HIGHLIGHTS

WORLD PREMIERES

The TSO and TSO Chorus under conductor Richard Mills gave the world première of Mills’s Passion According to St Mark in Hobart on 4 April, a Ten Days on the Island event. Lux Aeterna, by New Zealand composer Kenneth Young, received its world première under conductor Nicholas Milton in Hobart on 24 July.

AUSTRALIAN PREMIERE

Elena Kats-Chernin’s Ornamental Air, co-commissioned by the TSO, received its Australian première under conductor Baldur Brönnimann in concerts in Launceston and Hobart on 3 and 5 December.

ACOUSTIC UPGRADE

The acoustics in Federation Concert Hall received a significant upgrade thanks to an acoustic screen and purpose-built risers funded by a special one-off grant from the State Government.

AUSTRALIAN COMPOSER SERIES VOL 3

The Hon. Peter Garrett, Federal Minister for the Arts, launched the Australian Composer Series Volume 3 at Moorilla on 31 March. The five-CD box set, which features the music of Gerard Brophy, Brett Dean, Peggy Glanville-Hicks, Richard Meale and Malcolm Williamson, brings the total number of CDs in the Australian Composer Series to 18.

ABAF AWARDS

The TSO took out national honours at the Australia Business Arts Foundation (AbaF) awards in the ‘Giving Award’ category at a ceremony held in Brisbane on 15 October. The TSO had earlier won a state-level ‘Giving Award’.

FUNDING FOR SPECIAL PROJECTS

The TSO received a $25,000 grant from the Ian Potter Foundation to assist with the TSO–Australian Youth Orchestra Orchestral Career Development Project and a $90,000 grant from the Tasmanian Community Fund to assist with the purchase of risers for the TSO Chorus.
Power Hip Hop
Musicians from the TSO appeared with eight young Tasmanian hip hop artists in Power Hip Hop: New Sounds, New Voices, a series of three concerts held at Hobart’s Peacock Theatre on 11 and 12 December.

Soul Diva in Concert
Soul diva Roberta Flack appeared in concert with the TSO before a capacity audience at Wrest Point on 17 February.
Maria Grenfell was appointed to the TSO board in May 2009. Born in Malaysia and raised in Christchurch, New Zealand, Maria is Senior Lecturer and Co-ordinator of Composition at the University of Tasmania’s Conservatorium of Music where she has been a lecturer since 1998. She holds a masters degree from the Eastman School of Music in Rochester, New York, and a Doctorate of Musical Arts from the University of Southern California in Los Angeles, where she was also a lecturer. Her music has been commissioned, performed and recorded by symphony orchestras and chamber groups in Australia, New Zealand and the USA. In 2008 the TSO and TSO Chorus gave the world premiere of her commissioned work Night Songs.

Nicholas Heyward has been Managing Director of the Tasmanian Symphony Orchestra since October 2001. He has worked in management roles at the Royal Opera House Covent Garden, Victoria State Opera and Musica Viva Australia, before becoming CEO of the Brisbane Biennial International Festival of Music and CEO of the Adelaide Festival of Arts. He has been on the boards of a number of major national arts organisations including the Australian Chamber Orchestra and the Music Council of Australia. He is currently Chairman of Symphony Australia and a director of the Theatre Royal Management Board and Tasmanian Convention Bureau.

Paul Oxley has been a member of the TSO board since May 2008. He has had a long association with the TSO, in particular the TSO Chorus. A singer with a Licentiate of Music from the Australian Music Examination Board, he was the inaugural Chorusmaster when the TSO Chorus was established in 1992. Although he stepped down from that position in 1995, he has continued singing with the TSO Chorus and was Chair of the Chorus Committee 2006-2008. He is the company secretary and an executive manager with Transend Networks Pty Ltd – owner and operator of the electricity transmission system in Tasmania – and was formerly in a senior public relations role with the Hydro-Electric Corporation.

Professor David Rich, who joined the TSO board in May 2008, is Deputy Vice-Chancellor (Academic) and Provost at the University of Tasmania, with overall responsibilities for the university’s academic and administrative activities. He previously worked at the University of New England, Armidale, NSW, Macquarie University, NSW, and the University of Exeter, UK. He graduated with MA and PhD degrees from the University of Cambridge. With a background as a geographer, he has worked extensively in the field of e-learning. He is a member of the Board of the Tasmanian Academy.

John Upcher was appointed to the TSO board in September 2007. A consultant to the law firm Dobson, Mitchell & Allport, he has been on the board of a number of Tasmanian arts companies and is a former member of the Tasmanian Arts Advisory Board. He is currently a council member of the Tasmanian division of the Australian Institute of Company Directors, a trustee of the Allport Bequest, Chairman of the Allport Library and Museum of Fine Arts Management Committee, Chairman of the Property Agents Board and a member of the Legal Profession Board of Tasmania.
STRATEGIES, GOALS, KPIs

STRATEGY 1 – Achieve national and international recognition
Goals
Become ‘one of the world’s great small orchestras’
Become the Australian repertoire orchestra
Become the key national provider of orchestral music training programs
KPIs
Increased and/or improved national and international reviews for Classical and early Romantic repertoire
‘Another landmark in the Hyperion Piano Concerto series [The Romantic Piano Concerto Vol 48 – Benedict and Macfarren] that gives us a fresh face to neglected British music of the Romantic era. Enjoyable listening coupled with delightful playing.’
Raymond Walker, ‘Recordings of the Year 2009’, MusicWeb International
‘This [Mendelssohn: The Five Symphonies] is an adventurous contribution by the TSO to last year’s Mendelssohn bicentenary.’
Peter McCallum, The Sydney Morning Herald, 30-31 January 2010
‘The Tasmanian Symphony Orchestra is a leader in championing and promoting Australian music and composers.’
The Hon. Peter Garrett, Minister for Environment Protection, Heritage and the Arts, 31 March 2009
• Release of the Australian Composer Series Volume 3
• Nationwide participation in the Australian Composers’ School
• Australian Composers’ School wins 2009 Classical Music Award for ‘Outstanding Contribution to Australian Music in Education’
• Conductor training programs conducted in two week-long sessions
• Wind, Brass and Percussion Fellowships and Orchestral Career Development Program held in conjunction with Australian Youth Orchestra

STRATEGY 2 – Reinforce Tasmanian community ‘ownership’ of the TSO and broaden audience participation
Goals
Reach as many Tasmanians as possible
Engender pride in TSO achievements
KPIs
2% annual increase in total Tasmanian attendances
High level of awareness in annual survey
• Tasmanian attendances increased by more than 2%
• Annual survey not conducted due to change in poll management
• Continued community support through donations to local schools, clubs and charities;
  TSO equipment loaned to music and community-based groups

STRATEGY 3 – Improve the musical quality of performances
Goals
Consistent high quality playing across the ensemble at every performance
Continuous improvement culture
KPIs
Favourable reviews of performances and broadcasts
Improved ratings for performances in artistic reports
‘This was real festival stuff – the world première of Richard Millis’s Passion According to St Mark, a musical and visual spectacular on a scale rarely experienced in Tasmania.’
Peter Donnelly, Hobart Mercury, 6 April 2009
‘The key to successful Schubert performances is finding both muscular strength and tender vulnerability. The TSO achieved that in these strongly characterised interpretations.’
Murray Black, The Australian, 1 September 2009
• Artistic reports submitted to the Major Performing Arts Board of the Australia Council and Arts Tasmania detail improved ratings for performances

STRATEGY 4 – Maintain a sound financial base
Goals
Income grows annually at a greater rate than expenditure
Ensure TSO is financially viable
KPIs
Earned income to grow at least 4% per annum above percentage of grant indexation
Percentage increase in annual expenditure not to exceed percentage of grant indexation by more than 1%
Add to reserves by at least $100,000 per annum from P & L
• Earned income grew by 14%
• Annual expenditure decreased by almost 2%
• Reserves grew by $361,111

STRATEGY 5 – Maintain a workplace culture of pride, joy and excellence in everything we do
Goals
Transform and strengthen the TSO at all levels: artistically, management and governance
Become nationally competitive in recruitment
KPIs
Improved ratings in annual whole-of-company survey
• Benchmark survey conducted late 2008 with extensive follow-up focus groups
• Record year for orchestra recruitment with nearly all positions filled
CONCERTS
In 2009 the Tasmanian Symphony Orchestra presented a total of 53 performances to an audience of 51,656.
Mindful of its mission to be a source of pride for all Tasmanians, the TSO appeared throughout the state with concert seasons in Hobart and Launceston, and single concerts in Burnie, Devonport, Evandale, Glenorchy, Latrobe and St Helens. The TSO also presented a Sydney season for the fifth consecutive year.

Hobart concerts were presented in 5 series: Master (12 concerts), Matinee (4), Family Classics (4), Serenade (3) and Showtime (4). There were also 4 stand-alone concerts in Hobart – La Serenissima, Best of British, ABC Symphony Australia Young Performers Awards Stage III, ‘TSO Gala Ball’ – and 4 School Concerts. La Serenissima, which included the world première of Richard Mills’ Passion According to St Mark, was part of the TSO’s contribution to Ten Days on the Island, Tasmania’s statewide biennial international arts festival. The Mendelssohn Bicentenary Celebration Concert was one of 3 free concerts presented in 2009. BfE Symphony under the Stars, a free outdoor concert, was held in the Hobart suburb of Glenorchy.

Launceston concerts consisted of a Master Series (5 concerts), 1 stand-alone concert (Best of British), 1 free concert (BfE Symphony under the Stars) and 1 School Concert.

Sydney (3 concerts) consisted of a 3-night season at City Recital Hall Angel Place. The full orchestra performed in Burnie and Devonport (1 concert each), and the Strings of the TSO performed single concerts in Latrobe, St Helens and at the 2009 Glover Prize in Evandale.

TOTAL NUMBER OF PERFORMANCES: 53
TOTAL AUDIENCE: 51,656
PAID CONCERTS: 44 (Hobart 31, Regional 10, Sydney 3)
PAID ATTENDANCES: 25,194 (Hobart 20,295, Regional 3,980, Sydney 919)
SCHOOL CONCERTS: 5
SCHOOL ATTENDANCES: 4,552
FREE CONCERTS: 3
FREE ATTENDANCES: 17,595
HIRE CONCERTS: 1
**CORE REPERTOIRE**

**CLASSICAL AND EARLY ROMANTIC MUSIC**

As an orchestra of 47 players, the Tasmanian Symphony Orchestra is ideally suited to the style and sonority of Classical and early Romantic music. The TSO is the only Australian orchestra to have recorded the complete symphonies of Beethoven, Schumann and Mendelssohn, and has identified Classical and early Romantic music as part of its ‘core repertoire’. The following is a list of Classical and early Romantic works that were performed in 2009.

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**BEETHOVEN**

- Symphony No 2
  - TSO/Baldur Brönnimann
  - Princess Theatre, Launceston, 3 December
  - Federation Concert Hall, Hobart, 5 December

- Symphony No 7
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 7 November
  - Albert Hall, Launceston, 10 November

- Piano Concerto no 4
  - TSO/Howard Shelley
  - Federation Concert Hall, Hobart, 17 April
  - Princess Theatre, Launceston, 18 April

- Piano Concerto no 5, emperor
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 14 November

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**BERLIOZ**

- Symphonie fantastique
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 10 November

- Die Zauberharfe – Overture
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 19 September

- Rosamunde – Suite
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

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**HAYDN**

- Symphony No 39
  - TSO/Alexander Shelley
  - Devonport Entertainment Centre, 17 September

- Symphony No 59 (1st movement)
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 8 October

- Symphony No 104, London
  - TSO/Eivind Aadland
  - Federation Concert Hall, Hobart, 12 June

- Cello Concerto in C
  - TSO/Sue-Elene Paulsen/Orlari Els
  - Federation Concert Hall, Hobart, 16 October

- Mass in Time of War
  - TSO/TSO Chorus/Elena Xanthoudakis/Catherine Carby/Christopher Saunders/James Clayton/Marko Letonja
  - Federation Concert Hall, Hobart, 4 July

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**MENDELSSOHN**

- The Fair Melusine
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 10 November

- A Midsummer Night’s Dream – Wedding March
  - TSO/Christopher Lawrence
  - Federation Concert Hall, Hobart, 12 November

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**MOZART**

- Symphony No 36 K425, Linz
  - TSO/Alexander Shelley
  - Federation Concert Hall, Hobart, 19 September

- Clarinet Concerto
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 19 September

- Symphony in B Minor, Unfinished
  - TSO/Baldur Brönnimann
  - Federation Concert Hall, Hobart, 15 September

- Concerto for Two Pianos K242
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 19 September

- Divertimento in D K136
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 19 September

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**SCHUBERT**

- Symphony No 4
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

- Symphony No 9, Great
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

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**ROSSINI**

- William Tell – Overture
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

- William Tell – Overture (arr Sedlak)
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 19 September

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**SCHUMANN**

- Symphony No 3, Rhenish
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

- Symphony No 4
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

- Symphony No 5
  - TSO/Sebastian Lang-Lessing
  - Federation Concert Hall, Hobart, 15 September

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**2009**
**CORE REPertoire**

**AUSTRALIAN MUSIC**

The TSO’s second ‘core repertoire’ area is Australian music. The release of the Australian Composer Series Volume 3, the latest installment in the TSO’s ground-breaking series of recordings on ABC Classics, was one of the highlights of 2009. In addition to recording Australian music, the TSO endeavours to commission and perform Australian works. The following is a list of music by Australian composers performed in 2009.

**WORLD PREMIERE PERFORMANCES**

**RICHARD MILLS**

*Passion According to St Mark*

TSO/TSO Chorus/Rachelle Durkin/Aivale Cole/Elizabeth Campbell/Charles Mellor/Harry Peeters/Richard Mills Federation Concert Hall, Hobart, 4 April

‘The Tasmanian Symphony Orchestra’s Ten Days on the Island contribution revealed impressive cultural confidence, vision and maturity: the triumphant realisation of Richard Mills’s Passion According to St Mark, the most ambitious sacred oratorio or passion music project in Australia’s history.’

Eamonn Kelly, _The Australian_, 6 April 2009

* Commissioned by Ten Days on the Island, the Tasmanian Symphony Orchestra, West Australian Symphony Orchestra and The Queensland Orchestra with the financial support of the Australian Government through the Australia Council, its arts funding and advisory body.

**ELENA KATS-CHERNIN**

*Ornamental Air†*

TSO/Michael Collins/Baldur Brönnimann

Princess Theatre, Launceston, 3 December

Federation Concert Hall, Hobart, 8 October

‘Elena Kats-Chernin’s _Ornamental Air_ for bassett clarinet and small orchestra exploits the full range of the instrument in an attractively colourful and vital work sometimes reminiscent of Jewish “klezmer” music. Collins demonstrated great virtuosity here and received, with the composer onstage, a deserved ovation.’

Peter Donnelly, _Hobart Mercury_, 7 December 2009

† Jointly commissioned by the North Carolina Symphony Orchestra, City of London Sinfonia, Swedish Chamber Orchestra and Tasmanian Symphony Orchestra.

**ADDITIONAL PERFORMANCES**

**ARTHUR BENJAMIN**

*Overture to an Italian Comedy*

TSO/Guy Noble

Tolosa Park, Glenorchy, 14 February

City Park, Launceston, 21 February

TSO/Marco Zuccarni

Federation Concert Hall, Hobart, 16 May

**BRETT DEAN**

*Short Stories – Embers*

TSO/Matthew Wood

Federation Concert Hall, Hobart, 8 October

**ROSS EDWARDS**

*White Ghost Dancing (excerpt)*

TSO/Marc Taddei

Federation Concert Hall, Hobart, 9 July

**PETER SCULTHORPE**

*Left Bank Waltz*

TSO/Graham Abbott

Wrest Point Entertainment Centre, Hobart, 24 October

*My Country Childhood*

TSO/Sebastian Lang-Lessing

Burnie Town Hall, 28 March

Federation Concert Hall, Hobart, 30 March

**NIGEL WESTLAKE**

*Antarctica – Wooden Ships*

TSO/Slava Grigoryan/Sebastian Lang-Lessing

Tolosa Park, Glenorchy, 14 February

City Park, Launceston, 21 February

**CD REleases**

**AUSTRALIAN MUSIC**

**Australian Composer Series Volume 3**

TSO/Sebastian Lang-Lessing/Richard Mills/Dobbs Franks/Antony Walker/Kenneth Young

ABC Classics

“In these recordings the TSO proves it is one of our finest orchestras. These releases are to be enthusiastically applauded.”

Chris Latham, _Limelight_, September 2009

**Brett Dean Testament**

TSO/Sebastian Lang-Lessing

ABC 476 3219

“The Tasmanian Symphony Orchestra’s Australian Composer Series rolls on, with five more discs in its anthology of orchestral music by local composers. [...] Richard Meale and Brett Dean are the standout composers.”

Graham Strahle, _Weekend Australian_, 11-12 April 2009

**Gerard Brophy: Forbidden Colours**

TSO/Kenneth Young/Dobbs Franks

ABC 476 3220

“Another of the fine Australian Composer Series [recordings] produced by the TSO.”

Anthony Linden Jones, _MCA Music Forum_, May-July 2009

**Richard Meale: Cantilena Pacifica**

TSO/Richard Mills/Dobbs Franks

ABC 476 3221

“Meale’s lush idiom is brought to life with great impact by the Tasmanian Symphony Orchestra under the baton of Richard Mills.”

David Gyger, _MCA Music Forum_, May-July 2009

**Peggy Glanville-Hicks: Etruscan Concerto**

TSO/Richard Mills/Antony Walker

ABC 476 3222

“At the epicentre [...] is the Tasmanian Symphony Orchestra, whose consistently commendable efforts are augmented by quality vocal and instrumental soloists to add up to an impressive compendium of snapshots of two of the nation’s most notable 20th-century composers [Glanville-Hicks and Meale].”

David Gyger, _MCA Music Forum_, May-July 2009

**Malcolm Williamson: Epitaphs**

TSO/Richard Mills

ABC 476 8038
CLASSICAL AND EARLY ROMANTIC MUSIC

Mendelssohn: The Five Symphonies
TSO/Sebastian Lang-Lessing
ABC Classics ABC 476 3624; ABC 476 3625; ABC 476 3626; [DVD] ABC 076 2737

“This recording by the Tasmanian Symphony Orchestra with its chief conductor, Sebastian Lang-Lessing, exudes refinement and musical craftsmanship. [...] The best-known symphonies, the Scottish and Italian, are performed with great character, the finale of the Italian providing an exhilarating conclusion to this impressive project.”
Mark Coughlan, Weekend Australian, 9–10 January 2010

MOZART

Symphony No 39
TSO/Sebastian Lang-Lessing
Federation Concert Hall, 11–14 March, ABC Classics

Piano Concerto no 15 in b-flat Major K450
TSO/Andrea Lam/Nicholas Milton
Federation Concert Hall, 14–17 July, ABC Classics

Piano Concerto no 17 in g Major K453
TSO/Andrea Lam/Nicholas Milton
Federation Concert Hall, 14–17 July, ABC Classics

AUSTRALIAN MUSIC

DREYFUS

The Adventures of Sebastian the Fox
TSO/Kenneth Young
Federation Concert Hall, 2–4 February, ABC Classics

ADDITIONAL REPETTOIRE

Carnival of the Animals
TSO/Kenneth Young; Adelaide Symphony Orchestra/David Stanhope
ABC Classics ABC 476 3686

Karin Schaupp: Spain – Great Guitar Concertos
TSO/Karin Schaupp/Benjamin Northey; Cantillation/Philip Chu
ABC Classics ABC 476 3622

ROSENHAIN

Piano Concerto in D minor Op 73
TSO/Howard Shelley
Federation Concert Hall, 21–24 April, Hyperion

SCHUBERT

Rosamunde – Overture D644
TSO/Sebastian Lang-Lessing
Federation Concert Hall, 2–5 September, ABC Classics

Rosamunde D797
Ballet: Allegro moderato (No 2)
Ballet: Andantino (No 9)
Entr’acte III: Andantino (No 5)
TSO/Sebastian Lang-Lessing
Federation Concert Hall, 2–5 September, ABC Classics

PROKOFIEV

Peter and the Wolf
TSO/Kenneth Young
Federation Concert Hall, 2–4 February, ABC Classics

“Howard Shelley and the Tasmanian Symphony Orchestra bring these concertos to life in this remarkable Concerto Series.”
Sam Jackson, Classic FM Magazine (UK), June 2009
MARKETING AND BUSINESS DEVELOPMENT

CORPORATE PARTNERSHIPS

Despite fears that the global financial crisis would cause businesses to re-evaluate their priorities in the sponsorship area, the TSO's experience in 2009 was to the contrary. Corporate partners maintained their level of financial commitment in 2009 almost without exception. In addition, a number of significant new partnership agreements were signed. Both Moorilla and Millingtons committed to three-year cash sponsorships of the TSO and Moorilla also agreed to provide in-kind wines to service TSO needs at VIP events, in return for exclusivity in the wine portfolio.

Major in-kind agreements were also finalised with Future Medium (design and development of new TSO website), FONT Public Relations and Clemenger Tasmania (design of new TSO logo and associated services). The TSO’s strengths – its broad and accessible program, its loyal and committed audience and supporter base, plus its strong brand and public recognition – continue to make a partnership with the TSO an attractive option for any business seeking to enhance its profile and diversify its marketing mix.

PHILANTHROPY AND SPECIAL EVENTS

2009 was a good year for the Tasmanian Symphony Orchestra despite the global financial crisis. Although there was a small decline in income from donations and special events, the TSO received a record amount in grants from trusts and foundations.

TSO Patron numbers grew to 90 couples and individuals who supported the TSO with an annual donation of $500 or more. Chair Sponsor numbers (those who make an annual donation of $5,000 or more) remained static. In recognition of the TSO Patron and Chair Sponsor program, the TSO was the national winner in the ‘Giving Award’ category at the 2009 Australia Business Arts Foundation (abaf) awards in Brisbane.

The Ian Potter Foundation contributed $25,000 towards the TSO-Australian Youth Orchestra Orchestral Career Development Project in September and the Tasmanian Community Fund made a grant of $90,000 towards the choir risers project, which will be completed in 2010.

Special fundraising events in 2009 included a cocktail party at the Launceston home of Mrs R M Green, who generously opened her doors to 200 guests including guest of honour Peter Sculthorpe, who was celebrating his 80th birthday; a fundraising dinner in Sydney donated by the TSO’s most magnanimous supporter, Tetsuya Wakuda; and the TSO Gala Ball on 24 October, which was a glittering occasion generously supported by Wrest Point.

EDUCATION AND TRAINING

The 2009 EDUCATION program consisted of School Concerts, a Student Composition Competition, Teacher Development Sessions, Open Rehearsals, Pre-Concert Talks, and TSO in the Community events. The TSO regularly consults with education committees in the north and south of the state.

2 School Concert programs – The Talented Mr Tix and You’re a Legend – were presented in 5 concerts, 4 in Hobart and 1 in Launceston.

The Talented Mr Tix
Petter Vabog (aka Melvin Tix), conductor and clown
Federation Concert Hall, Hobart, 8 April (3 concerts)
Attended by 38 schools in the Hobart region
40 teacher resource kits distributed
You’re a Legend
Marc Tavdii, conductor
Andrew Horabin, host
Federation Concert Hall, Hobart, 9 July
Princess Theatre, Launceston, 10 July
Attended by 11 schools in the Hobart region
Attended by 17 schools in the Launceston region
30 teacher resource kits distributed
Total attendance at School Concerts: 4,652

A Student Composition Competition was held in conjunction with You’re a Legend.
The winning work, Merlin Ambrosius by Kirby Clark, was performed at the School Concerts on 9 and 10 July.

4 Teacher Development Sessions were held, 3 in Hobart and 1 in Launceston.
The Talented Mr Tix
Attended by 20 teachers from 14 schools in the Hobart region (26 February)
You’re a Legend
Attended by 3 teachers from 3 schools in the Hobart region (26 February)
2010 Season Preview
Attended by 9 teachers from 7 schools in the Launceston region (10 November)
Attended by 28 teachers from 18 schools in the Hobart region (26 November)

3 Open Rehearsals were held in Hobart.
Moving and Shaking (Family Classics 1), 7 May
Fire and Ice (Master 6), 24 July
Triumph and Tragedy (Master 9), 16 October

14 Pre-Concert Talks were held.
In Hobart, pre-concert talks were held before each of the 12 Master Series concerts.
In Launceston, pre-concert talks were held before Master 1 (From Russia with Love, 5 March) and Master 4 (Rapture, 10 November).

4 TSO in the Community events were held.
Burnie masterclass and group tuition, 28 March (6 students)
TSO tour, Kingston PROBUS, 9 Nov (40 members)
TSO tour, The Friends’ School arts week, 25 November (30 students)
TSO tour, Friends of the TSO, 25 November (50 members)

The 2008 TRAINING program consisted of Conductor Training, the Australian Composers’ School and Australian Youth Orchestra Collaborations. Conductor Training and the Australian Composers’ School were held in partnership with Symphony Australia. The Australian Youth Orchestra Collaborations received financial support from the Ian Potter Foundation.

Conductor Training programs were held early in March and July. Sebastian Lang-Lessing and guests presented a conducting Summer School 14-21 March. Guest contributors included conductors Brett Kelly and Paul Fitzsimon, actor Iain Lang, Nicholas Heyward (Managing Director, TSO) and Simon Rogers (Manager, Artistic Planning, TSO), 5 participants took part.

32 guests attended the public outcome on 21 March.

Christopher Seaman presented a conducting Mastercourse 27-31 July.
5 participants took part.
40 guests attended the public outcome on 31 July.

The Australian Composers’ School was held 21-25 June. Directed by Richard Mills, school staff included conductor Kenneth Young, tutors James Ledger and Paul Stanhope, and coordinator Maria Grenfell. 5 participants were selected from 25 applicants.

The TSO received a Tasmania State Award at the 2009 Classical Music Awards for ‘Outstanding Contribution to Music in Education’ for the Australian Composers’ School.

The Australian Youth Orchestra Collaborations consisted of Wind, Brass and Percussion Fellowships (31 August – 7 Sep) with 7 participants, and the Orchestral Career Development Program (8-13 Sep) with 36 participants. Students took part in tutorials, rehearsals, mock auditions and professional development sessions.
**ORCHESTRA**

**VIOLIN**  
Jun Yi Ma  
Concertmaster  
Elinor Levy  
Associate Concertmaster  
Lucy Carrig Jones  
Principal Second  
Vacancy  
Principal First  
Rohana Brown  
Miranda Carson  
Yue-Hong Cha  
Cherelle Gadge  
Anthea Hetherington  
Michael Johnston  
Christine Lawson  
Susanna Lazaroff  
Alison Lazaroff-Somssich  
Christopher Nicholas

**CLARINET**  
Duncan Abercromby*  
Chris Waller

**BASSOON**  
Lisa Storcheim*  
John Panckridge

**HORN**  
Wendy Page*  
Roger Jackson*  
Greg Stephens  
Vacancy

**TRUMPET**  
Yoram Levy*  
Bruce Lamont*

**TROMBONE**  
Donald Bate*  
Liam O’Malley

**TROMBONE**  
Robert Clark*

**TUBA**  
Timothy Jones*

**TIMPANI**  
Matthew Goddard*

**PERCUSSION**  
Gary Wain*

**HARP**  
Vacancy*

*principal player  #guest principal

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**STAFF**

**EXECUTIVE**  
Nicholas Heyward  
Managing Director  
Joanne van Geytenbeek  
Executive Assistant

**ARTISTIC MANAGEMENT**  
Simon Rogers  
Manager, Artistic Planning  
Kate Gray  
Education and Training Coordinator

**BUSINESS SERVICES**  
Colin Norris  
Chief Financial Officer  
and Company Secretary  
Fiona Bounds  
Finance Officer  
Amanda Elder  
Payroll Officer  
Kylie Barry  
Human Resources and OH&S Officer  
Hayden Jones  
Finance Assistant

**MARKETING AND BUSINESS DEVELOPMENT**  
Stephen Block  
Manager, Marketing and Corporate Partnerships  
Lisa Harris  
Manager, Philanthropy and Special Events  
Robert Gibson  
Publications Editor  
Robert Catchpole  
Marketing Coordinator  
Emma Wilkins  
Coordinator, Philanthropy and Corporate Partnerships

**Box Office**  
Brenda Fehlberg  
Box Office Coordinator  
Kelly Cloake  
Assistant Box Office Coordinator  
Darrell Jones  
Assistant Box Office Coordinator

**ORCHESTRA MANAGEMENT**  
Kate Salvatore (until September)  
Orchestra Manager  
Greg Low (from October)  
Orchestra Manager  
Evan Woodroffe  
Orchestral Coordinator  
Ian Wollstein  
Technical Coordinator  
Jacqueline Warkden  
Orchestra Librarian  
Brian Harris  
Production Assistant

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**TSO CHORUS**

**EXECUTIVE**  
June Tyacke  
Chorus Administrator  
Andrew Bainbridge  
Assistant Chorusmaster  
Stephanie Abercromby  
Rejointe  
Patricia Robinson  
Chorus Administrator

**SOPRANO**  
Christine Boyce  
Sally Brown  
Carmelita Coen  
Ruth Croser  
Jo Field  
Felicity Gifford  
Kathryn Glover  
Debra Jensen  
Loretta Johnston  
Kathy King  
Sheila Knowlton  
Ulla Knox-Little  
Bernadette Large  
Marla Leitch  
Heather McCallum  
Stephanie McDonald  
Christine Owens  
Julianne Panckridge  
Meg Scanlan  
Sharon Sherman  
Yasmin Shoobridge  
Joy Tattam  
Roslyn Teirney  
Frances Underwood  
Johanna van Tienen  
Virginia Vaughan Williams  
Sally Ward  
Simone Yemm

**ALTO**  
Claire Blichfeldt  
Terry Choi-Lundberg  
Beth Coombe  
Joanna Crisp  
Hilary Fawcett  
Jennifer Furst  
Sue Harradence  
Clare Hawkins  
Kirsten Jones  
Marie Keane  
Mary McArthur  
Colleen McIntyre  
Jennifer Thain  
Gillian van Bertouch  
Beth Warren  
Michelle Warren  
Susan Williams

**TENOR**  
Andrew Bainbridge  
Peter Ball  
Simon Beswick  
Elizabeth Eden  
Peter Fawcett  
Bill Field  
Ann Godber  
Michael Kregor  
Tony Marshall  
Dianne O’Toole  
Paul Oxley  
David Pitt  
James Powell-Davies  
Christopher Spiegel  
Peter Tattam  
Andrew Tulloch

---

**VIOLA**  
Janet Rutherford*  
Charlotte Burbrook de Vere  
Rodney McDonald  
William Newbery  
Anna Roach

**CELLO**  
Sue-Ellen Paunsen*  
Ivan James  
Martin Penicka  
Brett Rutherford

**DOUBLE BASS**  
Stuart Thomson*  
Michael Fortescue  
Stephen Martin

**FLUTE**  
Douglas Mackie*  
Lloyd Hudson

**OBÉE**  
David Nuttall*  
Dinah Woods

**CLARINET**  
Janet Rutherford*  
Charlotte Burbrook de Vere  
Rodney McDonald  
William Newbery  
Anna Roach

**TROMBONE**  
Robert Clark*

**TROMBONE**  
Robert Clark*

**CORNET**  
Yoram Levy*  
Bruce Lamont*

**TROMBONE**  
Robert Clark*

**TROMBONE**  
Robert Clark*

**TUBA**  
Timothy Jones*

**TUBA**  
Timothy Jones*

**TIMPANI**  
Matthew Goddard*

**TIMPANI**  
Matthew Goddard*

**PERCUSSION**  
Gary Wain*

**PERCUSSION**  
Gary Wain*

**HARP**  
Vacancy*

**HARP**  
Vacancy*

*principal player  #guest principal
Friends of the TSO (FOTSO) Committee

Susan Williams President
Margaret McKerracher Vice-President
Grant Taylor Treasurer
Keith Anderson Secretary
Jan Casimaty
Muriel Motillon
Tina Pinkard
Carol Samuelson
Mike Scott
Diane Truskett
Nicholas Heyward TSO Managing Director
Susanna Lazaroff Player Representative

Total number of FOTSO members: 531

Chair Sponsors

Chair Sponsors make an annual donation to the Tasmanian Symphony Orchestra of $5,000 or more. Their donation, which is nominally placed beside an orchestra chair of their choosing, supports the entire orchestra. All donations are fully tax-deductible.

Chief Conductor
GHD

Concertmaster
Mike and Carole Ralston

Associate Concertmaster
R H O’Connor

Principal Viola
John and Jo Strutt

Principal Cello
Richard and Gill Ireland

Principal Double Bass
Patricia Leary

Principal Oboe
Melanie Godfrey-Smith

Principal Bassoon
Julia Farrell

Rank and File Bassoon
Alan and Hilary Wallace

Principal Horn
Mr Kenneth Von Bibra AM and Mrs Berta Von Bibra OAM

Principal Trumpet
Joy Selby Smith

Principal Timpani
John and Marilyn Canterford

Principal Harp
Dr and Mrs Michael Treplin

TSO Patrons

TSO Patrons are individuals and couples who support the Tasmanian Symphony Orchestra with an annual donation of $500 or more. All donations are fully tax-deductible.

Yvonne and Keith Adkins
Peter and Ruth Althaus
Brendan Blomeley
Hans Bosman and Sue Madden
Senator Bob Brown
Aileen Buchan
Dr Howard Bye and Mrs Dianne Bye
John and Marilyn Canterford
Jim and Heather Cartledge
George and Jan Casimaty
Geoff Cavanagh
Dr Alastair Christie
Stephanie Cooper
The Cretan Family
Dr Louise Crossley
Senator Bob Brown
Aileen Buchan
Dr Howard Bye and Mrs Dianne Bye
John and Marilyn Canterford
Jim and Heather Cartledge
George and Jan Casimaty
Geoff Cavanagh
Dr Alastair Christie
Stephanie Cooper
The Cretan Family
Dr Louise Crossley
Joanna de Burgh
John Dickins and Dr Ian Payne
Lyn Edwards
Mrs Neale Edwards
Mr Hansjurgen Enz
Julia Farrell
Mrs S Fye
Emeritus Professor A R Glenn and Dr O F Glenn
Melanie Godfrey-Smith
Dr Duncan Grant
Patricia Haley
Barbara Harling
Brian and Jacky Hartnett
Robyn and John Hawkins
Andrew Heap and Judith Hillhouse
Dr Don Hempton
and Mrs Jasmine Hempton
Nicholas Heyward
and Allanan Dparagus
Mr Ian Hicks and Dr Jane Tolman
Mrs Lola Hutchinson OAM
Richard and Gill Ireland

Colin and Dianne Jackson
Ruth Johnson
Darrell Jones and James Mainwaring
Veronica Keach
Cliff and Viv Kelland
Andrew and Elizabeth Kemp
Margaret and Richard Kent
Gabriella and Ian Knop
Gail Kohert
Mr Steven Kons, MP
Patricia Leary
Linda and Martin Luther
Macquarie Accounting
Katherine Marsden
Senator Christine Milne
Jill Mure
R H O’Connor
Kim Paterson
Jim Pleasants
Mike and Carole Ralston
Jan and Alan Rees
Dr H Rees and Dr C Drew
Patricia H Reid
Professor David Rich
and Mrs Glenys Rich
Dr John Roberts
and Mrs Barbara Roberts
Mr and Mrs S Roberts
Kay Rodda
Andrew and Kaaren Scobie
Joy Selby Smith
Brian Shearer
Ezekiel Solomon
Tony and Jeanette Stacey
Dr Peter Stanton
John and Jo Strutt
Ralph and Roslyn Ternay
Dr and Mrs Michael Treplin
Alan Trethewey
and Jean Trethewey OAM
Turnbulls Pharmacy
His Excellency the Honourable
Peter Underwood AC,
Governor of Tasmania,
and Mrs Frances Underwood

John Upcher
Mr Kenneth von Bibra AM
and Mrs Berta von Bibra OAM
Jessie Vank
Alan and Hilary Wallace
Michelle Warren
Michael Wilkinson
Geoff and Vicki Willis
J Zimmerman
Anonymous x 8
The Tasmanian Symphony Orchestra is assisted by the Australian Government through the Australia Council, its arts funding and advisory body, and through Arts Tasmania by the Minister for Tourism and the Arts, and the Tasmanian Icon Program.

We also wish to thank Foot & Playsted Fine Printers, FOTSO, Xerox Shop Tasmania.
The directors present their report together with the consolidated financial report of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary Tasmanian Symphony Orchestra Pty Ltd (the Group) for the year ended 31 December 2009 and the auditor’s report thereon.

The directors, at any time during the financial period ended 31 December 2009 and until the date of this report, are:

Geoffrey Willis (Chairman)
Pat Leary (Deputy Chairman)
Nicholas Heyward (Managing Director)
Michael Fortescue – Retired 31 May 2009
Kenneth Baxter
John Upcher
Paul Oxley
David Rich
Maria Grenfell – Director since 31 May 2009

Colin Norris

Qualifications of Directors

<table>
<thead>
<tr>
<th>DIRECTOR</th>
<th>EXPERIENCE AND QUALIFICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geoffrey Willis (Chairman)</td>
<td>Bachelor of Commerce, University of Melbourne</td>
</tr>
<tr>
<td></td>
<td>MBA, University of Melbourne</td>
</tr>
<tr>
<td></td>
<td>Stanford Executive Programme</td>
</tr>
<tr>
<td></td>
<td>CPA</td>
</tr>
<tr>
<td></td>
<td>MAICD</td>
</tr>
<tr>
<td></td>
<td>Chairman of Colorpak Limited</td>
</tr>
<tr>
<td></td>
<td>Trustee of Tasmanian Museum and Art Gallery</td>
</tr>
<tr>
<td></td>
<td>Director of Aurora Energy Pty Ltd</td>
</tr>
<tr>
<td></td>
<td>Chairman of Tasmanian Water and Sewerage Corporation (Common Services) Pty Ltd</td>
</tr>
<tr>
<td></td>
<td>Chairman of Tasmanian Water and Sewerage Corporation (Northern Region) Pty Ltd</td>
</tr>
<tr>
<td></td>
<td>Chairman of Tasmanian Water and Sewerage Corporation (North-Western Region) Pty Ltd</td>
</tr>
<tr>
<td></td>
<td>Chairman of Tasmanian Water and Sewerage Corporation (Southern) Pty Ltd</td>
</tr>
<tr>
<td></td>
<td>Commissioner of Tasmanian Planning Commission</td>
</tr>
<tr>
<td>Patricia Leary (Deputy Chairman)</td>
<td>MAICD</td>
</tr>
<tr>
<td></td>
<td>President of the Tasmanian Industrial Commission</td>
</tr>
<tr>
<td></td>
<td>Deputy President Fair Work Australia</td>
</tr>
<tr>
<td></td>
<td>President Defence Force Remuneration Tribunal</td>
</tr>
<tr>
<td></td>
<td>Chair of the Northern Territory Police Arbitral Tribunal</td>
</tr>
<tr>
<td></td>
<td>Member of the Tasmanian Police Board of Review</td>
</tr>
<tr>
<td></td>
<td>Member State Executive Neighbourhood Watch Tasmania</td>
</tr>
<tr>
<td></td>
<td>Public Officer Virtuosi Tasmania Inc</td>
</tr>
</tbody>
</table>
QUALIFICATIONS OF DIRECTORS (CONTINUED)

DIRECTOR | EXPERIENCE AND QUALIFICATIONS
--- | ---
Nicholas Heyward (Managing Director) | Bachelor of Arts (Hons) University of Tasmania
 | MAICD
 | Chairman of Symphony Australia
 | Director of Tasmanian Convention Bureau
 | Director of Arts Management Tasmania Pty Ltd
 | Director of the Theatre Royal Management Board

Michael Fortescue | Chair of the Mountain Festival
 | Double Bass player with Tasmanian Symphony Orchestra

Kenneth Baxter | Bachelor of Economics, University of Sydney
 | FAIM
 | FAICD
 | FAPS (N.Y.)
 | Chairman of PNG Energy Development Ltd
 | Chairman of XRF Scientific Ltd
 | Adviser to London 2012 Bid Committee
 | Committee Member Boston, Melbourne, Oxford Conversazione

John Upcher | LLB (Hons), University of Tasmania
 | Consultant to Dobson, Mitchell & Allport, Lawyers
 | Member of the Tasmanian Division Council of the AICD
 | Trustee of the Allport Bequest
 | Chairman of the Allport Library and Museum of Fine Arts Management Committee
 | Chairman of the Property Agents Board
 | Member of the Legal Profession Board of Tasmania
 | Director Tasmanian Symphony Orchestra Foundation Limited

Paul Oxley | MBA, University of Tasmania
 | Bachelor of Letters, Deakin University
 | Diploma in Corporate Management, Chartered Secretaries Australia
 | Licencee of Music, Australian Music Examination Board
 | MAICD
 | Executive Manager and Company Secretary, Transend Networks Pty Ltd
 | Member, Tasmanian Symphony Orchestra Chorus

David Rich | MA, PhD (University of Cambridge)
 | Deputy Vice-Chancellor (Academic) and Provost, University of Tasmania
 | Director of the Tasmanian Academy

Maria Grenfell | Doctor of Musical Arts, University of Southern California
 | Master of Arts, Eastman School of Music
 | Master of Music, University of Canterbury NZ
 | Senior Lecturer, University of Tasmania
 | Licencee of Music, Trinity College, London
 | Represented composer, Australian Music Centre, SouNZ Centre for New Zealand Music

PRINCIPAL ACTIVITIES
The principal activities of the Group during the year ended 31 December 2009 were the performance and recording of orchestral music. There were no significant changes in the nature of the activities of the Group during the year.

REVIEW AND RESULTS OF OPERATIONS
The directors wish to emphasise that the financial results for the 2009 year were materially influenced as a consequence of the Group receiving one-off funding of $90,000 for acoustic improvements of the Federation Concert Hall and associated equipment from the Tasmanian Community Fund.

The operating surplus for the year ended 31 December 2009 amounted to $361,111 (surplus year ended 31 December 2008 $591,500, which was materially influenced by one-off funding of $400,000 for acoustic improvements for the Federation Concert Hall). However, of this amount, $90,000 represents a grant from the Tasmanian Community Fund for work on the acoustics of the Federation Concert Hall and associated equipment, therefore the underlying surplus of the Group was $271,111.

The Group presented 54 performances during the 12 months ended 31 December 2009. The concerts were held at the Federation Concert Hall (Hobart), ISO Studio (Hobart), Tolosa Park (Glenorchy), Princess Theatre (Launceston), City Park (Launceston), Albert Hall (Launceston), Hobart Town Hall, (Hobart), Devonport Town Hall (Devonport), Wrest Point Entertainment Centre (Hobart), Burnie Town Hall (Burnie), City Recital Hall (Angel Place, Sydney), Latrobe Memorial Hall (Latrobe), Portland Hall (St Helens), Falls Pavilion (Evandale) and through its ‘TSO in the community’ activities at various schools and community centres throughout Tasmania. There were also numerous recordings and national broadcasts of concerts.

STATE OF AFFAIRS
In the opinion of the directors, there were no significant changes in the underlying state of affairs of the company that occurred during the year ended 31 December 2009.

LIKELY DEVELOPMENTS
The Group will continue to present performances of music during the next financial year, with performances currently scheduled to be presented during this period. The Group’s continuing success is dependent on an appropriate level of government funding, corporate sponsorship, donations and ticket sales.

DIVIDENDS
No dividends were paid or proposed during the financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS
Indemnification
Since the end of the previous financial year, the Group has not indemnified nor made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the company.

Insurance premiums
During the financial period, the Group has paid premiums in respect of directors’ and officers’ liability insurance, legal expenses and insurance contracts for the period ended 31 December 2009. Since the end of the financial period, the Group has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 31 December 2010. Such insurance contracts insure persons who are or have been directors or officers of the Group against certain liabilities (subject to certain exclusions).

Directors have not included details of the nature of the liabilities covered nor the amount of the premium paid as such disclosure is prohibited under the terms of the contract.
**EVENTS SUBSEQUENT TO BALANCE DATE**

No events have occurred subsequent to balance date that materially affect the accounts and are not already reflected in the statement of financial performance and statement of financial position.

**DIRECTORS’ MEETINGS**

The number of meetings of the Board of Directors and of Board Committees during the financial period were:

<table>
<thead>
<tr>
<th>Number of meetings eligible (E)</th>
<th>Board Audit and Risk</th>
<th>Remuneration and Nominations</th>
<th>Key Artistic Advisory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of meetings attended (A)</td>
<td>E A E A</td>
<td>E A E A</td>
<td>E A</td>
</tr>
</tbody>
</table>

**Geoffrey Willis**

(Chairman) 11 11 3 2 - - 3 3

**Patricia Leary**

(Deputy Chairman) 11 11 - - - - - -

**Nicholas Heyward**

(Managing Director) 11 9 - - - - 3 3

**Michael Fortescue**

5 3 - - - - 1 1

**Kenneth Baxter**

11 6 3 2 - - - -

**John Upcher**

11 9 - - - - - -

**Paul Oxley**

11 11 3 3 - - - -

**David Rich**

11 9 - - - - 3 3

**Maria Grenfell**

6 5 - - - - - -

Directors who were absent from meetings were so with the consent of the Board.

**AUDITOR’S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TASMANIAN SYMPHONY ORCHESTRA HOLDINGS LTD**

The directors have received a declaration from the auditor which is attached to this report.

Signed in accordance with a resolution of the directors:

Geoffrey Willis

Director

Hobart, 27 March 2010

---

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>31/12/09</td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td>$</td>
</tr>
<tr>
<td>Funding revenue direct from government</td>
<td>4</td>
</tr>
<tr>
<td>Ticket sales</td>
<td>5</td>
</tr>
<tr>
<td>Sponsorship and donation revenue</td>
<td>6</td>
</tr>
<tr>
<td>Other revenue</td>
<td>7</td>
</tr>
<tr>
<td><strong>10,203,902</strong></td>
<td><strong>10,258,557</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td>$</td>
</tr>
<tr>
<td>Employee expenses</td>
<td>5,587,516</td>
</tr>
<tr>
<td>Artists’ fees and expenses</td>
<td>935,269</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>456,658</td>
</tr>
<tr>
<td>Production expenses</td>
<td>968,603</td>
</tr>
<tr>
<td>Symphony Australia service fee</td>
<td>347,882</td>
</tr>
<tr>
<td>Funding distribution to subsidiary</td>
<td>-</td>
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<tr>
<td>Accommodation expenses</td>
<td>418,502</td>
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<tr>
<td>Travel expenses</td>
<td>283,018</td>
</tr>
<tr>
<td>Other expenses from ordinary activities</td>
<td>748,442</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>11</td>
</tr>
<tr>
<td><strong>9,842,791</strong></td>
<td><strong>9,867,057</strong></td>
</tr>
<tr>
<td><strong>Net profit before income tax</strong></td>
<td>361,111</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>2(e)</td>
</tr>
<tr>
<td><strong>Net profit for the year</strong></td>
<td>361,111</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>361,111</td>
</tr>
</tbody>
</table>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.
## Statement of Financial Position
### As at 31 December 2009

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>31/12/09</td>
<td>31/12/08</td>
<td>31/12/09</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash assets</td>
<td>18</td>
<td>4,877,884</td>
<td>3,939,103</td>
<td>11,357</td>
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<tr>
<td>Trade and other receivables</td>
<td>9</td>
<td>19,971</td>
<td>80,093</td>
<td>241</td>
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<tr>
<td>Other current assets</td>
<td>10</td>
<td>687,614</td>
<td>830,221</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>5,585,469</td>
<td>4,849,417</td>
<td>11,625</td>
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<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>11</td>
<td>1,027,571</td>
<td>589,817</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>10</td>
<td>1,027,581</td>
<td>827,751</td>
<td>1,174,456</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>2,055,152</td>
<td>1,417,568</td>
<td>1,174,456</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>6,640,621</td>
<td>6,267,385</td>
<td>1,186,081</td>
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<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>12</td>
<td>321,536</td>
<td>393,055</td>
<td>225</td>
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<tr>
<td>Unearned revenue</td>
<td>13</td>
<td>1,322,477</td>
<td>767,212</td>
<td>-</td>
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<tr>
<td>Provisions</td>
<td>14</td>
<td>1,238,965</td>
<td>1,137,173</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>2,882,978</td>
<td>2,297,440</td>
<td>225</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>14</td>
<td>220,805</td>
<td>231,572</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>220,805</td>
<td>231,572</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>3,103,783</td>
<td>2,529,012</td>
<td>225</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>3,536,838</td>
<td>3,738,373</td>
<td>1,186,081</td>
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<tr>
<td><strong>EQUITY</strong></td>
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<td></td>
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<tr>
<td>Contributed equity</td>
<td>15</td>
<td>175,214</td>
<td>175,214</td>
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<tr>
<td>Retained surplus</td>
<td>17</td>
<td>2,665,387</td>
<td>2,304,276</td>
<td>1,185,856</td>
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<tr>
<td>Reserves Incentive Scheme reserve</td>
<td>17</td>
<td>668,666</td>
<td>668,666</td>
<td>-</td>
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<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>3,509,267</td>
<td>3,148,156</td>
<td>1,185,856</td>
</tr>
</tbody>
</table>

The above statement of financial position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity
### For the Year Ended 31 December 2009

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Issued Capital</td>
<td>Retained earnings</td>
<td>Other Reserves (Note 17)</td>
<td>Total Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>As at 1 January 2008</td>
<td></td>
<td>175,214</td>
<td>1,712,776</td>
<td>668,666</td>
<td>2,556,656</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>591,500</td>
<td>-</td>
<td>361,111</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Transfer from Reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2008</td>
<td></td>
<td>175,214</td>
<td>2,304,276</td>
<td>668,666</td>
<td>3,148,156</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>361,111</td>
<td>-</td>
<td>361,111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from Reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2009</td>
<td></td>
<td>175,214</td>
<td>2,665,387</td>
<td>668,666</td>
<td>3,509,267</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARENT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Issued Capital</td>
<td>Retained earnings</td>
<td>Other Reserves (Note 17)</td>
<td>Total Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>As at 1 January 2008</td>
<td></td>
<td>-</td>
<td>1,186,692</td>
<td>-</td>
<td>1,186,692</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>2,519</td>
<td>-</td>
<td>2,519</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from Reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2008</td>
<td></td>
<td>-</td>
<td>1,189,211</td>
<td>-</td>
<td>1,189,211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>(3,355)</td>
<td>-</td>
<td>(3,355)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from Reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2009</td>
<td></td>
<td>-</td>
<td>1,186,856</td>
<td>-</td>
<td>1,186,856</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above statement of changes in equity should be read in conjunction with the accompanying notes.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

CONSOLIDATED PARENT

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/09</th>
<th>31/12/08</th>
<th>31/12/09</th>
<th>31/12/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts in the course of operations</td>
<td>2,344,116</td>
<td>2,084,413</td>
<td>7,346</td>
<td>10,527</td>
</tr>
<tr>
<td>Cash payments in the course of operations</td>
<td>(9,357,242)</td>
<td>(9,436,337)</td>
<td>(7,671,687)</td>
<td>(6,967,540)</td>
</tr>
<tr>
<td>Grants received from government funding bodies</td>
<td>8,232,774</td>
<td>7,844,533</td>
<td>7,663,763</td>
<td>6,958,628</td>
</tr>
<tr>
<td>Interest received</td>
<td>263,788</td>
<td>265,438</td>
<td>685</td>
<td>2,471</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>1,473,436</td>
<td>758,047</td>
<td>107</td>
<td>4,086</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/09</th>
<th>31/12/08</th>
<th>31/12/09</th>
<th>31/12/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Acquisition of Subsidiary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment for plant and equipment</td>
<td>(534,655)</td>
<td>(96,751)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flows from (used in) investing activities</td>
<td>(534,655)</td>
<td>(96,751)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/09</th>
<th>31/12/08</th>
<th>31/12/09</th>
<th>31/12/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash inflows and (outflows) from and to related parties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flows from financing activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

NET INCREASE/(DECREASE) IN CASH HELD

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/09</th>
<th>31/12/08</th>
<th>31/12/09</th>
<th>31/12/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash at the beginning of the financial year</td>
<td>3,939,103</td>
<td>3,277,807</td>
<td>11,250</td>
<td>7,164</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash held</td>
<td>938,781</td>
<td>661,296</td>
<td>107</td>
<td>4,086</td>
</tr>
</tbody>
</table>

CASH AT THE END OF THE FINANCIAL YEAR

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/09</th>
<th>31/12/08</th>
<th>31/12/09</th>
<th>31/12/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash at the end of the financial year</td>
<td>4,877,884</td>
<td>3,939,103</td>
<td>11,357</td>
<td>11,250</td>
</tr>
</tbody>
</table>

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1. CORPORATE INFORMATION

The financial report of Tasmanian Symphony Orchestra Holdings Limited and its controlled entity for the year ended 31 December 2009 was authorised for issue in accordance with a resolution of directors on 27 March 2010.

Tasmanian Symphony Orchestra Holdings Limited is a public company limited by guarantee incorporated in Australia.

The address of the registered office is:
Federation Concert Hall
1 Davey Street
Hobart TAS 7000

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial report has been prepared as a general purpose financial report and complies with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on the historical cost basis.

The financial report is presented in Australian dollars.

b) Statement of compliance

Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 January 2009:

- AASB 101 Presentation of Financial Statements

The adoption of this standard did not have any effect on the financial position or performance of the company.

Accounting Standards and Interpretations issued but not yet effective

There are a number of Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, and have not been early adopted by the company for the financial report for the year ending 31 December 2009. The company does not expect the impact of these standards and interpretations will have a material impact on the company’s financial position and performance.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary as at 31 December 2009.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(CONTINUED)

2. STATEMENT OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all inter company balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

d) Revenue recognition

Concert revenue

Concert revenue is recognised at the time of concert performance.

Funding revenue

Funding revenue comprises funding from the Australia Council for the Arts and the State Government of Tasmania through the Departments of Economic Development and Tourism and Environment, Parks, Heritage and the Arts. Funding revenue is received from the Australia Council for the Arts [as represented by the Major Performing Arts Board] and the Tasmanian Departments of Economic Development and Tourism and Environment, Parks, Heritage and the Arts, under the terms of the Tripartite Funding Agreement (2007-2010) entered into in 2006 and the Orchestral Review Implementation Funding Agreement entered into in 2006. Funding is received based on payment schedules contained in that agreement between the funding bodies and Tasmanian Symphony Orchestra Holdings Limited. Funding revenue is recognised in respect of the applicable calendar year for which the funding is intended under the terms of the funding agreements. Special purpose funding, which requires the company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

e) Taxation

Income tax

The Group is exempt from income tax as it is an exempt charitable institution in accordance with Subdivision 50-B of the Income Tax Assessment Act 1997.

f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST). 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.

g) Impairment of non-financial assets other than goodwill

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed.

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Trade and other receivables

Trade and other receivables, which generally have 60 day terms, are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Collectibility of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the company will not be able to collect the debt.

The amount of impairment loss is recognised in the statement of comprehensive income within other expenses.

j) Plant and equipment

All items of plant and equipment, leasehold improvements, furniture and fittings, office equipment and computers are carried at historical cost less any accumulated impairment losses and accumulated depreciation.

Depreciation and amortisation

Items of plant and equipment, leasehold improvements, furniture and fittings, office equipment and computers are depreciated using the straight-line and diminishing value methods over their estimated useful lives in the current and prior year.

The depreciation rates used for each class of asset are as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Depreciation rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and equipment</td>
<td>6.5% - 9%</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Straight line over period of 20-year lease</td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>10%</td>
</tr>
<tr>
<td>Office equipment</td>
<td>10%</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>20%</td>
</tr>
</tbody>
</table>
3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors, on advice from management, to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The following critical accounting policies have been identified for which significant judgements, estimates and assumptions are made.

Impairment of non-financial assets

The Group assesses impairment of its non-financial assets at each reporting date by evaluating conditions specific to the Group and to the specific asset. If an impairment trigger exists the recoverable amount of the asset is determined.

Management does not consider that the triggers for impairment have been significant and these assets have not been tested for impairment in this financial period.

Make good provision

A provision has been made for the present value of anticipated costs associated with the future restoration of the leased office premises. The estimate is periodically reviewed and updated. In the event that the provision is material it will be present valued. The related carrying amounts are disclosed in note 14.

Estimate of useful lives

The estimation of useful lives is based on historical experience. The condition of assets is assessed periodically and considered in relation to the remaining useful life of the asset and adjustments made to useful lives as appropriate.
4. FUNDING REVENUE

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Government direct funding</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Australia Council for the Arts</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Annual grant</td>
<td>5,587,684</td>
<td>5,453,012</td>
</tr>
<tr>
<td>Stabilisation funding</td>
<td>52,442</td>
<td>77,737</td>
</tr>
<tr>
<td>Other</td>
<td>1,652</td>
<td>5,500</td>
</tr>
<tr>
<td>Total</td>
<td>5,641,778</td>
<td>5,536,249</td>
</tr>
</tbody>
</table>

Tasmanian Departments of Economic Development and Tourism and Environment, Parks, Heritage and the Arts

| Annual grant           | 1,396,921     | 1,362,850     | 2,010,896     | 1,362,850     |
| Stabilisation funding  | 13,110        | 19,434        | 13,110        | 19,434        |
| ICON funding           | 500,000       | 500,000       | -             | -             |
| Acoustic funding       | -             | 400,000       | -             | -             |
| Other funding          | -             | -             | 45,000        | -             |
| Total                  | 1,910,031     | 2,282,284     | 2,024,006     | 1,427,284     |

Local government

| 9,200                  | 11,000        | -             | -             |

Other funding

| 116,500                | 15,000        | -             | -             |

Total

| 7,677,509              | 7,844,533     | 7,664,132     | 6,958,032     |

A significant portion of the Group’s annual revenue consists of funding from the Australian Government and Tasmanian Government, through the Australia Council for the Arts and the Tasmanian Departments of Economic Development and Tourism and Environment, Parks, Heritage and the Arts.

5. TICKET SALES

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Subscription sales</td>
<td>470,313</td>
<td>511,309</td>
</tr>
<tr>
<td>Single ticket sales</td>
<td>971,218</td>
<td>654,575</td>
</tr>
<tr>
<td>Total</td>
<td>1,441,531</td>
<td>1,165,884</td>
</tr>
</tbody>
</table>

6. SPONSORSHIP AND DONATION REVENUE

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Corporate sponsorship</td>
<td>350,747</td>
<td>315,892</td>
</tr>
<tr>
<td>Corporate donations</td>
<td>38,708</td>
<td>53,833</td>
</tr>
<tr>
<td>Individual donations</td>
<td>152,025</td>
<td>204,224</td>
</tr>
<tr>
<td>Total</td>
<td>541,480</td>
<td>573,949</td>
</tr>
</tbody>
</table>

7. OTHER REVENUE

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Interest income</td>
<td>221,655</td>
<td>329,611</td>
</tr>
<tr>
<td>Orchestral hire</td>
<td>47,095</td>
<td>62,231</td>
</tr>
<tr>
<td>Royalties</td>
<td>1,444</td>
<td>202</td>
</tr>
<tr>
<td>Other</td>
<td>273,188</td>
<td>282,147</td>
</tr>
<tr>
<td>Total</td>
<td>543,382</td>
<td>674,191</td>
</tr>
</tbody>
</table>
8. SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES

Surplus/(deficit) from ordinary activities has been arrived at after charging the following items:

<table>
<thead>
<tr>
<th>Depreciation:</th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>$51,231</td>
<td>$17,767</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$21,134</td>
<td>$18,865</td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>$859</td>
<td>$956</td>
</tr>
<tr>
<td>Office equipment</td>
<td>$2,189</td>
<td>$2,303</td>
</tr>
<tr>
<td>Computers</td>
<td>$21,448</td>
<td>$16,317</td>
</tr>
<tr>
<td></td>
<td>$96,901</td>
<td>$56,208</td>
</tr>
</tbody>
</table>

Superannuation payments 891,776 916,144 - -
Operating lease payments 277,358 279,704 - -

9. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th>TRADE AND OTHER RECEIVABLES</th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Current</td>
<td>$19,971</td>
<td>$80,093</td>
</tr>
<tr>
<td>Related entity</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>19,971</td>
<td>$80,093</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRADE RECEIVABLES AGEING</th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>$19,971</td>
<td>$80,093</td>
</tr>
<tr>
<td>Provision for impairment of receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>19,971</td>
<td>$80,093</td>
</tr>
</tbody>
</table>

Past due but not impaired
Trade receivables over 60 days are past due but not impaired, as there is no objective evidence at reporting date that the Group will not be able to collect all amounts due.
11. PROPERTY, PLANT AND EQUIPMENT – CONSOLIDATED

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
<th>Leasehold improvements</th>
<th>Furniture and fittings</th>
<th>Office equipment</th>
<th>Computer equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Closing balance</td>
<td>973,237</td>
<td>350,647</td>
<td>13,984</td>
<td>35,873</td>
<td>117,778</td>
<td>1,491,519</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>(194,183)</td>
<td>(98,785)</td>
<td>(5,394)</td>
<td>(15,919)</td>
<td>(52,766)</td>
<td>(367,047)</td>
</tr>
<tr>
<td>1 January 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>524,319</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,336</td>
</tr>
<tr>
<td>Disposals (at cost)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Write downs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>973,237</td>
<td>350,647</td>
<td>13,984</td>
<td>35,873</td>
<td>117,778</td>
<td>1,491,519</td>
</tr>
</tbody>
</table>

The parent company does not hold any property, plant and equipment so only the consolidated property, plant and equipment are shown.
### 12. Trade and Other Payables

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th></th>
<th>PARENT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Trade payables</td>
<td>$53,746</td>
<td>$152,789</td>
<td>$-</td>
<td>$217</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>$267,790</td>
<td>$240,266</td>
<td>$225</td>
<td>$369</td>
</tr>
<tr>
<td></td>
<td>$321,536</td>
<td>$393,055</td>
<td>$225</td>
<td>$586</td>
</tr>
</tbody>
</table>

**Trade and other payables ageing**

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th></th>
<th>PARENT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td></td>
<td>$315,936</td>
<td>$381,784</td>
<td>$225</td>
<td>$586</td>
</tr>
<tr>
<td>0 to 60 days</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,600</td>
<td>$9,023</td>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>

**Notes to and Forming Part of the Financial Statements for the Year Ended 31 December 2009 (continued)**

### 13. Unearned Revenue

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th></th>
<th>PARENT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td></td>
<td>$-</td>
<td>$-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding grants in advance</td>
<td>$774,548</td>
<td>$160,573</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Australia Council for the Arts</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Tasmanian Department of Environment, Parks, Heritage and the Arts</td>
<td>$774,548</td>
<td>$160,573</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Ticket sales</td>
<td>$494,718</td>
<td>$583,465</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Other</td>
<td>$53,211</td>
<td>$23,174</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td></td>
<td>$1,322,477</td>
<td>$767,212</td>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>

### 12. Trade and Other Payables (continued)

**Trade and Other Payables Ageing**

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th></th>
<th>PARENT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Trade payables</td>
<td>$53,746</td>
<td>$152,789</td>
<td>$-</td>
<td>$217</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>$267,790</td>
<td>$240,266</td>
<td>$225</td>
<td>$369</td>
</tr>
<tr>
<td></td>
<td>$321,536</td>
<td>$393,055</td>
<td>$225</td>
<td>$586</td>
</tr>
</tbody>
</table>
14. PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Current</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Current employee entitlements</td>
<td>1,238,965</td>
<td>1,137,173</td>
</tr>
<tr>
<td></td>
<td>1,238,965</td>
<td>1,137,173</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current employee entitlements</td>
<td>170,805</td>
<td>181,572</td>
</tr>
<tr>
<td>Make good provision</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Addition to provision</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amounts used</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in the discounted amount</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>220,805</td>
<td>231,572</td>
</tr>
</tbody>
</table>

15. CONTRIBUTED EQUITY

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>222,372 fully-paid ordinary shares</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>175,214</td>
<td>175,214</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>175,214</td>
<td>175,214</td>
</tr>
</tbody>
</table>

On 31 December 2006 Tasmanian Symphony Orchestra Holdings Limited purchased all shares of Tasmanian Symphony Orchestra Pty Ltd that were previously held by the Australian Broadcasting Corporation. In the event of winding up of the parent company, property shall be given or transferred to one or more institutions, selected by the board of the company at or before dissolution, having purposes similar to the purposes for which the company was incorporated.

16. GUARANTEE

Each member undertakes to contribute to the property of the company if the company is wound up while he, she or it is a member or within 1 year after he, she or it ceases to be a member, for payment of the company’s debts and liabilities contracted before he, she or it ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding $1.00.

17. RESERVES

a) Retained surplus/(accumulated deficit)

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>Retained surplus at the beginning of the period</td>
<td>2,304,276</td>
<td>1,712,776</td>
</tr>
<tr>
<td>Surplus/(deficit) from ordinary activities for the year</td>
<td>361,111</td>
<td>591,500</td>
</tr>
<tr>
<td>Transferred from reserves</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retained surplus at the end of the year</td>
<td>2,665,387</td>
<td>2,304,276</td>
</tr>
</tbody>
</table>

b) Reserves Incentive Scheme reserve

The Reserves Incentive Scheme is designed to encourage and assist major performing arts companies to strengthen their balance sheets by building reserves to a level that is sufficient to underpin their financial health and provide a base from which to take appropriate artistic and access risks. These funds have been set aside, held in escrow and are unencumbered as per the Reserves Incentive Scheme Agreement. All income received on the funds received must be re-invested with the funds received and held in escrow until the Group has reached 20% of its annual costs as net assets to be determined on the basis of the audited financial result for that year. The term of escrow is 15 years from the date of the last payment by government into the reserve. Net assets reached the required 20% during the year ended 31 December 2006.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

18. STATEMENT OF CASH FLOWS

a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. An amount of $668,666 is included in the cash balance and represents a deposit into the Reserves Incentive Scheme account. This amount is held in escrow and is unencumbered in accordance with the Reserves Incentive Scheme Agreement. Cash assets as at the end of the financial year as shown in the statement of cash flows are as follows:

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 1,238,965</td>
<td>$ 1,137,173</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 170,805</td>
<td>$ 181,572</td>
</tr>
</tbody>
</table>
| Aggregate employee entitlements presented above include on-costs. At year end, the Group employed 72 full-time equivalent employees (2008 – 73 full-time equivalent employees).

b) Reconciliation of surplus from ordinary activities to net cash from operating activities

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus/(loss) from ordinary activities</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 361,111</td>
<td>$ 591,500</td>
</tr>
<tr>
<td>Add/(less) non-cash items:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 96,901</td>
<td>$ 56,208</td>
</tr>
<tr>
<td>Write-off of plant and equipment</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discount of assets on acquisition of Tasmanian Symphony Orchestra Pty Ltd</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash from operating activities before change in assets and liabilities</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 458,012</td>
<td>$ 647,708</td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other receivables</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 71,511</td>
<td>(27,452)</td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other payables</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ (71,519)</td>
<td>(84,396)</td>
</tr>
<tr>
<td>Increase/(decrease) in provisions</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 555,265</td>
<td>$ 175,965</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 1,473,436</td>
<td>$ 758,047</td>
</tr>
</tbody>
</table>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

19. EMPLOYEE ENTITLEMENTS

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 1,238,965</td>
<td>$ 1,137,173</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
</tr>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$ 170,805</td>
<td>$ 181,572</td>
</tr>
</tbody>
</table>
| Aggregate employee entitlements presented above include on-costs. At year end, the Group employed 72 full-time equivalent employees (2008 – 73 full-time equivalent employees).

20. KEY MANAGEMENT PERSONNEL

a) Details of key management personnel

(i) Directors

| Geoffrey Willis | Chairman |
| Pat Leary      | Deputy Chairman |
| Nicholas Heyward | Managing Director |
| Michael Fortescue | Director – retired 31 May 2009 |
| Kenneth Baxter | Director |
| John Upcher | Director |
| Paul Oxley | Director |
| David Rich | Director |
| Maria Grenfell | Director – appointed 31 May 2009 |

(ii) Executives

| Colin Norris | Chief Financial Officer and Company Secretary |
| Stephen Block | Manager, Marketing and Corporate Partnerships |
| Simon Rogers | Manager, Artistic Planning |
| Kate Salvatore | Orchestra Manager – ceased 19 September 2009 |
| Greg Low | Orchestra Manager – commenced 12 October 2009 |
| Lisa Harris | Manager, Philanthropy and Special Events |
21. RELATED PARTIES (CONTINUED)

a) Directors

The names of each person holding the position of director of Tasmanian Symphony Orchestra Holdings Limited during the financial year are:


Directors N Heyward and M Fortescue are executive and artist respectively with the Group and all other directors receive nil remuneration.

Details of directors’ remuneration are set out in note 20.

Unless otherwise stated directors have been in office for the financial year.

Director J Upcher is a group nominated director of Tasmanian Symphony Orchestra Foundation Ltd (ACN 131 401 440).

b) Other transactions and balances with key management personnel and their related parties

A director, Pat Leary, was a committee member and public officer of Virtuosi Tasmania Inc (ABN 87 407 472 627). All dealings with Virtuosi Tasmania Inc are in the normal course of business. The Group did not provide any services to Virtuosi Tasmania Inc during the year (2008 – $10,269.09 GST inclusive).

A director, Nicholas Heyward, was a director of Arts Management Tasmania Pty Ltd (ABN 84 123 201 472) trading as Handmark Gallery. All dealings with Handmark Gallery are in the normal course of business. Handmark Gallery provided goods to the Group during the year amounting to $325.00 (GST inclusive) (2008 – $670.00 GST inclusive). Handmark Gallery made donations to the Group during the year amounting to $260.00 (2008 – $495.00).

A director, Nicholas Heyward, was a director of Tasmanian Convention Bureau Ltd (ABN 33 009 589 584). All dealings with Tasmanian Convention Bureau Ltd are in the normal course of business. Tasmanian Convention Bureau Ltd provided services to the Group during the year amounting to $874.50 (GST inclusive) (2008 – $825.00 GST inclusive). The Group provided services to Tasmanian Convention Bureau Ltd during the year amounting to $5,500.00 (GST free) (2008 – $6,800.00 GST free).

c) Subsidiary

The consolidated financial statements as at 31 December 2009 include the parent company’s one subsidiary in which it had 100% interest, Tasmanian Symphony Orchestra Pty Ltd, which is incorporated in Australia and has the same balance date as that of the parent entity. The carrying value of the investment is $1,174,456.

d) Ultimate parent

Tasmanian Symphony Orchestra Holdings Limited is the ultimate parent entity.

22. AUDITOR REMUNERATION

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th></th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
<td>31/12/09</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Auditing the financial report</td>
<td>28,325</td>
<td>25,750</td>
</tr>
<tr>
<td>Other services</td>
<td>11,000</td>
<td></td>
</tr>
</tbody>
</table>

No amounts are paid to the auditor by the parent entity. All amounts are paid by its subsidiary, Tasmanian Symphony Orchestra Pty Ltd. No other benefits were received by the auditor.
23. EXPENDITURE COMMITMENTS

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Artists’ fees contracted for but not provided for and payable
Not later than one year 247,050 330,075 - -
Later than one year and not later than five years 200,000 245,000 - -
Later than five years - - - -

447,050 575,075 - -

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Capital equipment contracted for but not provided for and payable
Not later than one year - 481,190 - -

- 481,190 - -

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>PARENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/09</td>
<td>31/12/08</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Lease of offices and rehearsal facilities contracted for but not provided for and payable
Not later than one year 22,076 - - -
Later than one year and not later than five years 1,040,000 802,076 - -
Later than five years 1,537,924 1,797,924 - -

2,600,000 2,600,000 - -

24. ECONOMIC DEPENDENCY/GOING CONCERN

Tasmanian Symphony Orchestra Holdings Ltd is economically dependent on the ongoing annual funding from the Australian Government and the Tasmanian Government through the Australia Council for the Arts and the Tasmanian Government Department of Economic Development, Tourism and the Arts to operate as a going concern.

Funding from the Australian Government and the Tasmanian Government through the Tripartite Funding Agreement and the Orchestra Review Implementation Agreement has been secured for 2010. The company has received confirmation from the Australian Government and the Tasmanian Government that funding for both the Tripartite Funding Agreement and the Orchestra Review Implementation Agreement will be extended for the 2011 financial year subject to the company continuing to comply with the terms of the relevant agreement.

25. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURE

a) Interest rate risk exposures – consolidated

The company is closely monitoring its exposure to interest rate risk in the current economic environment. The company will continue to endeavour to enter into arrangements to maximise returns, at the same time protecting the company from default exposure.

The Group’s exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities are set out:

<table>
<thead>
<tr>
<th>Weighted Fixed interest Non-interest</th>
<th>31 December 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>average interest rate Floating maturing in one year or less bearing total</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4.70%</td>
<td>306,718</td>
<td>4,568,666</td>
<td>2,500</td>
</tr>
<tr>
<td>Trade and other receivables – note 9</td>
<td>-</td>
<td>-</td>
<td>19,971</td>
<td>19,971</td>
</tr>
</tbody>
</table>

306,718 4,568,666 22,471 4,897,855

<table>
<thead>
<tr>
<th>Financial liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables – note 12</td>
</tr>
<tr>
<td>Employee entitlements – note 19</td>
</tr>
</tbody>
</table>

- 1,731,306 1,731,306
NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(CONTINUED)

25. ADDITIONAL FINANCIAL INSTRUMENT
DISCLOSURE (CONTINUED)

31 December 2008

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Weighted average interest rate %</th>
<th>Fixed interest rate</th>
<th>Weighted average interest rate</th>
<th>Floating maturing in one year or less</th>
<th>Non-interest bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>6.55%</td>
<td>490,443</td>
<td>3,446,160</td>
<td>2,500</td>
<td>3,939,103</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables – note 9</td>
<td>-</td>
<td>-</td>
<td>80,093</td>
<td>80,093</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>490,443</strong></td>
<td><strong>3,446,160</strong></td>
<td><strong>119,313</strong></td>
<td><strong>4,019,196</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial liabilities

| Trade and other payables – note 12 | - | - | 393,055 | 393,055 |
| Employee entitlements – note 19 | - | - | 1,318,745 | 1,318,745 |
| **Total** | **-** | **-** | **1,711,800** | **1,711,800** |

b) Net fair value

The net fair value of financial assets and liabilities at the balance date are those disclosed in the statement of financial position and related notes. This is because either the carrying amounts approximate net fair value or because of their short term to maturity.

c) Credit risk exposure

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial liabilities is the carrying amount of those liabilities as indicated in the statement of financial position and related notes.

The company's exposure to credit risk associated with cash and cash equivalents is minimised through depositing monies across a spread of banking institutions which form part of the Australian Government Bank Guarantee Scheme.

26. SUBSEQUENT EVENTS

No events have occurred subsequent to balance date that materially affect the accounts and are not already reflected in the income statement and balance sheet.

DIRECTORS’ DECLARATION

In the opinion of the directors of Tasmanian Symphony Orchestra Holdings Limited:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 31 December 2009 and of its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date; and

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

(b) 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:

Geoffrey Willis
Director
Hobart, 27 March 2010
Auditor’s Independence Declaration to the Directors of Tasmanian Symphony Orchestra Holdings Limited

In relation to our audit of the financial report of Tasmanian Symphony Orchestra Holdings Limited for the financial year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Joanne Lonergan
Partner
27 March 2010

Independent auditor’s report to the members of Tasmanian Symphony Orchestra Holdings Limited


We have audited the accompanying financial report of Tasmanian Symphony Orchestra Holdings Limited (the company), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors’ declaration of the consolidated entity comprising the company and the entities it controlled at the year’s end or from time to time during the financial year.

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 the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls 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 controls. 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 met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor’s Independence Declaration, a copy of which is included in the directors’ report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.
Auditor’s Opinion

In our opinion:

1. the financial report of Tasmanian Symphony Orchestra Holdings Limited is in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the financial position of Tasmania Symphony Orchestra Holdings Limited and the consolidated entity at 31 December 2009 and of their performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young

Joanne Lonergan
Partner
Melbourne
27 March 2010
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The Tasmanian Symphony Orchestra is assisted by the Australian Government through the Australia Council, its arts funding and advisory body, and through Arts Tasmania by the Minister for Tourism and the Arts, and the Tasmanian Icon Program.