

Annual Report & Financial Report



Photo Credit: Hunter Brother's Media

PERTH
SYMPHONY
ORCHESTRA

2024

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.



Courtesy of City of Wanneroo

Now showing

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'Bridgerton' Concert
Photo Credit: SoCoStudios

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Sculpture by the Sea
Photo Credit: Michael Goh

Annual Report



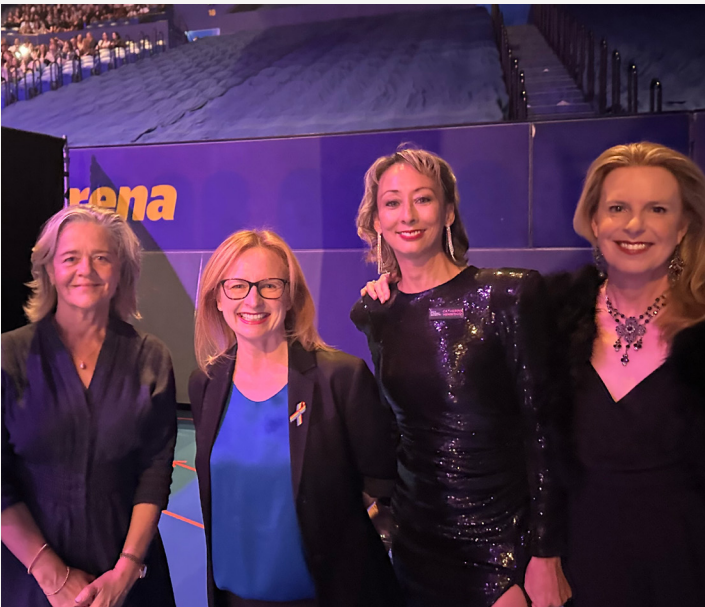
Taylor Made

Trik Photography



Click to play video

Executive Report



Dr Nicola Forrest AO Co-Founder of Minderoo Foundation, Lanie Chopping Director General at Department of Local Government, Sport and Cultural Industries, Catherine Henwood CEO of Perth Symphony Orchestra, Fiona Campbell OAM Creative Director of Perth Symphony Orchestra

Photo Credit: Amy Perrie

2024 was a year of dynamic growth and artistic innovation for Perth Symphony Orchestra (PSO), marked by the largest concert ever produced by Perth Symphony, new partnerships, and strategic expansion in both regional outreach and community engagement initiatives, reaching a diverse audience across Western Australia.

Key achievements included:

- Highest ever selling PSO concert and first performance in RAC Arena, *Taylor Made*, An Orchestral Tribute to Taylor Swift.
- *Karratha Voices* – a new school residency program in which children learnt to write their songs (telling their own stories) and then set them to music.
- *WA Stories* – a bold new chamber series featuring the stories of prominent and lesser-known West Australians, told through music in a multi-sensory concert experience at the WA Museum, Boola Bardip.
- The launch of *Green Shoots Moora*, Perth Symphony's regional music residency, reaching schools and community groups in and around Moora, to culminate in a performance in March 2025.

Programs & Artistic Excellence

2024 marked the first full year of Creative Director Fiona Campbell OAM's artistic vision for the company, and it set an exciting new standard of delivery for the company's artistic offerings, including the *Reimagined* series, a new chamber music series to celebrate history through music, community concerts, and a raft of exciting new collaborations with national and local artists, and organisations.

In total, Perth Symphony reached a total audience of more than 100,000 West Australians, a staggering number for this small but mighty company.

Executive Report

The company opened the year with *Joondalup Valentines' Day Concert Party Like It's 1999* celebrating the 25th year of the City of Joondalup, followed by City of Wanneroo's *Symphony Under the Stars* and a few weeks later, City of Gosnells *Pop 'n' Rock Symphony* at the Gosnells Civic Center Gardens, reaching 12,000 outer-metro residents in total. These community concerts have been a foundational pillar of the orchestra's existence for many years, but with increased competition in this space, PSO now looks to differentiate its offering to local governments.

The collaboration with Sculpture by the Sea returned in March, fusing together music with sculptural inspiration, performed alongside (and sometimes inside) selected sculptures in Cottesloe over three days. PSO strings then joined Gina Williams and Guy Ghouse for a free concert in Mullaloo, featuring original Noongar songs sung in language.

In April a new commission by Emma Jayakumar was created and recorded in partnership with WA Museum Boola Bardip as a permanent installation under *Otto the Whale*, to be launched in 2025.

PSO's first self-produced concert at RAC Arena in May, titled *Taylor Made* – an orchestral tribute to Taylor Swift, attracted an audience of more than 4,000 people in PSO's largest ever undertaking. The concert featured 42 musicians, 5 soloists, including local Drag Queen legend Dean Misdale and 50 dancers performing 22 new arrangements of Taylor Swift songs.

It was a huge celebration of this incredible artist and for many WA fans, their only opportunity to come together for an unforgettable evening of "TayTay" song and dance... "I would see this again and again," said one young audience member!

88% of young audience members (<20yrs) stated that the concert gave them access to new cultural experiences.

In June, PSO worked with the Australian Broadcasting Corporation to celebrate 100 Years of ABC in Perth. This live broadcast event of selected chamber performances streaming from the State Library, showcased ABC's impact on WA history and culture with some of the most well-known anchors. In the same month, the orchestra had the opportunity to work with PSO founder, Bourby Webster, performing *Avatar: The Last Airbender* (In Concert) to a sold-out audience at Perth Convention and Exhibition Centre (PCEC).

A new partnership with the City of Belmont began in July curating a new 'Winter Warmer' series which resulted in two sold-out concerts at the Belmont Glasshouse, featuring a jazz trio and the music of Bridgerton, with players in costume plus community workshops.

Between August and November, Perth Symphony ushered

in a groundbreaking new series titled *WA Stories*, featuring concerts celebrating icons from WA history through music, narration, images, and live performance. Each concert, curated and produced by Creative Director Fiona Campbell OAM, featured a prominent figure from WA history and brought their story, and historical achievements to life within the beautiful Hackett Hall in WA Museum Boola Bardip. This three-part concert series involved significant historical consultation with archivists, historians, community groups, and cultural organisations across WA to ensure that these important stories were told with complete authenticity and began an important partnership with the WA Museum Boola Bardip.

- *Bishop of the Bush*, explored the life of Benedictine missionary and founder of the New Norcia community, Rosendo Salvado. This journey explored his life from the grandeur of Spain all the way to the vast outback of Western Australia - his unique connection with the Yued people and great commitment to his faith. The concert featured narrator Dr. John Kinder, soloists Paul Wright, Prudence Sanders, and Fr. Robert Nixon (a monk from New Norcia) along with a chamber orchestra of 16 musicians, and was described as "a great opportunity for us to better understand our shared history, landscape and our cityscape," "a moving musical experience," and even "a valuable community service."
- *Prima* reimaged the life of Western Australian ballerina Lucette Aldous, whose international career saw her thrust into ballet superstardom, with a script by Barry Moreland, narration by David McAllister AC., and soloists including violinist Paul Wright, soprano Naomi Johns, pianist Shuan Hern Lee and dancers from Western Australian Academy of Performing Arts' (WAAPA) dance department. This concert was prepared in collaboration with Lucette's daughter, Floeur Alder, who also gave a moving performance that left many in tears, describing the performance as "heartwarming," "unique," "beautifully conceived," "breathtaking," and "spectacular."
- *Hope, Hardship, and a Fortunate Life* explored the life of WA icon Albert Facey, whose 1981 memoir became an instant bestseller. Prepared in consultation with Facey's granddaughter, and Fremantle Press, the concert featured never-before-seen archival photos from the Facey family archive and performances from soloists Paul Wright and Lachlan Lawton. "I was moved to near tears at times and in other moments my heart sung and soared," said one audience member.

Executive Report

“I loved it! I took a granddaughter and a grandson from two different families, and they enjoyed it. I also bought tickets for my son and his two children to go the following night, and they loved it too!” – *Bishop of the Bush* attendee.

“This was an extraordinary event, the most beautifully designed and delivered concert I have seen. The creative concept is amazing. Bravo to PSO for such creativity and brilliance!” – *Prima* attendee.

“The whole WA Stories series has been a captivating, brilliant initiative. Every performance has been outstandingly curated, produced and performed. I have been moved and enthralled through every performance. Once again, the whole team at PSO has created a memorable multi-level experience. We have been to nearly every incredible PSO concert since its inception and it just gets better and better. So impressive every one of you. Such an important part of the WA and Australian arts scene” – *Hope, Hardship, and a Fortunate Life* attendee.



Sculpture by the Sea

It was a busy end to the year, featuring collaborations with:

- Blake Williams and Tourism WA – Global Tourism Summit promoting WA creativity and performance capabilities to visiting tourism professionals.
- *SYNTHONY* on October 12 performed 90's club hits through incredible orchestral arrangements alongside a terrific mix of interstate and local soloists to an audience of 4,300.
- Telethon Weekend featuring INNEKA streamed live at the annual Telethon broadcast at RAC Arena.
- Karrinyup Shopping Centre in October, November and December with bespoke activations for the annual tree-lighting ceremony and Black Friday sales.
- Brookfield Christmas Concerts featuring various “pop-up” Christmas concerts activating Brookfield Place properties and bringing festive joy to city professionals, holiday shoppers and tourists.
- *Pirates of the Caribbean (In Concert)* – a collaboration between PSO and Symphonic Cinema, featuring three screenings of *The Curse of the Black Pearl* with live orchestra and all-male choir to a sold-out PCEC.
- *Bridgerton Under the Stars* on 8 December – a free performance in Yagan Square, presented in partnership with Development WA, PSO's string quartet played songs from *Bridgerton* to an audience of 550 people.
- Lake Grace Christmas Concert – the first milestone in the partnership with the town of Lake Grace was an intimate community concert, with 5 PSO musicians performing on the back of a flatbed truck to 300 attendees at the town's annual Christmas celebration.
- Perth Airport Activations took place in mid-December – a series of “pop-up” performances in various spaces around Perth Airport, reaching around 4,250 Christmas travellers over 5 days.

Executive Report

Community Engagement Initiatives

PSO significantly amplified its regional presence in 2024, delivering impactful programs in Karratha, Kalgoorlie, Moora, and Lake Grace. These programs included school workshops, community performances, and residencies, bringing music education and engagement to diverse regional communities. In Karratha, PSO engaged 2,600 students from 9 schools, including 800 Indigenous children. The Green Shoots program expanded to Moora, engaging 10 local ensembles and delivering 20 school workshops. In Kalgoorlie, PSO engaged over 450 people in workshops and culminated in a large-scale concert attended by nearly 3,000 people. These efforts demonstrate PSO's commitment to making music accessible to all West Australians, regardless of their location.

City of Joondalup Young Performer of the Year

An exciting inaugural collaboration with the City of Joondalup designed to provide an elite level competition for musicians aged 14 to 25, with a prize pool of \$5,000. The experienced and talented panellists included Paul Wright, Dr. Ashley Smith, Kieran Hurley, Paul Tanner, and Stephanie Nicholls, who selected ten contestants to perform live at the finals on October 6 in a concert at Sacred Heart College. Prizes were awarded to the top three performers and an encouragement prize. The first prize was awarded to the extraordinarily talented pianist, Joshua Noronha.

Perth Symphony Singers

An exciting community engagement initiative which took amateur singers from the local community and placed them onstage with Perth Symphony Orchestra.

- o *Music Under the Bridge* (Mandurah) – 77 local community singers participated in this pilot program, coming together over 4 workshops to prepare 3 choral works. The program – a partnership with the City of Mandurah - culminated in a concert on October 5 featuring the PSO Big Band performing pop and jazz hits underneath the Mandurah Bridge, joined by attracting an unprecedented audience of 3,500 locals.
- o City of Belmont – 36 singers from the local community joined Perth Symphony onstage for a free family-friendly Christmas Concert which attracted an audience of over 5,500.

Karratha Voices

A new program supported by the State Government's Creative Learning program that assists multiple residencies from February to May, to deliver professional development for local musicians; music education in classrooms (with a focus on composition and music technology); and music pedagogy

training for local teachers. This program included Indigenous consultation (in partnership with the Clontarf Academy), with students writing original songs and raps based on stories imparted by local Elders. Over the course of each residency, PSO musicians engaged with over 1,800 Pilbara residents (including over 800 First Nations residents), the majority of whom were primary and secondary-school students.

- o Red Earth Arts Festival (Karratha) on May 10 was the culmination of our continuing partnership with the City of Karratha. School students from primary and high schools in Karratha, Dampier, and Roebourne performed their own original musical compositions accompanied by PSO musicians to an audience of 4,500 Pilbara locals. This concert placed a special emphasis on Indigenous youth, featuring more than 150 First Nations students from 3 schools, and building on our cultural consultation with the Clontarf Foundation and local Elders.

"For many of our Indigenous students, access to recording and production equipment is limited. The PSO's programs provide a unique opportunity to explore this new creative field, create a sense of empowerment and ownership over their artistic expression. We believe the PSO's programs are invaluable." – Clontarf Academy Karratha



Karratha Senior High School

Photo credit: Marie Claire Donnelly

Executive Report

Kalgoorlie Community Residency

Northern Star supporting the Kalgoorlie Community Residency from July 25-August 30 was a month-long engagement, including a series of school and community workshops and pop-up performances, culminating in a large-scale, outdoor concert. Notably, PSO musicians helped to support Kalgoorlie Community College music students, in the absence of a permanent music teacher, which enabled them to complete the school music curriculum.

Green Shoots Moora

From the success of *Green Shoots Narrogin* in 2023, PSO launched *Green Shoots Moora* with the goals of promoting cultural participation, community wellbeing and belonging, by forming music ensembles from within the local community. Through a series of extended residencies, PSO musicians provided key musical skills and mentoring throughout rehearsals. From the launch in August, PSO worked with 10 Moora ensembles, which will ultimately culminate in a large-scale outdoor concert in Moora on March 29, 2025.

The *Green Shoots Moora* initiative differs from Narrogin with an added focus on the inclusion of school children. Over the last school term, PSO delivered over 20 school workshops in Moora and Badgingarra, in preparation for the March 2025 concert. This initiative is generously supported by Lotterywest, Shire of Moora, the Department of Local Government, Sport and Cultural Industry, Healthway and the Wheatbelt Development Commission.

“I appreciated the inclusion and encouragement from all the PSO mentors. This program has allowed people of all abilities and backgrounds to be a part of something positive, happy, creative, and enriching. This will stick with people for life.” – *Green Shoots Moora* participant “I just believe this is a fantastic program with the potential to change lives. The sense of belonging that can be created, the feeling of accomplishment and the pride in community could take a person from any place and give them a self-worth they have never experienced” – *Green Shoots Moora* participant

Women on the Podium (WOTP):

The *Women on the Podium (WOTP)* program identifies, trains and develops women musicians pursuing a career

in conducting or musical leadership. Although women conductors have made progress in the industry (thanks, in part, to the impact of this program), the industry is still dominated by men. *WOTP* offers a “safe space” to all women, female-identifying, and non-binary individuals, providing opportunities to learn, thrive, and take their career to the next level.

Now in its sixth consecutive year, *WOTP* delivered exceptional training for 18 aspiring women conductors of various levels in 2024. A wide variety of workshops gave valuable “podium time” with live musicians, gaining real-time feedback from a selected group of world-class faculties.

From October 4 to 13, the *WOTP* Annual Conducting Symposium ran for its third year – this capstone event in the program took place over 10 days at Methodist Ladies’ College (MLC) in Claremont, providing intensive training for 4 advanced conductors, 8 intermediate conductors, and 6 emerging scholars in the 18-25 age bracket. The symposium included 40 hours of workshops and for the first time, included two interstate participants from Darwin and Melbourne.

Legendary English conductor Alice Farnham was welcomed back as Artistic Advisor for 2024, and Jessica Gethin as Program Ambassador. Participants had the opportunity to lead live musicians through a diverse range of symphonic, operatic, and choral repertoire, while receiving expert one-on-one tuition from Alice and Jessica. Many of Western Australia’s major arts companies supported the program, including West Australian Opera, the University of Western Australia Choral Society, the Alliance Française, and the West Australian Academy of Performing Arts.

The symposium included a leadership workshop by Tabitha McMullan, CEO of Form, and an “open workshop” designed to provide valuable upskilling to community ensemble directors for conductors of all genders.

Participants described the symposium as “though-provoking,” “valuable,” “insightful,” “collegial,” and “thoroughly worthwhile,” with many commenting on how quickly their conducting skills had developed in such a short space of time.

Executive Report

“As an inexperienced amateur conductor, I am undertaking a conducting role for which I have had no training. Without my volunteering to take on the conducting role, our community music group may have been disbanded. The Conducting Workshop has been a valuable resource for me to gain experience from professionals.”

– Carol Davis – Annual Symposium Open Workshop participant

Sustainability

Financial stability continued to be a key focus for the team in 2024, which saw overall growth in the company's revenue of 8% to PSO's largest ever turnover of just below \$2.5m. This increase was primarily due to an increase in performance fee income, driven by new local government partnerships and commercial work, where revenue increased by 43% to more than \$1.1m.

Other revenue areas remained reasonably consistent. A major body of work was achieved to increase the company's visibility within various areas of Government, and the groundwork laid to increase major partnerships including Principal Partner Minderoo Foundation, both being key investments in the future of the company.

Additionally, PSO secured a number of new grants from state and federal sources, supporting regional outreach and community engagement activities. The income relating to these will be reported in 2025.

Donation income increased by 13% led by a new campaign titled “WA Heroes” to support the WA Stories performances, a campaign that was launched at the home of philanthropists Jamelia Gubgub and David Wallace. Sponsorship income increased by 3%.

Perth Symphony acknowledges Principal Partner Minderoo for their ongoing support along with partners Wright Burt Foundation, Wesfarmers Arts, Coogee Chemicals, Barton Family Foundation and MODN IT Solutions. We thank the many individual philanthropists who have contributed towards PSO's success.

We also acknowledge The State Government and the team at Department of Local Government Sport and Cultural Industries for their support of PSO's activities and outcomes.

People & Culture

Throughout the year, Perth Symphony offered the professional freelance community 1,115 separate contracts for musician services, across 263 events and performances, playing an invaluable role in providing professional opportunities for musicians and creatives, and supporting development pathways and talent retention for Western Australia's creative industry.

The orchestra maintained its commitment to diversity and inclusion, with 78% of employed musicians being women and 36 different women conductors leading the orchestra throughout the year.

A key new role was created as part of PSO's 5-year Agreement with West Australian Academy of Performing Arts, a new Composer in Residence position awarded to Jonathan Yang. Throughout the year, Jonathan delivered numerous arrangement services across a wide range of repertoire as part of this agreement, adding another important channel to Perth Symphony's pathways for aspiring musicians and creatives.

Staff development initiatives were prioritized, with workshops and team-building activities fostering collaboration and unity among musicians and staff. The introduction of Australian Institute of Management (AIM) grants provided opportunities for professional development, allowing team members to enhance their skills and contribute effectively to PSO's mission.

PSO continued to foster a positive and supportive work environment for its staff and musicians in 2024 and the entire company including musicians, staff, Board and stakeholders came together in December to celebrate PSO's 13th Birthday.



WA Stories

Photo credit: Trik Photography

Executive Report

Brand & Marketing

PSO's marketing efforts yielded positive results, with increased engagement across social media platforms. The orchestra successfully launched new marketing campaigns and worked closely with venue and industry partners, all of which contributed to the success of the year. The standout success was the *Taylor Made* campaign, yielding the largest sales result of a single performance in the company's history and gaining impressive engagement on socials.

Viral video success: A video of PSO musicians performing with the Kalgoorlie community was viewed over 20,000 times, demonstrating the orchestra's ability to engage audiences online.

PSO acknowledges the creativity and generosity of advertising partner Moonsail in achieving these results.

"Absolutely fabulous night - thoroughly enjoyed it. I loved that it catered for people of all ages - and it was great seeing kids through to the elderly attend this event. Can't wait for the next one."

– *Taylor Made* attendee.

"I would see this again and again! The entire production and musicians and singers and dancers and lighting and set up and audience all came together to create such a magical positive experience: I could see it in every person's face that was singing at the top of their lungs and dancing and doing all the actions. This was an extraordinary night, and I have raved about it ever since!!! Good job. Great job guys!! Can't wait to see what you do next. Totally blown away!"

– *Taylor Made* attendee.

Conclusion

2024 was a year of significant achievement for Perth Symphony Orchestra, and the first self-created season for incoming Creative Director, Fiona Campbell OAM. The orchestra expanded its reach, both regionally and within the Perth metropolitan area, and delivered a diverse program of performances and community engagement activities. Expanded partnerships and commitment to community

engagement and financial sustainability provide a solid foundation for future years for our Fun, Fresh and Fearless brand of orchestral music-making!

We acknowledge the terrific contribution of the Board of Directors led by Chair Phil Thick, our talented and wonderful musicians, and our hard-working staff led by CEO Catherine Henwood. Together, we remain deeply committed to our mission of Music for Everyone.



Fiona Campbell at City of Joondalup
Young Musician of the Year Award

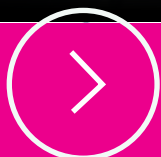
Photo Credit: Trik Photography

2024 in Review




City of Gosnells Pop 'N' Rock

Photo credit: Steven Alyian



[Click to play video](#)



In 2024, PSO performed 356 events and concerts across the state, including:

February 8: Joondalup Valentines' Day Concert *Party Like It's 1999*

February 24: City of Wanneroo *Symphony Under the Stars*

February 24: *The Princess Bride* (In Concert)

February 28 – May 11: *Karratha Voices* Residencies

March 8 – March 12: *Sculpture by the Sea*

March 9: City of Gosnells *Pop 'n' Rock* Symphony

March 16: Gina Williams and Guy Ghouse with *Strings*

March 19: *Women on the Podium* Program Launch (Methodist Ladies' College)

March 21: *WA Stories* Program Launch

April 20: WA Museum Boola Bardip Commission

May 10: Red Earth Arts Festival (Karratha)

May 17: *Taylor Made*

June 4: *ABC: 100 Years in Perth*

June 15: *Avatar: The Last Airbender* (In Concert)

July 20: *Women on the Podium* Symphonic Workshop

July 20-21: Belmont Winter Warmer Series

July 25 – August 30: Kalgoorlie Community Residency

August 3 onwards: *Green Shoots Moora*

August – November: *WA Stories*

August 16-17: *WA Stories – Bishop of the Bush*

September 27-28: *WA Stories – Prima*

October 11-12: *WA Stories – Hope, Hardship, and a Fortunate Life*

October 4-13: Women on the Podium Annual Conducting Symposium

October 5: *Music Under the Bridge* (Mandurah)

October 6: City of Joondalup Young Musician of the Year

October 8-10: WALGA Conference

October 9: *Optus on the Field* with Blake Williams

October 12: *Synphony No. 4*

October 20: Telethon

October 31, November 28-December 1: Karrinyup Christmas and Black Friday Pop-Ups

December 2-15: Brookfield Christmas Concerts

December 6-7: *Pirates of the Caribbean* (In Concert)

December 7: City of Belmont Christmas Concert

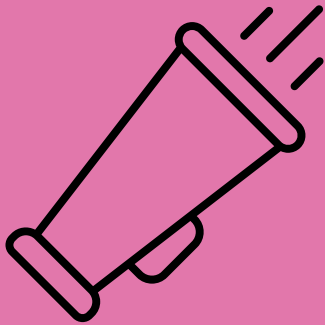
December 8: *Bridgerton Under the Stars*

December 12: Lake Grace Christmas Concert

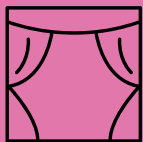
December 19-24: Perth Airport Activations

Plus

Various education workshops and community events as part of our regional outreach program – along with smaller performances at private functions and corporate events.



125,468
Western Australians reached



356

Performances
& Activities



1,130

Musicians
On-Stage



19,484

Young people reached,
including 3,949
Indigenous youth



122

New works and
arrangements
created



36

Performances
conducted by
women

Plus

189 Workshops in 131 WA schools

25,859 regional audiences reached

12 collaborations with Indigenous musicians

Audience Connection Results

Perth Symphony Orchestra measures audience engagement with Culture Counts, a world-class tool that tracks a range of qualitative metrics. We are thrilled to share these averaged results from our performances in 2024:

- Wellbeing: 80% felt PSO had a positive effect on their mental and physical wellbeing.
- Heritage: 88% felt more connected to a shared sense of history and culture.
- Meaning: 80% felt moved and inspired by PSO's concerts.
- Captivation: 86% felt that PSO held their interest and attention.
- Risk: 80% felt that PSO were not afraid to try new things.
- Presentation: 84% felt the concerts were well produced and presented.
- Distinctiveness: 80% felt that the performances were different from things they've experienced.
- 92% said they would go to another orchestral concert thanks to PSO, and 53% of our audiences were new to orchestral music.



WA Stories
Photo Credit: Trik Photography



City of Gosnells Pop 'N' Rock
Photo Credit: City of Gosnells

Gallery



Partnerships & Philanthropy



WA Stories, Prima

Photo Credit: Trik Photography



Click to play video

Partnerships

Partnerships and Government Grants

The achievements of 2024 are testament to the substantial impact of our partnerships. Thank you to our Government, Foundation, and Corporate Partners; you inspire us to push the boundaries of possibility!

Principal Partner



Annual Partners



Initiatives



Advertising Partner



Concert Presenting Partner



Concert Partners



Industry Partners



Government Partners



Philanthropy

We want to extend our deepest gratitude to the philanthropists who supported our mission in 2024.

Thanks to your generosity, we have brought music to audiences throughout Western Australia, providing life-changing opportunities for young musicians, and delivering unforgettable performances that inspire, delight, and connect.

Every note we played, every workshop we delivered, and every heart we touched is a testament to your belief in the power of “Music for Everyone.” Your contributions don’t just sustain us—they enable us to grow, innovate, and share our passion with even more people. From all of us at Perth Symphony Orchestra, thank you for your ongoing support. We look forward to more incredible musical moments in 2025.

Annual giving

Game Changer \$10,000+

Barton Family Foundation	Mostyn Family Foundation
James Galvin Foundation	Christopher Rowe
Jamelia Gubgub & David Wallace	The Rowley Foundation
LeMessurier Charitable Trust	Dorothy Smith OAM
Denis McLeod	Phil Thick

Major Player \$5,000+

Jock & Katie Clough
The Mack Family
The Parker Family

Maverick \$1,500+

Warwick Hemsley AO	David & Rosalind Smith
Catherine & Will Henwood	Christine Stokes
Jane Morrison	Tim & Katie Threlfall
	Heather Warner
	Dr. Michael Wishart

Bohemian \$1,000+

Susanne Ardagh AM	
Peggy Barker	Deborah Lehmann & Michael Alpers
Christina Backus	Bernard Mearns
H W Hall	Rebecca Tomkinson
Fiona Harris & John Barrington	Simon Watson
Bill & Olive Henwood	

Rebel \$500+

Wade & Angela Anderson	Tom Pearce
Paul Gilbert	Dr. Heather Rogers
Tricia Kingston	David Speak
Dominique Mecoy OAM	

Club PSO \$<250

Sharon Billings	Belinda Murray
Henry Boston	Stephanie Nicholls
Kimbra Bridges	Kerry O'Halloran
Claire Brittain	Holly Pedlar
Suzanne Combémoré	James Pratt
Haseen PTY LTD	Probus Club of South Perth
Penny Dolling	Roslyn Seale
Jadely Low	Richard Stewart
Dan Madden	Catherine Tabi
Rhonda Miller	Anonymous (2)

Philanthropy

Women on the Podium

Thank you to our Women on the Podium supporters for sharing our vision for gender equity in orchestral music. We are thrilled to partner with you to champion women's musical leadership – one podium at a time.

Gold Baton Circle \$5,000+

Lyn Harding
Dorothy Smith OAM
Mary Ann Wright

Conductors Circle \$1,500+

Gaysie Atkinson
Corinne Barton
Alexandra Burt
Louise Etherington
Carole Grant
Jane Morrison
Paula Rogers
Anonymous (1)

\$1000+

Marilyn Burton
Rose Chaney
Marie Forrest
Mandy Loton
Áine Whelan

\$500+

Jane Bailey
Diana Ingelse
Dale Magnus
Adrienne Parker
Helen Reinhold
Agatha Van Der Schaff
Janet Williams
Jean Williams



WOTP Symposium Week
Photo Credits: Trik Photography

WA Stories

In 2024, PSO launched its groundbreaking WA Stories series, a slate of 3 self-produced concerts celebrating icons from WA history through music, narration, image, and live performance. Each concert, billed by Creative Director Fiona Campbell OAM as a “soundtrack to their life,” takes a prominent figure from WA history and reimagines their story with chamber music designed to bring their historical achievements to life.

Presented in partnership with WA Museum Boola Bardip, the series celebrated Western Australia's rich history and diverse communities by revisiting the extraordinary lives of three iconic Western Australians:

- *Bishop of the Bush* – the life of Bishop Rosendo Salvado, trailblazing Catholic missionary and friend of the Yued people.
- *Prima* – the life of Lucette Aldous, the West Australian ballerina who conquered the world's stages.
- *Hope, Hardship, and a Fortunate Life* – the life of Albert Facey, soldier, family man, author, and proud Western Australian.

We were heartened by the public response to these concerts, with feedback highlighting the profound sense of connection to culture, community, and state.

Thank you to all the generous donors who share our love for beautiful music, local history, and inspiring stories.

WA Heroes

Jamelia Gubgub & David Wallace
Rowley Foundation

Lucy Gericevich
Deborah Lehmann & Michael Alpers
LeMessurier Charitable Trust
Jane & Jock Morrison
Vivienne Panizza
The Parker Family
For Stephanie Quinlan
Christopher & Jennifer Rowe
Dorothy Smith OAM
David & Rosalind Smith
The Warner Family

Our Company



Taylor Made

Photo credits: Hunters Brother's Media

Perth Symphony Musicians

Our performances, events, workshops and the incredible outcomes they achieve are made possible through the talent, experience and loyalty of our musicians.

We celebrate these wonderful humans who bring virtuosity, musicality, passion and drive to so many locations across WA.

Executive Office

Catherine Henwood

CEO

Fiona Campbell OAM

Creative Director

Artistic

Sebastian Marks

Production Manager (to 06-Sept-24)

Rhys Willoughby

Production Manager (from 26-Sept-24)

Vicky Perrio

Orchestra Manager

Sophie Hammer

Artistic Planning Coordinator (to 20-Dec-24)

Megan Barbetti

Librarian

Development

Holly Pedlar

Partnerships Manager

Marie-Claire Donnelly

Community Engagement Manager

Melissa Mikucki

Philanthropy & Ticketing Coordinator (to 12-Jul-24)

Amy Perrie

Administration & Grants Coordinator (to 28-Jun-24)

Callum Blackmore

Philanthropy & Grants Coordinator (from 29-Jul-24)

Dee Murugiah

Marketing Manager (to 25-Oct-24)

Mina Mitric

EA & Ticketing Coordinator (from 24-Jul-24)

Finance & Operations

Tricia Kingston

Financial Controller (to 30-Oct-24)

Martin Tunley

Financial Controller (from 29-Oct-24)

Carol Daynes

Bookkeeper

Annual Financial Report



'Bridgerton' Concert

Photo Credit: SoCoStudio



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 2024 to 31 December 2024 and the independent auditor’s report thereon.

Directors

Ms Jane Bailey
Appointed 15 February 2022

Mr Julian Donaldson
Appointed 18 February 2020 (to December 2024)

Mr Paul McQueen
Appointed 15 November 2023

Ms Dominique Mecoy OAM
Appointed 15 November 2023

Mr Mark Reed
Appointed 21 August 2024

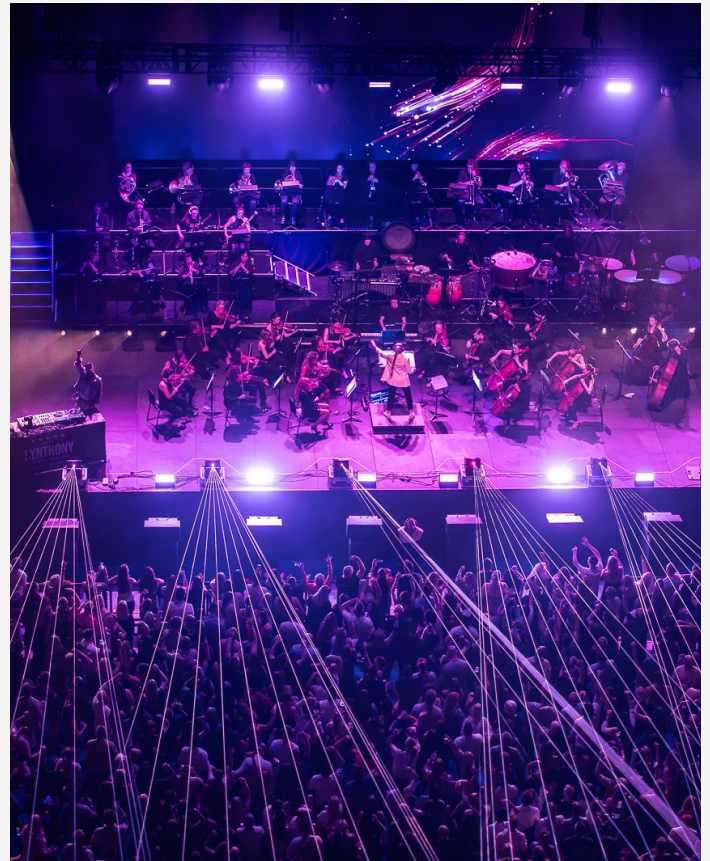
Dr Ashley Smith
Appointed 8 March 2020

Mr Phil Thick (Chair of the Board)
Appointed 18 November 2018

Ms Heather Warner
Appointed 13 September 2022

Secretaries

Ms Jane Bailey
Appointed 2 May 2022



Symphony IV

Photo Credit: Duncan Banes

Qualifications & Experience of Directors

Qualifications and Experience of Directors and Secretaries

Chair of the Board Phil 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, including his tenure as former 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.

Mr Mark Reed

Appointed 21 August 2024

Mark brings over fifteen years of extensive experience in political campaigning and strategic planning. Mark Reed has been with public affairs company Anacta since September 2022. He helped establish the company's office in Perth, Western Australia. Prior to Anacta, Mr Reed was a member of Premier Mark McGowan's senior staff for over 5.5 years including as strategic advisor and strategic director. He was also a media advisor and was involved in campaigns and communications at United Voice WA for just under 6 years, and a media officer for the Australian Federal Government for over 2.5 years. Since March 2024, he has served as a board member for the not-for-profit She Runs. Mark's passion for music and belief in the importance of culture and the arts in enriching communities position him as a valuable addition to Perth Symphony's leadership team. His involvement will support the continued success and development of PSO's mission to bring orchestral music to audiences across Western Australia.

Qualifications & Experience of Directors

Mr Paul McQueen

B Com. Juris. LLB. LLM (DIST) FPIA

Appointed 15 November 2023

Paul McQueen is a graduate in commerce and law from the University of Western Australia. In addition, Paul holds a Master Degree of Law (conferred with Distinction).

Paul was admitted to the Supreme Court of Western Australia in 1990 and admitted to the High Court in 1991.

Paul commenced his legal career at Phillips Fox (now DLA Piper) and became a partner of that firm in 1997. In 2015, Paul was one of the founding partners of Lavan Legal and was appointed to the position of General Counsel in 2019. Paul remains a partner of the firm and his main area of interest and expertise is planning and environment, as well as more generally, administrative law. Paul's practice involves appearance work, on brief from within Lavan and external firms as counsel in the SAT, the Supreme Court and Federal Court, as well as in the High Court.

Paul is a former visiting lecturer at the University of Western Australia Law School, immediate past Chairman of the UDIA EnviroDevelopment Board (and former State Councillor) and Honorary fellow of the Planning Institute of Australia.

Ms Dominique Mecoy OAM

EMPA, BA, GRAD.DIP.MKTING, GAICD, FLWA, CMC

Appointed 15 November 2023

Dominique is currently the Chief Executive of Leadership WA, a not-for profit leadership development organisation which seeks to build a better WA through courageous leadership.

Her career spans a range of large and small agencies across federal and state government, including elite sport, science, zoos, food, cemeteries and central government. She holds an Executive Masters in Public Administration, a Bachelor of Arts with language majors (French, German and English) and a Graduate Diploma in Marketing. Dominique is a Fellow of Leadership WA's Signature Program, and Graduate of the Australian Institute of Company Directors. In 2016 Dominique was named as Leadership WA's "Distinguished Fellow" and in 2020 she was a WA State Finalist in the Telstra Businesswoman of the Year Awards.

Her professional commitment to supporting culture and the arts in WA is to ensure that art and music has been a key feature of over 5 years of Leadership WA leadership development programs, ensuring that current and future WA leaders gain greater insights into the value of music and art in our community and particularly for Perth Symphony Orchestra. She has also been a speaker for the Women on the Podium Initiative.

Dominique doesn't like sitting still for long and greatly values that Perth Symphony Orchestra seeks to bring showcase music in WA in unique, inspiring and most importantly highly accessible ways – sharing the evocative joy that music can create and its ability to lift spirits and connect all members of the community. Perth Symphony Orchestra's philosophy of "breaking the rules" to bring people together through music, aligns with Dominique's own personal drive to "connect good people to do good things".

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 Heather Warner

B. Econ GAICD CAHRI

Appointed 13 September 2022

After establishing a career in senior Human Resources and Industrial Relations roles, Heather founded and grew a successful people and culture business for over 20 years consulting to a wide and diverse range of industries in the public, private and not-for-profit sectors from Health to Financial Services, Mining and Indigenous Corporations.

Working with Boards, CEOs and Executives, Heather has demonstrated capabilities in helping business leaders cultivate positive culture through practical guidance and support – including coaching individuals and teams, and building internal structure, systems and skills.

The unprecedented pace of change in our world has presented all organisations with significant challenges, the global pandemic adding a new level. Heather's strategic and practical expertise in change management has been sought out by many organisations across all sectors to successfully navigate the changes and minimise risk to business culture and profitability including Qld and NSW state government departments.

Recognising the impact of mental health in workplaces, Heather worked with a private health service provider to develop a market first Employee Assistance Program "App" to support the company's EAP offer to corporate clients.

Heather sold her business in early 2022 and continues to use her extensive experience to support small to medium enterprises and 'For Purpose' organisations with coaching and related professional services.



City of Belmont, Bridgerton Concert



Principal Activities

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.

City of Wanneroo
Photo Credits: Trik Photography

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 \$137,420 (2023: \$82,282) from the following sponsors:

Third Party	Nature of service provided	Fair Value Year ended 31 Dec 2024(\$)	Fair Value Year ended 31 Dec 2023 (\$)
Hall Chadwick	Audit Assurance services	9,000	9,000
Scotch College	Rehearsal Venue Hire	6,400	-
Methodist Ladies College	Rehearsal Venue Hire	7,000	-
Modn	Managed IT support services	10,000	10,000
Shire of Moora	Venue Services	20,000	-
Moonsail	Marketing and Advertising services	39,000	24,500
Running With Thieves	Beer Donation	-	850
Voyager Estate	Wine donation	7,920	2,880
Volunteers	Ushering, Merchandise Sales volunteer hours	13,880	27,480
Western Australian Academy of Performing Arts (WAAPA)	Composer in residence bursary	8,920	-
WA Museum Boola Bardip	Venue Hire	15,000	-
Wise Wine	Wine donation	300	972

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.

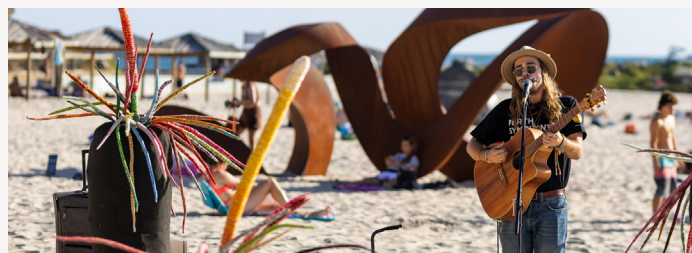
Capital

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
Ms Jane Bailey	5	5
Mr Julian Donaldson	4	5
Mr Paul McQueen	4	5
Ms Dominique Mecoy OAM	4	5
Ms Heather Warner	4	5
Mr Mark Reed	1	1
Dr Ashley Smith	3	5
Mr Phil Thick	5	5



Sculpture by the Sea
Photo Credit: Michael Goh

State of Affairs

Directors' Remuneration

Directors are not paid any fees for their services as directors of the Company.

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 2024. 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 50 and forms part of this report.

Signed in accordance with a resolution of the directors:

Philip Andrew Thick

Chair



Perth, dated: 15th May 2025.



Let's Celebrate Christmas
Photo Credit: City of Belmont

Statement of Profit or Loss

for the year ended 31 December 2024.

	Notes	2024 (\$)	2023 (\$)
Revenue			
Performance fees and ticket sales	4	1,398,173	1,103,053
Sponsorships and donations	5	636,784	668,110
Music agency		103,510	90,389
Education programmes		-	17,364
Government Income	6, 9	152,063	100,000
Grant Income	7, 9	122,738	220,184
Other revenue		166,561	76,274
Total revenue		2,579,828	2,275,374
Expenses			
Player and artist expenses		761,504	620,397
Production expenses		89,829	162,223
Marketing & Media expenses		79,740	116,336
Player travel & accommodation expense		112,161	53,196
Sound and stage expense		89,546	86,083
Transport and logistics expense		55,306	81,663
Venue and office hire expense		106,349	41,319
Accounting and audit expenses		84,922	46,571
Employee expenses	10	1,167,952	1,130,320
Insurance		41,833	40,076
Legal Expenses		-	4,815
Depreciation	10	53,552	52,370
Office Rent	10	(1,549)	4,308
Other expenses		118,235	89,352
Total Expenses		2,779,336	2,529,029
Results from operating activities		(199,507)	(253,655)
Net finance income	8	25,507	13,719
Total comprehensive income / (loss) for the year		(174,001)	(239,936)

Statement of Financial Position

as at 31 December 2024.

	Notes	2024 (\$)	2023 (\$)
Assets			
Current Assets			
Cash and cash equivalents	16	945,561	883,614
Trade and other receivables	11	129,223	94,183
Inventories		2,946	2,946
Prepayments		24,539	41,833
Total current assets		1,102,268	1,022,576
Non-current assets			
Property, plant and equipment	12	79,856	35,503
Other non-current asset		13,750	13,750
Total non-current assets		93,606	49,253
Total assets		1,195,874	1,071,829
Liabilities			
Current liabilities			
Trade and other payables	13	320,794	270,820
Deferred Income	14	504,202	312,693
Payroll Liabilities		47,257	36,440
Lease liability	15	46,379	25,292
Total current liabilities		918,631	645,245
Non-current liabilities			
Lease liability	15	24,660	-
Total non-current liabilities		24,660	-
Total liabilities		943,291	645,245
Net Assets		252,583	426,584
Equity			
Retained Profits		252,583	426,584
Total Equity		252,583	426,584

Statement of Changes and Equity

for the year ended 31 December 2024.

FY24:	Retained Profits (\$)	Total Equity (\$)
At 31 December 2023	426,584	426,584
Comprehensive income for the period:		
Net profit / (loss)	(174,001)	(127,767)
Other comprehensive income		
Total comprehensive loss for the period		
As at 31 December 2024	252,583	298,817

FY23:	Retained Profits (\$)	Total Equity (\$)
At 31 December 2022	666,520	666,520
Comprehensive income for the period:		
Net profit / (loss)	(239,936)	(239,936)
Other comprehensive income	-	-
Total comprehensive income for the period	(239,936)	(239,936)
As at 31 December 2023	426,584	426,584

Cashflow Statement

for the year ended 31 December 2024.

Cashflows from operating activities	Notes	2024 (\$)	2023 (\$)
Cashflows from operating activities			
Cash receipts from customers		1,551,981	1,383,765
Cash receipts from sponsors and donors		797,980	682,428
Cash receipts from government & grants		368,369	314,702
Cash payments to suppliers, players and artists		(2,632,930)	(2,300,590)
Net cash (used in/provided by operating activities)	16	85,400	80,305
Cashflows from investing activities			
Interest received		32,824	16,901
Payments for property, plant & equipment		(4,603)	(3,023)
Proceeds from the sale of fixed assets		-	-
Net cash used in investing activities		28,221	13,878
Cashflows from financing activities			
Interest and principal on leases		(51,674)	(50,750)
Related party loan repayments		-	-
Net cashflows used in financing activities		(51,674)	(50,750)
Net increase / (decrease) in cash held		61,947	43,433
Cash and cash equivalents at the beginning of the period		883,614	840,181
Cash and cash equivalents at the end of the period	16	945,561	883,614

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:

222 STIRLING HIGHWAY, CLAREMONT WA 6010

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 – Simplified Disclosures (SD) 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 2024.

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 2024.

The financial statements were authorised for issue by the Board of Directors on 15th May 2025.

Basis of measurement

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

a) 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) 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.

c) Going concern

The financial report has been prepared on a going concern basis. As at 31 December 2024, the Company had net current assets of \$183,637 (FY23: \$377,331) and experienced net cash inflows from operating activities of \$85,400 (FY23: inflows \$80,305).

The ability of the Company to repay its debts when they are due, whilst continuing its planned operations and performance activities 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.

Whilst there are inherent risks in forecasting future ticket sales and performance fees, management have demonstrated their ability to pivot and adjust their programme to minimise losses. Financial performance is closely monitored by management and challenged by the Directors.

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.

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.

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.

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.

Notes to the Financial Statements

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.

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

Notes to the Financial Statements

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 greater than 12 months.

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.

4. PERFORMANCE FEES AND TICKET SALES

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Performance fees	1,052,960	702,798
Ticket sales	345,213	400,255
Total performance fees and ticket sales	1,398,173	1,103,053

5. SPONSORSHIPS AND DONATIONS

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Sponsorships	453,762	506,409
Donations	183,022	161,701
Total sponsorships and donations	636,784	668,110

6. GOVERNMENT INCOME

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
State Government: DLGSC Funding	152,063	100,000
Total government income	152,063	100,000

7. GRANT INCOME

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Small Business Hardship Grant	-	5,000
Lotterywest – Green Shoots Grant	122,648	194,169
Lotterywest – COVID-19 Resilience Grant	-	20,265
Other Income	91	750
Total government income	122,738	220,184

8. FINANCE INCOME AND FINANCE EXPENSES

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Finance income: Interest income	32,824	17,077
Finance expense: Interest expense	(3,199)	(176)
Interest on lease liability	(4,118)	(3,182)
Net finance income	25,507	13,719

9. COVID-19 RELATED PAYMENTS

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Grant Payments	-	5,000
Total COVID-19 related payments	-	5,000

10. EXPENSES

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

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Depreciation		
Music Library Scores	2,180	1,828
Plant & Equipment	-	193
Right-of-use asset	47,249	47,847
Computers	4,123	2,502
Total Depreciation	53,552	52,370
Operating Lease rental expense	(1,549)	4,308
Employee expenses		
Wages & Salaries	972,500	956,149
Superannuation – Staff	106,953	98,555
Superannuation - Musicians	77,704	59,635
Leave Accrued	10,796	15,981
Other Employee Expenses	-	-
	1,167,952	1,130,320

The Company had 8 employees (7.5 FTE) at the end of FY24.

11. TRADE AND OTHER RECEIVABLES

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Current		
Trade debtors	121,935	78,278
Accrued revenue	6,200	4,817
Other receivables	1,088	11,088
Total trade and other receivables	129,223	94,183

	12 mths ended 31 Dec 2024 (\$)	12 mths ended 31 Dec 2023 (\$)
Past due but not impaired:		
Trade debtors ageing:		
0 to 30 days	89,693	30,028
31 to 60 days	30,163	40,554
61 to 90 days	599	7,696
Over 90 days	1,481	-
Total trade receivables	121,935	78,278

Notes to the Financial Statements

12. PROPERTY, PLANT & EQUIPMENT

Reconciliation of carrying amounts at the end of the year:

FY:24	Music Library Scores (\$)	Plant & Equipment (\$)	Computer (\$)	Right-of-use (\$)	Total (\$)
As at 31 Dec 2023, net of accumulated depreciation and impairment	3,776	434	7,369	23,924	35,503
Additions	-	3,181	1,422	93,302	97,905
Disposals	-	-	-	-	-
Depreciation expense	(1,721)	(459)	(4,123)	(47,847)	(52,370)
Balance as 31 December 2024 net of accumulated depreciation	2,055	3,156	4,668	69,977	79,856
As at 31 Dec 2024					
Cost	18,305	26,122	25,994	93,302	163,723
Accumulated depreciation	(16,250)	(22,666)	(21,326)	(23,326)	(83,568)
Net carrying amount	2,055	3,156	4,668	69,976	79,955
FY:23					
As at 31 Dec 2022, net of accumulated depreciation and impairment	5,604	627	6,848	71,771	84,850
Additions	-	-	3,023	-	3,023
Disposals	-	-	-	-	-
Depreciation expense	(1,828)	(193)	(2,502)	(47,847)	(52,370)
Balance as 31 December 2023 net of accumulated depreciation	3,776	434	7,369	23,924	35,503
At 31 December 2023					
Cost	18,305	22,941	24,571	95,695	161,512
Accumulated depreciation	(14,529)	(22,507)	(17,202)	(71,771)	(126,009)
Net carrying amount	3,776	434	7,369	23,924	35,503

13. TRADE AND OTHER PAYABLES

	31 Dec 2024 (\$)	31 Dec 2023 (\$)
Current		
Trade creditors	67,260	77,568
Other payables	168,648	138,423
Accruals	84,885	54,829
Total trade and other payables	320,794	270,820

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.

14. DEFERRED INCOME

	31 Dec 2024 (\$)	31 Dec 2023 (\$)
Unearned sponsorships	105,198	106,667
Grants in Advance	343,204	59,852
Prepaid Income (i)	55,000	145,374
Gift cards	800	800
Total prepaid revenue	504,202	312,693
(i) Prepaid Income	31 Dec 2024 (\$)	31 Dec 2023 (\$)
Prepaid Concert Income for 2024	55,000	145,374
Prepaid Concert Income for 2023		
Prepaid Ticket Sales Income for 2023		
Prepaid Income	55,000	145,374

15. LEASES

The company has a lease agreement for business premises for a 2 year term from 1 July 2024.

Lease liabilities	31 Dec 2024 (\$)	31 Dec 2023 (\$)
Balance at start of year	25,292	72,860
Additions	93,302	-
Payments	(47,555)	(47,568)
Carrying amount at end of year	71,039	25,292
Current	46,379	25,292
Non-current	24,660	-
Carrying amount at end of year	71,039	25,292
Amounts recognised in profit or loss		
Depreciation expense of right-of-use assets	(47,847)	(47,847)
Interest expense on lease liabilities	(4,118)	(3,182)
Total recognised in profit or loss	(51,965)	(51,029)
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	(47,555)	(50,750)
Maturity analysis - contractual undiscounted cash flows		
Less than one year	48,750	25,750
One to five years	50,213	
Total undiscounted lease liabilities at 31 December	98,963	25,750

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 2024 (\$)	31 Dec 2023 (\$)
Cash	945,561	883,614

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

	31 Dec 2024 (\$)	31 Dec 2023 (\$)
Net profit	(174,001)	(239,936)
Adjustments for:		
Gain on sale of fixed assets	-	-
Depreciation and amortisation	53,552	52,370
Interest paid on lease liabilities	4,118	3,182
Interest received	(32,824)	(16,901)
Net cash provided by operating activities before change in assets and liabilities	(149,154)	(201,285)
Changes in assets & liabilities:		
Decrease/ (increase) in receivables	(45,040)	(2,114)
Decrease/ (increase) in other assets	27,294	(3,211)
Decrease/ (increase) in inventory	-	-
(Decrease)/ increase in payables	(49,974)	90,113
Increase in employee entitlements	10,816	16,429
(Decrease)/ increase in deferred income	191,509	180,373
Changes in assets & liabilities	234,554	281,590
Net cash provided by operating activities	85,400	80,305

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 \$137,420 (2023: \$82,282) from the following sponsors:

Third Party	Nature of service provided	Fair Value 12 mths ended 31 Dec 2024 (\$)	Fair Value 12 mths ended 31 Dec 2023 (\$)
Hall Chadwick	Audit Assurance Services	9,000	9,000
MLC	Rehearsal Venue Hire	7,000	6,600
Scotch College	Rehearsal Venue Hire	6,400	-
Modn	Managed IT support services	10,000	10,000
Moonsail	Marketing and Advertising services	39,000	24,500
Running With Thieves	Beer Donation	-	850
Shire of Moora	Accommodation	20,000	-
Voyager Estate	Wine donation	7,920	2,880
Volunteers	Ushering, Merchandise Sales volunteer hours	13,880	27,480
WAAPA	Composer in residency	8,920	-
WA Museum Boola Bardip	Venue hire	15,000	-
Wise Wine	Wine donation	300	972

17. DIRECTORS AND EXECUTIVE DISCLOSURES

Details of key management personnel.

Directors:

Ms Jane Bailey
Appointed 15 February 2022

Mr Julian Donaldson
Appointed 18 February 2020

Mr Paul McQueen
Appointed 15 November 2023

Ms Dominique Mecoy OAM
Appointed 15 November 2023

Mr Mark Reed
Appointed 21 August 2024

Dr Ashley Smith
Appointed 8 March 2020

Mr Philip Andrew Thick
Appointed 18 November 2018

Ms Heather Warner
Appointed 13 September 2022

Executives:

Ms Catherine Henwood
CEO

Ms Fiona Campbell OAM
Creative Director

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

18. RELATED PARTIES

a) Directors

Transactions with Directors

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.

During the year Perth Symphony received cash donations from Directors totalling \$13,000 (2023: \$15,500).

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

19. COMMITMENTS AND CONTINGENCIES

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.

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 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.

Ms Webster ceased employment with Perth Symphony effective 21 December 2022 with the Founder's Royalty payable commencing 22 December 2022 and will continue for a maximum period of 10 years.

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 2024 (\$)	31 Dec 2023 (\$)
Fixed rate instruments Financial assets	536,750	512,646
Variable rate instruments Financial assets	217,863	210,342

The weighted average interest rate at 31 December 2024 was 4.8% (31 Dec 2023: 3.77%). The Company regularly analyses its interest rate exposure to ensure that it achieves the best available position.

Notes to the Financial Statements

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:

		31 Dec 2024 (\$)	31 Dec 2023 (\$)
Cash and cash equivalents	16	945,561	883,614
Trade and other receivables	11	129,277	94,183
		1,074,784	977,797

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

	Year ended 31 Dec 2024 (\$)	Year ended 31 Dec 2023 (\$)
Hall Chadwick Audit (WA) Pty Ltd		
Audit	9,000	9,000
In Kind	9,000	9,000
	18,000	18,000

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.

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 48 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 2024 and of its performance for year ended 31 December 2024; 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, 15th May 2025

To the Board Members,

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 Perth Symphony Orchestra Limited for the financial year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the ACNC Act 2012 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.



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



NIKKI SHEN CA
Director

Dated this 15th day of May 2025
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 2024, 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified 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 – Simplified 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 15th day of May 2025
Perth, Western Australia



Perth Symphony Orchestra
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(08) 9384 5060 | info@perthsymphony.com
www.perthsymphony.com

City of Belmont, Christmas Concert
Photo Credit: City of Belmont