acknowledge our wonderful supporters who have enabled Perth Symphony to flourish in these ten years and in particular, our major supporters in 2021: The State Government, Minderoo Foundation, Warburton Giving, Wright Burt Foundation, Barton Family Foundation, Coogee Chemicals, AHG and MLC providing the "home of PSO". We can't wait to continue working with you for the next ten years!

“

I'm not alone
in feeling that
the sky is the
limit for Perth
Symphony
Orchestra.

”

CEO'S REPORT



Bourby Webster
Founder & CEO

CEO, Founder & Creative Director

2021 was a year of achievement, fear, turbulence, change and ultimately, success for Perth Symphony Orchestra. It was our 10th Anniversary Year and despite many challenges, we recognised and celebrated this incredible milestone for the orchestra.

COVID-19 was, yet again, a big disrupter at the start of the year forcing several major performances to be moved, often only a few weeks down the line. The amount of work this creates cannot be underestimated, as it effectively means rebooking absolutely everything (musicians, crew, rehearsal rooms, and more) from scratch and delivering a concert to often thousands of patrons with only three weeks to organise everything.

However, we were delighted that nearly all planned concerts for 2021 were able to proceed and we thank all the Local Governments and clients that worked so diligently with us to find ways to keep the music playing. We were very fortunate that from April onwards we managed to avoid all COVID-19 lockdowns, more a matter of good timing and luck than anything else.

At the start of 2021 we undertook a strategic planning day, distilling our strategy onto one page. This day enabled us to define our core values (MUSIC: Motivated, Unwavering, Supportive, Inclusive and Collaborative), our desired behaviours (FFF: Fun, Fresh and Fearless) and our strategic areas of focus (SQQAD: Sustainability, Quality, Quantity, Art and Diversity).

CEO'S REPORT

These values became our guiding lights through the year and helped us weather a number of storms and retain our focus.

An investment in many new staff early in the year to grow the company in the three areas of 'make money, 'make magic' and 'run the business', saw a significant increase in the number of community concerts being secured, as well as plans for our most ambitious concerts yet: *The Music of Prince*, *CHESS The Musical* and *Amadeus LIVE* (our 10th Anniversary Concert). I am also very proud of our *Dim Sum concert*, collaborating with the wonderful Eddie Li and family to showcase wonderful Chinese music that brought our two cultures closer together.

Our *Women on the Podium* took a major step forward following a fundraising event mid-year that saw us achieve \$100,000 of funding to put towards this ground-breaking project helping WA women step up onto the conductor's podium. A special thanks to Minderoo Foundation and Wesfarmers Arts. We had three women from this program perform on stage with Perth Symphony across the year.

Staff turnover was a major challenge as the strains of the year took their toll in a myriad of ways and by the end of the year, we had a much smaller team. I would like to thank the incredible work of the team in a challenging year in delivering concerts across the State every weekend from Karratha to Kalgoorlie, Kalamunda to Burswood with great success. Their endless passion, commitment and determination not only delivered a remarkable outcome in that we played to over 100,000 patrons in 2021, but we also achieved our strongest financial results to date. I am in awe of what the PSO team can achieve whilst being Fun, Fresh and Fearless!

The PSO Board continued to provide support, good governance and mentorship to the team and me personally, and I thank them all for their contribution and

acknowledge the guidance of Phil Thick, Chair of the Board in helping us navigate a challenging year and for being a very strong ambassador of the orchestra.

The support of the State Government, Minderoo Foundation, Warburton Giving, Wright Burt Foundation, Barton Family Foundation and Coogee Chemicals was greatly appreciated in underwriting our continued growth and successes. AHG concluded their 9-year foundation sponsorship of the orchestra, and I must acknowledge the profound impact their support has had on growing Perth Symphony to what it is today.

Finally, I'd like to thank the many musicians, staff, patrons, donors, sponsors, volunteers, and more who have supported us, invested in us, donated to us and played with us across the last decade. Perth Symphony is now a major arts company in WA, steadfastly achieving our mission of "Music for Everyone" and reaching people where they live with the magic of orchestral music. This would not be possible without each and every one of you.

*From 31 January 2022 Bourby Webster commences her new role as Founder, Creative Director and Executive Producer.

Incoming CEO

Catherine Henwood's appointment as CEO was announced in October 2021, during PSO's 10th Anniversary celebrations. Catherine is an experienced arts management and fundraising professional, previously holding roles including General Manager of the Boston Philharmonic Orchestra (MA, USA), Executive Director of the Berkeley Symphony (CA, USA) and Head of Philanthropy for West Australian Ballet.

Catherine's role as CEO commences 29 January 2022.

STRATEGIC GOALS

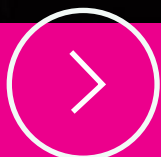
The Snowman

PERTH SYMPHONY ORCHESTRA PERFORMS

THE SNOWMAN

A MAGICAL CHRISTMAS STORY WITH MUSIC AND FILM!

PRESENTED BY LIBRARIAN



[Click to play video](#)

STRATEGIC 2021 GOALS

In January 2021 a strategic planning day with consultant Lyn Harding saw us rationalise our strategy to a 1-page plan for the year. We set ‘five ways to win’ and ensured our activities saw us move towards these across the year:

Sustainability

We undertook our first co-producing assignment working with Storeyboard Entertainment in Melbourne to deliver the Perth shows of *CHESS the Musical*. This proved to be our most successful venture yet and the first time in several years we engaged international artists.

Novata Solutions was appointed after a long search to implement a new way of working using IT as a facilitator to smarter, not harder, working. Across the year we embedded Office 365 into the company and customised a CRM for all to use.

The elevation of our values and behaviours saw the team living and breathing FFF – Fun, Fresh and Fearless, which saw us all take risks, adopt new ways of working using Microsoft Teams, and keeping positive despite the many challenges.

We also tracked our in-kind support in much more across the year to demonstrate the value we receive and assigned P&L responsibility to various parts of the business, not least the *Women on the Podium* Project, Music Agency and Community Concerts.

STRATEGIC GOALS

Quality

Creating magical experiences on low budgets is always a challenge, however, through performances such as *The Music of Prince*, *CHESS* and *Amadeus LIVE* we focused on artistic excellence and impact.

We seek to be known as an employer of choice by both musicians and administrative staff. We aim to empower our team both on and off the stage. We listen to feedback, encourage ideas, and continue to offer flexible working arrangements to support working parents and artists.

We measure our quality through our Net Promoter Score, and whilst we were unable to measure this later in the year due to staff challenges, our score at the start of the year remained above 70.

Quantity

In 2021 our performances reached more than 108,000 patrons, which places Perth Symphony amongst the top arts companies in WA by reach. We strove to attract new audiences each year, and through performances including *CHESS*, *Amadeus*, *Sound & Waves* and *Dim Sum* we attracted not just new patrons, but a more diverse audience.

We place a strong focus on reaching new communities, and 2021 saw us perform in Kalgoorlie, Kalamunda and the City of Swan for the first time.

Art

We continued to push boundaries across the year, and our desire to be known as the orchestra that makes the rules was demonstrated in events such as *Amadeus LIVE* – where Perth Symphony was the first orchestra in the world to perform the music to this fabulous movie live, and in costume!

We aspire to deliver fresh, undiscovered experiences, and we achieved this through *Sound & Waves*, an immersive concert on the theme of the ocean, *Dim Sum*, engaging the Chinese community, *CHESS* attracting a music theatre audience, *Prince* reaching new contemporary fans for PSO and *The Snowman*, bringing in children and families for their first experience of an orchestra.

Projects such as *Synphony* at Perth Arena and *West Side Story* with Opera Australia provide our musicians with world-class production and playing opportunities. The Opera Australia season was a highlight for many PSO musicians.

Our business model of engaging musicians on a concert-by-concert basis continues to ensure that only musicians who are keen and invested in each concert get booked to perform. But more importantly, this ensures we have a committed and passionate ensemble for each and every concert which we

strongly believe elevates our performance experience for our orchestra and our audiences.

Diversity

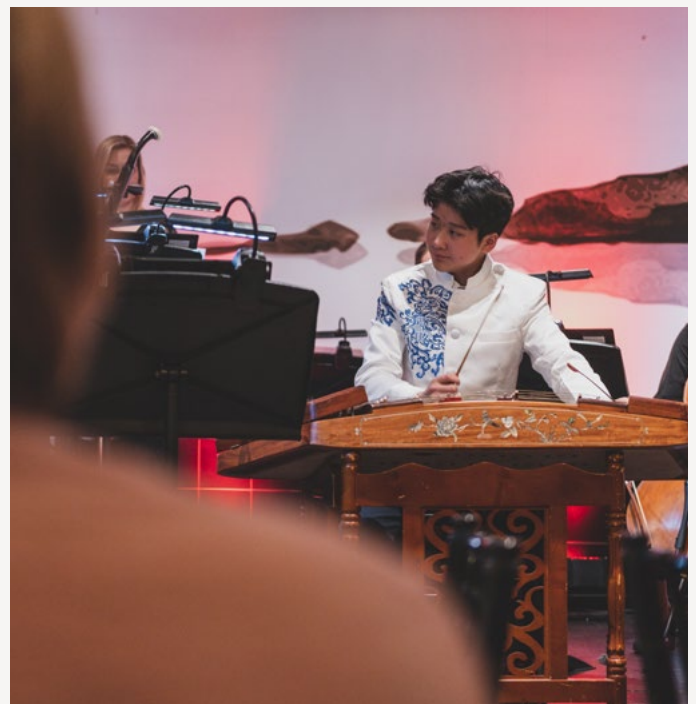
We started the year with two performances featuring Phil Walleystack, performing his Noongar story songs (some in Noongar language) and invited Phil to perform with us for the 2021 Pinnacle Awards at Crown Ballroom.

Our *Dim Sum* collaboration saw residents of WA who are from a Chinese background both on stage and in the audience, and we estimate 50% of the audience identify as Chinese.

We were invited to be the closing concert of the City of Swan's first ever Indigenous Festival "*Kambarang*" which saw us perform with indigenous musicians Richard Walley and Natasha Eldridge.

Whilst the admin team continues to be dominantly female, we have an inclusive workplace that is flexible for mothers, welcoming to non-binary identifying people, and we have a diverse administrative team which includes five nationalities.

An aspiration to see a more diverse orchestra on stage saw us work with Phil Walleystack to secure support for his Indigenous Arts Foundation, giving opportunities for indigenous kids to engage with the arts, including orchestral music.



Dim Sum

2021 in Review



During 2021 PSO performed 94 major events and concerts, including the following:

Performances with Phil Walleystack (15 & 17/01)
Symphony on the Green – City of Rockingham (20/02)
WA Mix Tape (20/01)
Perth Festival – Wild Things at Perth Zoo (28/02)
Family Favourites – City of Bayswater (12/03)
City of Joondalup Valentine's Concert (18/03)
Sound & Waves (24/03)
Prince (21/05)
Chess, the Musical (31/05-06/06)
West Australian of the Year Awards (04/06)
Wallace & Gromit (19/06)
Dim Sum (22/06)
West Side Story (18 shows) (01/07)
Amadeus (21/08)
Awesome Arts Festival (02/10)
City of Karratha Tour (16/10)
City of Kalgoorlie Concert (22-23/10)
City of Swan, Kambarang Festival (30/10)
AIM Pinnacle Awards (04/11)

Synphony (05/11)
City of Kalamunda Concert (13/11)
Love Actually in Concert (11/12)
Town of Claremont Christmas Carols (12/12)
Morning Melodies (15/12)
Burswood Park Christmas Carols (18/12)
The Snowman (19/12)

Plus

Various education performances and workshops as part of the Cities of Karratha & Kalgoorlie concert packages

24 Christmas performances for Brookfield Properties

Various performances for small private functions, including birthdays, awards ceremonies, building launches, recordings and more.

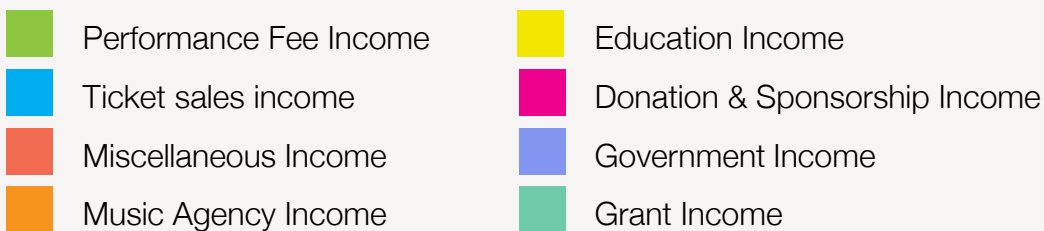
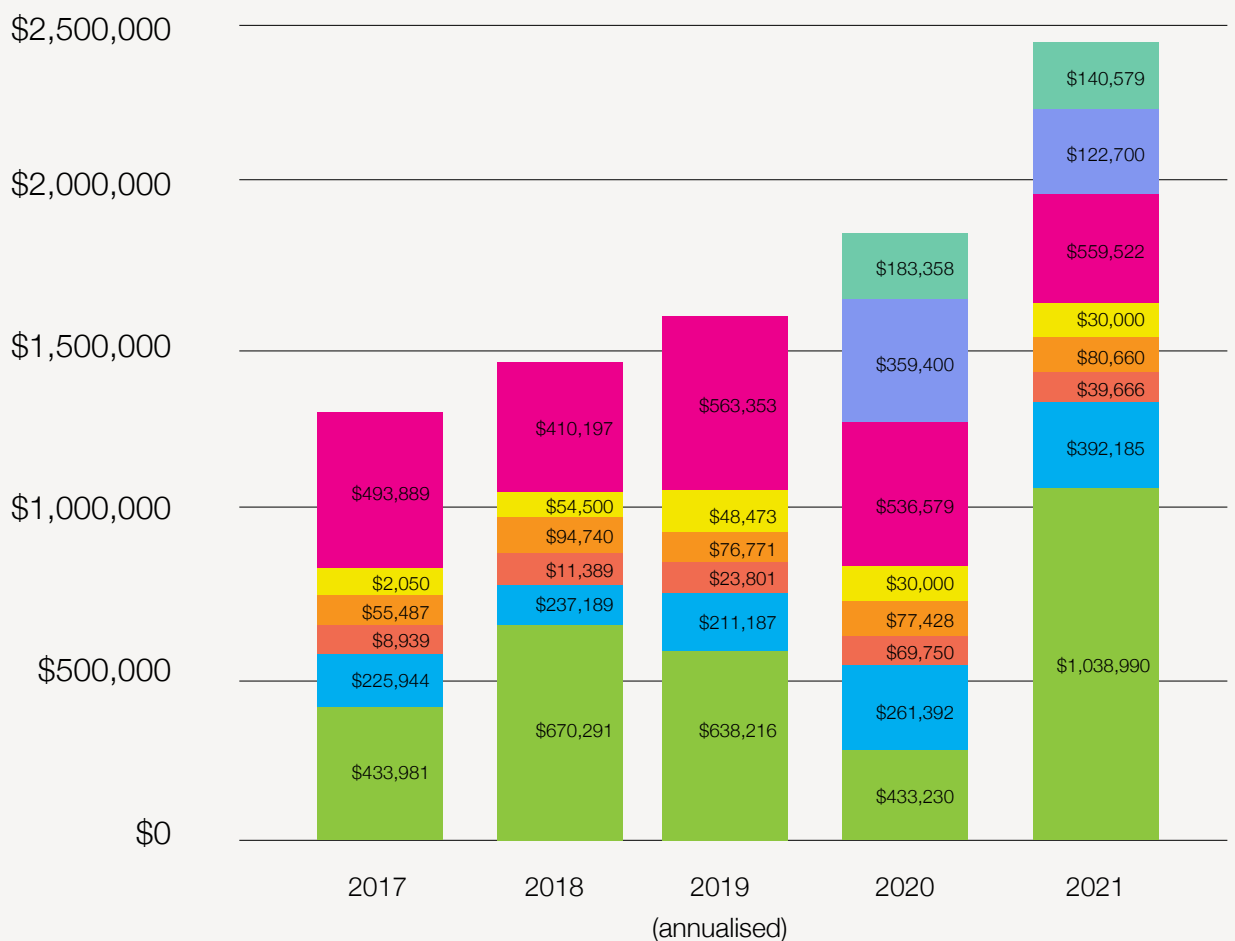
TOTAL AUDIENCES 2016-2021

'16-'17	98422
'17-'18	69785
'18-'19	Annualised 84,189
2020	98381
2021	108314

2021

2016

INCOME BY TYPE



SUPPORTING OUR MUSICIANS

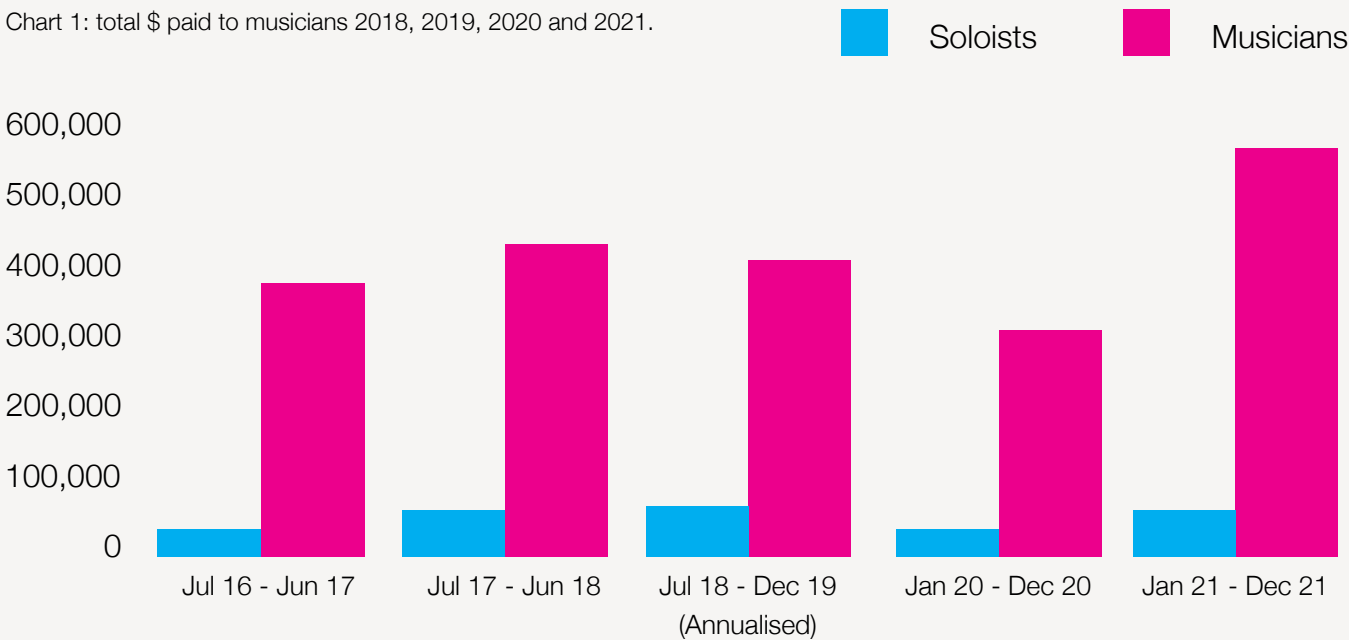
Highest paid musician from:

Jan - Dec 21 was paid \$21,602
Jan - Dec 20 was paid \$15,624
Jul 18 - Dec 19 (annualised) was paid \$12,445
Jul 17 - Jun 18 was paid \$13,300

Average pay for top 60 musicians from:

Jan - Dec 21 was \$7,255
Jan - Dec 20 was \$4,179
Jul 18 - Dec 19 (annualised) was \$5,419
Jul 17 - Jun 18 was \$5,358

Chart 1: total \$ paid to musicians 2018, 2019, 2020 and 2021.



COVID — 19



Tambrey Primary School

The early part of 2021 saw COVID-19 impact our calendar significantly, with major performances including the City of Bayswater's *Family Concert*, City of Joondalup's *Valentine's Concert* and Rockingham's *Symphony on the Green* moved to March.

This required a huge amount of effort to rebook these concerts, almost starting from scratch, moving three major concerts within a three-week timeframe.

COVID-19 disruptions were kept to a minimum for the remainder of the year, with only the unrealised concern of national talent being kept out of WA for our season of *CHESS the Musical* at Perth Concert Hall. The team worked incredibly hard to do this as smoothly as possible, and we I take this opportunity to acknowledge the PSO staff who contributed to the amazing results we achieved with so many challenges.

The team worked incredibly hard to do this as smoothly as possible, and we take this opportunity to acknowledge the PSO staff who contributed to the amazing results we achieved with so many challenges. Additionally, we are grateful to the various local governments for working collaboratively with us to cover additional costs and help the rescheduling be as smooth as possible.

PARTNERSHIPS & PHILANTHROPY

Prince



[Click to play video](#)

PERTH
SYMPHONY
ORCHESTRA

PARTNERSHIPS

Government Grants

Government Income:

- WA Department of Local Government, Sports and Cultural Industries (DLGSC) through its Arts Organisations Investment Program (AOIP)
- Federal Government COVID-19 JobKeeper.

Grant Income:

- Lotterywest Resilient Organisations grant.



Partnerships

The magical outcomes and significant impact of our 2021 performances and engagements were made possible through the generous support from Government, Foundation and Corporate Partners.

Sustainability Partners



WARBURTON
GIVING

Government Partners



Department of Local Government, Sport and Cultural Industries
Department of Primary Industries and Regional Development



Home of PSO



METHODIST
LADIES'
COLLEGE

Corporate and Foundation Support



FOUNDATION PARTNER



PHILANTHROPY

In celebrating our 10th year, Perth Symphony acknowledges the kindness and generosity of our donors who share our mission of Music for Everyone.

Major Donors \$5,000+

Jock Clough
Kimball Grist
LeMessurier Charitable Trust
Darryl Mack
Mostyn Family Foundation
Paula Rogers*
Christopher Rowe
Philip Thick

Conductor's Circle \$1,500+

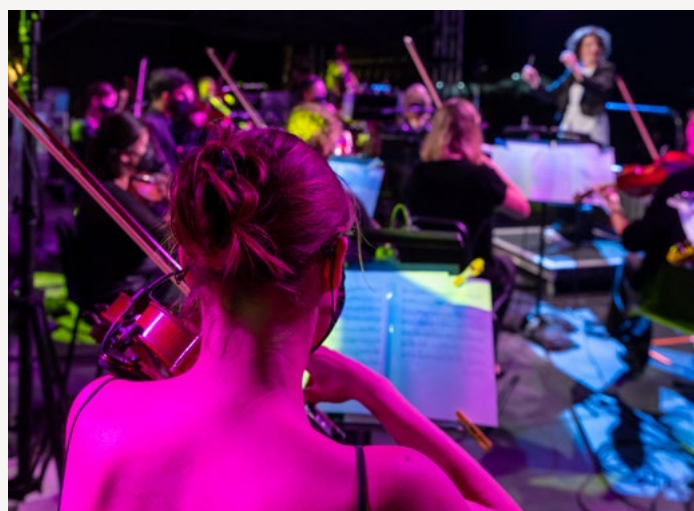
Gaye Atkinson*
Alexandra Burt*
Community Underwriting
Carole Grant*
Warwick Hemsley
Diana Ingelse*
Helen Taylor*
Kate Walsh*
Warner Consulting Australia Pty Ltd
Bourby Webster*
Aine Whelan*
Mary Ann Wright*

Supporters

Katerina Andronis*
Anne Marie Baker
Nathan Bennett
Joanne Bommann*
Marilyn Burton*
Canton Bay Fremantle
Stefano Carboni*
Rosemary Chaney*
Jade Crommelin*
Fiona Harris*

Georgina Harvey
Karen Heagney*
Catherine Isaacs
Laszlo Kirschiner
Ruth Klein Cook Birthday Fundraiser
Mandy Loton*
Lynette Neville
Rachel O'Brien
Mark O'Malley
Ruth Phelps*
Ruth Shean*
Erica Smyth
Vivienne Stewart*
Ruth Thomas*
Agatha Van Der Schaaf*
Phillipa Van Helvoort*
Helen Walters*
Penny Wilding
Janet Williams*
Caroline Witting*
Work2Live Pty Ltd
Sami Zouad*

*Women on the Podium donor



ANNUAL FINANCIAL REPORT



[Click to play video](#)

QUALIFICATIONS & EXPERIENCE OF DIRECTORS

The Directors of Perth Symphony Orchestra Limited ACN 601 770 932 (“PSO”) present their report together with the financial report of PSO for the 12-month period from 1 January 2021 to 31 December 2021 and the independent auditor’s report thereon.

Directors

The Directors, at any time during or since the financial year, are:

Ms Jane Bailey
Appointed 15 February 2022

Ms May Lin Chew
Appointed 9 August 2020

Mr Julian Donaldson
Appointed 18 February 2020

Mr Kim Grist
Appointed 17 September 2019

Ms Niamh O’Connor
Appointed 28 March 2018
(Resigned 18 March 2021)

Ms Joanne Claire Palmer
Appointed 18 November 2014
(Resigned 26 August 2021)

Dr Ashley Smith
Appointed 8 March 2020

Mr Philip Andrew Thick
Appointed 18 November 2018

Ms Rachel Elizabeth Webster
Appointed 11 September 2014
(Resigned 15 February 2022)



String Jam

Patrons

Patron of Perth Symphony Orchestra

Timothy Roberts
Appointed July 2017

Artistic Patron of Perth Symphony Orchestra

Charles Hazelwood
Appointed March 2019

Secretaries

Ms Joanne Claire Palmer
Appointed 18 November 2014
(Resigned 26 August 2021)

Ms Patricia Elizabeth Kingston
Appointed 26 August 2021

QUALIFICATIONS & EXPERIENCE OF DIRECTORS

Qualifications and Experience of Directors and Secretaries

Chair of the Board Mr Philip Andrew Thick

BE (Hons), FAICD, FEA

Appointed 18 November 2018

Phil is a Civil Engineer whose career commenced with Alcoa in Kwinana before he moved to Shell where he had a 20-year career in Australia and around the world and was Downstream Director for Shell Australia for his last 3 years. This was followed by a 5-year stint as CEO of Coogee Chemicals in Kwinana and then as Managing Director of New Standard Energy Limited, a junior listed oil and gas explorer based in Perth. Most recently Phil ran the Australian operations for global company Tianqi Lithium.

In addition to his “day jobs” Phil has chaired a number of large Not For Profit organisations over the past 15 years. He is currently Chair of the Chamber of Arts & Culture WA.

Ms Jane Bailey

BA (Hons), CAANZ, RCA

Appointed 15 February 2022

Jane is the Partner In Charge of KPMG's Perth Audit practice where she has been a Partner since 2016. She is a member of the KPMG Local Executive Committee and a member of their National Audit leadership group.

With over 20 years' experience as a chartered accountant, including 3 years as Financial Controller for Sony Music in the UK, Jane brings significant, relevant experience to the Board gained from her time working in the UK, Melbourne, Singapore and now Perth.

Jane builds impactful relationships with boards and senior management and her experience covers a range of industries – from music to mining and everything in between - agriculture, aged care and education, both commercial businesses and not-for-profit organisations. Drawing on her own commercial experience, career as an HMV record store

manager, sales and marketing background working for EMI records in London and a number of different leadership roles, Jane brings a unique skillset to the Board. Jane is a graduate of the AICD Company Directors Course and their Director Pipeline Program and a mentor for Perth Mentor Walks.

It is Jane's passion for music which has led her to the Perth Symphony Orchestra and having experienced Bourby's incredible performances first-hand, she is a strong advocate of the organisation and the joy of experiencing the magical moments of live performance.

Ms May Lin Chew

GAICD, LLB, BCom

Appointed 9 August 2020

May Lin is an experienced international Energy, Oil & Gas, and Chemicals lawyer who is currently the General Counsel and Executive Manager of Governance & Assurance at Western Power where she leads the legal, company secretarial, governance, enterprise risk, forensic, corporate compliance and internal audit teams.

Prior to this, she was an international corporate lawyer with Shell for 17 years in the Singapore, London and The Hague offices advising on large scale infrastructure projects, M&A, Joint Ventures, Downstream Commercial and LNG trading & shipping deals. As Head of Legal for Shell's Singapore operations May Lin had additional oversight as Associate General Counsel for its multi-billion-dollar global LNG trading and Shell Energy businesses where she advised on delivering innovative, reliable and cleaner energy solutions through a portfolio of gas, power and environmental products.

Having lived and worked in 7 countries across 4 continents, May Lin strongly believes in music being a universal language that bridges cultural boundaries. As such, she is delighted to be associated with PSO where the mission is to unify communities by making music accessible to everyone.

QUALIFICATIONS & EXPERIENCE OF DIRECTORS

Ms Niamh O'Connor
Appointed 28 March 2018
(Retired 18 March 2021)

Niamh is the Director of Donald Cant Watts Corke's business, a multi-discipline advisory and project delivery firm that delivers strategic and innovative solutions in high risk projects in Western Australia and nationally.

From commencement of her role as director in 2017, Niamh has trebled the size of the WA PM Business through the principles of LEAN Six Sigma into an industry leader and long-term sustainable business.

Niamh is a member of Curtin University Project Management Advisory Board and a member of the Australian Institute of Company directors. Her skills include Strategic Planning, Governance, Project Management, Contract Negotiations, Procurement and Contract Management, Dispute Resolution, Risk Management, Independent Certification.

Ms Joanne Palmer
RCA, FCA (ICAEW & CAANZ), GAICD, BSc Hons
Appointed 18 November 2014
(Retired 26 August 2021)

Joanne Palmer is a fellow of Chartered Accountants Australia and New Zealand (CAANZ), and currently an audit partner at Pitcher Partners in Perth. She was previously at EY for 19 years and led EY's Financial Accounting Advisory Services team in Perth.



Primary Strings, Karratha

Mr Kim Grist
Bsc, MA (Psych)
Appointed 17 September 2019

Kim was the founding partner of Grist Consulting and has worked with many of Australia's leading organisations in the areas of business growth strategies, leadership development and organisational change. Kim is also engaged for coaching and mentoring of Senior Executives for performance improvement, communication, developing high performing teams and strategy and leadership.

Kim has a Bachelor of Science (Psychology) and a Master of Arts degree in Psychology from Oregon State University where he studied while on a Track and Field Scholarship. Kim has been a registered psychologist for 25+ years and he is considered one of the Australia's leading business development and change management consultants and psychologists.

Mr Julian Donaldson
BA, Dip Ed, GAICD, M.ICOS
Appointed 18 Feb 2020

Julian is Chief Executive Officer of the National Trust of Western Australia. Julian's mission is to connect West Australians to their diverse natural and cultural heritage by illuminating the heritage values of National Trust places with stories and events. Through the National Trust's activation program, Julian's team manages the preservation of the significant places under the Trust's care for future generations to enjoy.

Prior to joining the National Trust Julian was the Chief Executive of the Perth International Arts Festival. During his tenure with Perth Festival, the festival grew its audience, artistic influence, reputation, community reach, and won substantial increases in sponsorship and funding. Throughout the time Julian led the Perth Festival the community enjoyed a richly textured festival under several artistic directors, each of whom delivered a different and innovative programming intent.

A highlight for the community was Julian's leadership in winning support and funding to achieve the long-held ambition to bring Royal Deluxe's 'The Giants' to Perth in 2015. The successful and multi-award-winning co-presentation of REST with WA Youth Theatre Company at East Perth Cemeteries in the 2019 Fringe Festival spoke to Julian's ambition to invoke a valued sense of our heritage through a marriage of creativity and place.

Julian brings broad experience in governance and management in both the cultural and commercial sectors.

QUALIFICATIONS & EXPERIENCE OF DIRECTORS

Dr Ashley William Smith

CF, D.Mus (W.Aust), M.Mus (Yale), B.Mus (W.Aust)
Appointed 8 March 2020

Described as ‘Incandescent... a masterly display of skill and insight... as an apologist for contemporary music-making, you would search hard to find this young clarinettist’s equal’ (The Age), clarinettist Ashley William Smith is an internationally demanded clarinet soloist and chamber musician. Ashley is a laureate of several the Australian industry’s most prestigious prizes including the APRA Performance of the Year, the Music Council of Australia Freedman Fellowship, an ABC Symphony International Young Performer Award, and a Churchill Fellowship.

Ashley has performed throughout Australia, the USA, Europe and Asia in performances with Bang on a Can, the Chamber Music Society of the Lincoln Center, Chamber Music Northwest, the Kennedy Center, the Beijing Modern Music Festival, and IRCAM. As a soloist and director, he has performed alongside several international and Australian orchestras. His performance of Lachlan Skipworth’s Clarinet Concerto with the West Australian Symphony Orchestra was awarded the APRA 2015 Performance of the Year.

Ashley is an Assistant Professor at the University of Western Australia where he is the Head of Winds and Contemporary Performance. A graduate of Yale University, the University of Western Australia, and a Fellow of the Australian National Academy of Music, Ashley was awarded the highest honours as the most outstanding performance graduate of each institution.

Ashley is passionate about fitness and in 2019 competed in Melbourne as a national finalist in the Australian Allstar CrossFit Masters.

Ms Rachel (“Bourby”) Webster

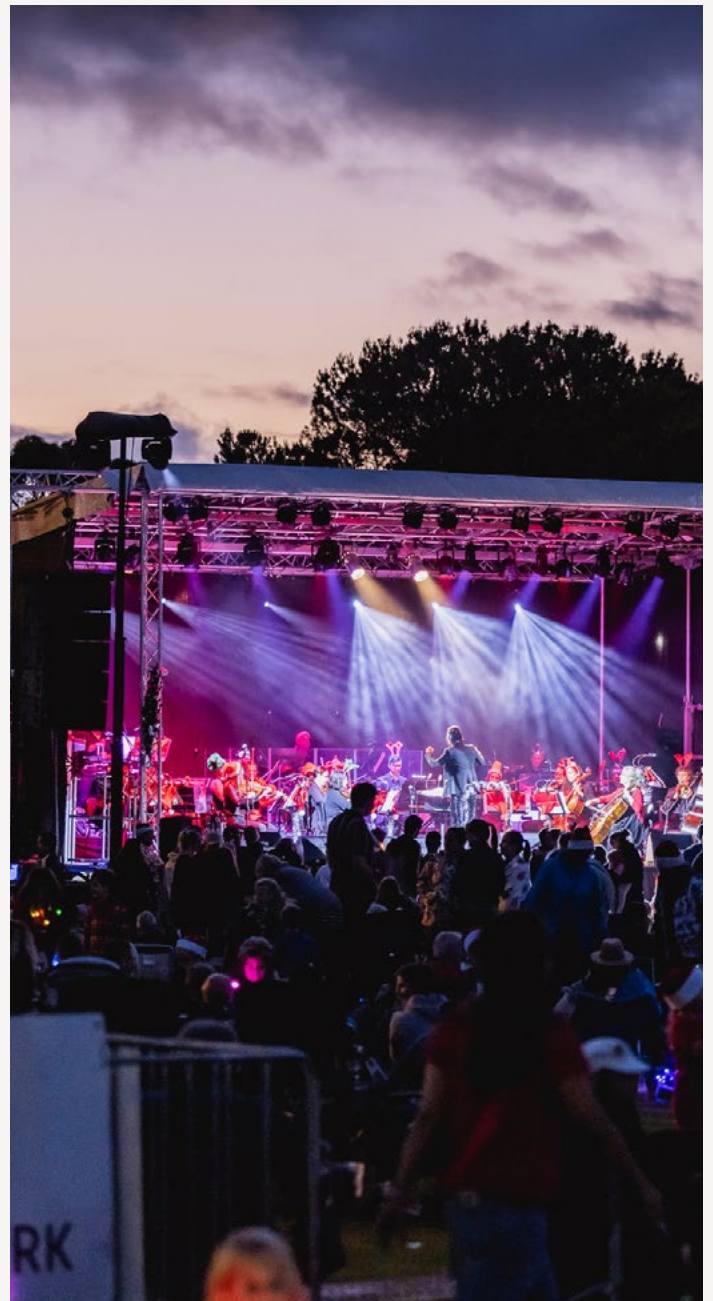
MBA, BA Hons (Oxon), PGDip Perf. (RCM)
Appointed 11 September 2014
Retired 15 February 2022

Bourby Webster is a violist, entrepreneur, educator, presenter, and producer. She is the Founder and CEO of Perth Symphony Orchestra, the orchestra that breaks the rules and has a mission of ‘Music for Everyone’.

In 2017 Bourby created the Arts Leaders Collective to support leaders of new arts companies and is passionate about supporting women in the arts and in 2019, was named WA of the Year in the Arts and Culture category.

Bourby has a music degree from Oxford University, is a

graduate of the Royal College of Music, has an MBA from UWA, and has been a winner of a 40 Under 40 award for Entrepreneurs and a finalist in the Telstra Business Woman of the Year Awards. She also lectures at WAAPA and was formerly a medal-winning, international-level coxswain and was the first female coxswain in 106 years of the WA Kings Cup Rowing Crew in 2002.



PRINCIPAL ACTIVITIES

Vision

To provide amazing experiences for everyone through music.

Mission

Music for Everyone.

The principal activity of the Company during the year was the performance of symphony orchestra concerts. In addition, PSO provides:

- * Corporate Entertainment, including non-symphonic music
- * Education & Community Engagement Programs
- * New concert and event experiences, experimenting with formats, programs and presentation
- * Musicians and ensembles for hire; and
- * Concert programming, production and planning

There were no significant changes in the nature of the activities of the Company during the financial year. However, there was continued disruption of the number, range and timing of activities due to COVID-19.

STATE OF AFFAIRS

Non-cash Contributions by Sponsors

During the year, the Company received non-cash contributions in the form of services with a fair value of \$30,075 (2020: \$78,439) from the following sponsors:

Third Party	Nature of service provided	Fair Value 12 mths ended 31 Dec 2021 (\$)	Fair Value 18 mths ended 31 Dec 2020 (\$)
AHG	Use of vehicle	-	15,000
Hall Chadwick	Audit Assurance services	10,000	10,000
MLC	Rehearsal Venue hire	6,800	810
Perth Concert Hall	Venue Hire	-	5,000
Scotch College	Rehearsal Venue hire & Office space	-	500
Venues West	Venue Hire	-	20,468
Volunteers	Ushering, Merchandise Sales volunteer hours	12,963	16,161
Warner Consulting	Recruitment Services	312	10,500

Events Subsequent to Reporting Date

Except as otherwise disclosed in the notes to the financial statements, no events have occurred subsequent to reporting date that materially affect the accounts and are not already reflected in the Statement of Profit or Loss and other Comprehensive Income and the Statement of Financial Position.

Capital

The Company is limited by guarantee and does not have any shares on issue.

Directors' Meetings

The number of directors' meetings held during the financial year, and the number of meetings attended by each director, were as follows:

Director	No. of meetings attended	No. of meetings held during office
Mr Philip Andrew Thick	5.5	6
Ms May Lin Chew	6	6
Mr Julian Donaldson	6	6
Mr Kim Grist	4	6
Ms Niamh O'Connor	1	2
Ms Joanne Claire Palmer	3.5	4
Dr Ashley Smith	5	6
Ms Rachel Elizabeth Webster	6	6



String Jam

STATE OF AFFAIRS

Directors' Remuneration

Directors are not paid any fees for their services as directors of the Company. Details of remuneration of other key management personnel are disclosed in Note 17.

Indemnification and Insurance of Directors'

The Company has indemnified all directors against any liability to any person (other than the Company or a Related Body Corporate of the Company), incurred as a director or employee of the Company. The indemnity does not extend to any claim arising out of conduct involving a lack of good faith or breach of duty.

During the financial year, the Company paid premiums in respect of directors' and officers' liability, legal expenses and insurance contracts with the next annual premiums due in December 2022. Such insurance contracts insure persons who are or have been directors or officers of the Company against certain liabilities (subject to certain exclusions).

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.


Auditor's Independence

The Directors have received a declaration of independence from the auditors. This declaration can be found on page 48 and forms part of this report.

Signed in accordance with a resolution of the directors:

Philip Andrew Thick

Chair



Perth, dated: 29th April 2022



Family Favourites, Kalgoorlie

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2021.

	Notes	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Revenue			
Performance fees and ticket sales	4	1,431,175	694,622
Sponsorships and donations	5	559,522	536,579
Music agency		80,660	77,428
Education programmes		-	30,000
Government Income	6, 9	122,700	359,400
Grant Income	7, 9	140,579	183,358
Other revenue	9	39,666	69,750
Total revenue		2,374,301	1,951,137
Expenses			
Player and artist expenses		706,943	336,233
Production expenses		231,246	197,096
Marketing & Media expenses		68,020	33,936
Player travel & accommodation expense		30,863	16,332
Sound and stage expense		93,360	101,422
Transport and logistics expense		24,848	15,000
Venue and office hire expense		16,900	27,132
Accounting and audit expenses		89,060	32,602
Employee expenses		704,644	653,131
Insurance		29,932	32,706
Legal Expenses		6,600	4,638
Depreciation		4,405	9,847
Other expenses		202,799	145,460
	10	2,209,619	1,605,534
Results from operating activities		164,682	345,602
Net finance income	8	568	2,223
Profit for the year		165,250	347,825
Other Comprehensive Income			-
Items that may be reclassified subsequently to profit or loss			
Total comprehensive income for the year		165,250	347,285

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021.

	Notes	31 Dec 2021 \$	31 Dec 2020 \$
Assets			
Current Assets			
Cash and cash equivalents	16	1,078,343	1,034,544
Trade and other receivables	11(a)	6,916	133,209
Inventories		2,946	2,946
Prepayments	11(b)	41,890	29,472
Total current assets		1,130,096	1,200,171
Non-current assets			
Property, plant and equipment	12	10,443	11,453
Intangible assets	13	-	-
Total non-current assets		10,443	11,453
Total assets		1,140,539	1,211,624
Liabilities			
Current liabilities			
Trade and other payables	14	155,084	168,739
Deferred Income	15	100,503	302,340
Payroll Liabilities		20,966	41,808
Total current liabilities		276,552	512,887
Total liabilities		276,522	512,887
Net Assets		863,987	698,737
Equity			
Reserves		-	-
Retained Profits		863,987	698,737
Total Equity		863,987	698,737

STATEMENT OF CHANGES AND EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021.

FY21:	Retained profits (\$)	Total Equity (\$)
At 31 December 2020	698,737	698,737
Comprehensive income for the period:		
Net profit	165,250	165,250
Other comprehensive income	-	-
Total comprehensive income for the period	165,250	165,250
As at 31 December 2021	863,987	863,987

FY20:	Retained profits (\$)	Total Equity (\$)
At 31 December 2019	350,911	350,911
Comprehensive income for the period:		
Net profit	347,825	347,825
Other comprehensive income	-	-
Total comprehensive income for the period	347,825	347,825
As at 31 December 2020	698,737	698,737

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Cashflows from operating activities			
Cash receipts from customers		1,604,350	741,291
Cash receipts from sponsors and donors		516,977	553,087
Cash receipts from government & grants		174,347	679,337
Cash payments to suppliers, players and artists		(2,249,049)	(1,574,346)
Net cash provided by operating activities	16	46,626	399,369
Cashflows from investing activities			
Interest received		568	2,223
Payments for property, plant & equipment		(3,395)	(655)
Net cash used in investing activities		(2,827)	1,568
Cashflows from financing activities			
Related party loan repayments		-	-
Net cashflows used in financing activities		-	-
Net increase in cash held		43,799	400,937
Cash and cash equivalents at the beginning of the period		1,034,544	633,607
Cash and cash equivalents at the end of the period	16	1,078,343	1,034,544

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Perth Symphony Orchestra Limited is a public company limited by guarantee, incorporated and domiciled in Australia. The address of the registered office is:

525 STIRLING HIGHWAY, COTTESLOE WA 6001

The nature of the operations and the principal activities of the Company during the year was the performance of Symphonic music. In addition to the performance of Symphonic music, PSO additionally provided:

- Corporate Entertainment, including non-symphonic music;
- Education & Community Engagement Programs;
- New concert and event experiences, experimenting with formats, programs and presentation;
- Musicians and ensembles for hire; and
- Concert programming, production and planning.

The Company is a not-for-profit organisation registered under the Charities and Not-for-profits Commission ("ACNC").

2. BASIS OF PREPARATION

Statement of compliance

The Company is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Company are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (Including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not for Profits Commission Act 2012. This financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been updated or reclassified where appropriate to enhance comparability or reflect immaterial changes where more relevant information supports a retrospective adjustment. New and Amended Standards and Interpretations: The Group has adopted all new accounting standards and interpretations that were applicable for the year ended 31 December 2021.

All other standards and adjustments adopted in this financial year did not have a material impact on the financial statements' presentation and/or disclosure for 2021.

The financial statements were authorised for issue by the Board of Directors on 29th April 2022.

Basis of measurement

The financial report has been prepared on a historical cost basis and is presented in Australian dollars.

e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts in the financial statements. Actual results may differ from these estimates. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Revisions to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected. The following critical accounting policies have been identified for which significant judgements, estimates and assumptions are made.

b) Impairment of non-financial assets

The Company assesses impairment of its non-financial assets at each reporting date by evaluating conditions specific to the Company and to the specific asset. If an impairment trigger exists, the recoverable amount of the asset is determined.

c) Estimate of useful lives

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

d) Changes in accounting policies

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the ACNC Act and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

e) Going concern

The financial report has been prepared using the going concern basis. As at 31 December 2021, the Company had net current assets of \$853,544 (FY20: \$687,284) and had generated \$45,531 (FY20: \$399,369) in cash from operating activities after receiving the following amounts in sponsorship and donations:

Cash receipts, totalling \$516,977 (FY20: \$553,087); and Non-cash contributions of services with a fair value of \$30,075 (FY20: \$78,439).

PSO, in common with many other non-for-profit (and for profit) organisations, is operating in a time of heightened business risk, the Company is not currently in a position to reliably measure or accurately predict the impact that the COVID-19 pandemic may have on future activities, or on the timing of the delivery of our program of concerts.

NOTES TO THE FINANCIAL STATEMENTS

Notwithstanding, the above, the ability of the Company to pursue its medium-term objectives is dependent on the continuing support of its existing sponsors and the introduction of new sponsorships and donations. In the Directors' opinion there is a reasonable expectation that adequate sponsorship and donations will become available when necessary, otherwise the Company will reduce its operating activities accordingly.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition/ deferred income

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. AASB 1058 establishes principles for not-for-profit entities that apply to revenue streams which are either not enforceable or do not have sufficiently specific performance obligations to fall within AASB 15.

AASB 1058 also applies to:

- 1) transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for profit entity to further its objectives; and
- 2) the receipt of volunteer services.

If the consideration provided to acquire an asset, including cash, is significantly less than the fair value of that asset, or if no consideration was provided, and the difference is principally to enable the entity to further its objectives, such a transaction is within the scope of this Standard.

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

i. Government funding revenue

Funding revenue is received from the WA Department of Local Government, Sports and Cultural Industries. Funding is received based on payment schedules contained in a funding agreement between the funding body and PSO. The revenue is recognised in the calendar year for which it is intended under the terms of the agreement. Any funding not spent on the planned activities agreed between the parties at the start of each calendar year is required to be repaid. In response to the impact of the COVID-19 pandemic, the Company received JobKeeper subsidies in respect of eligible employees (see Note 9). This revenue is recognised in the calendar year in which the employee costs are recognised.

ii. Government grants

Where there is an enforceable agreement with sufficiently specific performance obligations, grant revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically, these will require the completion of one or more specific performances, programs or activities by the Company over a specified time period.

The transaction price is considered to be the value of the grant as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for completing each specific performance, program or activity.

In June 2020 Lotterywest provided PSO with a COVID-19 resilience grant of \$191,689. As of 31 December 2020, \$136,579 of this grant was unspent. Under AASB 1058, \$55,110 was recognised as Revenue and \$136,579 was recognised as deferred income under Grants in Advance.

iii. Ticket sales

Revenue from ticket sales is recognised in the Statement of Profit or Loss and other Comprehensive Income when the performance obligation is satisfied, which is at the time of concert performance. Revenue from ticket sales in respect of productions not yet performed is included in the Statement of Financial Position as prepaid ticket sales under the Current Liabilities heading "Prepaid revenue".

iv. Sponsorship, Trusts & Foundations and donations

Sponsorship – Sponsorship cash and in-kind commitments are brought to account as income when contractual performance obligations are fulfilled which can be over time or at a point in time depending on the nature of the performance obligations. When the transaction price is received before the performance obligations are fulfilled, the Company recognises the received consideration as prepaid revenue.

Trusts & Foundations – where grants from Trusts & Foundations are enforceable and specific, revenue is recognised under AASB 15 once the performance obligations outlined in the contract have been met. When the grant is received before the performance obligations are fulfilled, the Company recognises the received consideration as prepaid revenue. Where grants are not enforceable or are provided without specific performance obligations revenue is recognised when payment of the grant is received.

Donations and Bequests – donations and bequests received without an obligation attached and/or considered non-enforceable are recognised under AASB 1058 as revenue when the Company obtains control of the contribution and its amount can be reliably measured. For non-reciprocal donations, this is generally when the cash is received.

In-kind Donations and Sponsorship - PSO receives "in-kind" services and goods from several individuals and organisations to enable it to achieve its objectives. Where the services would have been purchased otherwise and the fair value of those services can be measured reliably these in-kind services are recognised as a revenue with an associated expense in accordance with AASB 1058. Note 16 to the Financial Statements provides a listing of all in-kind services received.

v. Performance fee income

Revenue from performance fees is recognised as the performance obligations are fulfilled which is when these services are performed.

NOTES TO THE FINANCIAL STATEMENTS

vi. Interest income

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.

vii. Sale of non-current assets

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The surplus or deficit on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

b) Foreign currency translation

Both the functional and presentation currency of the Company is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Foreign currency gain and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and other Comprehensive Income.

c) Income tax and other taxes

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

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liabilities in the Statement of Financial Position. Cashflows are included in the statements of cashflows on a gross basis. The GST components of cashflows arising from investing and financing activities which is recoverable from, or payable to, the ATO are classified as operating cashflows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

d) Acquisition of assets

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

e) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less.

f) Trade and other receivables

The Company recognises trade receivables at invoice date given this represents the date the Company establishes a contractual right of receipt. Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance (the "loss allowance") for any uncollectible amounts.

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience and external indicators to calculate the expected credit losses.

g) Inventories

Inventories are required to be valued at the lower of cost and current replacement cost. Costs incurred in bringing each product to its present location and condition. Current replacement cost is the cost that would be incurred to acquire the inventories at reporting date. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Plant & equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Sheet Music Library: 10 years
- Other Plant & Equipment: 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

i) Intangible assets

Intangible assets comprise software licences and web-site development costs. These assets have a finite useful life and are carried at cost less accumulated amortisation and impairment losses and are tested for impairment where an indicator of impairment exists. Amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life of three years.

NOTES TO THE FINANCIAL STATEMENTS

j) Impairment of plant and equipment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with a recoverable amount being estimated 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. Value in use shall be determined as the depreciated replacement cost of the asset. Impairment losses are recognised in the statement of Profit or Loss and other Comprehensive Income.

k) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

The Company recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The Company does not recognise leases that have a lease term of 12 months or less or are of low value as a right of use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the lease term.

The organisation leases office premises that have lease terms of 12 months or less.

l) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase

in the provisions due to the passage of time is recognised as a borrowing cost.

n) Employee benefits

Wages and salaries and annual leave

The provisions for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided up to the reporting date. These are calculated at undiscounted amounts based on compensation rates that the Company expects to pay, including related on-costs.

Long service and annual leave

The long service and annual leave liability represent the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date. Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to corporate bonds at reporting date which most closely match the terms of maturity of the related liabilities. In determining the liability for employee benefits, consideration is given to future increases in wage and salary rates, and the Company's experience with staff departures. Related on-costs have also been included in the liability.

Superannuation

The Company contributes to employee's superannuation plans. Employer contributions are recognised as an expense as they are made. The Company has no ongoing liability for superannuation benefits ultimately payable to employees.

(o) New and amended standards adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations and effective for the current annual reporting period.

The adoption of these amendments did not have any significant impact on the financial performance or position of the Company during the financial year.

(p) Standards issued but not yet effective

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

NOTES TO THE FINANCIAL STATEMENTS

4. PERFORMANCE FEES AND TICKET SALES

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Performance fees	1,038,990	433,230
Ticket sales	392,185	261,392
Total performance fees and ticket sales	1,431,175	694,622

5. SPONSORSHIPS AND DONATIONS

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Sponsorships	426,786	359,166
Donations	132,736	177,414
Total sponsorships and donations	559,522	536,580

6. GOVERNMENT INCOME

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Federal Government:		
Cashflow Boost	-	100,000
JobKeeper Payments	22,700	156,900
State Government:		
DLGSC Funding	100,000	100,000
COVID-19 Small Business Stimulus	-	2,500
Total government income	122,700	359,400

7. GRANT INCOME

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
COVID-19 Concert Cancellation Support	-	31,177
DLGSC – Regional Touring	-	65,603
Lotterywest – Covid -19 Resilience Grant	136,579	55,110
Women on The Podium Grant	-	29,968
Other Income	4,000	1,500
Total government income	140,579	183,358

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCE INCOME AND FINANCE EXPENSES

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Finance income:		
Interest income	568	2,223
Net finance income	568	2,223

9. COVID-19 RELATED PAYMENTS

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Ticket Sale Donated Income		9,788
Government Payments	22,700	259,400
Grant Payments	136,579	86,287
Other Income		25,468
Total COVID-19 related payments	159,279	380,943

In 2020 Lotterywest provided Perth Symphony with a \$191,689 grant under its resilient organisations program. As at 31 December 2020, \$136,579 of this grant remained unspent and was deferred and spent in 2021.

10. EXPENSES

The net profit from operating activities has been arrived at after charging the following items:

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Depreciation		
Music Library Scores	1,804	1,774
Plant & Equipment	1,033	5,280
Computers	1,568	2,793
	4,405	9,847
Amortisation of Intangible Assets	-	-
Total Depreciation and Amortisation	4,405	9,847
Operating Lease rental expense	18,167	15,000
Employee expenses:		
Wages & Salaries	585,385	564,500
Superannuation - Staff	56,272	48,922
Superannuation - Musicians	59,726	32,739
Other Employee Expenses	3,261	6,970
	704,644	653,131

The Company had eleven employees (five FTE) at the end of FY21.

NOTES TO THE FINANCIAL STATEMENTS

11. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

a) Trade and other receivables

	31 Dec 2021 \$	31 Dec 2020 \$
Current		
Trade debtors	5,828	62,655
Provision for impairment loss	-	-
Carrying amount of trade receivables	5,828	62,655
Accrued revenue	-	63,200
Other receivables	1,088	7,354
Total trade and other receivables	6,916	133,209

Past due but not impaired:	31 Dec 2021 \$	31 Dec 2020 \$
Trade debtors ageing:		
0 to 30 days	5,696	31,975
31 to 60 days	132	30,000
61 to 90 days	-	-
Over 90 days	-	680
Total trade receivables	5,828	62,655

b) Prepayments

	31 Dec 2021 \$	31 Dec 2020 \$
Other	41,890	29,472
Total prepayments	41,890	29,472

NOTES TO THE FINANCIAL STATEMENTS

12. PROPERTY, PLANT & EQUIPMENT

Reconciliation of carrying amounts at the end of the year:

FY:21	Music Library Scores (\$)	Plant & Equipment (\$)	Computer (\$)	Total (\$)
As at 31 Dec 2020, net of accumulated depreciation and impairment	8,671	1,353	1,429	11,453
Additions	565	-	2,830	3,395
Depreciation expense	(1,804)	(1,033)	(1,568)	(4,405)
Balance as 31 December 2021 net of accumulated depreciation	7,432	320	2,691	10,443
As at 31 Dec 2021				
Cost	18,305	22,231	15,391	55,927
Accumulated depreciation	(10,873)	(21,911)	(12,700)	(45,484)
Net carrying amount	7,432	320	2,691	10,443

FY:20	Music Library Scores (\$)	Plant & Equipment (\$)	Computer (\$)	Total (\$)
As at 31 Dec 2019, net of accumulated depreciation and impairment	10,444	5,979	4,223	20,646
Additions	-	655	-	655
Depreciation expense	(1,774)	(5,280)	(2,793)	(9,847)
Balance as 31 December 2020 net of accumulated depreciation	8,671	1,353	1,429	11,453
At 31 December 2020				
Cost	17,739	22,231	12,562	52,532
Accumulated depreciation	(9,069)	(20,878)	(11,132)	(41,079)
Net carrying amount	8,671	1,353	1,429	11,453

NOTES TO THE FINANCIAL STATEMENTS

13. INTANGIBLE ASSETS

Reconciliation of carrying amounts at the end of the year:

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Opening balance, net of accumulated depreciation and impairment	-	2
Additions	-	-
Amortisation charge for the period	-	(2)
Balance as 30 June net of accumulated depreciation	-	-
At 31 December:	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Cost	9,352	9,352
Accumulated depreciation	(9,352)	(9,352)
Net carrying amount	-	-

Intangible assets comprise web-based design costs.

14. TRADE AND OTHER PAYABLES

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Current		
Trade creditors	15,203	74,752
Other payables	121,605	74,987
Accruals	18,276	19,000
Total trade and other payables	155,084	168,739

Trade and other payables will be settled within 60 days. Due to the short-term nature of these payables, the carrying value is considered to approximate their fair value.

15. DEFERRED INCOME

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Unearned sponsorships	16,667	41,953
Unearned other	-	3,000
Grants in Advance	47,647	136,579
Prepaid other	-	45,833
Prepaid Income (i)	36,189	74,975
Total prepaid revenue	100,503	302,340

(i) Prepaid Income

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Prepaid Concert Income for 2021	-	74,975
Prepaid Concert Income for 2022	36,189	-
	36,189	74,975

NOTES TO THE FINANCIAL STATEMENTS

16. CASHFLOW STATEMENT RECONCILIATION

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

(a) Reconciliation of cash

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Cash	1,078,343	1,034,544

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

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Net profit	165,250	347,826
Adjustments for:		
Depreciation and amortisation	4,405	9,847
Interest received	(568)	(2,223)
Net cash provided by operating activities before change in assets and liabilities	169,086	355,450
Changes in assets & liabilities:		
Decrease/ (increase) in receivables	62,872	(54,327)
Decrease/ (increase) in other assets	56,437	(3,142)
Decrease/ (increase) in inventory	-	-
(Decrease)/ increase in payables	(15,229)	52,381
Increase in employee entitlements	(25,848)	29,234
(Decrease)/ increase in deferred income	(200,692)	19,772
Changes in assets & liabilities	(122,460)	43,918
Net cash provided by operating activities	46,626	399,368

NOTES TO THE FINANCIAL STATEMENTS

Non-cash transactions

During the year, the Company received non-cash contributions in the form of services with a fair value of \$30,075 (2020: \$78,439) from the following sponsors:

Third Party	Nature of service provided	Fair Value 12 mths ended 31 Dec 2021 (\$)	Fair Value 12 mths ended 31 Dec 2020 (\$)
AHG	Use of vehicle	-	15,000
Hall Chadwick	Audit Assurance services	10,000	10,000
MLC	Rehearsal Venue hire	6,800	810
Perth Concert Hall	Venue Hire	-	5,000
Scotch College	Rehearsal Venue hire & Office space	-	500
Venues West	Venue Hire	-	20,468
Volunteers	Ushering, Merchandise Sales volunteer hours	12,963	16,161
Warner Consulting	Recruitment Services	312	10,500

NOTES TO THE FINANCIAL STATEMENTS

17. DIRECTORS AND EXECUTIVE DISCLOSURES

Details of key management personnel.

Directors:

Ms Joanne Claire Palmer
Appointed 18 November 2014
(Resigned 26 August 2021)

Ms Rachel Elizabeth Webster
Appointed 11 September 2014
(Resigned 15 February 2021)

Ms Niamh O'Connor
Appointed 28 March 2018
(Resigned 18 March 2021)

Mr Philip Andrew Thick
Appointed 18 November 2018

Mr Kim Grist
Appointed 17 September 2019

Mr Julian Donaldson
Appointed 19 February 2020

Dr Ashley Smith
Appointed 8 March 2020

Ms May Lin Chew
Appointed 9 August 2020

Executives:

Ms Rachel Webster
Founder & CEO

Ms Georgina Harvey
Brand & Development Manager
(resigned 8 August 2021)

Ms Nicky Sudmeyer
Finance & Operations Manager
(resigned 22 August 2021)

	12 mths ended 31 Dec 2021 (\$)	18 mths ended 31 Dec 2020 (\$)
Compensation of key management personnel	302,405	178,796

The directors have not received any payments for their services as directors.

18. RELATED PARTIES

a) Directors

Transactions with Directors

During the financial year, Ms Webster contributed cash donations to the Company of \$1,500 (FY20: \$1,750). Ms. Webster was paid \$900 (FY20 \$3,966) in performance fees as a musician.

Mr Phil Thick contributed cash donations to the Company of \$6,000 (FY20 \$5,000).

Transactions between the Company, the Directors and the entities of which the Directors have declared an interest, are transacted under normal terms and conditions of business.

19. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
One year or less	10,000	20,000
From one to five years	-	-
Over five years	-	-
Total lease commitments	-	-

The Company has an MOU for the sub-lease for 525 Stirling Highway, Cottesloe with Warburton Giving. This sub-lease expires on 28 June 2022

MLC provides a Rehearsal base for PSO free of charge.

Royalty payable to Ms Webster

Under the Restated Agreement, as described in prior year financial reports, Ms Rachel Elizabeth Webster is entitled to a Founder Royalty. If the Agreement is terminated by NSM in the first three years no such royalty is payable.

The Founders Royalty acknowledges that Ms Rachel Elizabeth Webster and/or her Affiliates have created Perth Symphony Orchestra and Perth Chamber Orchestra and have contributed the entire Perth Symphony Orchestra and Perth Chamber Orchestra enterprises to the Company in

NOTES TO THE FINANCIAL STATEMENTS

conjunction with ongoing support. In agreeing to the Founder Royalty, the Board at the time recognised that the Company would not likely develop as the parties' desire without this immediate ongoing support of Ms Webster following the Company's incorporation.

Under the Restated Agreement:

(1) The Founders Royalty is payable from the date the Agreement is terminated, or otherwise expires, and shall continue for a minimum of 5 years plus 1 year for every year the Agreement was in place to a maximum period of 10 years from the expiry or termination of the Agreement.

(2) The Founders Royalty is the greater of:

a) 1% of gross revenue (excluding sponsorships, donations, sale of assets or contributions/gifts in kind); and

b) an amount equivalent to a principal player fee per concert up to a maximum amount of \$1,000 per event or per season.

20. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise cash and short-term deposits, receivables and payables.

Risk management is carried out by management under delegation from the Board.

The Company does not enter into derivative financial instruments for trade or speculative purposes.

The Company manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Company's financial risk management policy.

a) Interest rate risk exposures

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Fixed rate instruments Financial assets	203,834	203,555
Variable rate instruments Financial assets	680,186	719,386

The weighted average interest rate at 31 December 2021 was 0.062% (31 Dec 2020: 0.08%). The Company regularly analyses its interest rate exposure to ensure that it achieves the best available position.

Interest rate sensitivity

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date. The 0.25% and 0.1% sensitivity ranges are based on reasonably possible changes, over a financial year, using an observed range of historical deposit rate movements over the last 3 years.

At 31 December 2021, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net profit and equity relating to the financial assets of the Company would have been affected as follows:

	31 Dec 2021 (\$)	31 Dec 2020 (\$)
Judgements of reasonable possible movements: Net profit – higher/ (lower)		
+0.25%	2,210	2,307
-0.25%	(2,210)	(2,307)
+0.1%	884	923
+0.1%	(884)	(923)

b) Net fair value

The net fair value of financial assets and liabilities is equivalent to the carrying amount at balance date as disclosed in the statement of financial position and related notes. This is because either the carrying amounts approximate net fair value or because of their short term to maturity.

c) Credit risk exposure

Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company holds all its banking with ANZ.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure at the report date was:

NOTES TO THE FINANCIAL STATEMENTS

		31 Dec 2021 (\$)	31 Dec 2020 (\$)
Cash and cash equivalents	16	1,078,343	1,034,544
Trade and other receivables	11	6,916	133,209
Related party loans & receivables	18	-	-
		1,085,259	1,167,753

d) Capital management and liquidity risk

The Company does not have any share capital. The Company's liquidity objective is to secure sufficient funding from private and other sources and to grow its cash reserves. In addition, under the existing Agreement with NSM, the Company is not exposed to the risk of underwriting events, instead operating as an "Orchestra for hire" unless at a future time sufficient cash balance can support such a position.

e) Exchange rate risk

The Company has a minimal exposure to changes in foreign exchange rates.

21. AUDITOR'S REMUNERATION

	12 mths ended 31 Dec 2021 (\$)	12 mths ended 31 Dec 2020 (\$)
Hall Chadwick Audit (WA) Pty Ltd		
Audit	8,000	5,275
In Kind	10,000	10,000
	18,000	15,275

22. SUBSEQUENT EVENTS

Except as otherwise disclosed in the notes to the financial statements, no events have occurred after the reporting date that materially affect the accounts and are not already reflected in the Statement of Profit or Loss and other Comprehensive Income and Statement of Financial Position.

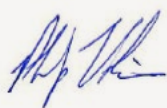
NOTES TO THE FINANCIAL STATEMENTS

Directors' Declaration

In the opinion of the directors of Perth Symphony Orchestra Limited:

- a) The Company is not publicly accountable.
- b) The financial statements and notes that are set out on pages 21 to 45 are in accordance with the Australian Charities and Non-for-profits Commission Act 2012, including:
 - (i) Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for year ended 31 December 2021; and
 - (ii) Complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Regulation 2013; and
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Philip Andrew Thick

Chair

Perth, 29th April 2022

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

As lead audit Director for the audit of the financial statements of Perth Symphony Orchestra Limited for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated this 29th day of April 2022
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PERTH SYMPHONY ORCHESTRA LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Perth Symphony Orchestra Limited ("the company"), comprising the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of Perth Symphony Orchestra Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

Independence

We are independent of the company in accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Directors' Responsibility

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and have determined the accounting policies used are consistent with its financial reporting requirements and have determined that the basis of preparation is appropriate to meet the requirements of the ACNC Act. The directors' responsibility also includes such internal control as management determines necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole are 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with management 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.



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated this 29th day of April 2022
Perth, Western Australia

