<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 in review</td>
<td>3</td>
</tr>
<tr>
<td>The company</td>
<td>4</td>
</tr>
<tr>
<td>Chairman’s report</td>
<td>5</td>
</tr>
<tr>
<td>CEO’s report</td>
<td>6</td>
</tr>
<tr>
<td>Programs and Services</td>
<td>7</td>
</tr>
<tr>
<td>Partners</td>
<td>15</td>
</tr>
<tr>
<td>2014 Financial report</td>
<td>16</td>
</tr>
</tbody>
</table>
Artist Development

- 149 applicants for the 2014 ABC Symphony Australia Young Performers Awards
- $65,000 in prize money awarded in the ABC Symphony Australia Young Performers Awards and the Australian Singing Competition
- 59 applications for the 2014 Conductor Development Program
- 20 participants in 5 modules of the Conductor Development Program
- 23 calls with professional orchestra provided to young conductors
- 4 professional development grants awarded to WASO, MSO and TSO administration staff
- 15 Orchestral Fellowships with 2 orchestras, MSO and TSO
- 2 Music and Presentation Fellowships shared between SSO, ABC Radio National and Limelight magazine

Artist Services

- 162 artists or groups contracted
- 248 tours managed
- 192 visa applications granted
- 2 long-stay visas granted
- 9 third-party visa applications administered
- 100% success rate in all visa applications
- $9.7m international artists’ contract payments (246 artists)
- $169,500 procurement on behalf of Member orchestras
- 161 international artists’ PAYG summaries issued and reported
- 51 international artists’ TFN/ABNs obtained

Symphony Services

Music Library

- 64 new sets and 1,104 new vocal scores purchased for Members
- 1,136 sets hired by Members
- 259 sets hired by non-Members

Publications

- 140 concert programs for which editorial material was provided
- 115 new notes written by in-house and commissioned writers
- 325 program notes reviewed and edited for Members
- 149 artist biographies sourced and edited
- 25 texts/translations provided
- 1 set of surtitles adapted and provided

Products

- 9 new titles published by Goodear Editions
- 97 Goodear Acoustic Shields sold to orchestras around the world
- 53 program notes provided to non-Member orchestras
Symphony Services Australia Limited (known as both Symphony Australia and Symphony Services International) is a not-for-profit arts organisation that provides services to its six Members, the Adelaide, Melbourne, Queensland, Sydney, Tasmanian and West Australian Symphony Orchestras.

Originally the Concerts Division of the ABC, Symphony Australia was created when the orchestras began the process of divestment from the ABC in 1997. In 2005, a Government-sponsored review of orchestras culminated in the winding-up of Symphony Australia Holdings Pty Ltd and the commencement of Symphony Services Australia Limited. All assets and liabilities, along with existing agreements and contracts, were transferred to the new company.

The company has an ongoing service level agreement in place with each orchestral company.

The ABC assigned the collection of the National Music Library to a Trust in April 2007. The company, under the Trust Deed, is the Trustee for the National Music Library Charitable Trust and accordingly administers the Trust.

The key services provided to the Members are national Artist Development, International Artist Services (including contracts, visas and tour co-ordination), the Symphony Services Music Library, Program Notes and Advocacy. Most of these services are also available to the wider public on a user-pays basis.

Each Member orchestra has a representative on the Symphony Australia board, which meets up to four times per year.
I am pleased to present the 2014 annual report for Symphony Services Australia Ltd.

2014 was a year of increased activity for the six Members, the Adelaide, Melbourne, Queensland, Sydney, Tasmanian and West Australian Symphony Orchestras. In particular, the orchestras brought more international artists into Australia, which resulted in a very busy year at Symphony Services Australia. I must commend the work of Kate Lidbetter and her team who continue to deliver a high-quality service while not losing focus on the need to deliver this to Members at the lowest possible cost.

Highlights of the year included a number of mini-summits, each a networking opportunity for a different group of staff from Member and Associate orchestras. While some of these meetings are regular (for instance those of the CEOs and Artistic Administrators), others occur less frequently and are considered a great opportunity for delegates. In 2014 Queensland played host to meetings of the orchestral Librarians, and separately to the Human Resources/Operations teams. These meetings yielded many collaborations, ideas and ongoing projects.

Symphony Australia posted an impressive surplus, substantially comprising a bequest from the late Dr Gregory Byron Triffitt. Dr Triffitt’s generosity will provide for increased prizes in the Young Performers Awards, as was his wish. Without this bequest, the company made a more modest, but nevertheless welcome, surplus. Member orchestras recognise that Symphony Australia has not increased its service level fees since 2006 and appreciate the value this represents.

I am grateful to my colleagues on the board for their enthusiasm and interest in the company. While each of them is busy running their own orchestra, they take the time to come together on a regular basis to contribute to the strategy and governance of Symphony Australia. Board meetings also provide a welcome opportunity to catch up with colleagues and support each other through our successes and challenges.

I commend the 2014 annual report to you.

Nicholas Heyward
Chairman, Symphony Services International
Symphony Services International’s key mission is to provide a range of services in a cost-effective manner to its Members, the Adelaide, Melbourne, Queensland, Sydney, Tasmanian and West Australian Symphony Orchestras. And while the volume of activity continues to increase year by year, I am pleased that the cost to Members has remained essentially the same since 2006. This represents outstanding value for money.

In 2014 we added a new service, Advocacy. SSI is pleased to work in partnership with the orchestras to ensure government and stakeholders are aware of the outstanding work being done in the areas of education and outreach; international, national and regional touring; and support to Australian musicians. As we develop this new service we will collaborate with our Members to ensure their needs are met.

Our Associate orchestras, the other professional orchestras in Australia and New Zealand, remain important colleagues and friends. In 2014 Members took the opportunity to meet with Associates during a number of mini-summits, including groups of CEOs, Artistic Administrators, Librarians, Human Resource and Operations staff. These opportunities to network and exchange ideas are vital and we will continue to offer them on a regular basis.

Symphony Services International reported a special surplus of $599,155, the result of a generous bequest of $551,347. Without the inclusion of this bequest, the surplus remains a pleasing $43,314 and I commend the staff of SSI for their hard work to achieve this result which was higher than budgeted. Their commitment to providing the very best service and value to Members is admirable.

In 2014 the company became aware it was the beneficiary of a bequest from the late Dr Gregory Byron Triffitt, a Tasmanian academic and music lover. We are grateful to Dr Triffitt for his generosity and in line with his wishes have increased the prize money offered in the ABC Symphony Australia Young Performers Awards, as well as creating a new prize named in his honour.

My thanks go to the board of Symphony Services International, which comprises the Chief Executives of the six Member orchestras. These busy people give their time and expertise most generously and I am grateful to them, and most particularly to Chairman Nicholas Heyward and Finance, Audit and Risk Subcommittee Chair Craig Whitehead, for their guidance and wisdom throughout the year.

Kate Lidbetter
Chief Executive Officer
**Artist Development Program**

Forming a significant part of the organisation’s activities, Symphony Services International’s Artist Development programs provide training and development opportunities for young Australian performers, conductors and composers. The programs usually consist of a period of engagement with one of the SSI Member or Associate orchestras, providing an invaluable opportunity to obtain hands-on experience in a professional environment. Members contribute financially to the Artist Development program on an equal basis through their service level agreements with SSI.

**ABC Symphony Australia Young Performers Awards**

2014 was the second year of the new YPA format which now comprises two stages, the preliminary auditions and the finals, and offers a larger pool of prize money and awards.

In February and March, national adjudicators Margaret Crawford, Michele Walsh and Stephen Snelleman travelled around the country to hear 105 live preliminary auditions, with each applicant performing selections from their nominated recital program. From these auditions 12 performers were selected to proceed to the finals which were held in Adelaide in August. Eleven finalists (one withdrew due to illness) competed in recital, chamber music and concerto rounds which involved a total of seven public concerts. The Grand Final comprised three finalists performing their nominated concertos with the Adelaide Symphony Orchestra conducted by Christopher Seaman in the Adelaide Town Hall on Thursday 28 August.

The three concerto finalists were Andrew Kawai performing the Mozart Oboe Concerto, Anna Da Silva Chen (Tchaikovsky Violin Concerto) and Grace Clifford (Beethoven Violin Concerto). Grace Clifford was named the 2014 ABC Symphony Australia Young Performer of the Year and subsequently performed her concerto a further twice with the ASO as part of their Masters series.

The following prizes were awarded:

- Young Performer of the Year Award ($25,000) – Grace Clifford
- Concerto Finalist ($7,500) – Anna Da Silva Chen
- Concerto Finalist ($7,500) – Andrew Kawai
- Best Recital ($5,000) – Grace Clifford
- Best Chamber Music Performance ($5,000) – Grace Clifford
- Best Performance of an Australian Work ($5,000) – Kiran Phatak (for Demons by Brett Dean)
- People’s Choice ($5,000) – Grace Clifford

2014 Young Performer Awards finalists from left to right: Grace Clifford (winner), Andrew Kawai, Anna Da Silva Chen
Simon Lord (Director, Artistic Planning, ASO) chaired the adjudication panels for all stages of the finals. Other adjudicators were Eve Newsome, Vernon Hill, Barbara Jane Gilby, Nathan Waks, Kathryn Selby, Lucinda Collins, David Barnard, Marshall McGuire and Carl Crossin.

All seven YPA finals concerts were recorded and broadcast live by ABC Classic FM. ABC TV filmed the recital round and recorded interviews with the finalists with several mini-documentaries featured in The Mix and Arts Online.

The Symphony Australia Young Vocalist Award is presented in conjunction with the Music & Opera Singers Trust as part of the Australian Singing Competition, one of the country’s most prestigious competitions for singers. The finals of the 2014 Australian Singing Competition took place in the Verbruggen Hall at the Sydney Conservatorium of Music on 30 August. Benjamin Schwartz (Director of Artistic Planning, SSO) represented Symphony Services International and Member orchestras on the adjudication panel, and awarded the Symphony Australia Young Vocalist Award to soprano Kate Amos. Kate received a cash prize of $5,000 and a future engagement with one of the Member orchestras.

Conductor Development

The Conductor Development program offers aspiring conductors the opportunity to hone their skills under the direction of internationally renowned experts and to conduct professional symphony orchestras in both Australia and New Zealand. In 2014, 20 students participated in the Core Conducting Program which was held in association with the Melbourne and Tasmanian Symphony Orchestras and the Auckland Philharmonia Orchestra. Teachers were Johannes Fritzsch, Eckehard Stier and Course Director Christopher Seaman.

The first activity for the Core Conducting Program in 2014 was the Summer School which took place in Hobart, hosted by the TSO with Christopher Seaman. The School was held over two weeks in January with eight participants including two international conductors. As well as being given podium time with the TSO, conductors participated in sessions on score analysis, aural training, opera conducting, concert presenting, orchestral management, concert programming, physiotherapy, career development and fundamentals in the different instrumental sections of the orchestra.

The APO hosted two conductor training modules in 2014, the first in June with Eckehard Stier and the second with Christopher Seaman in September. Directly following this, Christopher Seaman taught a module with the MSO. Six participating conductors and three auditors were involved. The final course for the year was taught by Johannes Fritzsch and took place in Hobart with the TSO with six participating conductors and two auditors.

In very special circumstances, SSI offers financial support to young conductors for overseas study or to take up an outstanding opportunity to further their career. In 2014 Podium Program funds were allocated to current and past participants of the program to assist with costs relating to various professional development opportunities throughout the year.

TSO Conductor Summer School. Natalia Raspopova conducts.
A Conductor Showcase was held in October in Brisbane, hosted by the Queensland Symphony Orchestra. Dane Lam, Daniel Kossov, Paul Fitzsimon and Malcolm Yuen, all graduates of the Conductor Development Program, were invited to participate in this event. Each was given just over an hour to work on set repertoire with the orchestra in front of an audience which included Artistic Administration staff from each of the orchestras.

Symphony Services International partnered with the West Australian Symphony Orchestra to fund the Assistant Conductor position held by Christopher Dragon.

The Scholar Conductors course for high-school musicians was held in Sydney in January 2014. Taught by Christopher Seaman, this course involved seven young conductors from around New South Wales. Core Conductors graduate Anthony Pasquil assisted Christopher during the course, teaching theory and aural training sessions.

The Beat Starts Here is SSI’s conductor training course for teachers and conductors of community and youth-based ensembles. The course took place in October in Sydney with program graduate Luke Dollman as director, along with 12 participants and one auditor. Participants worked with pianists, professional ensembles and, for the first time in this course, a full orchestra, with one session taking place with the North Sydney Symphony Orchestra.

Composer Development

The 2014 Symphony Australia TSO Composers’ School took place in Hobart from 30 June to 4 July. Hamish McKeich was engaged as conductor and tutors were Andrew Schultz and James Ledger. Students were Jim Coyle, Carol Dixon, Alice Humphries and Jesse McVeity. A public presentation of the students’ works was held on Friday 4 July in the TSO Studio, recorded by ABC Classic FM.

SSI contributed to two co-commissions on behalf of the orchestral network. Paul Stanhope’s Jandamarra – Sing for the Country with text by Steve Hawke and in collaboration with the Bunuba People, was premiered by the SSO in July. Iain Grandage has been commissioned to compose a Percussion Concerto which will be premiered in 2015 by the MSO with Claire Edwardes as soloist.

Orchestral Fellowships

Member orchestras provide career paths for young Australian musicians through the Symphony Services International Fellowship program. Run in collaboration with the Australian Youth Orchestra, this program offers a range of fellowships for string, wind and brass players. MSO and TSO provide the chance to rehearse and perform with an orchestra and to be mentored by leading orchestral players. In 2014 nine string players and six wind, brass and percussion players participated in this national program, which in many cases leads to more permanent positions with the orchestras.

The first stage of the MSO String Fellowships took place in Melbourne from 23 to 31 March. Nine AYO musicians playing violin, viola, cello and double bass participated in the intensive program. The four Fellows who were successful in passing their auditions were
put on the MSO casual list and returned to spend three weeks playing with the MSO and working with their mentor.

The AYO/TSO Wind, Brass and Percussion Fellowship took place in Hobart from 18 to 25 August. Six Fellows took part in mock and casual auditions, lessons and professional development sessions. Four passed the casual auditions and may have the opportunity to work with the TSO in the future.

Symphony Services International also partners with the Sydney Symphony Orchestra in providing pathways through the Sydney Sinfonia and Fellowships programs. This involves year-long mentoring by professional musicians and graduates have been engaged by Member orchestras around the country.

On behalf of Member orchestras, SSI also participates in a Music Presentation Fellowship for promising students of the Words About Music course at the AYO’s annual National Music Camp. In 2014 the fellowship comprised terms of residence with the SSO, ABC Radio National and Limelight magazine.

**Artistic Administration Professional Development Fund**

Members are keen to ensure that the next generation of orchestral management and administration staff are of the highest standard. To this end, Symphony Services International offers grants for professional development opportunities designed to develop skills and offer new experiences.

Kim Waldock (Director of Learning and Engagement, SSO) undertook a tour of Europe and the UK studying best practice in conductor training. Christie Brewster (Senior Graphic Designer, SSO) attended a two-week residency at Carnegie Hall shadowing the Senior Art Director. Bronwyn Lobb (Acting Director of Education and Community Engagement, MSO) travelled to Southern California and Caracas to study El Sistema and Sistema-inspired programs. Alecia Benzie (Executive Manager, Philanthropy, WASO) attended the Exponential Fundraising Program at the Harvard Kennedy School in Boston in June.

**Artist Services**

The Artist Services department oversees the contracting, visa applications and travel arrangements for all of the Members’ international touring artists.

In 2014 Symphony Services International issued contracts for 162 artists and groups, including chief conductors, guest conductors, instrumentalists and singers. Many artists visited more than once in the course of the year, and a total of 248 tours were managed by the company.

During the year, 181 applications for Subclass 420 Entertainment visas were sponsored by SSI for our Members, with 100% of applications managed and submitted from this office being successful.

The international artist contract templates were completely revised during the course of the year. The terms and conditions were streamlined and simplified to create a more user-friendly, plain English agreement. The new template has been introduced for artists engaged to perform during 2015.

SSI co-ordinated tours for several other large commercial projects including Doctor Who Symphonic Spectacular, rePLAY: Symphony of Heroes, and film-in-concert tours of Gladiator Live and the second and third movies of the Lord of the Rings trilogy.

In addition to international artists’ contracts and tour co-ordination, SSI assisted with the following on an ad hoc basis:

- Tour co-ordination for local artists visiting multiple orchestras
- Application for long-stay visas for a chief conductor and for an orchestral production role
- Visa applications for musicians auditioning for permanent orchestral positions
- Nine visas were obtained for third parties
Symphony Services
Music Library

The Symphony Services Music Library (SSML) is one of the largest collections of performance materials in the Asia-Pacific region with over 24,000 sets and around 500,000 individual scores and parts (figures reported through HLMSW, the Library's computerised system).

While the principal focus of the Library is symphonic repertoire, the collection has developed and expanded to include a significant quantity of stage, vocal, choral and chamber works. A large part of the collection is designated for exclusive use by the six Member orchestras while the remainder consists of materials available for hire by the wider public. Reference materials such as complete works of composers and critical editions as well as items of historical and archival interest are also present in the collection. The librarians of the Member orchestras are able to access the Library's electronic database remotely, browse the holdings, and view past and current transactions relating to their orchestra.

With the print music requirements of SSI's Members as its primary concern, throughout 2014 the SSML continued to provide the following services to the Member orchestras on a daily basis:

- the supply of music from the Library's collection
- the sourcing of hire materials directly from music publishers in Australia and overseas
- reference and information services provided by specialist staff, including music research and consultancy on issues such as music editions, sources of supply and copyright

The Library's acquisitions policy is based on the repertoire and programming requirements of the Member orchestras, the need for continuous improvement of editions available to the network through the purchase of new and scholarly critical editions, and the replacement of old and poor-condition materials. In 2014 the Library added to its collection a total of 64 new sets and 1,104 new vocal scores, among which significant acquisitions include:

- performance materials for works not previously in the Library's collection:
  - orchestral set of Respighi's *Ancient Airs and Dances*: Suite No. 2
- various vocal materials for choral works:
  - 120 vocal scores of Beethoven's Fantasia in C minor, 'Choral Fantasy', 150 vocal scores of Jenkins' *The Armed Man*: Benedictus, and 128 vocal scores of Rossini's *Stabat mater*.
- new editions replacing outdated or poor-condition materials commonly used by the Member orchestras:
  - orchestral sets of Beethoven's Fantasia in C minor, 'Choral Fantasy', Mendelssohn's *Elijah*, Beethoven's Piano Concerto No. 1, Dvořák's Cello Concerto, Nielsen's Symphony No. 4, *The Inextinguishable* and Schumann's Piano Concerto.
- popular opera and ballet materials for the creation of excerpts:
  - orchestral sets of Sullivan's *Trial by Jury* and *H.M.S. Pinafore*, Tchaikovsky's *Sleeping Beauty*, and Mascagni's *Cavalleria rusticana*.

A snapshot of the Library's collection reported through HLMSW in April 2015 revealed that the collection overall was in a satisfactory state with 71% of materials in new, optimal or good condition.

The SSML's music hire service has remained a well utilised and major resource for the orchestral community in Australia and the Asia-Pacific region. Through this service, organisations outside the Symphony Services International network can access a large number of performance materials from the Library's collection. The SSI website hosts an online catalogue of the Library's hire collection including functionality to make enquiries and bookings on specific items. Currently around 400 individuals and organisations hire music via this service, including professional and community orchestras, opera companies, choirs, schools, universities and event management companies. Print music is provided on a fee-per-service basis to non-Member hirers; Associates are entitled to generous discounts on handling fees as well as other hire benefits.
For 2014, the SSML recorded the following circulation figures:

**Number of sets sent to Member orchestras**
- Adelaide Symphony Orchestra: 121
- Melbourne Symphony Orchestra: 259
- Queensland Symphony Orchestra: 179
- Sydney Symphony Orchestra: 216
- Tasmanian Symphony Orchestra: 224
- West Australian Symphony Orchestra: 137

**Number of sets hired by Associates**: 55
**Number of sets hired by standard hirers**: 204
**Number of sets used for internal purposes**: 82

**Total number of sets circulated**: 1,477

These figures include 326 sets which the SSML sourced and hired from publishers in Australia and overseas for Members.

Nine new titles were added in 2014 to Goodear Editions, the music publishing arm of Symphony Services International, taking the total number of works in the catalogue to 53 by the end of the year. The choice of works published was determined by the programs of the Member orchestras whenever there was sufficient time to produce performance materials for public domain works which were only available for hire from their original publishers. By performing from a Goodear Edition, the Member orchestras were effectively saved from paying hire fees for non-copyright works. All Goodear Editions scores and parts are typeset, printed and bound in the Library and are available for purchase or hire by the general public. In 2014 three sets of the following works were sold:

- GE 0016 – Prokofiev *Romeo and Juliet*: Dance of the Knights
- GE 0023 – Prokofiev *Romeo and Juliet*: Suite No. 2
- GE 0046 – Broschi *Artaserse*: Son qual nave ch’agitata

In conjunction with the Major Orchestra Librarians’ Association (MOLA) and the Queensland Symphony Orchestra, the SSML organised the first Asia-Pacific Orchestral Librarians’ Summit which took place on 29 November 2014 at the ABC Building in Southbank, Brisbane. This was a highly successful event and was attended by librarians from SSI’s Member and Associate orchestras as well as a small number from MOLA Member orchestras in the Asia-Pacific region including the Malaysian Philharmonic Orchestra and Kansai Philharmonic Orchestra. The Summit began with panel discussion on ‘Revisions in Contemporary Music’ involving representatives from the Australian Music Centre, Hal Leonard Australia, Music Sales Australia and G. Schirmer in New York via Skype. This was followed by Patrick McGinn, Principal Librarian of the Milwaukee Symphony Orchestra and Past President of MOLA, who spoke about the benefits and importance of networking amongst orchestral librarians. In the afternoon sessions, SSI’s Library Manager Vi King Lim provided delegates with tips and strategies for sourcing performance materials for early music and film music, while Peter Grimshaw from BTM Innovation delivered a thought-provoking paper on ‘Music Publishing in the 21st Century’ which looked at the transition from paper to digital sheet music. Library staff and the Member orchestra librarians also held a half-day meeting to discuss operational and logistical aspects of SSI’s provision of library services to the Member orchestras.

**Publications**

The Publications department provides editorial material to the Member orchestras in the form of edited artist bios, edits of existing program notes, newly commissioned notes, images, texts and translations, surtitles, and performance record maintenance and research.

SSI has a growing collection of several thousand program notes which is administered by the Publications department. Existing notes are reviewed for suitability, updated where necessary (sometimes in consultation with the author), and prepared in accordance with each performance’s specifications. New notes are written by the Publications department’s Lorraine Neilson, by contracted SSI writers Gordon Kerry and Gordon Williams, and by a range of externally commissioned writers.
During 2014 the Publications department contributed editorial material for 140 Members’ concert programs. 115 new notes were written by in-house and external writers, among whom were Anna Goldsworthy, Douglas Rutherford, Robert Gibson, Carl Rosman, James Cuddeford, Scott Davie and Natalie Shea.

The Publications department sources artist biographies and edits them to individual orchestras’ requirements. Where artists are performing with several Member orchestras, having SSI carry out this task provides efficiencies. In 2014, 149 biographies were sourced and edited for Members.

We obtain texts and translations from various sources including scores, CD booklets, composers and publishers. In addition, new translations are sometimes commissioned, and Publications staff occasionally prepare translations in-house, depending on the language of the text. For in-copyright works we liaise with publishers on behalf of Members for permission to reprint texts, and meet the associated costs. SSI has a large archive of music- and composer-related images, and we supplement this with purchases from picture libraries.

In 2014 we provided surtitles for the SSO’s concert performance of Elektra. For this, we adapted our existing operating score and set of slides to incorporate SSO’s specific cuts.

During 2014 we provided 53 program notes to non-Members. We continued to offer ten free reprints to Associates as a membership renewal benefit.

In 2014 the Publications department provided continuous service during periods of staff changeover at several of the Member orchestras. Concert programs can be an area that sees a higher rate of staff turnover than other orchestral departments, however our sound knowledge of each orchestra’s requirements ensures effective editorial provision during such periods of change.

Other Activities and Services

In 2014 a range of additional products and services were offered to both Members and the broader orchestral community. Some of these were benefits specifically to Members and Associates, others were widely available for purchase or hire.

The Goodear Acoustic Shield has continued to be popular with orchestras, bands and educational facilities in Australia and overseas. In 2014 shields were purchased by organisations including the Royal Opera House Covent Garden, UK’s Opera North, Kansas City Symphony Orchestra, Welsh National Opera, and Ku-ring-gai Philharmonic Orchestra.

Goodear Editions continued its success in producing beautifully engraved music publications. The number of sets available for hire and purchase is growing steadily and interest is being received from both Members and other orchestras. Goodear Editions are also now deposited at the National Library of Australia and appear in online library catalogues such as Trove and WorldCat.

The Podium, Symphony Services International’s newsletter, reached nearly 2,500 people around the world and was widely acclaimed for its interesting feature articles. These included regular reports from Gordon Williams in the United States, notes on the worldwide revival of a cappella singing, and thoughts about the business of running an orchestra as seen by Mark Pemberton, Director of the Association of British Orchestras.
 Symphony Australia thanks the following individuals who contributed to the success of its programs and activities in 2014:

John Crawford  
Katrina Sedgwick  
Simon Healy  
Julie Howard  
Margaret Crawford  
Michele Walsh  
Stephen Snelleman  
Simon Lord  
Eve Newsome  
Barbara Jane Gilby  
Nathan Waks  
Kathryn Selby AM  
Lucinda Collins  
David Barnard  
Marshall McGuire  
Carl Crossin  
Vernon Hill  
Benjamin Schwartz  
Christopher Seaman  
Johannes Fritzsch

Eckehard Stier  
Luke Dollman  
Anthony Pasquill  
Hamish McKeich  
Andrew Schultz  
James Ledger  
Kim Waldock  
Ronan Tighe  
Barbara Glaser  
Simon Rogers  
Richard Wenn  
Trish Ludgate  
Kathryn McDowell CBE  
Tim Baker  
Lyle Chan and Music Sales Australia  
David Flachs and G. Schirmer  
Judith Foster and Australian Music Centre  
Peter Grimshaw and BTM Innovation  
Stuart Hendricks and Hal Leonard Australia  
Patrick McGinn and MOLA  
North Sydney Symphony Orchestra

Staff of Symphony Australia (2014)

Chief Executive Officer  
Finance Manager  
Finance Officer  
Artist Finance Officer  
Artist Development Co-ordinator  
Artist Services Manager  
Artist Services Co-ordinator  
Music Library Manager  
Music Librarian (Outside Hire)  
Library Assistant  
Publications Co-ordinator  
Office/Library Co-ordinator

Kate Lidbetter  
Dilek Henderson  
Zofia Bryla  
Teresa Majewski  
Anna Howell  
Justin Boschetti  
Peter Silver  
Vi King Lim  
Emily Whitmore  
Mary-Ann Mead  
Lorraine Neilson  
Clare Bryant
Symphony Services Australia Limited

ABN 69 121 149 755

Financial Report

31st December 2014
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors’ Report</td>
<td>1</td>
</tr>
<tr>
<td>Auditor’s Independence Declaration</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td>5</td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>6</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
<td>8</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>9</td>
</tr>
<tr>
<td>Directors’ Declaration</td>
<td>17</td>
</tr>
<tr>
<td>Independent Audit Report</td>
<td>18</td>
</tr>
</tbody>
</table>
The Directors present their report together with the financial report of Symphony Services Australia Limited for the year ended 31st December 2014.

INFORMATION ON DIRECTORS
The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The names of each person who has been a Director during the year and to the date of this report are:

Nicholas Heyward, BA (Hons)
Chairman. A Director of the company since 9 August 2006.
Managing Director of Tasmanian Symphony Orchestra.
Previously CEO of the Adelaide Festival of Arts and the Brisbane Biennial International Music Festival.
He has served on the boards of a number of national arts organisations including the Australian Chamber Orchestra, Music Council of Australia, Symphony Australia Holdings Pty Ltd, a member of Anzac Arts and Culture Fund Creative Advisory Panel, the Tasmanian Arts Advisory Board and a director of the Theatre Royal.

Craig Whitehead, BA, GDBA, MBA
Appointed a Director of the company on 21 November 2008.
CEO of the West Australian Symphony Orchestra.
Previously CEO of West Australian Opera and General Manager of La Boite Theatre Company. Served as a Board Director of Future Now, Youth Arts Queensland Brisbane Writers Festival and former member of the Brisbane City Council’s Music and Performing Arts Advisory Committee and a Member of the Queensland Dept of Sate Development’s Creative Industries.
Chair of the Finance, Audit and Risk Subcommittee.

Rory Jeffes, MA
Appointed a Director of the company on 28 July 2009.
Managing Director of the Sydney Symphony Orchestra.
Previously the Director of External Relations with the Sydney Symphony since 2005.
CEO of CREATE Foundation and was the Founding CEO YouthNet.

André Gremillet, MA, MBA
Appointed a Director of the company on 29 November 2012
Managing Director of the Melbourne Symphony Orchestra.
Previously CEO of the New Jersey Symphony Orchestra.

Sophie Galaise, BMus, MA, MBA, PhD,
Appointed a Director of the company on 16 August 2013.
CEO of the Queensland Symphony Orchestra
Previously Executive Director of Quebec Symphony Orchestra
Served on many boards such as Orchestras Canada and the Centre for Local Development of Quebec.
Member of Advisory Council of Harvard Business review.

Vincent Ciccarello, BMus
Appointed a Director of the company on 26 November 2013.
CEO of the Adelaide Symphony Orchestra.
Served as Orchestral Manager of the Queensland Symphony Orchestra, Managing Director of Fanfare Artist Management and Journalist with Adelaide's Independent Weekly newspaper.
Previously Chairman of the Australasian Classical Music of Manager’s Association.
MEETING OF DIRECTORS
Details of attendance by Directors while in office for the three Board of Directors’ meetings held during the period.

<table>
<thead>
<tr>
<th>Attendees</th>
<th>No. of Meetings Attended</th>
<th>No. of Meetings Eligible to Attend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicholas Heyward</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Craig Whitehead</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Rory Jeffes</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>André Gremillet</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Sophie Galaise</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Vincent Ciccarello</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

COMPANY SECRETARY
The following persons held the position of Company Secretary during the financial period:

Kathleen Kerin, appointed CEO 17 November 2008 and Company Secretary from 21 November 2008. She was previously Director of Music at the Australia Council and holds a BA, Grad Dip Arts Mgt and Masters Policy. Chair of Ensemble Offspring Ltd and Gondwana Choirs Ltd, and a director of Accessible Arts NSW Ltd.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was to provide a range of specialist services to the orchestral network comprising the Adelaide Symphony Orchestra, Melbourne Symphony Orchestra, Queensland Symphony Orchestra, Sydney Symphony, Tasmanian Symphony Orchestra and West Australian Symphony Orchestra. The provision of services included the management of the national artist development programs, the music library, program notes, international artist contracting and tour co-ordination.

The company is the Trustee of the National Music Library Charitable Trust which was established in April 2007 after assignment of the collection from the ABC.

The company’s short term objectives are to:
* to provide specialist services of the highest quality, implementing world best practice in business and employment practices
* provide development and professional opportunities for Australian musicians and music administrators
* provide value for money to Members and clients

The company’s long term objectives are to:
* be a ‘one stop shop’ for Members and clients to obtain orchestral products and services of excellence
* act as a hub for the orchestral sector in Australia and in the region

To achieve these objectives, the company has adopted the following strategies:
* Providing core services to the Members at the highest possible quality and value for money
* Marketing Symphony Services International as an accessible and high-quality service provider to organisations in Australia and around the world
* Maintaining a membership structure that is of value to orchestras in Australia and the region
* Broadening the range of customers to increase national and international reach
* Employing staff with the highest skill base in order to offer excellent service provision

GUARANTEE
The company is incorporated under the Corporations Act 2001 and is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the company. At 31 December 2014 the collective liability of members was $6 (2013:$6).
Directors' report for year ended 31 December 2014

Auditor's independence declaration
A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the Directors:

[Signature]

Nicholas Hayward
Director

Date 24 March 2015
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SYMPHONY SERVICES AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

WESTON WOODLEY & ROBERTSON

[Signature]

Ian M Cooper
Partner

Date: 24 March 2015
Sydney
### Symphony Services Australia Limited

**ABN 69 121 149 755**

**Statement of Comprehensive Income for the year ended 31 December 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and other income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from rendering services</td>
<td>2,302,898</td>
<td>2,301,390</td>
</tr>
<tr>
<td>Finance revenue</td>
<td>62,550</td>
<td>69,430</td>
</tr>
<tr>
<td>Other revenue</td>
<td>578,173</td>
<td>30,144</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,943,621</td>
<td>2,400,964</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits expenses</td>
<td>961,482</td>
<td>923,566</td>
</tr>
<tr>
<td>Artist fees and expenses</td>
<td>773,712</td>
<td>825,546</td>
</tr>
<tr>
<td>Consultant expenses</td>
<td>67,935</td>
<td>40,493</td>
</tr>
<tr>
<td>Music expenses</td>
<td>50,339</td>
<td>68,876</td>
</tr>
<tr>
<td>Communication expenses</td>
<td>25,055</td>
<td>23,663</td>
</tr>
<tr>
<td>Rental &amp; office expenses</td>
<td>365,286</td>
<td>372,135</td>
</tr>
<tr>
<td>Travel expenditure</td>
<td>7,449</td>
<td>17,865</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>29,573</td>
<td>34,566</td>
</tr>
<tr>
<td>Other expenses</td>
<td>63,635</td>
<td>74,970</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,344,466</td>
<td>2,381,680</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>599,155</td>
<td>19,284</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>599,155</td>
<td>19,284</td>
</tr>
<tr>
<td><strong>Other comprehensive income after income tax:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income for the year, net of tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>599,155</td>
<td>19,284</td>
</tr>
</tbody>
</table>

The comprehensive income statement should be read in conjunction with the notes to and forming part of the financial report set out on pages 9 to 16.
Symphony Services Australia Limited  
ABN 69 121 149 755  
Statement of Financial Position as at 31 December 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**ASSETS**

**CURRENT ASSETS**

- Cash and cash equivalents: 14(a) 343,974 280,072
- Trade and other receivables: 4 127,995 52,501
- Inventory: 5 6,155 4,235
- Other assets: 6 43,835 23,500
- Financial assets: 7 1,632,034 1,041,701

**TOTAL CURRENT ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,153,993</td>
<td>1,402,009</td>
</tr>
</tbody>
</table>

**NON-CURRENT ASSETS**

- Financial assets: 8 91,722 90,193
- Plant and equipment: 9 17,556 45,771

**TOTAL NON-CURRENT ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>109,278</td>
<td>135,964</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,263,271</td>
<td>1,537,973</td>
</tr>
</tbody>
</table>

**LIABILITIES**

**CURRENT LIABILITIES**

- Trade and other payables: 10 730,278 617,507
- Provisions: 11 60,905 67,507

**TOTAL CURRENT LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>791,183</td>
<td>685,014</td>
</tr>
</tbody>
</table>

**NON-CURRENT LIABILITIES**

- Provisions: 11 122,578 102,604

**TOTAL NON-CURRENT LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>122,578</td>
<td>102,604</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>913,761</td>
<td>787,618</td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,349,510</td>
<td>750,355</td>
</tr>
</tbody>
</table>

**EQUITY**

- Retained earnings: 793,669 750,355
- Reserve: 13 555,841 -

**TOTAL EQUITY**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,349,510</td>
<td>750,355</td>
</tr>
</tbody>
</table>

The statement of financial position should be read in conjunction with the notes to and forming part of the financial report set out on pages 9 to 16.
## Statement of Changes in Equity for the year ended 31 December 2014

<table>
<thead>
<tr>
<th>Retained Earnings</th>
<th>Reserve</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2013</td>
<td>750,355</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>599,155</td>
<td>-</td>
</tr>
<tr>
<td>Transfer in/(out) of retained earnings</td>
<td>(555,841)</td>
<td>555,841</td>
</tr>
<tr>
<td>Total other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2014</td>
<td>793,669</td>
<td>555,841</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>2013</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2012</td>
<td>731,071</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>19,284</td>
<td>-</td>
</tr>
<tr>
<td>Total other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2013</td>
<td>750,355</td>
<td>-</td>
</tr>
</tbody>
</table>

The statement of changes in equity should be read in conjunction with the notes to and forming part of the report set out on pages 9 to 16.
**Symphony Services Australia Limited**  
**ABN 69 121 149 755**  
**Statement of Cash Flows for the year ended 31 December 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

- Cash receipts in the course of operations: 3,921,590 3,142,458
- Cash payments in the course of operations: (3,309,572) (3,357,789)
- Interest received: 45,103 56,567

**Net cash flows provided by (used in) operating activities**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>14(b)</td>
<td>657,121</td>
<td>(158,764)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

- (Acquisition) of plant and equipment: (1,358) -
- (Acquisition)/proceeds of bank cash deposits: (591,861) 61,774

**Net cash flows (used in) provided by investing activities**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>(593,219)</td>
<td>61,774</td>
</tr>
</tbody>
</table>

**NET (DECREASE) IN CASH AND CASH EQUIVALENTS HELD**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>63,902</td>
<td>(96,990)</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the beginning of the financial year**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>280,072</td>
<td>377,062</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>14(a)</td>
<td>343,974</td>
<td>280,072</td>
</tr>
</tbody>
</table>

The statement of cash flows should be read in conjunction with the notes to and forming part of the financial report set out on pages 9 to 16.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Symphony Services Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. The financial statements of Symphony Services Australia Limited for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Board of Directors on 24 March 2015.

Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Standards Board and the Corporations Act 2001.

The financial statements are presented in Australian dollars which is the company’s functional and presentation currency.

Material Accounting Policies
Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

(a) Revenue
Revenue is recognised in the comprehensive income statement to the extent that it is probable that the economic benefits will follow to the company and the revenue can be reliably measured.

Services
Revenue is earned by providing specialist services to the orchestral companies under service level agreements and is recognised in the period the services are rendered.

Grants
Grant revenue is recognised in the statement of comprehensive income when it is controlled. When there are conditions attached to the grant revenue relating to the use of those grants for specific purposes it is recognised in the statement of financial position as a liability until such conditions are met or services provided.

Interest Revenue
Interest revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(b) Taxation
The company is exempt from income tax and payroll tax.

(c) Goods and services tax
Revenues, 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 liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

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

(d) Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash equivalents consists of cash and cash equivalents as defined above.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

(e) Receivables
Trade receivables are recognised and carried at original invoice amount less an allowance for an impairment loss. An estimate of doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payment (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of impairment allowance is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of the amounts previously written off are credited against other expenses in the statement of comprehensive income.

(f) Inventory
Inventories are measured at the lower of cost and net realisable value. Costs are the basis of first in first out method of inventory costs.

(g) Property, plant and equipment
All items of property, plant and equipment are stated at historical cost less accumulated depreciation and, where applicable, any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured.

Costs incurred on property plant and equipment which do not meet the criteria for capitalisation are expensed as incurred. All repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation
Items of plant and equipment are depreciated using the straight line method over their estimated useful lives as follows:

* Leasehold Improvements over the term of the lease and renewal options or their useful life (which ever is shorter)
* Plant and Equipment 2 - 10 years

Leased property, plant and equipment
Leases of property, plant and equipment are classified as operating leases as the lessors retain substantially all of the risks and benefits of ownership. Minimum lease payments are charged against profits over the accounting years covered by the lease terms except where an alternative basis would be more representative of the pattern of benefits to be derived from the leased property.

Lease incentives under an operating lease are recognised as a liability and amortised on a straight line basis over the life of the lease term.

(h) Impairment
The carrying values of property, 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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

(h) Impairment (cont.)
The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. Impairment losses are recognised in the statement of comprehensive income.

(i) Trade and other payables
Trade and other payables are carried at amortised cost. Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the company. Trade accounts payable are normally settled within 30 days.

(j) Employee benefits
Wages, salaries and employee leave entitlements
Provision is made for the company’s liability for employee benefits arising from services rendered by employees up to the end of the reporting period. These benefits include salary and wages, annual leave and long service leave. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at balance date, which more closely match the terms of maturity of the related liabilities. The carrying amounts of the provisions approximate net fair value.

In determining the liability for employee benefits, consideration has been 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.

Liabilities for salaries and wages are included as part of other payables and liabilities for annual leave and long service leave are included as part of employee benefits provision.

Superannuation plan
Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

(k) Unearned income
Fees and other income received in advance are deferred and recognised in the statement of financial position as a liability.

(l) Provisions
Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(m) Critical accounting estimates and judgements
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(n) Comparatives
When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.
## 2. REVENUE

Other revenue - Cost recoveries, donations & grants

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost recoveries</td>
<td>$26,826</td>
<td>$10,144</td>
</tr>
<tr>
<td>Bequest</td>
<td>$551,347</td>
<td>-</td>
</tr>
<tr>
<td>Government grants</td>
<td>-</td>
<td>$20,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$578,173</strong></td>
<td><strong>$30,144</strong></td>
</tr>
<tr>
<td>Interest received - other persons</td>
<td>$62,550</td>
<td>$69,430</td>
</tr>
</tbody>
</table>

## 3. PROFIT

The profit has been arrived after charging the following expenses:


## 4. TRADE AND OTHER RECEIVABLES

### CURRENT

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>$110,548</td>
<td>$39,638</td>
</tr>
<tr>
<td>Provision for impairment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>$17,447</td>
<td>$12,863</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$127,995</strong></td>
<td><strong>$52,501</strong></td>
</tr>
</tbody>
</table>

**Allowance for impaired loss**

Trade receivables are non-interest bearing and are generally on 30 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss was incurred for the current year (2013: Nil).

## 5. INVENTORY

### CURRENT

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory - music shields</td>
<td>$6,155</td>
<td>$4,235</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,155</strong></td>
<td><strong>$4,235</strong></td>
</tr>
</tbody>
</table>

The company manufactures acoustic music shields for the protection of musicians hearing.

## 6. OTHER ASSETS

### CURRENT

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>$43,835</td>
<td>$23,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$43,835</strong></td>
<td><strong>$23,500</strong></td>
</tr>
</tbody>
</table>

## 7. FINANCIAL ASSETS

### CURRENT

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank cash deposit</td>
<td>$1,632,034</td>
<td>$1,041,701</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,632,034</strong></td>
<td><strong>$1,041,701</strong></td>
</tr>
</tbody>
</table>

The amount represents three short term cash deposits with a maturity date of 30 March, 8 April and 14 April 2015.

## 8. FINANCIAL ASSETS

### NON CURRENT

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank cash deposit</td>
<td>$91,722</td>
<td>$90,193</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$91,722</strong></td>
<td><strong>$90,193</strong></td>
</tr>
</tbody>
</table>

The cash deposit is held with the company’s bank as a security of performance as a tenant under the office lease and is not available for use by the company in its operations.
### 9. PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Leasehold improvements</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended 31 December 2014</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2013</td>
<td>22,992</td>
<td>22,779</td>
<td>45,771</td>
</tr>
<tr>
<td>Additions/(disposals) during the period</td>
<td>1,358</td>
<td>(3,654)</td>
<td>(2,296)</td>
</tr>
<tr>
<td>Accumulated depreciation written back</td>
<td>-</td>
<td>3,654</td>
<td>3,654</td>
</tr>
<tr>
<td>Depreciation charge for the period</td>
<td>(21,405)</td>
<td>(8,168)</td>
<td>(29,573)</td>
</tr>
<tr>
<td>As at 31 December, net of accumulated depreciation</td>
<td>2,945</td>
<td>14,611</td>
<td>17,556</td>
</tr>
</tbody>
</table>

**At 31 December 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>Leasehold improvements</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>149,194</td>
<td>51,693</td>
<td>200,887</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(146,249)</td>
<td>(37,082)</td>
<td>(183,331)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>2,945</td>
<td>14,611</td>
<td>17,556</td>
</tr>
</tbody>
</table>

**Year ended 31 December 2013**

<table>
<thead>
<tr>
<th>Description</th>
<th>Leasehold improvements</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2012</td>
<td>47,945</td>
<td>32,392</td>
<td>80,337</td>
</tr>
<tr>
<td>Additions during the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charge for the period</td>
<td>(24,953)</td>
<td>(9,613)</td>
<td>(34,566)</td>
</tr>
<tr>
<td>As at 31 December, net of accumulated depreciation</td>
<td>22,992</td>
<td>22,779</td>
<td>45,771</td>
</tr>
</tbody>
</table>

**At 31 December 2013**

<table>
<thead>
<tr>
<th>Description</th>
<th>Leasehold improvements</th>
<th>Plant and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>147,836</td>
<td>55,347</td>
<td>203,183</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(124,844)</td>
<td>(32,568)</td>
<td>(157,412)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>22,992</td>
<td>22,779</td>
<td>45,771</td>
</tr>
</tbody>
</table>

### 10. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>4,647</td>
<td>21,426</td>
</tr>
<tr>
<td>Unearned income</td>
<td>189,234</td>
<td>181,010</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>536,397</td>
<td>415,071</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>730,278</td>
<td>617,507</td>
</tr>
</tbody>
</table>

### 11. PROVISIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee leave entitlements - annual leave</td>
<td>60,905</td>
<td>67,507</td>
</tr>
</tbody>
</table>

| NON-CURRENT                             |      |      |
| Employee leave entitlements - long service leave | 50,578| 30,604|
| Make good provision                      | 72,000| 72,000|
| **Total**                               | 122,578| 102,604|

In accordance with the lease agreement on office premises, the company may have to restore the premises to its original condition. A provision of $72,000 was estimated in respect of the Company’s obligation to remove leasehold improvements and to restore the premises to its original condition upon termination of the lease.

### 12. EQUITY

The profits, financial surplus and property of the company can only be applied solely towards the promotion of the purposes for which the company was incorporated, and no portion can be paid or transferred, directly or indirectly, to any member of the company whether by way of dividend, bonus or otherwise.

In the event of winding up of the company, no members will be entitled to any proceeds of liquidation and the liability of members is limited during the period of membership or within one year after membership to $1 per member. At 31 December 2014 there were 6 (2013:6) members.

Any remaining property, after the satisfaction of all the company’s debts and liabilities, shall be given or transferred to an organisation having purposes similar to the purposes for which the company was incorporated.
13. RESERVE
During the year the company received a bequest from the estate of Dr Gregory Byron Triffitt for the purpose of increasing general prize money for young performers award. The funds have been placed in a bank term deposit. The interest received during the year will be applied to increasing the prize money awarded to contestants.

14. NOTES TO THE STATEMENT OF CASH FLOWS
(a) Reconciliation of Cash and cash equivalents
Cash and cash equivalents as at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>343,974</td>
<td>280,072</td>
</tr>
</tbody>
</table>

(b) Reconciliation of profit to cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>599,155</td>
<td>19,284</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>29,573</td>
<td>34,566</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>628,728</td>
<td>53,850</td>
</tr>
</tbody>
</table>

Changes in assets and liabilities

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase) Decrease in trade receivables</td>
<td>(75,495)</td>
<td>80,913</td>
</tr>
<tr>
<td>(Increase) Decrease in other assets</td>
<td>(22,255)</td>
<td>24,689</td>
</tr>
<tr>
<td>(Decrease) Increase in trade payables</td>
<td>(16,779)</td>
<td>21,426</td>
</tr>
<tr>
<td>Increase (Decrease) in unearned income</td>
<td>8,224</td>
<td>(241,755)</td>
</tr>
<tr>
<td>Increase (Decrease) in other payables and liabilities</td>
<td>121,326</td>
<td>(108,555)</td>
</tr>
<tr>
<td>Increase in provisions and employee entitlements</td>
<td>13,372</td>
<td>10,668</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>657,121</td>
<td>(158,764)</td>
</tr>
</tbody>
</table>

(c) Credit Standby Arrangements and Loan Facilities
There were no lines of credit provided to the company at reporting date.

15. AUDITORS' REMUNERATION
Amounts received or due and receivable by the auditors for
Auditing of the financial report

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,000</td>
<td>13,000</td>
</tr>
</tbody>
</table>

No other benefits were received by the auditors

16. KEY MANAGEMENT PERSONNEL COMPENSATION
Employee benefits

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>194,393</td>
<td>183,605</td>
</tr>
</tbody>
</table>

17. COMMITMENTS
Operating Lease commitments

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within twelve months</td>
<td>288,000</td>
<td>273,257</td>
</tr>
<tr>
<td>One year to five years</td>
<td>249,030</td>
<td>593,323</td>
</tr>
<tr>
<td></td>
<td>537,030</td>
<td>866,580</td>
</tr>
</tbody>
</table>

The company signed a new lease agreement on office premises commencing 1 November 2011 to 31 October 2016 with an option to renew for a further period of 3 years. On each anniversary the rent payable increases by CPI + 1.5% due monthly in advance.
18. FINANCIAL RISK MANAGEMENT
Risk management is carried out by management under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

The company’s principal financial instruments consist mainly of cash and deposits with banks, trade and other receivables and trade and other payables. The main purpose of these non-derivative financial instruments is to finance the company’s operations. The company did not have any derivative financial instruments as at 31 December 2014 (2013: nil).

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>14(a)</td>
<td>343,974</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>4</td>
<td>127,995</td>
</tr>
<tr>
<td>Bank cash deposits</td>
<td>7,8</td>
<td>1,723,756</td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td></td>
<td>2,195,725</td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade &amp; other payables</td>
<td>10</td>
<td>730,278</td>
</tr>
</tbody>
</table>

**Net fair values**
The carrying amounts and fair values of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements. Fair values are materially in line with carrying values. The interest rate fluctuations will not have a material effect on the carrying values of these financial assets and liabilities.

19. RELATED PARTY TRANSACTIONS
The company acts as trustee for the National Music Charitable Library Trust. During the year the company was charged a fee for use of the trust’s music library collection for which the company receives hire fee income.
- Hire charge | 42,885 | 64,341 |
- Amounts owing by member orchestras included in trade receivables | 92,158 | 38,646 |
- Service fee revenue from member orchestras | 2,178,929 | 2,163,010 |

20. ECONOMIC DEPENDENCE
The company is economically dependent on the income derived from its Service Level Agreements with the six orchestral companies. Amendments to the Agreements were signed in June 2013 requiring an orchestral company to provide at least 12 months notice in advance to terminate the agreement.
21. TRUST LIABILITIES AND RIGHT OF INDEMNITY
The company acts solely as trustee of a trust and liabilities have been incurred on behalf of that trust in
the company’s capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial report when it is not probable
that the company will have to meet any of those trust liabilities from its own resources. When it is
probable that the company will have to meet some trust liabilities a liability for the Deficiency in Trust
Indemnity Right of is brought to account. Details of the trust liabilities, the offsetting right of indemnity,
and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

Liabilities of the National Music Charitable Library Trust not recorded in the financial statements of the
compny were:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Liabilities</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Rights of indemnity for liabilities incurred by the company on behalf of the
National Music Charitable Library Trust not recorded in the financial statements
of the company were:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rights of indemnity</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

The assets of the trust, which lie behind the right of indemnity, are not directly
available to meet any liabilities of the company acting in its own right. The
assets of the trust were sufficient to discharge all liabilities of the trust at
31 December 2014.

22. CONTINGENT LIABILITIES
A contingent liability exists relative to any future claims which may be against
the company arising from trusteeship dealings.

Rentar Guarantexes
The company’s bankers provided guarantees on behalf of the company to the
landlords of the company. The bank guarantee does not have a termination or
expiry date.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Guarantees</td>
<td>87,380</td>
<td>87,380</td>
</tr>
</tbody>
</table>

23. EVENTS AFTER THE REPORTING PERIOD
There have been no significant events that have occurred subsequent to 31 December 2014 which
have significantly affected or may significantly affect the operations of the company, the result of those
operations, or the state of affairs of the company in future financial years.

24. ADDITIONAL DISCLOSURES
The company’s principal place of business for the period ended 31 December 2014 and registered
office is:
1 Oxford Street
Level 5, Suite 2
Darlinghurst NSW 2010
In accordance with a resolution of the directors of Symphony Services Australia Limited, I state that

(a) the financial statements and notes, set out on pages 5 to 16, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the company as at 31st December 2014 and of its performance, as represented by the results of its operations for the financial year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations 2001; and

(b) that 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:

[Signature]

Nicholas Heidward
Director

Date: 24 March 2015
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SYMPHONY SERVICES AUSTRALIA LIMITED

We have audited the accompanying financial report of Symphony Services Australia Limited, which comprises the statement of financial position as at 31 December 2014, the statement of 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 other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report
The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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 judgment, including the 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 and fair presentation of the financial report 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. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion
In our opinion the financial report of Symphony Services Australia Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Weston Woodley & Robertson

Ian M Cooper
Partner
Dated: 24 March 2015
Sydney