

Annual Report & Financial Report



Photo Credit: Callen Dellar

**PERTH
SYMPHONY
ORCHESTRA**

2023

Acknowledgement of Country

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



Photo taken by Kroholob Laan: Perth Symphony Plus with Gina Williams, Guy Ghouse and Kav Temperley.

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INXS Reimagined Photo Credit: Callen Dellar

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INXS Reimagined Photo Credit: Callen Dellar

Annual Report



City of Joondalup 'ABBA Symphonic'
Valentine's Day Concert

Photo Credit: Callen Dellar



[Click to play video](#)

Executive Report



The Hon. David Templeman, Minister for Culture and the Arts; Sport and Recreation; International Education; Heritage, Catherine Henwood PSO CEO and Phil Thick PSO Board Chair.

Photo Credit: Melissa Mikucki

2023 was a landmark year for Perth Symphony which saw the orchestra start a new chapter under the direction of CEO Catherine Henwood and incoming Creative Director Fiona Campbell OAM.

Key achievements included:

- Green Shoots program – the year-long residency program delivered in Narrogin
- Sold-out performance of *INXS Reimagined*
- Sold-out performances of *Art & Music*, *The Life & Art of Kathleen O'Connor* performed in the Art Gallery of Western Australia
- One million views of INNEKA's cover of *Promise* by Voyager
- Our first-ever collaborative performances with *Sculpture by the Sea*.

2023 was the first year of the company's new 2023-2025 Strategic Plan aligning with the following strategic priorities:

Programs & artistic excellence

Perth Symphony delivered its first-ever pre-planned annual season and reached more than 100,000 West Australians through its wide-ranging activities, delivering 'Music for Everyone'.

In Fiona Campbell's first year as Creative Director, a number of key achievements were made, including three sold-out programs and the successful delivery of a diverse and enriching Annual Season.

Executive Report

The orchestra opened the year with a busy period of community concerts at Joondalup, Wanneroo and Gosnells and presented our first-ever collaboration with Sculpture by the Sea, bringing small-scale improvisations to this iconic exhibition.

At Coogee Live, the orchestra performed alongside vision impaired band Grand Delusions and East Hamilton Noongar Choir. In the same month, PSO joined industry partner WAAPA for a side-by-side performance with the WAAPA orchestra for the Royal Over-Seas League at Government House. Next was our large-scale community concert as part of the solar eclipse celebrations in Carnarvon, with a program for the whole family to enjoy including Disney favourites, pop hits and Aussie rock anthems.

The *String Sessions* series continued its intimate presentation of local artists Katy Steele, Joel Jackson - and later in the year, Gina Williams & Guy Ghouse, alongside Kav Temperley. Each performance featured the artists' own music and culminated in a set with combined performances, interspersed with the heartfelt stories behind the music, woven together brilliantly by host Blake Williams.

PSO joined *Disney's 100 Years of Wonder* for two performances celebrating the biggest hits over the century and then turned around to release one of the most exciting clips of the year, Perth Symphony's tribute to Voyager band's *Promise*, which made it to the finals of the EuroVision Song Contest. This clip, featuring INNEKA performing on the bridge of Optus Stadium and Cottesloe Beach, was viewed more than 1 million times worldwide and included as part of the SBS stream of the Eurovision awards here in Australia.

The orchestra continued its Reimagined series with a hugely successful performance of *INXS Reimagined* at Perth Concert Hall which sold out 12 weeks prior to the concert date and culminating with the entire audience on its feet dancing, in celebration of one of the greatest bands of our time.

In June, the company presented *Art & Music, The Life & Art of Kathleen O'Connor*, a beautiful tribute to this the pioneering artist, told through music, art and narration, to sold-out audiences at the Art Gallery of Western Australia.

Handel by Candle was the company's best-selling classical concert ever and both a stunning and accessible presentation of this prolific composer's most well-loved works and some lesser-known gems, performed with soloists Sara MacLiver and Fiona Campbell and

collaborative partners UWA Choral Society and Aquinas Schola Cantorum.

Six weeks later, we saw a concert at the absolute other end of the scale, with *Party at the Court* – a celebration of girls, gays, and theys – complete with electric strings and DJ, male burlesque dancers, the gorgeous girls from GLAM, and hosted by Dean Misdale. It was a party to remember!

The year ended with an impressive period of activity which included the *Concert for Ukraine*, Burswood Park's *Santa's Symphony in the Park*, Kate Ceberano's *My Life is a Symphony* at Perth Concert Hall, and four performances of the Christmas classic, *The Snowman*, at Scotch College.



Fiona Campbell and Paul Wright at *Handel by Candle*
Photo Credit: Callen Dellar

Executive Report

Community & initiatives

Perth Symphony reached almost 20,000 West Australians in the regions in 2023. This is an incredible number, for an orchestra who received 14% of our funding from State Government sources. Program highlights included the following:

City of Karratha:

Now in its third year, this partnership has continued to grow as Perth Symphony adapted our offering to meet the needs of the Karratha community. Over the year, 2 residencies enabled the delivery of 16 workshops to community groups and 21 workshops to 8 schools. Ultimately, we achieved two performances as part of the Red Earth Arts Festival, including a marching band of school children playing self-made instruments.

Kalgoorlie:

Presented in partnership with Northern Star Resources, Perth Symphony conducted 13 live workshops in Kalgoorlie schools, which culminated in a free concert for the wider community *“Rock on Gold”*. The program and performance received incredible feedback from teachers, children and audience members.

“What an amazing night, so wonderful to see the massive varying age groups dancing and thoroughly enjoying music created by an orchestra.”

– Kalgoorlie *Rock on Gold* Concert attendee

Green Shoots:

It is impossible to understate the success of the pilot year of this milestone program, delivered in partnership with Lotterywest. What began as a dream to build community through music resulted in a journey that had an impact well beyond what we thought was possible. Green Shoots started with an expected 40 regional participants and resulted in a major community initiative with more than 120 community musicians. A year-long residency that included 17 workshops, 8 local performances in schools and nursing homes, with a final concert for 933 attendees, involving 55 volunteers and local community members. See page 14 for the full report.

“It challenged me so much and made me get out of my comfort zone musically. It was also an extreme privilege and an experience I wouldn’t have had otherwise. Also, playing on a huge stage to such a big crowd was very new! The whole process has encouraged me to take the band further and to never stop trying to be better.”

– Green Shoots Participant

Women on the Podium (WOTP):

Our ground-breaking work to support gender-balance on orchestral podiums continued, and in 2023, a total of 20 Scholars participated in the program; 4 Advanced, 8 Intermediate Scholars and we welcomed 8 Emerging Scholars aged 18 to 25. The week-long October Conducting Symposium included 8 additional participants, from regional WA and our first interstate Scholar.

“My time in Women on the Podium so far has given me invaluable advice and insight into what is required to be a musical director in the real world. It has allowed me the opportunity to explore different ways I could communicate with ensembles and empowered me to be more confident in my abilities and how to project that confidence in front of an ensemble.”

– Caron Walker – Intermediate Scholar

We acknowledge the generous partnership of Wesfarmers Arts that provides critical support for the WOTP program, along with private philanthropists.

Perth Symphony acknowledges artistic and industry partnerships who helped us to make 2023 such a successful year, including Methodist Ladies’ College (Rehearsal Home of PSO), Scotch College, Arts Narrogin, Western Australian Academy of Performing Arts, Circuit West, UWA Choral Society and City of Karratha.

Executive Report

Sustainability



● Performance Fee & Agency	36%
● Ticket Sales	18%
● Donation, Sponsorship & Foundation	29%
● Government (including Grants)	14%
● Miscellaneous income	14%

Earned revenue through performances and events increased by 22% in 2023, as the company's new business and artistic team nurtured existing relationships and established new connections right across the state. The team created fun and fresh artistic solutions to meet the needs of a wide range of communities. A highlight was the delivery of the company's first performance in Gosnells, which was met with great excitement and appreciation from that community.

Perth Symphony's Agency arm increased activity, which saw 36 small ensembles bring live chamber music to events and workplaces around Perth, including a number of high-profile events that included audio-visual and choreographic elements.

Ticket sales increased by a whopping 264% in 2023 to achieve the highest-ever ticket sales revenue for Perth Symphony, a terrific result for the company, with congratulations going to the new artistic and marketing teams and to Bourby Webster who originally planned Season 2023.

A key area of development came in the form of an increased number of Government grant submissions, which resulted

in two new regional activation grants being secured. The company was also rewarded with a 50% uplift in its Arts Organisational Investment Program funding from DLGSC from 2024-2027.

An important highlight that demonstrated the company's ability to fundraise occurred midway through the year, when the rate of participation for Green Shoots Narrogin vastly exceeded expectations, causing a dramatic impact on the budget. The resulting campaign raised approximately \$100,000 through a combination of sources (both local and Perth-based) which ultimately allowed for the successful delivery of this wonderful program.

Donation, sponsorship and foundation income increased by 16%, led by a substantial uplift in philanthropy of 18% which saw an increase in both the number of donors and total gifts. A beautiful fundraising event was held in the middle of the year with performances from the CEO and Creative Director, highlighting the artistic expertise and leadership of the company.

Perth Symphony acknowledges the wonderful support from Principal Partner Minderoo Foundation, along with Warburton Foundation, Wesfarmers Arts, Coogee Chemicals, Wright Burt Foundation and Barton Family Foundation.

We also thank Patron Tim Roberts and the many individual philanthropists – large and small - who supported Perth Symphony and our work throughout the year, thank you for sharing in our vision of "Music for Everyone".

Executive Report

People & culture

2024 saw a new level of focus on building Perth Symphony as an employer of choice for staff and musicians and aligning all stakeholders around a compelling artistic vision. With new Creative Director, Fiona Campbell, much of the year was spent with a relatively new team delivering artistic product in exciting and compelling ways that elevated West Australians through their participation in the performing arts and did so in a sustainable way for Perth Symphony.

The company delivered 226 performances and activities, each one of these an opportunity to employ musicians from a wide pool of over 300 professional musicians with diverse talents and expertise. The company's highest paid musician earned \$16,945.

The administration team consolidated and entered a new phase of stabilisation with an aligned focus on people and culture within the company.

Operational excellence

In 2023 a major overhaul of the company's systems took place, including the internal network and processes around the procurement and delivery of new projects, and a complete review of the company's Risk Register. Business Development tracking was re-engineered and a new timeline of engagement was established with future and current clients.

This was a major body of work that utilised many hours, and particular thanks are given to team member Holly Pedlar for her heavy lifting in this area.

The delivery of the company's first annual season marked a major uplift in the company's organisational capacity to plan, market and deliver over longer time horizons.

A major review of the company's Membership structure and Constitution was commenced with leadership from PSO Board Chair Phil Thick, to address the changing needs of the company. A structured process took place which ultimately formed the basis for a diverse group of invited stakeholders to become members of Perth Symphony Orchestra in 2024.

Perth Symphony acknowledges the partnership of IT services company Modn Tech Solutions for their exceptional service and support in achieving operational efficiency in 2023.



Perth Symphony administration team at INXS Reimagined
Photo Credit: Callen Dellar

Brand & marketing

2023 represented a major new opportunity for the company to build its core stakeholder group with the delivery of the first-ever annual concert season.

Renewed resources were placed in social media marketing, and with the huge added advantage of having an in-house photographer on staff, the company was able to increase our digital presence, which also resulted in an increase in the number of followers by 1,810.

The state-wide shortage of employees in 2023 was felt by Perth Symphony, which led to two significant gaps in staffing, the most notable in the Marketing Manager role which proved challenging for the company and impacted self-produced performances at the end of the year.

The delivery of projects such as the INNEKA tribute to Voyager's *Promise* (Eurovision) led to unprecedented global attention on digital platforms and comments such as:

"The coolest orchestra in the world. Noted."

In closing, we thank the Board of Directors for their dedication and leadership, our administrative team for their wonderful hard work and commitment, and our talented and passionate musicians.

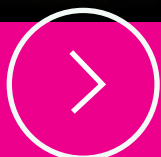
We all continue to be inspired by this Fun, Fresh and Fearless organisation every day, and still feel that there is so much potential to bring "Music for Everyone" to every corner of this amazing state we call home.

2023 in Review



Perth Symphony's INNEKA performing their cover of Perth band Voyager's song "Promise"

Photo Credit: Callen Dellar



[Click to play video](#)



During 2023 PSO performed 226 major events and concerts, including the following:

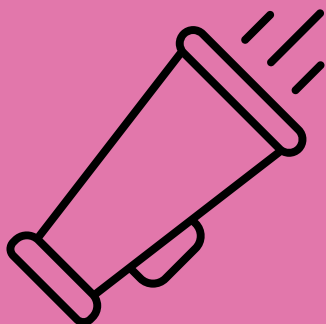
Joondalup Valentines Day Concert: ABBA Symphonic (09/02)
Wanneroo Symphony Under the Stars (25/02)
Sculpture by the Sea (02/03)
Coogee Live Concert (11/03)
Gosnells Pop & Rock (11/03)
Strings Sessions with Katy Stelle & Joel Jackson (29/03)
Carnarvon Eclipse (20/04)
Disney: 100 Years of Wonder (21 & 22/04)
Red Earth Arts Festival (05/05)
MLC Noye's Fludde (11 & 12/05)
INXS Reimagined (13/05)
Medball (24/06)
The Art & Life of Kathleen O'Connor (20/06 & 01/07)
Handel by Candle (31/08)
Kalgoorlie Rock on Gold (15/09)
Party at the Court (22/09)

Perth Symphony PLUS Gina Williams, Guy Ghouse and Kav Temperley (12/10)
AIM Pinnacle Awards (23/11)
Narrogin Hay Bales Concert (25/11)
Concert for Ukraine (30/11)
Business News Rise Awards (30/11)
Burswood Park Santa's Symphony in the Park (02/12)
Kate Ceberano My Life is a Symphony (09/12)
The Snowman (09 & 10/12)

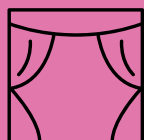
Plus

Various education performances and workshops as part of the City of Karratha concert packages and Narrogin Green Shoots Project.

Various performances for private functions including birthdays, award ceremonies, business events and more.



101,000
Western Australians reached



325

Musicians
employed



84

New works
created



7

Collaborations with
Indigenous Artists



4

Major regional
performances



21

Women on the
Podium
workshops

Plus

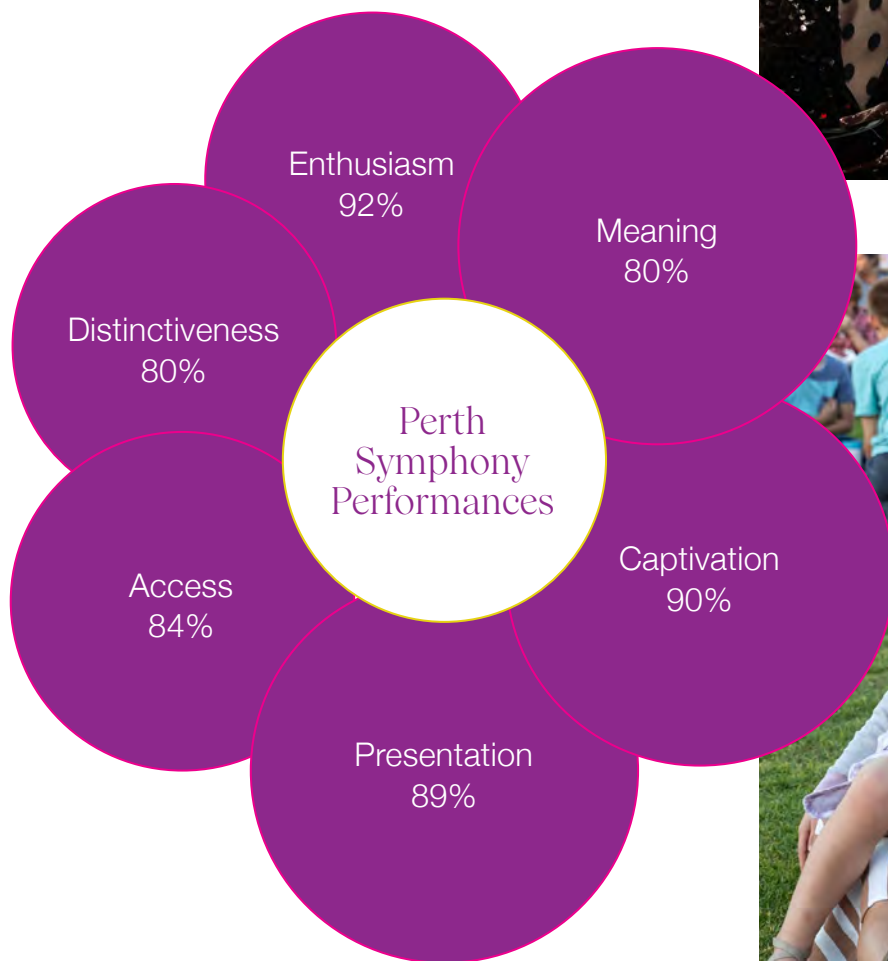
59 Workshops in WA schools

572 Volunteer hours donated

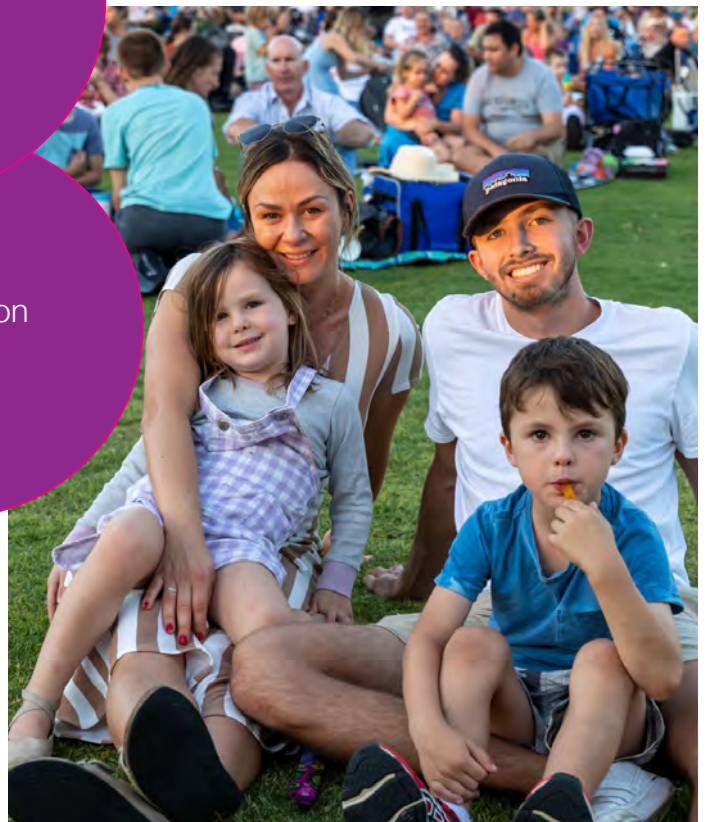
44 Performances conducted by Women

Audience Connection Results

Audience engagement was measured with Culture Counts, a state-of-the-art audience engagement tool. We are proud to share the average results across the year of performances:



*INXS Reimagined
Photo Credit: Callen Dellar*



*City of Gosnells Pop & Rock
Photo Credit: City of Gosnells*



Photo Credit: Natalie Davy

Green Shoots

Narrogin 2023

12 community workshops

6 school workshops

14 residencies for mentoring of participants

140 participants

12 ensembles formed

Perth Symphony's Green Shoots project saw the delivery of a pilot project that set a new benchmark for how arts organisations can work with regional towns to build community through music and leave a lasting impact.

This ground-breaking project was led by Perth Symphony with regional partner Arts Narrogin, and was made possible through Lotterywest, Principal Partner McIntosh & Son, and the Arts Narrogin Gift Fund.

What started as a vision to activate small groups of community musicians, quickly became a large-scale project, with participant numbers more than three times the expected! Green Shoots went beyond musical development of individual community members, extending its branches into workshops, school engagements, online coaching and aged care visits. As local businesses and volunteers were activated, excitement built across all segments of the community.

The event began with a significant Welcome to Country including performances from Ross Storey and Basil Kickett, Shooting Stars dancers, and Kindilink children singing in language.

Local musicians performed a program of diverse works alongside Perth Symphony Orchestra to a cheering audience in a powerful celebration of local talent and uplifting community connection.

Tickets to the *Hay Bales Concert* sold out in Narrogin in record time and in addition to the 933 audience members, the concert was live streamed through the Australian Digital Concert Hall to 700 viewers-from Narrogin aged care facilities, all the way to Paris!

Green Shoots

The project's success reflects the talent of local participants, the desire for inclusive programs, and the profound impact that community-driven arts initiatives can have in bringing diverse communities together. It was an outcome even greater than anyone had expected!

We thank Lotterywest, DLGSC and the wonderful sponsors, donors and partners who helped Green Shoots Narrogin to achieve such success and elevate Narrogin as a cultural hub for the region.

Arts Narrogin

The success of Green Shoots and the *Hay Bales Concert* ultimately lay in the partnership and shared vision of Arts Narrogin and Perth Symphony. We thank Brad Flett and the fabulous Arts Narrogin team and board for their incredible support and hard work, and acknowledge generous hosts Sally & Harry Rogers, and the many Narrogin residents and businesses who played a role in bringing this big, bold dream to life.



Photo Credit: Holly Pedlar

15 – 92

Diversity

Age range of participants

100%

New Skills

100% of participants said they learned something new in the program

97%

Connection

97% of participants agreed that the project made them feel connected to people in the community

96%

Positivity

96% of concert attendees had a positive experience

95%

Pride

95% of concert attendees said it made them feel proud of their local area.

“The show was absolutely beautiful with such talented local artists melding with the PSO. The camaraderie amongst all the workers, local volunteers and organisers was heart-warming. Witnessing the warmth and closeness of this wonderful community brought tears to my eyes. This is the wonderful country Australian way of life I grew up in and events like the Hay Bales Concert remind us that I am, you are, we are Australian. We support our mates when times are tough and we know how to throw a good party to bring our mates together.”

Green Shoots

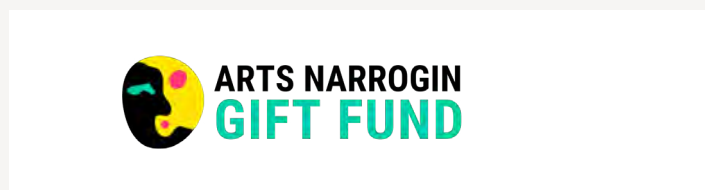
Green Shoots Initiative Partners



Presenting Partner



Major Concert Partner



Concert Partners



Hay Bale Partners



In-Kind Partners



Donors & Philanthropy

Michelle Birrell
Dean Bradford
Rae Mae Brokensha
Lyn Chadwick
Knightline Computers
Patricia Curnow
Sara Duff
Julie Firman
Brad & Robyn Flett
Fiona de Garis
Justine Harding

Catherine & Will Henwood
New Cornwell Hotel
Simon Jacob
Belinda Johnston
Linden Jones
Mark Keenan
Varden Knight
Alison & Peter Lacey
Jonathon Ledger
Janette Liddelov
Maxine Harris

Margaret Miller
Narrogin Motel
Patricia Moulton
Nikki-Lee Neale
Robin Newman
Stephanie Nicholls
Mel Noakes
Hon. Shelley Payne MLC
Jodi & Neville Pedlar
Hon. Peter Rundall MLC
Wendy Sargeantson

Briana Schorer
Dorothy Smith OAM
GoFundMe Team
Babette Thomas
Antje Thornton
Deborah & Tony
Hon. Darren West MLC
Evelyn White
Delia Youngman
Anonymous (9)

Green Shoots

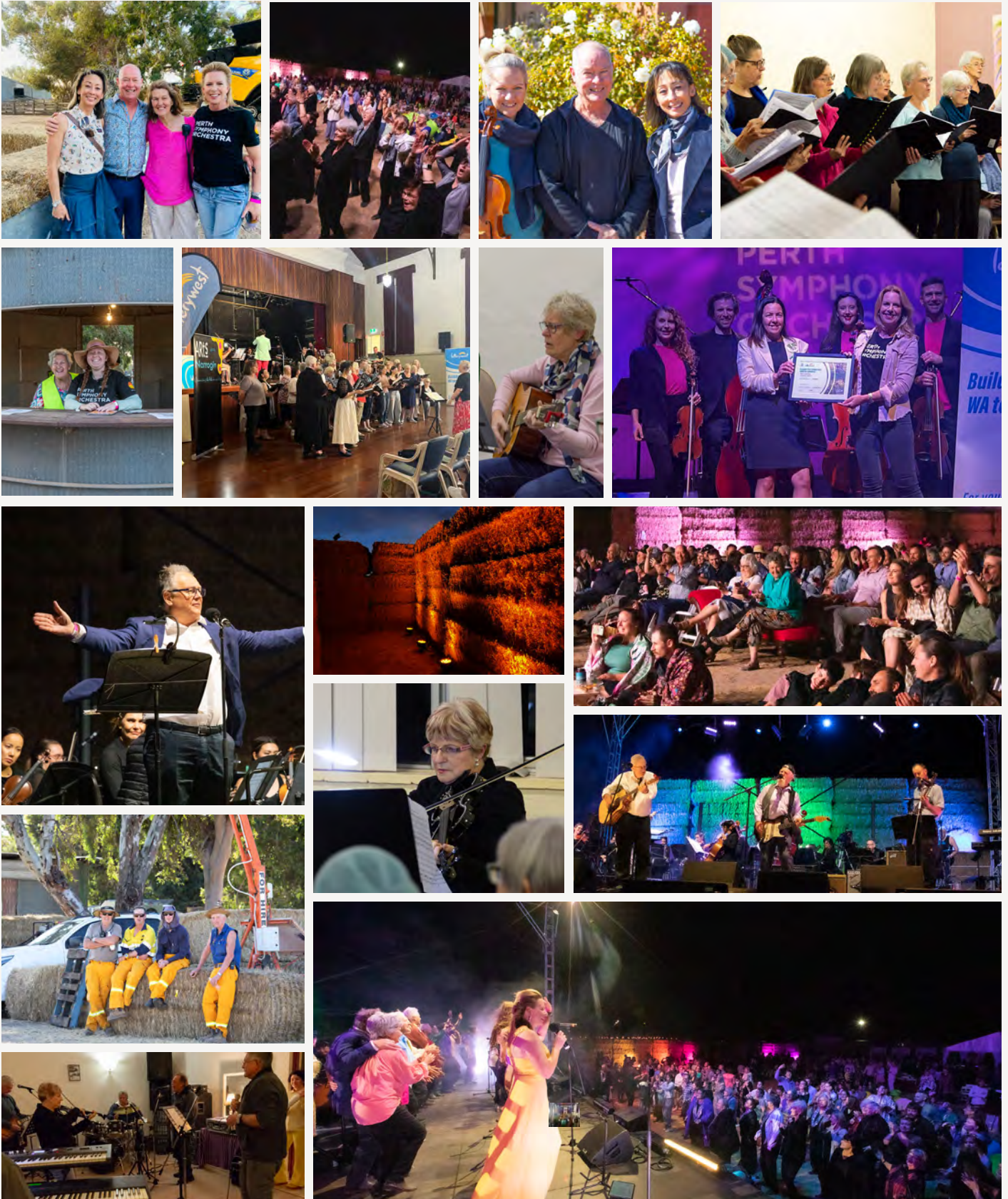


Photo Credit: Natalie Davy, Melissa Mikucki, Callen Dellar, Marie-Claire Donnelly, Holly Pedlar

Partnerships & Philanthropy



Art & Music... The Life & Art of Kathleen O'Connor

Photo Credit: Callen Dellar



Click to play video

Partnerships

Partnerships and Government Grants

The achievements of 2023 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



Founding Partner

WARBURTON
GIVING

Annual Partner



Initiatives Partners



Advertising Partner

moonsail

Concert Partners



Government Partners



Industry Partners



Performance Partner



Rehearsal Home of Perth Symphony



Home of the Snowman



Beverage Partners

VOYAGER ESTATE
MARGARET RIVER



Philanthropy

Annual Giving

Philanthropy is having an increasingly transformative impact at Perth Symphony. We acknowledge the kindness and generosity of our donors who share our mission of Music for Everyone... we couldn't do it without you!

Game Changer \$10,000+

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

Major Player \$5,000+

The Mack Family
The Parker Family

Maverick \$2,500+

Jock Clough
The Warner Family

Bohemian \$1,000+

Christina Backus	Warwick Hemsley AO
Peggy Barker	Bernard Mearns
Julian Donaldson	Tim Threlfall & Katie Hill
H W Hall	Rebecca Tomkinson
Fiona Harris & John Barrington	

Rebel \$500+

Wade & Angela Anderson	Gillian Meecham
Catherine & Will Henwood	Tom Pearce
Tricia Kingston	Ashley Smith
Chrissie Maus	David & Rosalind Smith

Club PSO \$30+

Henry Boston	Jadley Low
Kimbra Bridges	Belinda Murray
Suzanne Combèmorel	Tonia Neve
Scott Dennis	Stephanie Nicholls
Carissa Dyal	Holly Pedlar
Suzette Finch	Richard Stewart
Esther Finkelstein	Sam Timmerman
Ruth Gilbert	

Women on the Podium

Thank you to the visionary philanthropists who share our goal to bring gender equity to orchestral podiums... in Western Australia, in Australia, and around the world. Think "Matilda's for music"!

Gold Baton \$5,000+

Lyn Harding
Vivienne Panizza
Dorothy Smith OAM

Silver Baton \$3,000+

Alexandra Burt
Carole Grant

Conductors Circle \$1,500+

Gaysie Atkinson
Corinne Barton
Catherine Henwood
Jane Morrison
Paula Rogers
Caroline Witting

WOTP Supporters \$1000+

Rose Chaney
Alison Drake-Brockman
Margit Mansfield
Áine Whelan

\$500+

Jane Bailey
Marilyn Burton
Adrienne Parker
Jean Williams

\$100+

Diana Ingelse
Helen Reinhold
Agatha Van Der Schaaf
Janet Williams



Dorothy Smith, Allan Smith, David Wallace, Jamelia Gubgub, Catherine Henwood and Dominique Mecoy

Photo Credit: Callen Dellar

Our Company



Perth Symphony Orchestra musicians at City of Joondalup's 'ABBA Symphonic' Valentine's Day Concert.

Photo Credit: Callen Dellar

Our 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 (from January)

Holly Pedlar

Executive Assistant (to March)

Community & Education

Helen Kruger

Outreach and Education Manager (to May)

Marie-Claire Donnelly

Community Engagement Manager (from July)

Penny Shaw

Women on the Podium Coordinator

Finance

Tricia Kingston

Finance Manager

Carol Daynes

Bookkeeper

Artistic

Donelle Gardiner

Production Manager (to February)

Sebastian Marks

Production Manager (from May)

Georgina Harper

Orchestra Manager (to December)

Vicky Perrio

Orchestra Manager (from December)

Emily Gelineau

Artistic Planning Associate (to December)

Sophie Hamer

Artistic Planning Coordinator (from December)

Megan Barbetti

Librarian

Andy Walters

Sound Engineer

Marketing & Development

Callen Dellar

Marketing Manager (to September)

Natalie Chalmers

Marketing Manager (from October)

Dee Murugiah

Assistant Marketing Manager (from December)

Dana Harvey

Business Development Manager (to March)

Holly Pedlar

Partnerships Manager (from March)

Melissa Mikucki

Philanthropy & Ticketing Coordinator

Amy Perrie

Grants and Administration Coordinator (from May)

Annual Financial Report



Handel by Candle

Photo Credit: Vin Trikeriotis



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 2023 to 31 December 2023 and the independent auditor’s report thereon.

Directors

Ms Jane Bailey
Appointed 15 February 2022

Mr Julian Donaldson
Appointed 18 February 2020

Mr Kim Grist
Appointed 17 September 2019
(Resigned 19 April 2023)

Mr Paul McQueen
Appointed 15 November 2023

Ms Dominique Mecoy OAM
Appointed 15 November 2023

Dr Ashley Smith
Appointed 8 March 2020

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

Ms Heather Warner
Appointed 13 September 2022



Heather Warner and Paul McQueen, Board Directors
Photo Credit: Callen Dellar

Patrons

Patron of Perth Symphony Orchestra
Timothy Roberts
Appointed July 2017

Secretaries

Ms Jane Bailey
Appointed 2 May 2022

Qualifications & Experience of Directors

Qualifications and Experience of Directors and Secretaries

Chair of the Board

Mr Philip Andrew Thick

BE (Hons), FAICD, FEA

Appointed 18 November 2018

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

In addition to his “day jobs” Phil has chaired a number of large Not For Profit organisations over the past 15 years, 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 Julian Donaldson

BA, Dip Ed, GAICD, M.ICOS

Appointed 18 Feb 2020

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

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

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

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

Qualifications & Experience of Directors

Mr Kim Grist

Bsc, MA (Psych)

Appointed 17 September 2019

(Resigned 19 April 2023)

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

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

Mr 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

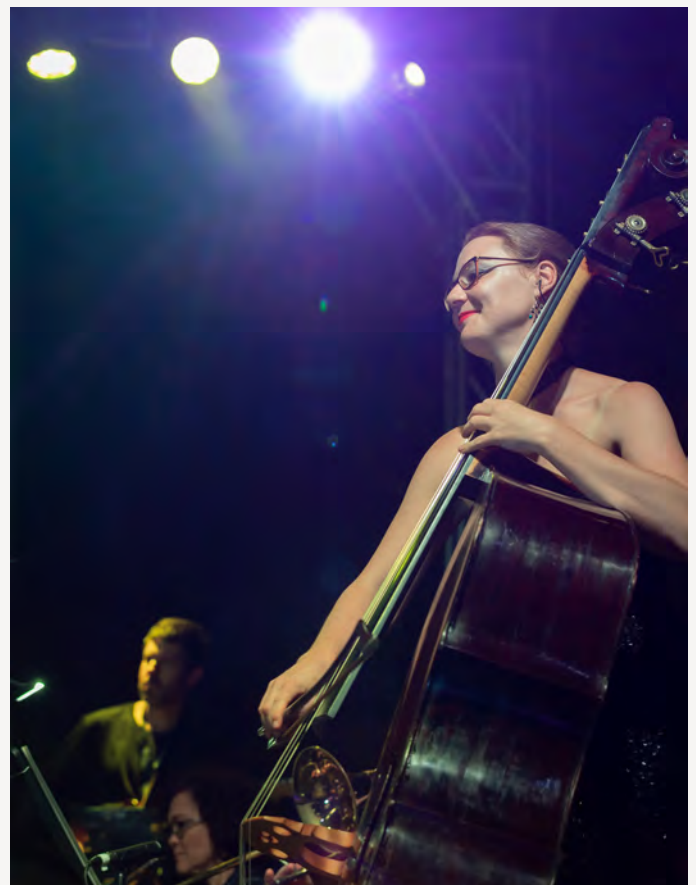
After establishing a career in senior Human Resources and Industrial Relations roles, Heather founded and grew a successful people and culture business for over 20 years consulting to a wide and diverse range of industries in the public, private and not-for-profit sectors from Health to Financial Services,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



Jacqueline Dossor at City of Wanneroo's
Symphony Under the Stars
Photo Credit: Kelly Pilgrim-Byrne



Photo taken by Hunter Brother's
Media: Kate Ceberano 'My Life Is A Symphony'

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.

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 \$82,282 (2022: \$49,813) from the following sponsors:

Third Party	Nature of service provided	Fair Value Year ended 31 Dec 2023(\$)	Fair Value Year ended 31 Dec 2022 (\$)
Faber Vineyard	Wine donation		1,509
Hall Chadwick	Audit Assurance services	9,000	18,000
IGA (Taylor Road, Nedlands)	Hamper donation		336
MLC	Rehearsal Venue Hire	6,600	4,050
Modn	Managed IT support services	10,000	
Moonsail	Marketing and Advertising services	24,500	
Running With Thieves	Beer Donation	850	
The Reputation Continuum	Strategic Planning Workshop		900
Ventana Consulting	Facilitation of strategic plan		14,000
Voyager Estate	Wine donation	2,880	
Volunteers	Ushering, Merchandise Sales volunteer hours	27,480	11,018
Wise Wine	Wine donation	972	

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	6	6
Mr Julian Donaldson	5	6
Mr Kim Grist	1	2
Mr Paul McQueen	-	1
Ms Dominique Mecoy OAM	1	1
Dr Ashley Smith	6	6
Mr Philip Thick	6	6
Ms Heather Warner	6	6

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.



Laurissa Brooke conducting at City of Joondalup's 'ABBA Symphonic' Valentine's Day Concert

Photo Credit: Callen Dellar

State of Affairs

Directors' Remuneration

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

Indemnification and Insurance of Directors'

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

During the financial year, the Company paid premiums in respect of directors' and officers' liability, legal expenses and insurance contracts with the next annual premiums due in December 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.

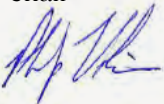
Auditor's Independence

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

Signed in accordance with a resolution of the directors:

Philip Andrew Thick

Chair



Perth, dated: 17th April 2024.



Burswood Park's Santa's Symphony in the Park

Photo Credit: Town of Victoria Park

Statement of Profit or Loss

for the year ended 31 December 2023.

	Notes	2023 (\$)	2022 (\$)
Revenue			
Performance fees and ticket sales	4	1,103,053	702,419
Sponsorships and donations	5	668,110	577,985
Music agency		90,389	55,813
Education programmes		17,364	14,255
Government Income	6, 9	100,000	100,000
Grant Income	7, 9	220,184	33,500
Other revenue		76,274	54,250
Total revenue		2,275,374	1,538,222
Expenses			
Player and artist expenses		620,397	379,791
Production expenses		162,223	82,560
Marketing & Media expenses		116,336	52,576
Player travel & accommodation expense		53,196	24,187
Sound and stage expense		86,083	10,532
Transport and logistics expense		81,663	12,372
Venue and office hire expense		41,319	7,354
Accounting and audit expenses		46,571	141,150
Employee expenses	10	1,130,320	830,534
Insurance		40,076	31,251
Legal Expenses		4,815	5,035
Depreciation	10	52,370	29,341
Office Rent	10	4,308	9,018
Other expenses		89,352	119,528
Total Expenses		2,529,029	1,735,229
Results from operating activities		(253,655)	(197,007)
Net finance income	8	13,719	(460)
Profit / (loss) for the year		(239,936)	(197,467)
Other comprehensive income Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income / (loss) for the year		(239,936)	(197,467)

Statement of Financial Position

as at 31 December 2023.

	Notes	2023 (\$)	2022 (\$)
Assets			
Current Assets			
Cash and cash equivalents	16	883,614	840,181
Trade and other receivables	11	94,183	82,069
Inventories		2,946	2,946
Prepayments		41,833	48,622
Total current assets		1,022,576	973,818
Non-current assets			
Property, plant and equipment	12	35,503	84,850
Other non-current asset		13,750	13,750
Total non-current assets		49,253	98,600
Total assets		1,071,829	1,072,418
Liabilities			
Current liabilities			
Trade and other payables	13	270,820	179,358
Deferred Income	14	312,693	133,669
Payroll Liabilities		36,440	20,011
Lease liability	15	25,292	47,568
Total current liabilities		645,245	380,606
Non-current liabilities			
Lease liability	15	-	25,292
Total non-current liabilities		-	25,292
Total liabilities		645,245	405,898
Net Assets		426,584	666,520
Equity			
Retained Profits		426,584	666,520
Total Equity		426,584	666,520

Statement of Changes and Equity

for the year ended 31 December 2023.

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 loss for the period	(239,936)	(239,936)
As at 31 December 2023	426,584	426,584

FY22:	Retained Profits (\$)	Total Equity (\$)
At 31 December 2021	863,987	863,987
Comprehensive income for the period:		
Net profit / (loss)	(197,467)	(197,467)
Other comprehensive income	-	-
Total comprehensive income for the period	(197,467)	(197,467)
As at 31 December 2022	666,520	666,520

Cashflow Statement

for the year ended 31 December 2023.

Cashflows from operating activities	Notes	2023 (\$)	2022 (\$)
Cashflows from operating activities			
Cash receipts from customers		1,383,765	778,202
Cash receipts from sponsors and donors		682,428	532,221
Cash receipts from government & grants		314,702	151,187
Cash payments to suppliers, players and artists		(2,300,590)	(1,668,975)
Net cash (used in/provided by operating activities)	16	80,305	(207,365)
Cashflows from investing activities			
Interest received		16,901	1,706
Payments for property, plant & equipment		(3,023)	(9,516)
Proceeds from the sale of fixed assets		-	1,600
Net cash used in investing activities		13,878	(6,210)
Cashflows from financing activities			
Interest and principal on leases		(50,750)	(25,000)
Related party loan repayments		-	413
Net cashflows used in financing activities		(50,750)	(24,587)
Net increase / (decrease) in cash held		43,433	(238,162)
Cash and cash equivalents at the beginning of the period		840,181	1,078,343
Cash and cash equivalents at the end of the period	16	883,614	840,181

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 2023.

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 2023.

The financial statements were authorised for issue by the Board of Directors on 17th April 2024.

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 2023, the Company had net current assets of \$377,331 (FY22: \$593,212) and experienced net cash inflows from operating activities of \$80,305 (FY22: outflow \$207,365).

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.

In the on-going response to the impact of the COVID-19 pandemic, the Company received a government small business hardship grant (see Note 9).

ii. Government grants

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

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

In September 2023 approval was received for a WA Department of Local Government, Sports and Cultural Industries grant for the Karratha Voices project. \$59,852

(100%) of this was received in 2023. Under AASB1058 \$59,852 has been treated as deferred income under Grants in Advance as none of the performance obligations have been met.

In July 2022 approval was received for a Lotterywest Grant of \$157,669 for Narrogin Green Shoots Pilot Project. \$78,834 (50%) of this was received in 2022 and \$78,835 (50%) in 2023. Under AASB1058, \$144,169 (2022: \$13,500) was recognised as revenue and \$- (2022:\$65,334) as deferred income under Grants in Advance.

iii. Ticket sales

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

iv. Sponsorship, Trusts & Foundations and donations

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

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

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

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

v. Performance fee income

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

vi. Interest income

Notes to the Financial Statements

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

vii. Sale of non-current assets

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

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

b) Foreign currency translation

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

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

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

c) Income tax and other taxes

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

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

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

d) Acquisition of assets

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

e) Cash and cash equivalents

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

f) Trade and other receivables

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

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

g) Inventories

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

h) Plant & equipment

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

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

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

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

i) Intangible assets

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

j) Impairment of plant and equipment

Notes to the Financial Statements

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with a recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Value in use shall be determined as the depreciated replacement cost of the asset. Impairment losses are recognised in the statement of Profit or Loss and other Comprehensive Income.

k) Leases

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

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

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

The organisation leases office premises that have lease terms of 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 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Performance fees	702,798	592,535
Ticket sales	400,255	109,884
Total performance fees and ticket sales	1,103,053	702,419

5. SPONSORSHIPS AND DONATIONS

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Sponsorships	506,409	440,591
Donations	161,701	137,394
Total sponsorships and donations	668,110	577,985

6. GOVERNMENT INCOME

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
State Government: DLGSC Funding	100,000	100,000
Total government income	100,000	100,000

7. GRANT INCOME

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Small Business Hardship Grant	5,000	20,000
Lotterywest – Green Shoots Grant	194,169	13,500
Lotterywest – COVID-19 Resilience Grant	20,265	-
Other Income	750	-
Total grant income	220,184	33,500

8. FINANCE INCOME AND FINANCE EXPENSES

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Finance income: Interest income	17,077	1,706
Finance expense: Interest expense	(176)	-
Interest on lease liability	(3,182)	(2,166)
Net finance income	13,719	(460)

9. COVID-19 RELATED PAYMENTS

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Government Payments		-
Grant Payments	5,000	20,000
Total COVID-19 related payments	5,000	20,000

In 2023 the Commonwealth Government provided Perth Symphony with a \$5,000 grant under its top-up payment program for businesses that had previously received COVID-19 related small business hardship grants.

10. EXPENSES

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

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Depreciation		
Music Library Scores	1,828	1,828
Plant & Equipment	193	402
Right-of-use asset	47,847	23,924
Computers	2,502	3,187
Total Depreciation	52,370	29,341
Operating Lease rental expense	4,308	9,018
Employee expenses		
Wages & Salaries	956,149	694,679
Superannuation – Staff	98,555	72,339
Superannuation - Musicians	59,635	35,228
Leave Accrued	15,981	27,781
Other Employee Expenses	-	507
	1,130,320	830,534

The Company had 13 employees (10.5 FTE) at the end of FY23.

11. TRADE AND OTHER RECEIVABLES

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Current		
Trade debtors	78,278	73,351
Accrued revenue	4,817	7,630
Other receivables	11,088	1,088
Total trade and other receivables	94,183	82,069

	12 mths ended 31 Dec 2023 (\$)	12 mths ended 31 Dec 2022 (\$)
Past due but not impaired:		
Trade debtors ageing:		
0 to 30 days	30,028	64,496
31 to 60 days	40,554	8,855
61 to 90 days	7,696	-
Over 90 days	-	-
Total trade receivables	78,278	73,351

Notes to the Financial Statements

12. PROPERTY, PLANT & EQUIPMENT

Reconciliation of carrying amounts at the end of the year:

FY:23	Music Library Scores (\$)	Plant & Equipment (\$)	Computer (\$)	Right-of-use (\$)	Total (\$)
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
As at 31 Dec 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
FY:22					
As at 31 Dec 2021, net of accumulated depreciation and impairment	7,432	320	2,691	-	10,443
Additions	-	709	8,807	95,695	105,211
Disposals	-	-	(1,463)	-	(1,463)
Depreciation expense	(1,828)	(402)	(3,187)	(23,924)	(29,341)
Balance as 31 December 2022 net of accumulated depreciation	5,604	627	6,848	71,771	84,850
At 31 December 2022					
Cost	18,305	22,941	21,548	95,695	158,489
Accumulated depreciation	(12,701)	(22,314)	(14,700)	(23,924)	(73,639)
Net carrying amount	5,604	627	6,848	71,771	84,850

13. TRADE AND OTHER PAYABLES

	31 Dec 2023 (\$)	31 Dec 2022 (\$)
Current		
Trade creditors	77,568	26,518
Other payables	138,423	127,661
Accruals	54,829	25,179
Total trade and other payables	270,820	179,358

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 2023 (\$)	31 Dec 2022 (\$)
Unearned sponsorships	106,667	16,667
Grants in Advance	59,852	65,334
Prepaid Income (i)	145,374	51,668
Total prepaid revenue	311,893	133,669
(i) Prepaid Income	31 Dec 2023 (\$)	31 Dec 2022 (\$)
Prepaid Concert Income for 2024	145,374	
Prepaid Concert Income for 2023		49,800
Prepaid Ticket Sales Income for 2023		1,868
Prepaid Income	145,374	51,668

15. LEASES

The company has a lease agreement for business premises for a 2 year term from 1 July 2022.

Lease liabilities	31 Dec 2023 (\$)	31 Dec 2022 (\$)
Balance at start of year	72,860	-
Additions	-	95,695
Payments	(47,568)	(22,835)
Carrying amount at end of year	25,292	72,860
Current	25,292	47,568
Non-current	-	25,292
Carrying amount at end of year	25,292	72,860
Amounts recognised in profit or loss		
Depreciation expense of right-of-use assets	(47,847)	(23,924)
Interest expense on lease liabilities	(3,182)	(2,166)
Total recognised in profit or loss	(51,029)	(26,090)
Amounts recognised in the statement of cash flows		
Total cash outflow for leases	(50,750)	(25,000)
Maturity analysis - contractual undiscounted cash flows		
Less than one year	25,750	50,750
One to five years		25,750
Total undiscounted lease liabilities at 31 December	25,750	76,500

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 2023 (\$)	31 Dec 2022 (\$)
Cash	883,614	840,181

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

	31 Dec 2023 (\$)	31 Dec 2022 (\$)
Net profit	(239,936)	(197,467)
Adjustments for:		
Gain on sale of fixed assets	-	(136)
Depreciation and amortisation	52,370	29,341
Interest paid on lease liabilities	3,182	2,166
Interest received	(16,901)	(1,706)
Net cash provided by operating activities before change in assets and liabilities	(201,285)	(167,802)
Changes in assets & liabilities:		
Decrease/ (increase) in receivables	(2,114)	(73,178)
Decrease/ (increase) in other assets	(3,211)	(20,483)
Decrease/ (increase) in inventory	-	-
(Decrease)/ increase in payables	90,113	16,463
Increase in employee entitlements	16,429	(954)
(Decrease)/ increase in deferred income	180,373	38,589
Changes in assets & liabilities	281,590	(39,563)
Net cash provided by operating activities	80,305	(207,365)

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 \$82,282 (2022: \$49,813) from the following sponsors:

Third Party	Nature of service provided	Fair Value 12 mths ended 31 Dec 2023 (\$)	Fair Value 12 mths ended 31 Dec 2022 (\$)
Faber Vineyard	Wine donation	-	1,509
Hall Chadwick	Audit Assurance Services	9,000	18,000
IGA (Taylor Road, Nedlands)	Hamper Donation	-	336
MLC	Rehearsal Venue Hire	6,600	4,050
Modn	Managed IT support services	10,000	-
Moonsail	Marketing and Advertising services	24,500	-
Running With Thieves	Beer Donation	850	-
The Reputation Continuum	Strategic Planning Workshop	-	900
Ventana Consulting	Facilitation of strategic plan	-	14,000
Voyager Estate	Wine donation	2,880	-
Volunteers	Ushering, Merchandise Sales volunteer hours	27,480	11,018
Wise Wine	Wine donation	972	-

17. DIRECTORS AND EXECUTIVE DISCLOSURES

Details of key management personnel.

Directors:

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

Ms Jane Bailey
Appointed 15 February 2022

Mr Julian Donaldson
Appointed 18 February 2020

Mr Kim Grist
Appointed 17 September 2019
(Resigned 19 April 2023)

Mr Paul McQueen
Appointed 15 November 2023

Ms Dominique Mecoy OAM
Appointed 15 November 2023

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

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 \$15,500 (2022: \$8,800).

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

Compensation of key management personnel is included in wages and salaries as disclosed in note 10.

19. COMMITMENTS AND CONTINGENCIES

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 2023 (\$)	31 Dec 2022 (\$)
Fixed rate instruments Financial assets	512,646	204,063
Variable rate instruments Financial assets	210,342	500,409

The weighted average interest rate at 31 December 2023 was 3.77% (31 Dec 2022: 0.55%). The Company regularly analyses its interest rate exposure to ensure that it achieves the best available position.

b) Interest rate sensitivity

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date. The 1.0% and 0.5% sensitivity ranges are based on reasonably possible changes, over a financial year, using an observed range of historical deposit rate movements over the last 3 years and managements expectations of short-term future interest rates.

At 31 December 2023, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net profit and equity relating to the financial assets of the Company would have been affected as follows:

	31 Dec 2023 (\$)	31 Dec 2022 (\$)
Judgements of reasonable possible movements: Net profit – higher/ (lower)		
+1.0%	7,230	7,045
-1.0%	(7,230)	(7,045)
+0.5%	3,615	3,522
-0.5%	(3,615)	(3,522)

Notes to the Financial Statements

c) 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.

d) 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 2023 (\$)	31 Dec 2022 (\$)
Cash and cash equivalents	16	883,614	840,181
Trade and other receivables	11	94,183	82,069
		977,797	922,250

e) 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.

f) Exchange rate risk

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

21. AUDITOR'S REMUNERATION

	Year ended 31 Dec 2023 (\$)	Year ended 31 Dec 2022 (\$)
Hall Chadwick Audit (WA) Pty Ltd		
Audit	9,000	-
In Kind	9,000	18,000
	18,000	18,000

22. SUBSEQUENT EVENTS

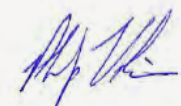
Except as otherwise disclosed in the notes to the financial statements, no events have occurred after the reporting date that materially affect the accounts and are not already reflected in the Statement of Profit or Loss and other Comprehensive Income and Statement of Financial Position.

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 47 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 2023 and of its performance for year ended 31 December 2023; 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, 17th April 2024



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 2023, 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.

A handwritten signature in black ink that reads "Hall Chadwick".

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

A handwritten signature in black ink that reads "NS".

NIKKI SHEN CA
Director

Dated this 17th day of April 2024
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 2023, 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 2023 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.

A handwritten signature in black ink that reads "Hall Chadwick".

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

A handwritten signature in black ink that appears to be "NS".

NIKKI SHEN CA
Director

Dated this 17th day of April 2024
Perth, Western Australia



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

Photo Credit: Jarrad Seng