2018 ANNUAL REPORT

SYMPHONY SERVICES INTERNATIONAL
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Right: WASO on tour in Geraldton and Kalgoorlie, 2018
Artist Services
- 184 artists or groups contracted
- 290 tours managed
- 245 subclass 408 visa applications granted
- 7 other visa applications administered (such as 482/186/sponsorships/RRV/tourist visas)
- 100% success rate in all visa applications

Finance
- $11.95m international artists’ contract payments (252 artists)
- $331,010 procurement on behalf of Member orchestras
- 162 international artists’ PAYG summaries issued and reported
- 108 international artists’ TFN/ABNs obtained

Music Library
- 75 new sets and 1,184 new vocal scores purchased for Members
- 1,141 sets hired by Members
- 231 sets hired by non-Members

Publications
- 120 concert programs for which editorial material was provided
- 82 new notes written by in-house and commissioned writers
- 286 program notes reviewed and edited for Members
- 131 artist biographies sourced and edited
- 74 texts/translations provided
- 1 set of surtitles supplied

Products
- 10 new titles published by Goodear Editions
- 170 Goodear Acoustic Shields sold around the world
- 76 program notes sold/provided to non-Members
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 Members are Artist Services (including contracts, visas and tour co-ordination), the Symphony Services Music Library, Publications 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 Services Australia board, which meets up to four times per year.

Right: Nicholas Heyward, Chair of Symphony Services Australia (2006 - 2018), launches the Parliamentary Friends of Orchestral Music group (June 2018)
I am pleased to present Symphony Services Australia’s 2018 annual report. Providing a range of services to its Members, the six Australian symphony orchestras, SSA had a busy and productive year. Advocacy was a key focus for the company and in 2018 SSA hosted two events at Canberra’s Parliament House. The first featured players from the Tasmanian Symphony Orchestra and was the launch of a new Parliamentary Friendship Group – the Friends of Orchestral Music. The second event saw a “pop up orchestra” of players from the Adelaide Symphony Orchestra perform in a variety of venues.

Other special activities for the year included an Orchestral Summit featuring the President of the John F. Kennedy Center for the Performing Arts, Deborah Rutter, and expanded sales of the Goodear product range.

The Symphony Services team was, as always, professional and hard-working and I commend the contribution they made to the Member orchestras’ activities. It is pleasing to report a surplus for the year of over $110,000.

At the end of 2018 a milestone change occurred in the board of Symphony Services, with the retirement of long-term Chair Nicholas Heyward. Nicholas made a sustained contribution not only to Symphony Services, but also to the Australian orchestral sector through his role as Managing Director of the Tasmanian Symphony Orchestra, and we thank him and wish him well in his retirement.

David Pratt also moved on from the board and his role as CEO of the Queensland Symphony Orchestra. And while I have been on the board of Symphony Services for a number of years now, in late 2018 I moved across the country to lead QSO and simultaneously accepted my colleagues’ nomination to chair Symphony Services. I thank all members of the board for their dedication to this important volunteer role, and also welcome newcomers Caroline Sharpen and Mark Coughlan to the governance team.

I commend to you the 2018 Annual Report.
Symphony Services Australia Limited strives to provide to its Members the highest quality services for the best value. We also support the broader orchestral community in Australia and overseas through the provision of products and services.

SSA presents a biennial Orchestral Summit to its Members and Associate orchestras, and in 2018 we were delighted to bring Deborah F. Rutter to Australia to work with our constituents. As President of the Kennedy Center for the Performing Arts in Washington DC, Deborah is an experienced and energetic international arts leader. Her keynote addresses were inspiring and she travelled to each capital city to spend a day with the Member orchestra there. Other speakers and panellists were also featured and feedback from the event was overwhelmingly positive.

In addition to the usual services and activities undertaken by our dedicated team, special emphasis was placed on advocacy. Working in collaboration with colleagues from the orchestras and other organisations, SSA presented a range of special events at Parliament House and ensured the orchestras and their interests were kept front of mind in Canberra and beyond.

2018 saw a strong surplus of $110,212 contributing to a healthy financial position. I am grateful to our long-time auditor, Ian Cooper of Weston Woodley Robertson, who is retiring in 2019. Management and the board wish him the best for the future.

My thanks to the board of Symphony Services Australia, in particular outgoing Chairman Nicholas Heyward who for over 12 years has made a sustained and valued contribution. I also thank Craig Whitehead for his support as Chair of the Finance, Audit and Risk Subcommittee, and look forward to working with him as he steps into the role of Chair.
Artist Services

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

In 2018 Symphony Services issued contracts for 184 artists and groups, including chief conductors, guest conductors, instrumentalists and singers. Many artists visited more than once during the year and some tours involved large touring parties.

Throughout the year, 245 applications for Subclass 408 Entertainment visas were sponsored by Symphony Services for our Members, with 100% of applications managed and submitted from this office being successful.

Symphony Services co-ordinated several large tours including Shanghai Empire East, Paloma Faith and Juan Carmona Septet. The department managed commercial projects tours including the continuation of the Harry Potter movies as well as other commercial projects such as Final Symphony, Studio Ghibli, West Side Story and Star Wars.

In addition to international artists’ contracts and tour co-ordination, Symphony Services assisted in the following areas on an ad hoc basis:

- Tour co-ordination for local artists visiting multiple orchestras
- Applications for subclass 482 visas for orchestra staff
- Visa applications for musicians auditioning for permanent orchestral positions
- Commencement of permanent resident visa applications for orchestra staff
- Labour Agreement application for the QSO
- Accredited sponsorship applications for some of the orchestras
- Information and advice regarding further requirements for the TSS visa, in particular with regard to the Skilling Australia Fund Levy
- After hours visa advice
- Attending advocacy meetings for the major performing arts organisations and Department of Home Affairs
- Applying for resident return visas for orchestral staff who hold Australian permanent residency

Having the experience and knowledge of migration legislation and the recent changes to TSS visas such as the introduction of the Skilling Australia Fund Levy, the Artist Services Manager was able to provide advice to orchestras regarding the most cost-effective way to achieve an outcome. For example, advice provided to one Member orchestra in relation to visa options for a musician who has been provided with a permanent contract will result in a saving of $7,200.

Recently the Artist Services team has also been approached by non-Member organisations for advice and assistance with visas for artists.
Symphony Services
Music Library

The Symphony Services Music Library (SSML) is one of the largest collections of performance material in the Asia-Pacific region with over 16,400 sets and around 377,000 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 Member orchestras while the remainder consists of material available for hire by the wider public. The collection also includes reference material such as complete works of composers and critical editions as well as items of historical and archival interest.

With the print music requirements of Symphony Services’ Members as its primary concern, throughout 2018 the SSML continued to provide the following services to the Member orchestras:

- The supply of music from the Library’s collection
- The sourcing of hire material 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 material. In 2018 the Library added to its collection a total of 75 new sets and 1,184 new vocal scores, among which significant acquisitions include performance material for works not previously in the Library’s collection, various vocal material for choral works, and new editions replacing outdated or poor-condition material commonly used by the Member orchestras.
A snapshot of the Library’s collection reported through HLMSW in April 2019 revealed that the collection overall was in a satisfactory state with 79% of material 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 network can access performance materials from the Library’s collection. The Symphony Services website hosts an online catalogue of the Library’s hire collection including functionality to make enquiries and bookings on specific items. In 2018, 70 individuals and organisations hired 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 2018, the SSML recorded the following circulation figures:

| Number of sets sent to Member orchestras | 1,141 |
| Number of sets hired by Associates       | 22    |
| Number of sets hired by standard hirers  | 209   |
| Total number of sets circulated          | 1,372 |

These figures include 356 sets which the SSML sourced and hired from publishers in Australia and overseas for Members.

10 new titles were added in 2018 to Goodear Editions, the music publishing arm of Symphony Services, taking the total number of works in the catalogue to 94 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 material 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 2018 the Goodear online shop recorded 72 fulfilled orders. Print sales included 2 orchestral sets and 8 individual scores/parts, while 51 individual digital scores/parts and 22 digital orchestral sets were sold. The most popular title was the aria ‘Vedrò con mio diletto’ from Vivaldi’s Giustino (GE 0022). The top 5 countries from which sales were derived were (in descending order) USA, Italy, Germany, Spain and Australia.

A facsimile of Vivaldi’s ‘Zeffiretti, che sussurrate’. The materials for this work are the first modern edition full score, vocal score and parts available, meticulously edited from the composer’s manuscript and accompanied by critical notes.
Publications

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

Symphony Services 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 our contract writer, Gordon Kerry, by a range of specialist writers who are commissioned externally, and in-house by the Publications Coordinator. The Publications department decides how best to meet Members’ program notes needs based on a number of factors: the suitability of existing notes and whether these can be edited effectively; and for new notes, the degree of specialist musicological knowledge required, word length, deadline, and the capacity of that note to be shared by the wider network versus the degree of ‘tailoring’ required in the first instance. The most cost-effective means of acquiring a new note is ascertained taking all of these factors into account. In line with Members’ changing styles, we have continued to choose and adapt notes that are more accessible, and supplement this with provision of a glossary in those instances where notes contain technical terms which cannot practicably be edited out. Major projects during 2018 included Bernstein anniversary concerts by five Member orchestras and two Chinese New Year concerts with a range of seldom performed and more obscure works.

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. For the MSO’s performance of L’enfance du Christ the Publications department liaised with world-renowned Berlioz authority David Cairns for both the program note and English translation of the libretto. MSO’s Vienna-themed concert also entailed substantial text and translation research.

Symphony Services’ existing surtitles were used for a network performance of Tristan und Isolde, however no new surtitles were commissioned during 2018.

During 2018 we provided 76 program notes to non-Members. This included 32 free reprints offered to Associate orchestras as a membership renewal benefit.
Advocacy

Symphony Services continued its relationship with Newgate Communications in 2018 and undertook several major advocacy projects during the year including two featured events at Parliament House, Canberra. One of these showcased musicians from the Tasmanian Symphony Orchestra, and the other featured an ensemble from the Adelaide Symphony Orchestra. The first event, in June, launched the new Parliamentary Friends of Orchestral Music group, co-chaired by Susan Templeman MP (NSW) and Senator Richard Colbeck (Tasmania). Both occasions provided opportunities for senior orchestral staff to meet with politicians, staff and bureaucrats and the orchestras were well received.

In addition to these events, a number of advocacy tools including fact sheets and other documents were created and distributed. E-newsletters which featured stories on the six Member orchestras were also delivered to all MPs and senators and their offices.

Above: 2018 orchestral fact sheet

Our orchestras engage Australians wherever they are, however they want.
Other Activities and Services

In 2018 a range of additional products and services was offered to Members and to 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 2018 shields were purchased by organisations such as Orquesta Sinfónica de la Universidad de Guanajuato (Mexico), Welsh National Opera and Royal College of Music, London (UK), Noord Nederlands Orkest (The Netherlands) and Staatsoper Darmstadt (Germany) as well assembles and institutions in Australia. A number of orchestras returned to purchase additional shields to complement their WHS portfolio. It is notable that sales increased substantially in 2018 and this is possibly due in part to a landmark court decision regarding acoustic shock in the UK. Sales in the UK and Europe were particularly strong.

Goodear Editions continued its success in producing beautifully engraved music publications of popular orchestral works and hitherto unpublished performance material.

The Podium, Symphony Services' newsletter, reached around 2,500 people around the world. In its ninth year, The Podium shared news about the company and published feature articles about the classical music sector both in Australia and around the world.

Symphony Services' fifth Orchestral Summit was held in early 2018. Significant work was undertaken to secure the services of Deborah Rutter, President of the John F. Kennedy Center for the Performing Arts and to design her tour around the country. The Summit and tour were considered a great success and other speakers and panellists rounded out the opportunity for Members and Associates to gather and discuss issues of common interest and concern.
Symphony Services Australia is grateful to the following partners for their collaboration and support in 2018:

<table>
<thead>
<tr>
<th>Jonathan Puckridge</th>
<th>Ellipse Design</th>
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<tbody>
<tr>
<td>Ari Kaisserian</td>
<td>Show Travel</td>
</tr>
<tr>
<td>Claire Bremer</td>
<td>Newgate Communications</td>
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<tr>
<td>Kevin Orchard</td>
<td>Cogenesis</td>
</tr>
<tr>
<td>The team at:</td>
<td>BatTech</td>
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<tr>
<td>Deborah F. Rutter</td>
<td>Sydney Symphony Orchestra</td>
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<tr>
<td>The team at:</td>
<td>President, Kennedy Center for the Performing Arts</td>
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<tr>
<td>Juven Jacob</td>
<td>Assistant to Deborah Rutter</td>
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<tr>
<td>Peter Ellefson</td>
<td>Director of Music, nkoda</td>
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<tr>
<td>Peter Grimshaw</td>
<td>Director of Philanthropy, Melbourne Symphony Orchestra</td>
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<tr>
<td>Gaelle Lindrea</td>
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<td>Rupert Myer</td>
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<td>Joy Selby Smith</td>
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<td>Michael Ullmer</td>
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<td>Peter Silcock</td>
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<td>Jenny Bloomfield</td>
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<td>ABC Southbank</td>
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<td>Melbourne Recital Centre</td>
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**Staff of Symphony Services Australia**

<table>
<thead>
<tr>
<th>Kate Lidbetter</th>
<th>Chief Executive Officer</th>
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<tbody>
<tr>
<td>Dilek Henderson</td>
<td>Finance Manager</td>
</tr>
<tr>
<td>Zofia Bryla</td>
<td>Finance Officer</td>
</tr>
<tr>
<td>Teresa Majewski</td>
<td>Artist Finance Officer</td>
</tr>
<tr>
<td>Tara Ende</td>
<td>Artist Services Manager</td>
</tr>
<tr>
<td>Erica Dawkins</td>
<td>Artist Services Coordinator (until 18 July)</td>
</tr>
<tr>
<td>Laura Watson</td>
<td>Artist Services Coordinator (from 10 September)</td>
</tr>
<tr>
<td>Lorraine Neilson</td>
<td>Publications Coordinator</td>
</tr>
<tr>
<td>Vi King Lim</td>
<td>Music Library Manager</td>
</tr>
<tr>
<td>Geordie Marsh</td>
<td>Library Coordinator (until 28 September)</td>
</tr>
<tr>
<td>Andari Anggamulia</td>
<td>Library Assistant (until 22 October)</td>
</tr>
<tr>
<td></td>
<td>Library Coordinator (from 25 October)</td>
</tr>
<tr>
<td>Mary-Ann Mead</td>
<td>Library Assistant (until 16 August)</td>
</tr>
<tr>
<td>Shelby MacRae</td>
<td>Library Assistant (from 24 August)</td>
</tr>
<tr>
<td>James Le Maitre</td>
<td>Library Assistant (from 25 October)</td>
</tr>
<tr>
<td>Chris Kenworthy</td>
<td>Volunteer</td>
</tr>
</tbody>
</table>
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Directors' Declaration.................... 20
Independent Auditor's Report............ 21
The Directors present their report together with the financial report of Symphony Services Australia Limited for the year ended 31st December 2018.

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 to 31 December 2018.
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
Chairman from 1 January 2019. A Director of the company since 21 November 2008.
CEO of the Queensland Symphony Orchestra
Previously CEO of West Australian Symphony Orchestra, CEO West Australian Opera and General Manager of La Boîte 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 to 31 December 2018.

Sophie Galaise, BMus, MA, MBA, PhD,
Appointed a Director of the company on 16 August 2013.
CEO of the Queensland Symphony Orchestra until March 2016. Appointed Managing Director of the Melbourne Symphony Orchestra from April 2016.
Served on many boards such as Orchestras Canada and the Centre for Local Development of Quebec.
Member of Advisory Council of Harvard Business Review and the International Advisory Committee of Master of Management in International Arts Management.

Vincent Ciccarello, BMus (Hons), Grad Dip Journalism, Grad Cert Management
Appointed a Director of the company on 26 November 2013.
Managing Director 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.

David Pratt, BA, GDBA, CPR
Appointed a Director of the company on 16 November 2016 to 16 August 2018
Chief Executive of the Queensland Symphony Orchestra.
Previously Executive Director of the Santa Barbara Symphony.
Served as Executive Director for the Savannah Philharmonic, Senior Event Manager with G’Day USA Festival and Commercial Enterprises Manager with The Sydney Symphony Orchestra.

Emma Dunch, BMusPerf, BA(Jour)
Appointed a Director of the company on 13 February 2018.
Chief Executive Officer and Managing Director of the Sydney Symphony Orchestra.
Chair of the Finance, Audit and Risk Subcommittee.
DIRECTORS’ REPORT (CONT’D)

Caroline Sharp, MBA, GradDipMus, BMus (Hons)
Appointed a Director of the company on 21 March 2019.
CEO of the Tasmanian Symphony Orchestra.
Previously Principal at Sharp Creative Industries Consulting working with numerous Tasmanian and high profile
arts organisations including the Tasmanian Youth Orchestra, Australian World Orchestra and Australian Brandenburg
Orchestra and held senior positions with Musica Viva Australia and the Sydney Symphony Orchestra. The first
Australian to be awarded a prestigious Kennedy Center Fellowship in Arts Management, a year-long management
program that resulted in a placement with the National Symphony Orchestra in Washington D.C. Director of
Gondwana Choirs, previously a Director at the Tasmanian Institute of Sport and Tasmanian Youth Orchestra.

Mark Coughlan, MMus
Appointed a Director of the company on 21 March 2019.
CEO of West Australian Symphony Orchestra and formerly a Director on the board of WASO. Previously Executive
Director of the Leeming Medical Group. Served as a Board Director of Musica Viva Australia and Federal Chairman of
the Australian Music Examination Board. Currently a director of West Australian Youth Orchestra and Chairman for
Lost and Found Opera. Also served as a Director WA Venues and Events Ltd and Artistic Director at Government
House Foundation of WA as held the position Head of School of Music at the University of Western Australia.

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>
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<tbody>
<tr>
<td>Nicholas Heyward</td>
<td>5</td>
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</tr>
<tr>
<td>Craig Whitehead</td>
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<tr>
<td>Emma Dunch</td>
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<tr>
<td>Sophie Galaisie</td>
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<td>5</td>
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<tr>
<td>Vincent Ciccarello</td>
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<tr>
<td>David Pratt</td>
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</table>

COMPANY SECRETARY
The following persons held the position of Company Secretary during the financial period:
Kathleen Kerin (nee Lidbetter), 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, Masters in Policy
and is a Graduate of the Australian Institute of Company Directors. Chair of Gondwana Choirs Ltd, Company
Secretary and director of Accessible Arts and director of ADHD Australia.

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, Melbourne, Queensland, Sydney, Tasmanian and West Australian Symphony
Orchestras. The provision of services included advocacy, 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 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
DIRECTORS' REPORT (CONT'D)

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
* Positioning 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
* Employing staff with the highest skill base in order to offer excellent service provision

MEMBERS' 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 2018 the collective liability of members was $6 (2017:$6).

AUDITOR'S INDEPENDENCE DECLARATION
The lead auditor's independence declaration for the year ended 31 December 2018 has been received and can be found on page 4 of the financial report.

The director's report is signed in accordance with a resolution of the Board of Directors.

Craig Whitehead
Director

Date 21 March 2019
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60.40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS
COMMISSION ACT 2012
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 2018 there have been no contraventions of:

(i) the auditor independence requirements as set out in the Australian Charities and Not-For-Profits Commission Act 2012 in relation to the audit; and

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

Weston Woodley & Robertson

Ian M Cooper
Partner

Date: 21st March 2019
Sydney
Symphony Services Australia Limited  
ABN 69 121 149 755  
Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 31 December 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Revenues and other income</td>
<td>2</td>
<td>1,639,445</td>
</tr>
</tbody>
</table>

**Expenses**  
Cost of goods sold: 11,606 | 7,919  
Employee benefits expenses: 954,411 | 897,269  
Artist fees and expenses: 79,341 | 46,545  
Consultant expenses: 60,219 | 59,861  
Music expenses: 40,823 | 40,080  
Communication expenses: 15,318 | 12,077  
Rental & office expenses: 248,643 | 232,027  
Travel expenditure: 32,462 | 25,632  
Seminar expenses: 42,817 | 771  
Depreciation expense: 3 | 11,946 | 11,246  
Other expenses: 3 | 31,647 | 29,701  

1,529,233 | 1,363,128

**Surplus (Deficit) for the year**  
Income tax expense: 1(b)  
Surplus (Deficit) after tax: 110,212 | (377,011)  

**Other comprehensive income after income tax:**  
Other comprehensive income for the year, net of tax:  

**Total comprehensive income (loss) for the year**  
110,212 | (377,011)  

The statement of profit and loss and other 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 19.
<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
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<tr>
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<td>$</td>
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<tr>
<td><strong>ASSETS</strong></td>
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<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Trade and other receivables</td>
<td>4</td>
<td>94,703</td>
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<tr>
<td>Inventory</td>
<td>5</td>
<td>29,561</td>
</tr>
<tr>
<td>Other assets</td>
<td>6</td>
<td>20,706</td>
</tr>
<tr>
<td>Financial assets</td>
<td>7</td>
<td>1,183,326</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>2,124,750</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>8</td>
<td>80,393</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>80,393</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>2,205,143</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>9</td>
<td>942,356</td>
</tr>
<tr>
<td>Provisions</td>
<td>10</td>
<td>147,075</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>1,089,431</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>10</td>
<td>28,972</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>28,972</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>1,118,403</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>1,086,740</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained surplus</td>
<td>12</td>
<td>510,170</td>
</tr>
<tr>
<td>Reserve</td>
<td>12</td>
<td>576,570</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>1,086,740</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 19.
<table>
<thead>
<tr>
<th></th>
<th>Retained Surplus $</th>
<th>Reserve (Note 12) $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2017</td>
<td>385,703</td>
<td>590,825</td>
<td>976,528</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>110,212</td>
<td>-</td>
<td>110,212</td>
</tr>
<tr>
<td>Transfer from reserve to retained surplus</td>
<td>14,255</td>
<td>(14,255)</td>
<td>-</td>
</tr>
<tr>
<td>Total other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td>510,170</td>
<td>576,570</td>
<td>1,086,740</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2016</td>
<td>778,761</td>
<td>574,778</td>
<td>1,353,539</td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>(377,011)</td>
<td>-</td>
<td>(377,011)</td>
</tr>
<tr>
<td>Transfer from retained surplus to reserve</td>
<td>(16,047)</td>
<td>16,047</td>
<td>-</td>
</tr>
<tr>
<td>Total other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td>385,703</td>
<td>590,825</td>
<td>976,528</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 19.
<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</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: 3,122,058
- Cash payments in the course of operations: (3,111,299)
- Interest received: 39,383
- **Net cash flows provided by (used in) operating activities**: 13(b) 50,142

**CASH FLOWS FROM INVESTING ACTIVITIES**

- (Acquisition) of plant and equipment: (1,560)
- Proceeds from bank cash deposits: 10,377
- **Net cash flows provided by investing activities**: 8,817

**NET INCREASE IN CASH AND CASH EQUIVALENTS HELD**

- Cash and cash equivalents at the beginning of the financial year: 737,495
- **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR**: 13(a) 796,454

The statement of cash flows should be read in conjunction with the notes to and forming part of the financial report set out report set out on pages 9 to 19.
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 2018 were authorised for issue in accordance with a resolution of the Board of Directors on 21 March 2018.

Basis of Preparation
These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars which is the company's functional and presentation currency.

(a) Revenue
Revenue is recognised 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.

Music Hire
The company provides music hire services to individuals and organisations. Music hire income is recognised over the period of the hire term. Full payment is required before music is issued for hire.

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

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. Bad debts are written off when identified.

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. The company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in profit or loss 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

(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 3 - 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 of property, plant and equipment
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 of property, plant and equipment (cont'd)
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) Financial Instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Financial Instruments (cont'd)

Classification and subsequent measurement of financial assets

Financial assets are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- the company's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments as well as bank term deposits that were previously classified as held-to-maturity under AASB 139.

Classification and measurement of financial liabilities

The company's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVPL.

(n) 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.

(o) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(p) New Standards Adopted as at 1 January 2018

AASB 9: Financial instruments


The company has considered the impact of AASB 9. As detailed below, there has been no impact on the original measurement category or carrying amount of financial assets or liabilities as determined under AASB 139 and the new measurement category and carrying amount determined under AASB 9.

Classification of financial assets and liabilities

AASB 9 applies, with some exceptions, to all types of financial instruments and introduces a new classification model for financial assets that is more principles-based than the previous requirements in AASB 139. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held.

The company's financial liabilities include trade and other payables. As the accounting for financial liabilities remains largely unchanged from AASB 139, the company's financial liabilities were not impacted by the adoption of AASB 9.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) New Standards Adopted as at 1 January 2018 (cont’d)

The following table represents the classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application (1 January 2018).

<table>
<thead>
<tr>
<th>Type of Instrument</th>
<th>Business Model</th>
<th>Financial Instrument Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>AASB 139 (original)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>Loans and receivables at amortised cost</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>Hold to collect</td>
<td>Loans and receivables at amortised cost</td>
</tr>
<tr>
<td>Accrued income</td>
<td>Hold to collect</td>
<td>Loans and receivables at amortised cost</td>
</tr>
<tr>
<td>Bank term deposits</td>
<td>Hold to collect</td>
<td>Held to maturity at amortised cost</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>N/A</td>
<td>Amortised cost</td>
</tr>
</tbody>
</table>

Recognition and measurement of impairment in loans and receivables

AASB 9 also establishes a new model for recognition and measurement of impairment in loans and receivables that are measured at amortised cost. The impairment requirements for financial assets are based on a forward-looking expected credit loss ("ECL") model.

The company uses the simplified approach and recognises lifetime expected credit losses. The company has reviewed and assessed the financial assets held at 1 January 2018. The assessment was made to test the impairment of these financial assets using reasonable and supportable information available to determine the credit risk of the respective items at the date they were originally recognised, and to compare that to the credit risk as at 1 January 2017 and 1 January 2018. No additional impairment loss was required to be recognised.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

(q) New standards and interpretations not yet adopted

The AASB has issued new and amended accounting standards and interpretations that are not mandatory for 31 December 2018 reporting period but have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. The company’s assessment of the impact of these new standards and interpretations is set out below.

<table>
<thead>
<tr>
<th>Pronouncement</th>
<th>Summary of Change</th>
<th>Effective Date</th>
<th>Expected Impact on Future Financial Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leases</strong></td>
<td>This standard will replace the current accounting requirements applicable to leases in AASB 117: Leases. The main changes include: - recognition of a right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets) - depreciation of right-to-use assets in line with AASB 116: Property, Plant &amp; Equipment in profit or loss and unwinding of the liability in principal and interest components</td>
<td>Annual reporting periods beginning on or after 1 January 2019. Has application for the company’s 2019 financial year.</td>
<td>The standard will affect the accounting for the company’s operating leases. The simplified transition approach will be the company’s chosen approach on adoption of the new standard and thus the comparative amounts for the year prior to 1 January 2019 will not be restated. A right-to-use asset will be measured at the amount of the lease liability on adoption (after adjustments for any prepaid or accrued lease expenses). As disclosed in Note 16, as at 31 December 2018 the company has non-cancellable operating lease commitments of $354,534. Of this amount there is a short-term lease of $18,313 which will be recognised as an expense in profit or loss on a straight-line basis in the 2019 year. Following the adoption of the new standard a right-of-use asset and a lease liability will be recognised in respect of the other operating leases. As a consequence, on 1 January 2019 - a right-of-use asset and a lease liability of $300,338 will be recognised on the Statement of Financial Position - the company’s net surplus after tax is expected to decrease by approximately $5,844 in 2019. - the repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities, thus increasing operating cash flows and decreasing financing cash flows by approximately $147,248.</td>
</tr>
</tbody>
</table>
2. REVENUE AND OTHER INCOME
Sale of goods
Revenue from rendering services
Rebate of fees
Interest revenue
Other revenue

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2(a)</td>
<td>51,928</td>
<td>33,115</td>
</tr>
<tr>
<td>2(b)</td>
<td>1,517,267</td>
<td>1,473,731</td>
</tr>
<tr>
<td></td>
<td>(600,000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>35,008</td>
<td>45,633</td>
</tr>
<tr>
<td></td>
<td>35,242</td>
<td>33,638</td>
</tr>
</tbody>
</table>

Significant Items:
(a) Includes revenue recognised for the Orchestral Summit in 2018.
(b) The company accumulated excess service fees and the Board agreed to refund the fees back to its members. Two members elected to receive the rebate in 2017 and four elected to receive it in 2018 (refer note 9).

3. SURPLUS (DEFICIT)
The (deficit) surplus has been arrived after charging the following expenses:
Depreciation for plant & equipment & leasehold improvements
Lease rental expense - operating leases
Other Expenses:
- Relocation costs
- Other

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>11,946</td>
<td>11,246</td>
</tr>
<tr>
<td></td>
<td>188,977</td>
<td>177,452</td>
</tr>
<tr>
<td></td>
<td>31,647</td>
<td>26,707</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31,647</td>
<td>30,472</td>
</tr>
</tbody>
</table>

4. TRADE AND OTHER RECEIVABLES
CURRENT
Trade receivables
Provision for impairment
Other receivables
Accrued interest

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>79,283</td>
<td>18,830</td>
</tr>
<tr>
<td></td>
<td>79,283</td>
<td>18,830</td>
</tr>
<tr>
<td></td>
<td>3,762</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,658</td>
<td>16,033</td>
</tr>
<tr>
<td></td>
<td>94,703</td>
<td>34,863</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3,762</td>
</tr>
</tbody>
</table>

NON CURRENT
Other receivables

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3,762</td>
</tr>
</tbody>
</table>

Allowance for impaired loss
Collectability of trade receivables is reviewed on an ongoing basis. The company uses the simplified approach and recognises lifetime expected credit losses. Based on the assessment of the company's historical experience, external indicators and forward-looking information no allowance for impairment loss was recognised at 31 December 2018 (2017: $nil).

5. INVENTORY
CURRENT
Inventory - music shields

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>29,561</td>
<td>41,168</td>
</tr>
</tbody>
</table>

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

6. OTHER ASSETS
CURRENT
Prepayments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>20,706</td>
<td>34,329</td>
</tr>
</tbody>
</table>

7. FINANCIAL ASSETS
CURRENT
Bank cash deposits - at amortised cost

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>1,183,326</td>
<td>1,193,703</td>
</tr>
</tbody>
</table>

The amount represents three short term cash deposits with original maturity dates of more than three months. The deposits mature on 29 January, 5 March and 19 March 2019.
8. PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended 31 December 2018</strong></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2017</td>
<td>$ 90,779</td>
</tr>
<tr>
<td>Additions during the period</td>
<td>1,560</td>
</tr>
<tr>
<td>Disposals during the period</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charge for the period</td>
<td>(11,946)</td>
</tr>
<tr>
<td>As at 31 December, net of accumulated depreciation</td>
<td>$ 80,393</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>At 31 December 2018</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$ 133,149</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(52,756)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>$ 80,393</td>
</tr>
</tbody>
</table>

| **Year ended 31 December 2017** |                     |
| As at 31 December 2016          | $ 94,790           |
| Additions/(disposals) during the period | 7,235              |
| Depreciation charge for the period | (11,246)          |
| As at 31 December, net of accumulated depreciation | $ 90,779           |

<table>
<thead>
<tr>
<th><strong>At 31 December 2017</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$ 131,589</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(40,810)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>$ 90,779</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

9. TRADE AND OTHER PAYABLES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>$11,759</td>
</tr>
<tr>
<td>Unearned income</td>
<td>$492,075</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>$438,522</td>
</tr>
<tr>
<td></td>
<td>$942,356</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>During 2017 the board approved a rebate of the excess service fees paid by the member orchestras of $100,000 each. Trade payables includes a balance of $nil (2017:$400,000)</td>
<td></td>
</tr>
</tbody>
</table>

10. PROVISIONS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
</tr>
<tr>
<td>Employee leave entitlements - annual leave 1(j)</td>
<td>$63,855</td>
</tr>
<tr>
<td>- long service leave 1(j)</td>
<td>$83,220</td>
</tr>
<tr>
<td></td>
<td>$147,075</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT</strong></td>
<td></td>
</tr>
<tr>
<td>Employee leave entitlements - long service leave 1(j)</td>
<td>$28,972</td>
</tr>
<tr>
<td></td>
<td>$57,009</td>
</tr>
</tbody>
</table>
11. 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 2018 there were 6 (2017:6) members; the Adelaide, Melbourne, Queensland, Sydney, Tasmanian and West Australian Symphony Orchestras.

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.

12. RESERVE

\[
\begin{array}{lrr}
\text{Balance 1 January} & 590,825 & 576,570 \\
\text{Interest income} & 15,745 & 16,047 \\
\text{Allotted prize money to MOST} & (30,000) & - \\
\hline
\text{Balance 31 December} & 576,570 & 590,825 \\
\end{array}
\]

13. 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:

\[
\begin{array}{lrr}
\text{Cash at bank and in hand} & 796,454 & 737,495 \\
\hline
\end{array}
\]

(b) Reconciliation of surplus (deficit) to cash flow from operating activities

\[
\begin{array}{lrr}
\text{Operating surplus (deficit)} & 110,212 & (377,011) \\
\text{Adjustment for:} & & \\
\text{Depreciation} & 11,946 & 11,246 \\
\text{Net cash provided by operating activities before change in assets and liabilities} & 122,158 & (365,765) \\
\text{Changes in assets and liabilities} & & \\
\text{(Increase) Decrease in trade receivables} & (56,078) & (8,340) \\
\text{Decrease (Increase) in other assets} & 25,230 & (34,874) \\
\text{(Decrease) Increase in trade payables} & (403,795) & 415,156 \\
\text{Increase (Decrease) in unearned income} & 342,144 & (152,813) \\
\text{(Decrease) in other payables and liabilities} & (4,867) & (146,760) \\
\text{Increase (Decrease) in provisions and employee entitlements} & 25,350 & (14,792) \\
\hline
\text{Net cash provided by (used in) operating activities} & 50,142 & (308,188) \\
\end{array}
\]

(c) Credit Standby Arrangements and Loan Facilities
The company has credit card facilities of $40,000.
Symphony Services Australia Limited
ABN 69 121 149 755
Notes to the financial statements for the year ended 31 December 2018

14. AUDITORS’ REMUNERATION
Amounts received or due and receivable by the auditors for
Auditing of the financial report
No other benefits were received by the auditors

11,000

11,000

15. KEY MANAGEMENT PERSONNEL COMPENSATION
Employee benefits

224,082

219,996

16. COMMITMENTS
Operating Lease commitments
Within twelve months
Two years to five years

186,848
167,686

185,964
355,178

354,534
541,142

The company relocated to 35 Harrington Street, The Rocks in September 2016. It has a licence agreement to occupy these premises until 30 November 2020 with a further term option at the discretion of the Licensor. Licence fees are payable monthly in advance with an annual rental increase of 4%.

On 1 October 2016 the company entered into a lease to house its music library. The lease terminates on 30 September 2019. Monthly rent is payable in advance with annual 4% increases. The company also leases plant and equipment which expires 14 June 2022.

17. 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 2018 (2017: 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>Financial Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>13(a)</td>
<td>796,454</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>4</td>
<td>94,703</td>
</tr>
<tr>
<td>Bank cash deposits</td>
<td>7</td>
<td>1,183,326</td>
</tr>
<tr>
<td></td>
<td>2,074,483</td>
<td>1,969,823</td>
</tr>
<tr>
<td>Financial Liabilities (excluding unearned income)</td>
<td>9</td>
<td>450,281</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.

18. 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.

| National Music Library Charitable Trust - Hire charge | 40,134   | 39,479   |
| Amounts owing by member orchestras included in trade receivables | 68,052   | 18,388   |
| Service fee revenue from member orchestras            | 1,418,648| 818,648  |
19. 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.

20. 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 company were:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Liabilities</td>
<td>$</td>
<td>$</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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nil</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 2018.

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

22. EVENTS AFTER THE REPORTING PERIOD
There have been no significant events to report after the reporting period.

23. ENTITY DETAILS
The company's principal place of business for the period ended 31 December 2018 and registered office is:
Clocktower Square
Ground Floor, Shops 6-9
35-75 Harrington Street
The Rocks, NSW 2000
The directors of Symphony Services Australia Limited declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 5 to 19, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
   a. comply with Australian Accounting Standards; and
   b. give a true and fair view of the financial position of the registered entity as at 31 December 2018 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Craig Whitehead
Director

Date 21 March 2019
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
SYMPHONY SERVICES AUSTRALIA LIMITED


Opinion
We have audited the accompanying financial report of Symphony Services Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2018, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion the accompanying financial report of Symphony Services Australia Limited has been prepared in accordance with the Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the company’s financial position as at 31 December 2018 and of its performance for the then year ended; and

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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.

We confirm that the independence declaration required by Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

Other Information
The directors are responsible for the other information. The other information obtained at the date of this auditor’s report is included in the Directors’ Report, but does not include the financial report and our auditor’s report thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors
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 Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatements, 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 the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SYMPHONY SERVICES AUSTRALIA LIMITED

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' 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.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Weston Woodley & Robertson

Ian M Cooper
Partner
Dated: 21st March 2019
Sydney