

# Annual Report & Financial Report



PERTH  
SYMPHONY  
ORCHESTRA

2022

# 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.



*String Sessions with Jessie Gordon and Phil Walley*

# Now showing

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*SYNTHONY II*

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Kate Pitcher, *Women on The Podium Scholar*

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# Annual Report

String Sessions with Jessie Gordon and Phil Walleystack



[Click to play video](#)

# Chair's Report



Phil Thick  
Chair

Succession: It's just one word but a big thing to achieve for a founder-led company. In 2022, this was the main focus for Perth Symphony's leadership team, knowing that true legacy is only realised when a successful leadership transition is planned and managed well. Working through a comprehensive process, we were proud to achieve a successful transition for our Founder and Creative Director, Bourby Webster, whilst also delivering key artistic initiatives for more than 90,000 West Australians.

The year began with Catherine Henwood starting as CEO, with Bourby taking on her new role as Creative Director. After a successful first two months of activity, the March COVID-shutdowns played havoc with the orchestra's plans. During this time Bourby was able to take a well-earned break and period of reflection which ultimately led to her decision that the time had come to let the company she founded 11 years earlier, fly without her.

In an act of generosity, Bourby allowed for an extended period to achieve a thorough search process and, led by the Board appointed Search Committee, a world-wide campaign followed. In a terrific statement about the reputation of Perth Symphony this search yielded a wide range of international, interstate and local applicants. Ultimately, the appointment of Fiona Campbell to the role of Creative Director was met with great enthusiasm and excitement from the entire sector, bringing to PSO one of the most well-known and respected figures in the Australian music industry, with the silver lining that Fiona has grown up in Perth and has the spirit of WA running deeply within her veins.

# Chair's Report

In August the entire Board together with key staff members and musicians held an intensive full day Strategic Planning Review led by Kim Grist and Mimma Iraci of Ventana Consulting. This important session aligned key stakeholders around the key values of the company and reaffirmed our vision and key strategic outcomes for the next three years.

At the conclusion of this huge year of transition, Bourby was celebrated by friends and colleagues with a wonderful party hosted by Patron Tim Roberts, as we honored her vision and enormous commitment to the “orchestra that breaks the rules”.

On behalf of the many people who have been part of Perth Symphony over the past 11 years, I extend my heart-felt thanks to Bourby for the amazing contribution she has made to this organisation and to the wider arts community of WA. I thank the musicians, administrators, advisors and former Directors who have shaped and delivered Bourby's vision during this time. Perth Symphony is the culmination of the effort of many individuals that supported Bourby, and we acknowledge each and every one of you.

Finally, thanks to CEO Catherine Henwood and her terrific team who guided the PSO ship amidst the many changes that took place in 2022. I also acknowledge my fellow Directors who played an important role in advising the team, and the wonderful patrons and corporate partners who have remained aligned to PSO throughout this period. Together, led by Catherine and Fiona, we are full of excitement for what the future holds for Perth Symphony and the opportunities to enrich and inspire our fellow West Australians through experiences in music.

“

Together, led by Catherine and Fiona, we are full of excitement for what the future holds for Perth Symphony and the opportunities to enrich and inspire our fellow West Australians through experiences in music.

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# CEO's Report



Catherine Henwood,  
CEO

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## From our CEO

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2022 was an exceptionally busy year in which the company laid foundations that will underpin musical outcomes for future years. In a year that saw numerous concerts and events cancelled due to COVID, we still managed to deliver significant results towards our core strategic objectives.

The year opened with a busy few weeks of performances including Joondalup, Rockingham and Wanneroo, and somehow Creative Director Bourby Webster also found time for Phil Walleystack's Indigenous Arts Foundation, sharing her viola with young Indigenous children who had flown in as part of the "See It, Be It" arts program.

A regional tour of S-T-R-I-N-G-S saw Perth Symphony travel from Broome to Esperence and many towns in between, including many smaller towns such as Borden, population 37, fully achieving our mission of Music for Everyone – no matter where you live in WA!

With COVID shutdowns resulting in numerous cancellations in March, Perth Symphony continued with hugely diverse music-making projects including *Eco-Sonica (Wild Freo)* and collaborations with valued partners, Methodist Ladies College, City of Karratha, AWESOME Arts Festival for Bright Young Things and WAAPA.

During this time, PSO moved into new office premises on Stirling Highway, close to our rehearsal home at MLC, which provided expanded premises to bring all production and administrative functionality under the one roof.

A number of key new appointments were made to the administrative team which brought a new level of experience and commercial acumen to the finance, commercial and fundraising areas of the business.

# CEO's Report

The orchestra was enormously excited to announce a new Principal Partnership with Minderoo which marks a new era of aligned focus areas and outcomes in bringing Music to Everyone. We also acknowledge the continued partnership of Warburton Giving, the Wright Burt Foundation, Barton Family Foundation and Coogee Chemicals and the wonderful individual donors who supported us throughout the year.

The Women on the Podium program delivered numerous workshops and training opportunities, and the inaugural launch of the Conducting Symposium featured a week-long conducting intensive with world-class conducting teacher Alice Farnham at the helm. We were delighted to announce a multi-year partnership with Wesfarmers to support the Women on the Podium program and thank the many individual philanthropists who helped to provide this foundational program for aspiring female music leaders in our community.

The last half of the year included self-produced performances of *Mahler Merlot Meatballs... and Metallica, String Sessions* and *The Snowman*, and Bourby Webster gave her final parting gift to the orchestra she founded with a fully planned season for 2023 - the first time that this had been achieved - supported by a huge amount of work from the team.

On behalf of Perth Symphony I thank Principal Partner Minderoo, our Corporate Partners, philanthropists, private foundations and the State Government for their hugely important investment into Music for Everyone. I also acknowledge our many collaborative partners who allow us to continue our work bringing music and projects to communities and helping to further music learning opportunities and career development for so many musicians in our state.

I acknowledge the hard work, wisdom and experience of our Board of Directors - in particular, Chair Philip Thick - who have played such an important role in the successful outcomes of the past year.

Thank you to the terrific Perth Symphony Orchestra musicians and staff who have given so much of themselves to this organisation. We punch well above our weight in many ways, and it is all due to the energy, creativity and fortitude of the wonderful individuals that collectively form this very special orchestra.

Finally, I thank Bourby Webster for her amazing achievements during her tenure at Perth Symphony. Starting an orchestra from scratch is no small feat and we are all grateful for Bourby's ambitious vision and huge amount of hard work that established this company.

We are enormously excited about the appointment of Fiona Campbell as incoming Creative Director and know that the sky is the limit for what we will all achieve together!

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## Incoming Creative Director

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In January 2023, highly respected mezzo-soprano and arts leader Fiona Campbell was appointed as Creative Director of Perth Symphony Orchestra.

Fiona Campbell is known as one of Australia's most versatile and beloved classical singers - a producer, ABC presenter, accomplished international performer, recitalist and recording artist. Winner of the national Limelight Award for Best Solo Performance 2011, vocal winner of the ABC Young Performer of the Year Award and the ASC Opera Awards. Fiona has also held roles as the WA State Manager for Musica Viva Australia, Artistic Director for the Government House Foundation of WA and is a founding member of the exciting new vocal quartet with Katie Noonan in the Australian Vocal Ensemble AVÉ. As one of Australia's most recognised and admired mezzo-sopranos, Fiona has worked extensively with orchestras and ensembles locally, nationally and internationally.

# Strategic Goals

Mahler, Merlot, Meatballs... and Metallica



[Click to play video](#)

# Strategic Goals

## 2022

In August 2022 the Board, Management Team and musician representatives joined for a Strategic Planning Day led by Kim Grist and Mimma Ialacci of Ventana Consulting, which formed the basis of an exciting new Strategic Plan for 2023-2025.

2022's strategic priorities were impacted by a number of unexpected events including leadership transition and COVID; however, despite these challenges, the organisation achieved some fantastic results in line with the strategic priorities below.

### Vision

To provide amazing experiences for everyone through music.

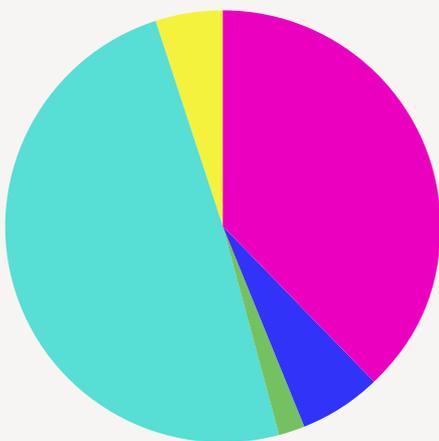
### Mission

Music for Everyone.

### Sustainability

From a financial perspective, 2022 was a challenging year for many arts organisations, including Perth Symphony. COVID forced a number of performance cancellations which reduced earned income and the subsequent introduction of the virus through the community had a significant impact on audience behaviour, permanently altering ticket sales patterns for concerts and events across the country.

Perth Symphony was delighted to confirm Minderoo Foundation as Principal Partner with an increased level of investment to support initiatives including the leadership transition to an expanded CEO/Creative Director model. Wesfarmers Arts confirmed their partnership of the *Women on the Podium* program enabling exciting new levels of activity to occur in training future female conductors.



● Donation & Sponsorship Income	38%
● Government Income (AOIP)	6%
● Grant Income	2%
● Performance Fees and Ticket Sales Income	49%
● Miscellaneous Income	5%

# Strategic Goals

Job-Keeper enabled Perth Symphony to retain key staff, and staffing levels were intentionally kept lower for the first half of the year whilst the organisation waited for stability to return to the post-COVID performing arts environment. Long term partner, Warburton Giving, continued generous support of the company and 2022 marked the highest levels of private fundraising income in PSO's 11-year history.

## Quality

Striving to be an “employer of choice” isn't easy during a pandemic. However, a number of steps were taken to ensure that PSO continues to progress towards this goal. All staff position descriptions were revised, contracts updated, and the organisation took a bold new step by committing to a commercial lease which enabled all administrative and production requirements to be under one roof, removing risks associated with late bump-outs and security.

The company was proud to employ 182 musicians throughout the year and continued our commitment as a producer of new music with 31 new works created.

In October 2022 the Board were pleased to confirm the appointment of incoming Creative Director, Fiona Campbell, which places Perth Symphony in an extremely strong position for an exciting future ahead. The year closed with a company-wide celebration for PSO Founder Bourby Webster, to mark her incredible achievements and her huge personal investment in establishing the *Orchestra that Breaks the Rules*.

## Quantity

Perth Symphony performances achieved a similar reach in 2022 compared to the prior year, a phenomenal result given the cancellations and challenging environment. Whilst the number of performances were lower, the diversity of audiences reached was at an all-time high, with new collaborations in the Shire of Wanneroo and the *Wild Freo* Festival. Increased attendances at existing community performances including Rockingham, Burswood Park and Joondalup. *SYNTHONY* returned to a huge crowd for their second national tour at RAC Arena and Perth Symphony were proud to play a part in welcoming the world back to WA, performing live to greet guests when Perth Airport reopened after 2-years of closed borders.

## Art

Perth Symphony continued to provide incredible experiences for communities right across our state, which was never more evident than the fabulous collaboration with Perth Festival and Dr. Richard Walley as part of the Rockingham *Symphony on the Green*, a concert which has grown into a highly anticipated event for the community after 8 years of artistic investment by Perth Symphony.

We demonstrated our Music for Everyone commitment with our S-T-R-I-N-G-S tour which visited 12 locations between Broome and Esperance with a fabulous mix of contemporary and classical repertoire. PSO continued our regional partnership in the City of Karratha which included musician visits to schools, community groups and performances as part of the Red Earth Arts Festival.

*Mahler, Meatballs, Merlot... and Metallica* showed again why PSO is at the forefront of new music experiences, with custom arrangements of the most diverse genres of music, performed by some of the best musicians in Perth.

## Diversity

With a diversity of repertoire, performance locations and audience reach, Perth Symphony continued to smash barriers and open hearts and minds to orchestral music. Perth Symphony reached audiences in geographically isolated locations, culturally diverse audiences (specifically indigenous audiences), a broad demographic of ages (the age range of *SYNTHONY* audience members spanning 20 to 65 and *AWESOME* audiences predominantly children) and specific cultural collaborations such as the Australia-China Celebration.

Perth Symphony musicians and staff continue to be predominantly female and represent a broad range of cultural backgrounds.

The *Women on the Podium* program took a huge leap forward with the inclusion of a new one-week Conducting Symposium held at Perth Symphony's rehearsal home, Methodist Ladies' College. Aspiring conductors from around the state joined WOTP Artistic Director, Alice Farnham, and Ambassador, Jessica Gethin, for a range of specific sessions that covered different aspects of conducting and provided valuable podium-time and personalised tuition with recognised global talent.



City of Wanneroo's *Symphony Under the Stars*

# 2022 in review

During 2022 PSO performed 104 major events and concerts, including the following:

Phil Walleystack Indigenous Arts Foundation (30/01)

Reopening of Perth International Airport (05/01)

Joondalup Valentine's Day Concert (10/02)

Rockingham Concert (19/02)

City of Wanneroo's Symphony Under the Stars (26/02)

Red Earth Arts Festival (18/03)

## S.T.R.I.N.G.S Tour:

Broome (17/03)

Port Hedland (19/03)

Lake Grace (23/03)

Borden (24/03)

Lake King (25/03)

Hopetoun (26/03)

Kalgoorlie (30/03)

Beverley (02/04)

Harvey (07/04)

Esperence (09/04)

Margaret River (13/04)

Kalamunda (16/04)

EcoSonica (16, 17 & 18/04)

Faure Requiem with Methodist Ladies' College (15/05)

SYNTHONY II (17/06)

Awesome Arts Festival (23, 24, 25, 26 & 27/08)

Fundraiser for AGWA (27/08)

Strings Sessions with Jessie Gordon & Phil Walleystack (06/10)

Australia-China Celebration and China National Day (09/11)

Mahler, Meatballs, Merlot... and Metallica (11/11)

AIM Pinnacle Awards (17/11)

Optus Stadium Corporate Concert (19/11)

The Snowman (10 & 11/12)

Love Actually (17/12)

Burswood Park Christmas Carols (18/12)

## Plus

Various education performances and workshops as part of the City of Karratha concert packages.

18 Christmas performances for Brookfield Properties.

2 symphony recordings for composer Philip Bračanin (28/11).

Various performances for private functions including birthdays, award ceremonies, building launches, business leaders' events and more.

91,000  
Western Australians  
reached

182  
Musicians employed

5

Collaborations with  
Indigenous Artists

10

Regions across  
WA visited

25

Workshops in schools  
across WA

15

Women on the  
Podium workshops

229

Hours donated from  
generous volunteers

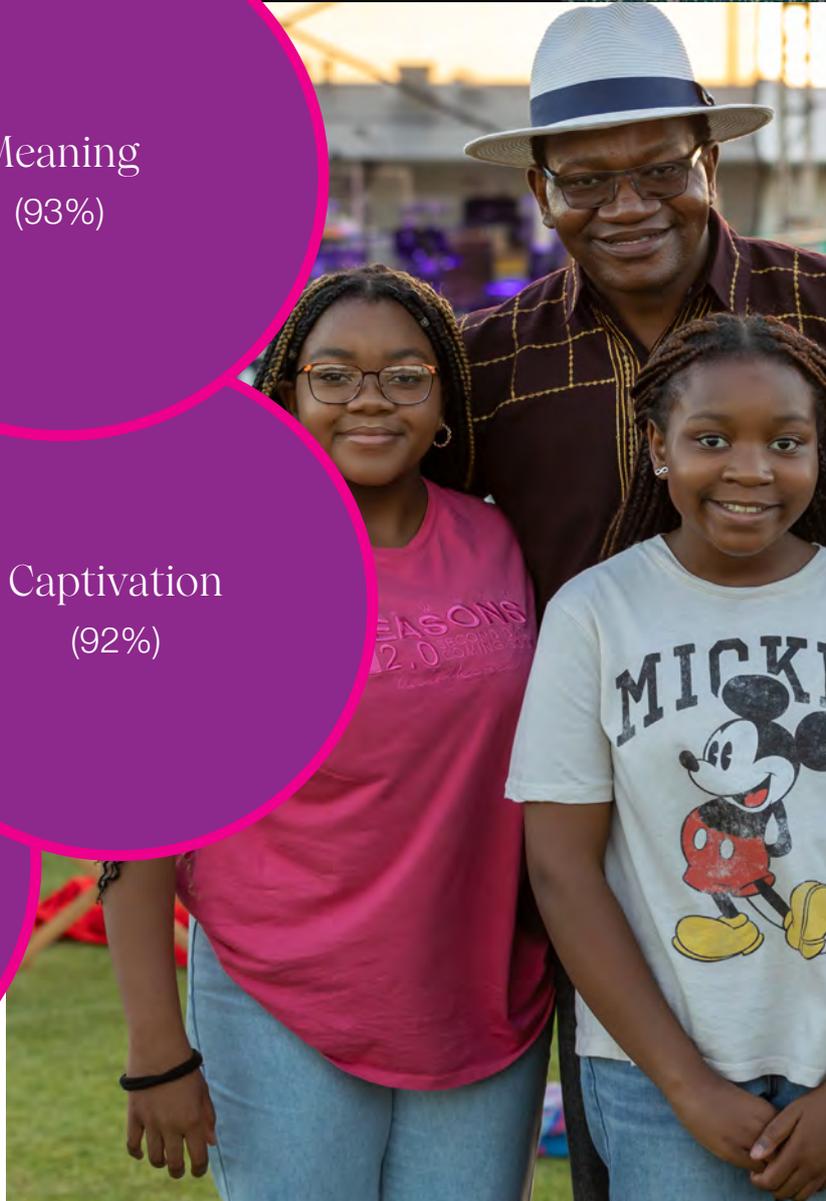
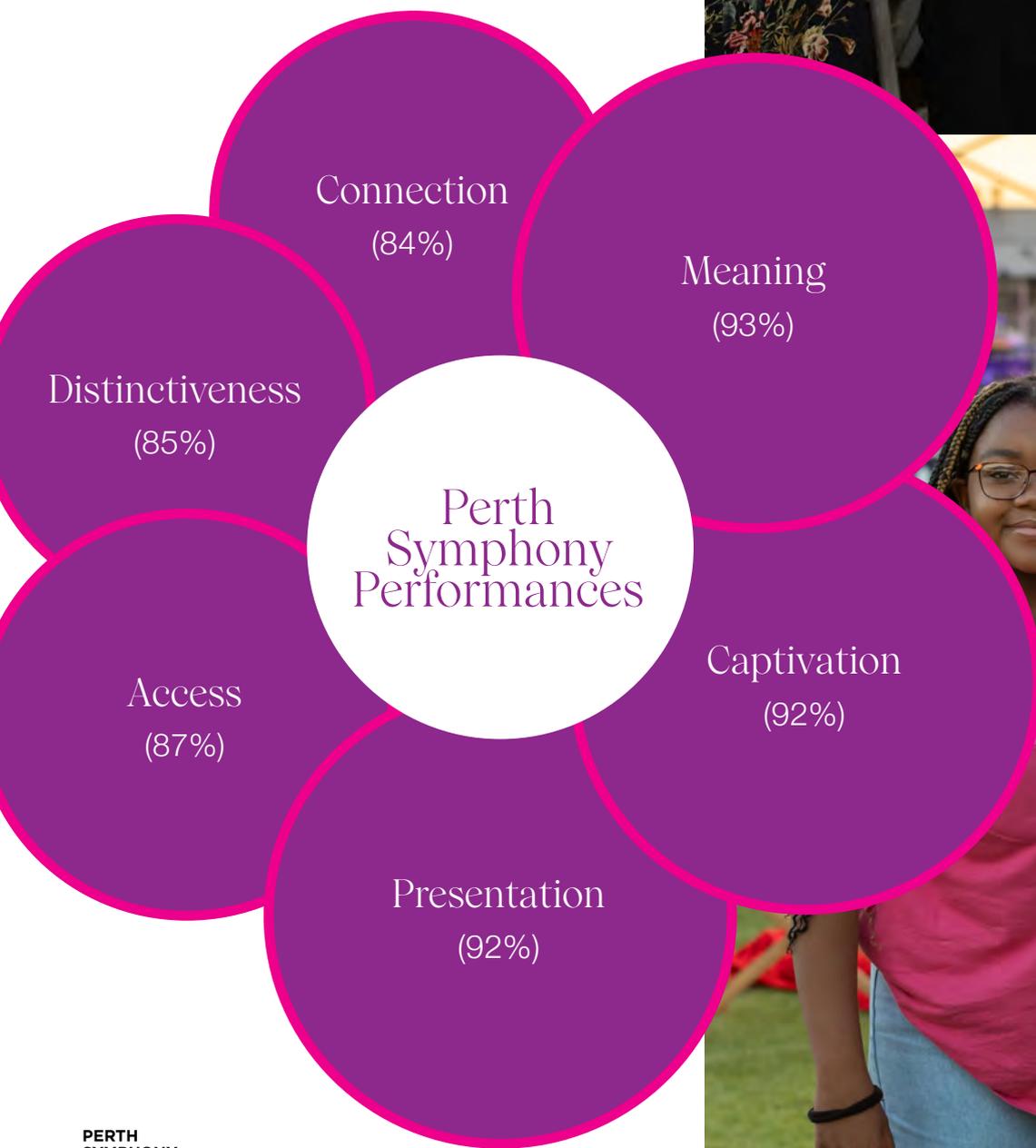
37

Performances led  
by Women

31  
New works created

# Audience Connection Results

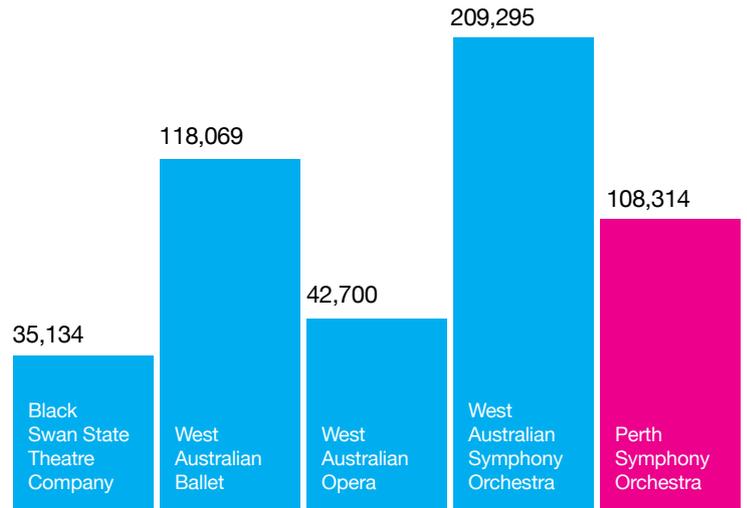
For the first time ever we measured audience engagement with state of the art audience engagement tool Culture Counts. Below shows the average results across the year of performances.



# PSO in the Industry\*

## Audience Reach 2021

Compares how many audience members were reached through performances and events throughout the year in 2021. PSO had no subscription base in 2021.



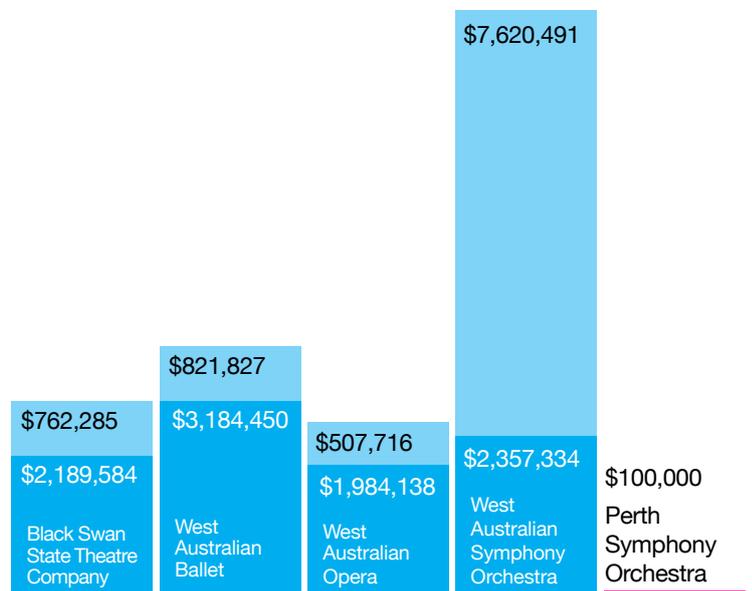
## State Government Funding 2021

Compares Department of Local Government, Sport and Cultural Industries (DLGSC) base funding received in 2021 which separates Core Funding and "Other" DLGSC project-based grants. Data from publicly available sources



## State & Federal Government Funding 2021

The sum of base funding received from Department of Local Government, Sport and Cultural Industries and Australia Council through the National Performing Arts Partnership Framework, compared across organisations using publicly available data sources.



# 2022 Regional Tour

PERTH SYMPHONY ORCHESTRA PERFORMS

## S·T·R·I·N·G·S

### A QUARTET GONE ROGUE

- THURS 17TH MARCH BROOME
- SAT 19TH MARCH PORT HEDLAND
- WED 23RD MARCH LAKE GRACE
- THURS 24TH MARCH BORDEN
- FRI 25TH MARCH LAKE KING
- SAT 26TH MARCH HOPETOUN
- WED 30TH MARCH KALGOORLIE
- SAT 2ND APRIL BEVERLEY
- THURS 7TH APRIL HARVEY
- SAT 9TH APRIL ESPERANCE
- WED 13TH APRIL MARGARET RIVER
- SATURDAY 16TH APRIL KALAMUNDA



# Partnerships & Philanthropy

The Snowman



[Click to play video](#)

# Partnerships

## Partnerships and Government Grants

The magical outcomes and significant impact of our 2022 performances and engagements were made possible through the generous support from Government, Foundation and Corporate Partners. We thank the following organisations for their partnership.

### Principal Partner



### Founding Partner



### Women on the Podium Lead Partner



### Home of Perth Symphony Orchestra



### Home of The Snowman



### Annual Partners



### Concert Partners



## Government Partners



# Philanthropy

## Annual Giving

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Perth Symphony acknowledges the kindness and generosity of our donors who share our mission of Music for Everyone.

### Game Changer \$10,000+

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LeMessurier Charitable Trust  
Christopher Rowe  
Philip Thick

### Major Player \$5,000+

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Mostyn Family Foundation

### PSO Supporters

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#### \$1,000+

Christina Backus  
Julian Donaldson  
Lyn Harding  
Warwick Hemsley  
Bernard Mearns  
Dorothy June Smith OAM  
Anonymous

#### \$500+

Gaysie Atkinson  
Fiona Harris  
Mark O'Malley  
Ashley Smith

#### \$50+

Steven Bacich	Alexander Duhig	Joanne Palmer
Justin Barnes	Suzette Finch	Holly Pedlar
Janelle Batstone	Samantha Forsyth	Lisa Rowley
Nathan Bennett	Alan R Harvey	Annie Silberstein
Henry Boston	Catherine Henwood	Barry Viera
Kimbra Bridges	Susan Lymn	Janet Williams
Victoria Butler	Belinda Murray	
Daryl Cusack	Stephanie Nicholls	

#### \$2+

10 supporters

## Women on the Podium

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Thank you to the Philanthropists who share our vision to promote female leadership on our podiums.

### Gold Baton Circle \$5,000+

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Corinne Heather Barton  
Vivienne Panizza  
Dorothy June Smith OAM  
Mary Ann Wright

### Conductors Circle \$1,500+

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Gaysie Atkinson  
Jane Bailey  
Alexandra Burt  
Carole Grant  
Lyn Harding  
Paula Rogers  
Caroline Witting

### WOTP Supporters

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#### \$1,000+

Marilyn Burton  
Alison Drake-Brockman  
MEM Loton OAM  
Margit Mansfield  
Vivienne Stewart  
Bourby Webster  
Áine Whelan

#### \$500+

Pat Saraceni  
Agatha Van Der Schaaf  
Heather Warner

#### \$100+

Kim Lancer



*Mahler, Merlot, Meatballs... and Metallica*

# Our Company



City of Wanneroo's Symphony *Under the Stars*

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## Our Musicians

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Every performance is made possible by the incredible talent and loyalty of our musicians.

We celebrate these wonderful individuals who bring virtuosity, musicality, heart and soul to so many stages across WA.

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## Executive Office

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### Catherine Henwood

CEO (from January)

### Bourby Webster

Founder & CEO (to January)

Founder & Creative Director (from January to December)

### Joanna Parry

Personal Assistant (to May)

### Holly Pedlar

Executive Assistant (from June)

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## Community & Education

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### Catherine Ashley

Community Engagement Manager (to March)

### Helen Kruger

Outreach and Education Manager (from August)

### Penny Shaw

Women on the Podium Coordinator

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## Finance

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### Tricia Kingston

Finance Manager

### Carol Daynes

Bookkeeper

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## Artistic

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### Donelle Gardiner

Production Manager (from January)

### Georgina Harper

Orchestra Manager

### Emily Gelineau

Librarian (to August)

Artistic Planning Associate (from September)

### Megan Barbetti

Librarian

Orchestra Assistant (from September)

---

## Marketing & Development

---

### Callen Dellar

Marketing Manager (from August)

### Dana Harvey

Business Development Manager (from July)

### Melissa Mikucki

Administrative Assistant (to May)

Philanthropy Coordinator (from May)

# Annual Financial Report

S-T-R-I-N-G-S Regional Tour



[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 2022 to 31 December 2022 and the independent auditor’s report thereon.

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## Directors

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

Ms Jane Bailey  
Appointed 15 February 2022

Ms May Lin Chew  
Appointed 9 August 2020  
(Resigned 13 September 2022)

Mr Julian Donaldson  
Appointed 18 February 2020

Mr Kim Grist  
Appointed 17 September 2019

Dr Ashley Smith  
Appointed 8 March 2020

Mr Philip Andrew Thick  
Appointed 18 November 2018

Ms Heather Warner  
Appointed 13 September 2022

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



Phil Thick, Chair

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## Patrons

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### **Patron of Perth Symphony Orchestra**

Timothy Roberts  
Appointed July 2017

### **Artistic Patron of Perth Symphony Orchestra**

Charles Hazelwood  
Appointed March 2019

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## Secretaries

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Ms Jane Bailey  
Appointed 2 May 2022

Ms Patricia Elizabeth Kingston  
Appointed 26 August 2021  
(Resigned) 2 May 2022

# Qualifications & Experience of Directors

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## Qualifications and Experience of Directors and Secretaries

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### Chair of the Board

#### Mr Philip Andrew Thick

BE (Hons), FAICD, FEA

Appointed 18 November 2018

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

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

### Ms Jane Bailey

BA (Hons), CAANZ, RCA

Appointed 15 February 2022

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

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

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

manager, sales and marketing background working for EMI records in London and a number of different leadership roles, Jane brings a unique skillset to the Board.

Jane is a graduate of the AICD Company Directors Course and their Director Pipeline Program and a mentor for Perth Mentor Walks.

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

### Ms May Lin Chew

GAICD, LLB, BCom

Appointed 9 August 2020

Resigned 13 September 2022

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

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

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

# Qualifications & Experience of Directors

## Mr Kim Grist

Bsc, MA (Psych)

Appointed 17 September 2019

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

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

## Mr Julian Donaldson

BA, Dip Ed, GAICD, M.ICOMOS

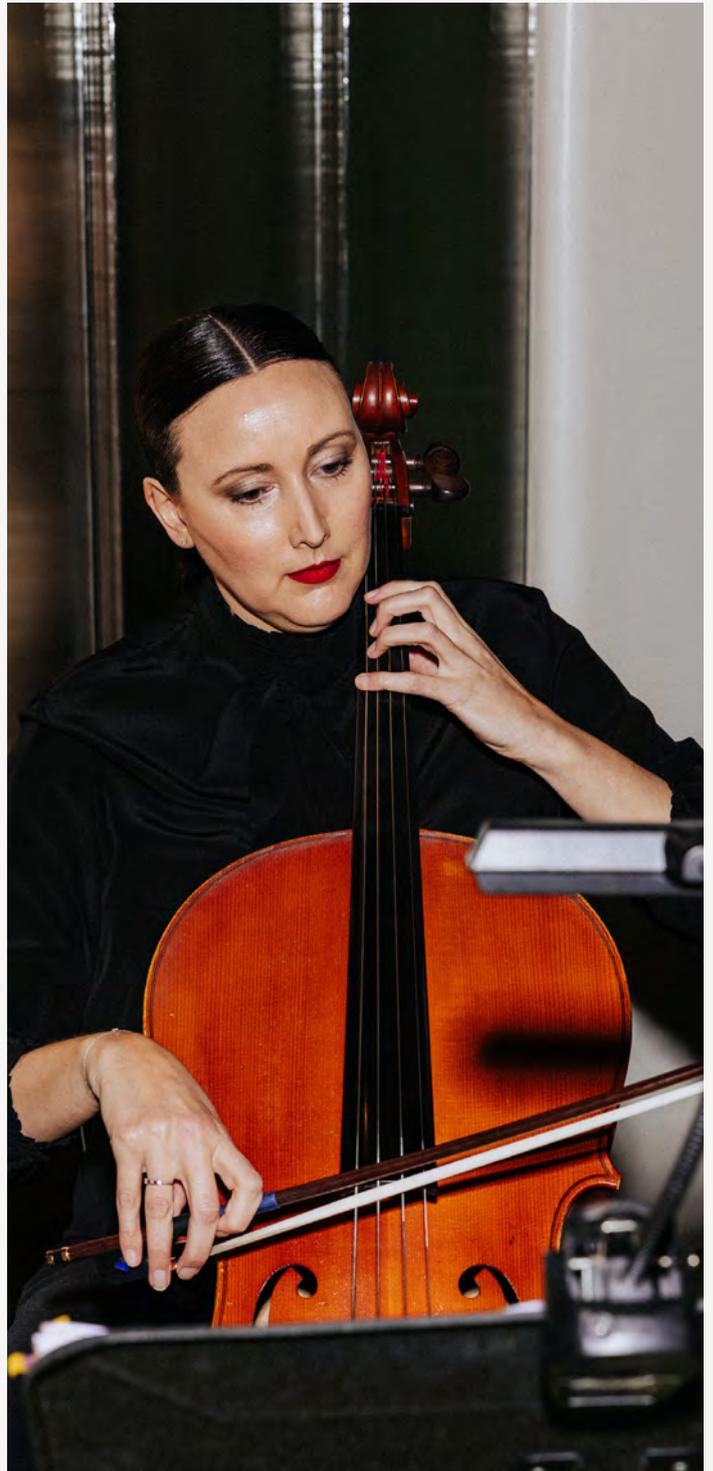
Appointed 18 Feb 2020

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.



Sasha McCulloch at Scanlan Theodore

# 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.

## Ms Rachel (“Bourby”) Webster

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

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

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

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

# Principal Activities



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

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

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

# State of Affairs

## Non-cash Contributions by Sponsors

During the year, the Company received non-cash contributions in the form of services with a fair value of \$49,813 (2021: \$30,075) from the following sponsors:

Third Party	Nature of service provided	Fair Value Year ended 31 Dec 2022 (\$)	Fair Value Year ended 31 Dec 2021 (\$)
Faber Vineyard	Wine donation	1,509	
Hall Chadwick	Audit Assurance Services	18,000	10,000
IGA (Taylor Road, Nedlands)	Hamper Donation	336	
MLC	Rehearsal Venue Hire	4,050	6,800
The Reputation Continuum	Strategic Planning Workshop	900	
Ventana Consulting	Facilitation of strategic plan	14,000	
Volunteers	Ushering, Merchandise Sales volunteer hours	11,018	12,963
Warner Consulting	Recruitment Services		312

## 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	6	6
Ms May Lin Chew	3	4
Mr Julian Donaldson	5	6
Mr Kim Grist	5	6
Dr Ashley Smith	4	6
Mr Phillip Andrew Thick	6	6
Ms Heather Warner	3	3



Tresna Stampalia, *Mahler, Merlot, Meatballs... and Metallica*

# State of Affairs

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## Directors' Remuneration

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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.

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## Indemnification and Insurance of Directors'

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

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

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

## Auditor's Independence

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

Signed in accordance with a resolution of the directors:

Philip Andrew Thick

Chair



Perth, dated: 15th May 2023



George Harper and PSO Founder, Bourby Webster

# Statement of Profit or Loss

for the year ended 31 December 2022.

	Notes	2022 (\$)	2021 (\$)
<b>Revenue</b>			
Performance fees and ticket sales	4	<b>702,419</b>	1,431,175
Sponsorships and donations	5	<b>577,985</b>	559,522
Music agency		<b>55,813</b>	80,660
Education programmes		<b>14,255</b>	-
Government Income	6, 9	<b>100,000</b>	122,700
Grant Income	7, 9	<b>33,500</b>	140,579
Other revenue		<b>54,250</b>	39,666
<b>Total revenue</b>		<b>1,538,222</b>	2,374,301
<b>Expenses</b>			
Player and artist expenses		<b>379,791</b>	706,943
Production expenses		<b>82,560</b>	231,246
Marketing & Media expenses		<b>52,576</b>	68,020
Player travel & accommodation expense		<b>24,187</b>	30,863
Sound and stage expense		<b>10,532</b>	93,360
Transport and logistics expense		<b>12,372</b>	24,848
Venue and office hire expense		<b>7,354</b>	16,900
Accounting and audit expenses		<b>141,150</b>	89,060
Employee expenses	10	<b>830,534</b>	704,644
Insurance		<b>31,251</b>	29,932
Legal Expenses		<b>5,035</b>	6,600
Depreciation	10	<b>29,341</b>	4,405
Office Rent	10	<b>9,018</b>	18,167
Other expenses		<b>119,528</b>	184,631
<b>Total Expenses</b>		<b>1,735,229</b>	2,209,619
Results from operating activities		<b>(197,007)</b>	164,682
Net finance income	8	<b>(460)</b>	568
<b>Profit / (loss) for the year</b>		<b>(197,467)</b>	165,250
Other comprehensive income Items that may be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(197,467)</b>	165,250

# Statement of Financial Position

as at 31 December 2022.

	Notes	2022(\$)	2021 (\$)
Assets			
<b>Current Assets</b>			
Cash and cash equivalents	16	<b>840,181</b>	1,078,343
Trade and other receivables	11	<b>82,069</b>	6,916
Inventories		<b>2,946</b>	2,946
Prepayments		<b>48,622</b>	41,890
Total current assets		<b>973,818</b>	1,130,096
<b>Non-current assets</b>			
Property, plant and equipment	12	<b>84,850</b>	10,443
Other non-current asset		<b>13,750</b>	-
Total non-current assets		<b>98,600</b>	10,443
<b>Total assets</b>		<b>1,072,418</b>	1,140,539
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	<b>179,358</b>	155,084
Deferred Income	14	<b>133,669</b>	100,503
Payroll Liabilities		<b>20,011</b>	20,966
Lease liability	15	<b>47,568</b>	-
Total current liabilities		<b>380,606</b>	276,552
<b>Non-current liabilities</b>			
Lease liability	15	<b>25,292</b>	-
Total non-current liabilities		<b>25,292</b>	-
<b>Total liabilities</b>		<b>405,898</b>	276,522
<b>Net Assets</b>		<b>666,520</b>	863,987
<b>Equity</b>			
Retained Profits		<b>666,520</b>	863,987
<b>Total Equity</b>		<b>666,520</b>	863,987

# Statement of Changes and Equity

for the year ended 31 December 2022.

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

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

# Cashflow Statement

for the year ended 31 December 2022

Cashflows from operating activities	Notes	2022 (\$)	2021 (\$)
Cashflows from operating activities			
Cash receipts from customers		<b>778,202</b>	1,604,350
Cash receipts from sponsors and donors		<b>532,221</b>	516,977
Cash receipts from government & grants		<b>151,187</b>	174,347
Cash payments to suppliers, players and artists		<b>(1,668,975)</b>	(2,249,049)
<b>Net cash (used in/provided by operating activities)</b>	16	<b>(207,365)</b>	46,626
Cashflows from investing activities			
Interest received		<b>1,706</b>	568
Payments for property, plant & equipment		<b>(9,516)</b>	(3,395)
Proceeds from the sale of fixed assets		<b>1,600</b>	-
<b>Net cash used in investing activities</b>		<b>(6,210)</b>	(2,827)
Cashflows from financing activities			
Interest and principal on leases		<b>(25,000)</b>	-
Related party loan repayments		<b>413</b>	-
<b>Net cashflows used in financing activities</b>		<b>(24,587)</b>	-
Net increase / (decrease) in cash held		<b>(238,162)</b>	43,799
Cash and cash equivalents at the beginning of the period		<b>1,078,343</b>	1,034,544
<b>Cash and cash equivalents at the end of the period</b>	16	<b>840,181</b>	1,078,343

## 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 2022.

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

The financial statements were authorised for issue by the Board of Directors on 15th May 2023.

### 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 2022, the Company had net current assets of \$593,212 (FY21: \$853,544) and experienced net cash outflows from operating activities of (\$207,365) (FY21: inflow \$46,626).

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.

Performance activity is planned to return to 2021 levels in 2023. 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 response to the impact of the COVID-19 pandemic, the Company received JobKeeper subsidies in respect of eligible employees (see Note 9). This revenue is recognised in the calendar year in which the employee costs are recognised.

#### ii. Government grants

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

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

In 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. Under AASB1058, \$13,500 was recognised as revenue and \$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

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

## Notes to the Financial Statements

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

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

## Notes to the Financial Statements

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.

## Notes to the Financial Statements

### 4. PERFORMANCE FEES AND TICKET SALES

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Performance fees	<b>592,535</b>	1,038,990
Ticket sales	<b>109,884</b>	392,185
Total performance fees and ticket sales	<b>702,419</b>	1,431,175

### 5. SPONSORSHIPS AND DONATIONS

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Sponsorships	<b>440,591</b>	426,786
Donations	<b>137,394</b>	132,736
Total sponsorships and donations	<b>577,985</b>	559,522

### 6. GOVERNMENT INCOME

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Federal Government:		
JobKeeper Payments	-	22,700
State Government: DLGSC Funding	<b>100,000</b>	100,000
Total government income	<b>100,000</b>	122,700

### 7. GRANT INCOME

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Small Business Hardship Grant	<b>20,000</b>	-
Lotterywest – Green Shoots Grant	<b>13,500</b>	-
Lotterywest – COVID-19 Resilience Grant	-	136,579
Other Income	-	4,000
Total government income	<b>33,500</b>	140,579

**8. FINANCE INCOME AND FINANCE EXPENSES**

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Finance income:		
Interest income	<b>1,706</b>	568
Finance expense: Interest on lease liability	<b>(2,166)</b>	-
Net finance income	<b>(460)</b>	568

**9. COVID-19 RELATED PAYMENTS**

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Government Payments	-	22,700
Grant Payments	<b>20,000</b>	136,579
Total COVID-19 related payments	<b>20,000</b>	159,279

In 2022 the Small Business Development Corporation provided Perth Symphony with a \$20,000 grant under its small business hardship grants program.

**10. EXPENSES**

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

	12 mths ended 31 Dec 2022 (\$)	12 mths ended 31 Dec 2021 (\$)
Depreciation		
Music Library Scores	<b>1,828</b>	1,804
Plant & Equipment	<b>402</b>	1,033
Right-of-use asset	<b>23,924</b>	-
Computers	<b>3,187</b>	1,568
Total Depreciation	<b>29,341</b>	4,405
Operating Lease rental expense	<b>9,018</b>	18,167
Employee expenses		
Wages & Salaries	<b>694,679</b>	585,385
Superannuation – Staff	<b>72,339</b>	56,272
Superannuation - Musicians	<b>35,228</b>	59,726
Leave Accrued	<b>27,781</b>	-
Other Employee Expenses	<b>507</b>	3,261
	<b>830,534</b>	704,644

The Company had twelve employees (nine FTE) at the end of FY22.

**11. TRADE AND OTHER RECEIVABLES**

	31 Dec 2022 \$	31 Dec 2021 \$
Current		
Trade debtors	<b>73,351</b>	5,828
Accrued revenue	<b>7,630</b>	-
Other receivables	<b>1,088</b>	1,088
Total trade and other receivables	<b>82,069</b>	6,916

	31 Dec 2022 \$	31 Dec 2021 \$
Past due but not impaired:		
Trade debtors ageing:		
0 to 30 days	<b>64,496</b>	5,696
31 to 60 days	<b>8,855</b>	132
61 to 90 days	-	-
Over 90 days	-	-
Total trade receivables	<b>73,351</b>	5,828

## Notes to the Financial Statements

### 12. PROPERTY, PLANT & EQUIPMENT

Reconciliation of carrying amounts at the end of the year:

FY:22	Music Library Scores (\$)	Plant & Equipment (\$)	Computer (\$)	Right-of-use (\$)	Total (\$)
As at 31 Dec 2021, net of accumulated depreciation and impairment	7,432	320	2,691		<b>10,443</b>
Additions	-	709	8,807	95,695	<b>105,211</b>
Disposals	-	-	(1,463)	-	<b>(1,463)</b>
Depreciation expense	(1,828)	(402)	(3,187)	(23,924)	<b>(29,341)</b>
Balance as 31 December 2022 net of accumulated depreciation	5,604	627	6,848	71,771	<b>84,850</b>
As at 31 Dec 2022					
Cost	18,305	22,941	21,548	95,695	<b>158,489</b>
Accumulated depreciation	(12,701)	(22,314)	(14,700)	(23,924)	<b>(73,639)</b>
Net carrying amount	5,604	627	6,848	71,771	<b>84,850</b>
FY:21	Music Library Scores (\$)	Plant & Equipment (\$)	Computer (\$)	Right-of-use (\$)	Total (\$)
As at 31 Dec 2020, net of accumulated depreciation and impairment	8,671	1,353	1,429	-	<b>11,453</b>
Additions	565	-	2,830	-	<b>3,395</b>
Depreciation expense	(1,804)	(1,033)	(1,568)	-	<b>(4,405)</b>
Balance as 31 December 2021 net of accumulated depreciation	7,432	320	2,691		<b>10,443</b>
At 31 December 2021					
Cost	18,305	22,231	15,391	-	<b>55,927</b>
Accumulated depreciation	(10,873)	(21,911)	(12,700)	-	<b>(45,484)</b>
Net carrying amount	7,432	320	2,691	-	<b>10,443</b>

## Notes to the Financial Statements

### 13. TRADE AND OTHER PAYABLES

	31 Dec 2022 (\$)	31 Dec 2021 (\$)
Current		
Trade creditors	<b>26,518</b>	15,203
Other payables	<b>127,661</b>	121,605
Accruals	<b>25,179</b>	18,276
<b>Total trade and other payables</b>	<b>179,358</b>	155,084

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 2022 (\$)	31 Dec 2021 (\$)
Unearned sponsorships	<b>16,667</b>	16,667
Grants in Advance	<b>65,334</b>	47,647
Prepaid Income (i)	<b>51,668</b>	36,189
<b>Total prepaid revenue</b>	<b>133,669</b>	100,503
(i) Prepaid Income	31 Dec 2022 (\$)	31 Dec 2021 (\$)
Prepaid Concert Income for 2023	<b>49,800</b>	-
Prepaid Ticket Sales Income for 2023	<b>1,868</b>	
Prepaid Income	<b>51,668</b>	
Prepaid Concert Income for 2022	-	36,189

## Notes to the Financial Statements

### 15. LEASES

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

<b>Lease liabilities</b>	31 Dec 2022 (\$)	31 Dec 2021 (\$)
Balance at start of year	-	-
Additions	<b>95,695</b>	-
Payments	<b>(22,835)</b>	-
Carrying amount at end of year	<b>72,860</b>	-
Current	<b>47,568</b>	-
Non-current	<b>25,292</b>	-
Carrying amount at end of year	<b>72,860</b>	-
<b>Amounts recognised in profit or loss</b>		
Depreciation expense of right-of-use assets	<b>(23,924)</b>	-
Interest expense on lease liabilities	<b>(2,166)</b>	-
Total recognised in profit or loss	<b>(26,090)</b>	-
<b>Amounts recognised in the statement of cash flows</b>		
Total cash outflow for leases	<b>(25,000)</b>	-
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	<b>50,750</b>	-
One to five years	<b>25,750</b>	-
Total undiscounted lease liabilities at 31 December	<b>76,500</b>	-

## Notes to the Financial Statements

### 16. CASHFLOW STATEMENT RECONCILIATION

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

	31 Dec 2022 (\$)	31 Dec 2021 (\$)
<b>(a) Reconciliation of cash</b>		
Cash	<b>840,181</b>	1,078,343
<b>(b) Reconciliation of net profit from ordinary activities to net cash provided by operating activities</b>		
	31 Dec 2022 (\$)	31 Dec 2021 (\$)
Net profit	<b>(197,467)</b>	165,250
Adjustments for:		
Gain on sale of fixed assets	<b>(136)</b>	-
Depreciation and amortisation	<b>29,341</b>	4,405
Interest paid on lease liabilities	<b>2,166</b>	
Interest received	<b>(1,706)</b>	(568)
Net cash provided by operating activities before change in assets and liabilities	<b>(167,802)</b>	169,086
Changes in assets & liabilities:		
Decrease/ (increase) in receivables	<b>(73,178)</b>	62,872
Decrease/ (increase) in other assets	<b>(20,483)</b>	56,437
Decrease/ (increase) in inventory	-	-
(Decrease)/ increase in payables	<b>16,463</b>	(15,229)
Increase in employee entitlements	<b>(954)</b>	(25,848)
(Decrease)/ increase in deferred income	<b>38,589</b>	(200,692)
Changes in assets & liabilities	<b>(39,563)</b>	(122,460)
Net cash provided by operating activities	<b>(207,365)</b>	46,626

## 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 \$49,813 (2021: \$30,075) from the following sponsors:

Third Party	Nature of service provided	Fair Value 12 mths ended 31 Dec 2022 (\$)	Fair Value 12 mths ended 31 Dec 2021 (\$)
Faber Vineyard	Wine donation	<b>1,509</b>	-
Hall Chadwick	Audit Assurance Services	<b>18,000</b>	10,000
IGA (Taylor Road, Nedlands)	Hamper Donation	<b>336</b>	-
MLC	Rehearsal Venue Hire	<b>4,050</b>	6,800
The Reputation Continuum	Strategic Planning Workshop	<b>900</b>	-
Ventana Consulting	Facilitation of strategic plan	<b>14,000</b>	-
Volunteers	Ushering, Merchandise Sales volunteer hours	<b>11,018</b>	12,963
Warner Consulting	Recruitment Services	-	312

**17. DIRECTORS AND EXECUTIVE DISCLOSURES**

Details of key management personnel.

**Directors:**

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

Mr Philip Andrew Thick  
Appointed 18 November 2018

Mr Kim Grist  
Appointed 17 September 2019

Mr Julian Donaldson  
Appointed 19 February 2020

Dr Ashley Smith  
Appointed 8 March 2020

Ms May Lin Chew  
Appointed 9 August 2020

Ms Jane Bailey  
Appointed 15 February 2022

Ms Heather Warner  
Appointed 13 September 2022

**Executives:**

Ms Catherine Henwood  
CEO

Ms Bourby Webster  
Founder  
(resigned 21 December 2022)

	Year ended 31 Dec 2022 (\$)	Year ended 31 Dec 2021 (\$)
Compensation of key management personnel	<b>283,891</b>	302,405

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 \$8,800 (2021: \$7,500).

**19. COMMITMENTS AND CONTINGENCIES**

Operating lease commitments not provided for:

	31 Dec 2022 (\$)	31 Dec 2021 (\$)
One year or less	-	10,000
From one to five years	-	-
Over five years	-	-
Total lease commitments	-	10,000

MLC provides a Rehearsal base for PSO free of charge.

**Royalty payable to Ms Webster**

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

The Founders Royalty acknowledges that Ms Rachel Elizabeth Webster and/or her Affiliates have created Perth Symphony Orchestra and Perth Chamber Orchestra and have contributed the entire Perth Symphony Orchestra and Perth Chamber Orchestra enterprises to the Company in conjunction with ongoing support. In agreeing to the Founder

## Notes to the Financial Statements

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

Under the Restated Agreement:

(1) The Founders Royalty is payable from the date that Ms Webster's employment is terminated by either party, and shall continue for a minimum of 5 years plus 1 year for every year the Agreement was in place to a maximum period of 10 years from the expiry or termination of the Agreement.

(2) The Founders Royalty is the greater of:

- a) 1% of gross revenue (excluding sponsorships, donations, sale of assets or contributions/gifts in kind); and
- b) an amount equivalent to a principal player fee per concert up to a maximum amount of \$1,000 per event or per season.

Ms Webster ceased employment with Perth Symphony effective 21st 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 2022 (\$)	31 Dec 2021 (\$)
Fixed rate instruments Financial assets	<b>204,063</b>	203,834
Variable rate instruments Financial assets	<b>500,409</b>	680,186

The weighted average interest rate at 31 December 2022 was 0.55% (31 Dec 2021: 0.062%). 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 2022, 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 2022 (\$)	31 Dec 2021 (\$)
Judgements of reasonable possible movements: Net profit – higher/ (lower)		
+1.0%	<b>7,045</b>	8,840
-1.0%	<b>(7,045)</b>	(8,840)
+0.5%	<b>3,522</b>	4,420
-0.5%	<b>(3,522)</b>	(4,420)

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:

## Notes to the Financial Statements

		31 Dec 2022 (\$)	31 Dec 2021 (\$)
Cash and cash equivalents	16	<b>840,181</b>	1,078,343
Trade and other receivables	11	<b>82,069</b>	6,916
		<b>922,250</b>	1,085,259

### 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 2022 (\$)	Year ended 31 Dec 2021 (\$)
Hall Chadwick Audit (WA) Pty Ltd		
Audit	-	8,000
In Kind	<b>18,000</b>	10,000
	<b>18,000</b>	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 2022 and of its performance for year ended 31 December 2022; 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 2023

To the Board Members,

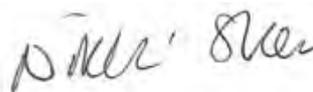
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

As lead audit director for the audit of the financial statements Perth Symphony Orchestra Limited for the financial year ended 31 December 2022, 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 15<sup>th</sup> day of May 2023  
Perth, Western Australia

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**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 2022, 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 2022 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.

**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 2022, 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 2022 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.



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