



**West Australian
Symphony Orchestra**

West Australian Symphony Orchestra Pty Ltd

A.B.N. 26 081 230 284

Annual Financial Report

31 December 2023

DIRECTORS' REPORT

The directors present their report together with the financial report of West Australian Symphony Orchestra Pty Ltd (the 'Company') for the year ended 31 December 2023 and the independent auditor's report thereon.

1. Directors during the financial year ending 31 December 2023:

Mr Richard James Barr Goyder (Chairman)	-	Appointed 27 March 2018
Mr Barrie Le Pley (Deputy Chairman)	-	Appointed 31 March 1999
Mr Keith Kessell	-	Appointed 11 June 2007
Ms Anne Lesley Nolan	-	Appointed 21 March 2012
Mr Robert Paul Shannon	-	Appointed 24 October 2013
Mrs Marguerite Eileen O'Neill	-	Appointed 17 April 2019
Dr Sara Ann Macliver	-	Appointed 29 August 2019
Mrs Elizabeth Willcocks	-	Appointed 11 January 2023

2. Principal Activities

The principal activity of the Company during the year was the performance of symphonic music.

3. Operating Result

The net surplus from ordinary activities for the financial year ended 31 December 2023 was \$1,504,752. For the year ended 31 December 2022 this was \$802,301.

The artistic operational activity for the year ended 31 December 2023 is as follows:

	2023 \$	2022 \$
Revenue		
Ticket Sales	5,555,313	4,519,026
Orchestral Hire Income	360,929	321,579
Other Artistic Support Income	654,302	444,000
Total Revenue	6,570,544	5,284,605
Expenses		
Artistic Program, Employees and Other Expenses	(20,924,727)	(18,575,011)
Artistic Program Deficit	(14,354,183)	(13,290,406)
Sources of Income to Support the Artistic Program		
Government Grants	10,392,670	10,219,031
Endowment Fund	74,393	74,393
Sponsorships	2,015,565	1,467,666
Philanthropic Support	1,919,583	1,896,917
Total Artistic Program Surplus / (Deficit)	48,028	367,601
Other Activities		
Net Investment Income	986,274	47,605
Management Sources and Other Income	470,450	387,095
Net Surplus / (Deficit)	1,504,752	802,301

DIRECTORS' REPORT CONTINUED


4. Significant Events

There were no significant events that took place during the year ended 31 December 2023.

5. Auditor's Independence Declaration

The Directors have received a declaration of independence from the auditors, KPMG. The declaration is included in this Annual Financial Report and forms part of the Directors' Report for the Company for the year ended 31 December 2023.

Signed in accordance with a Resolution of the Board of Directors.

pp 
Richard Goyder (Chairman)
Dated: 2 May 2024

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Revenue			
Funding Revenue	2 (a)	10,629,683	10,240,179
Ticket Sales	2 (b)	5,555,313	4,519,026
Sponsorship and Donations Revenue	2 (c)	4,352,440	3,786,444
Other Revenue	2 (d)	905,771	784,058
Total Revenue		21,443,207	19,329,707
Expenses			
Employee Expenses	3	13,910,785	12,786,455
Artist Fees and Expenses		2,097,913	1,702,165
Marketing Expenses		588,462	580,548
Production Expenses		1,893,821	1,559,073
Depreciation	8	137,379	141,974
Amortisation on Intangibles		102,773	209,345
Operating Lease Variable Expense		182,104	102,709
Symphony Services International Service Fees		100,000	100,000
Insurance		83,323	64,185
Ticket Selling Expenses		347,952	267,011
Other Expenses		1,479,743	1,052,926
Total Expenses		20,924,255	18,566,391
Net Operating Surplus for the year		518,952	763,316
Net Finance Income	4	985,800	38,985
Net Surplus for the year		1,504,752	802,301
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,504,752	802,301

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	5,210,382	6,147,500
Trade and Other Receivables	6	438,572	511,463
Inventories		134,732	33,443
Prepayments		498,289	317,776
Other Financial Assets	7	7,107	9,251
TOTAL CURRENT ASSETS		<u>6,289,082</u>	<u>7,019,433</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	620,176	663,209
Intangible Assets		1,859	52,820
Right of Use Assets		-	51,813
Other Financial Assets	7	11,073,067	8,694,792
TOTAL NON-CURRENT ASSETS		<u>11,695,102</u>	<u>9,462,634</u>
TOTAL ASSETS		<u>17,984,184</u>	<u>16,482,067</u>
CURRENT LIABILITIES			
Trade and Other Payables	9	1,297,402	1,172,277
Prepaid Revenue		1,944,896	2,045,812
Lease Liabilities	10	-	58,515
Provisions	11	2,140,347	2,144,504
TOTAL CURRENT LIABILITIES		<u>5,382,645</u>	<u>5,421,108</u>
NON-CURRENT LIABILITIES			
Provisions	11	106,616	70,788
TOTAL NON-CURRENT LIABILITIES		<u>106,616</u>	<u>70,788</u>
TOTAL LIABILITIES		<u>5,489,261</u>	<u>5,491,896</u>
NET ASSETS		<u>12,494,923</u>	<u>10,990,171</u>
EQUITY			
Retained Profits		7,695,921	6,191,169
Contributed Equity	12	299,002	299,002
Reserves		4,500,000	4,500,000
TOTAL EQUITY		<u>12,494,923</u>	<u>10,990,171</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Retained Profits \$	Financial Sustainability Reserve \$	Contributed Equity \$	Total Equity \$
Balance 1 January 2022	5,388,868	4,500,000	299,002	10,187,870
Net surplus for the year	802,301	-	-	802,301
Other comprehensive income	-	-	-	-
Total comprehensive income attributable to the Company	802,301	-	-	802,301
Balance 31 December 2022	6,191,169	4,500,000	299,002	10,990,171
Net surplus for the year	1,504,752	-	-	1,504,752
Other comprehensive income	-	-	-	-
Total comprehensive income attributable to the Company	1,504,752	-	-	1,504,752
Balance 31 December 2023	7,695,921	4,500,000	299,002	12,494,923

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		6,769,339	4,886,307
Cash receipts from sponsors and other private sector		2,195,395	1,997,556
Cash receipts from donors		2,074,585	1,746,917
Cash payments to suppliers and employees		(18,472,813)	(17,975,902)
Grants received from government funding bodies		11,344,909	11,240,934
		3,911,415	1,895,812
NET CASH FLOWS FROM OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		291,959	142,630
Dividends received		285,964	132,276
Proceeds from sale of financial assets		1,010,313	974,117
Acquisition of financial assets		(2,894,072)	(2,512,521)
Acquisition of property, plant and equipment	8	(94,346)	(40,124)
Transfer to term deposits		(3,400,000)	-
		(4,800,182)	(1,303,622)
NET CASH FLOWS FROM INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from repayments on employee instrument loans		10,638	22,442
Interest and principal on leases	10	(58,989)	(140,377)
		(48,351)	(117,935)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
		(937,118)	474,255
NET INCREASE IN CASH HELD			
Cash and cash equivalents at beginning of the period		6,147,500	5,673,245
Cash and cash equivalents at the end of the period		5,210,382	6,147,500

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

West Australian Symphony Orchestra Pty Ltd is domiciled in Australia. The Company's registered address is 3/445 Hay Street Perth, WA, 6000. The ultimate parent of the Company is WASO Holdings Limited.

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-For-Profits Commission Act 2012.

The financial report covers West Australian Symphony Orchestra Pty Ltd, which was incorporated as a not-for-profit entity and principal activities are the performance of symphonic music.

These financial statements were authorised for issue by the Board of Directors on 2 May 2024.

The financial report is prepared on an accruals basis and is based on historical costs. Historical cost is based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

All amounts are presented in Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of transaction.

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits held at call with banks and other short term highly liquid investments.

c) Revenue Recognition

Revenue is recognised at the amount of consideration expected to be received. The Company generates revenue from ticket sales, sponsorships, donations, government grants and investment income.

Revenue from ticket sales is recognised in the Statement of Profit and Loss and other Comprehensive Income at the time of performance. Revenue from ticket sales in respect to production not yet performed is included in the Statement of Financial Position as prepaid ticket sales under the Current Liabilities heading "Prepaid Revenue." Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed.

Revenue from donations is recognised on receipt.

Funding revenue is received from the Australia Council for the Arts (represented by the Major Performing Arts Board) and the Western Australian Department of Local Government, Sport and Cultural Industries. Funding is received based on payment schedules contained in a funding agreement between the funding bodies and WASOHL and is recognised in accordance with the terms of the agreement due to the conditional nature of the funding. Any funding not spent on the planned activities agreed between the parties at the start of each calendar year is required to be repaid. Special

c) Revenue Recognition continued

purpose funding, which requires the Company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled. WASOHL has a Multi-partite Funding Agreement securing base funding from the Australia Council for the Arts and the State of Western Australia through its Department of Local Government, Sport and Cultural Industries which commenced on 1 January 2021 for a four-year period. Funding is initially provided to WASOHL and is subsequently provided to West Australian Symphony Orchestra Pty Ltd under a separate funding agreement between WASOHL and the Company.

Revenue from investments is recognised when received. Interest income is recognised as interest accrues using the effective interest method.

d) Trade and Other Receivables

Trade receivables, which generally have 14-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

e) Income Tax and Other Taxes

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

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

f) Employee Benefits

Wages and salaries

The provisions for employee benefits to wages and salaries represent the amount which the Company has a present obligation to pay resulting from employees' services provided up to the reporting date. The provisions have been calculated at undiscounted amounts based on wage and salary rates which are expected to be paid when the liability is settled and include related on-costs.

Superannuation plans

The Company contributes to employee's superannuation plans. Employer contributions are recognised as an expense as they are made. The Company has no ongoing liability for superannuation benefits ultimately payable to employees.

Long service and annual leave

The long service and annual leave liability represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date. Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at reporting date which most closely match the terms of maturity of the related liabilities. In determining the liability for employee benefits, consideration is given to future increases in wage and salary rates, and the Company's experience with staff departures. Related on-costs have also been included in the liability.

g) Compensation of Key Management Personnel

Key management personnel comprise board appointed personnel and other persons having the responsibilities for planning, directing, and controlling the major activities of the Company.

	2023 \$	2022 \$
Compensation	1,675,151	1,792,555

h) Related parties

a) Parent and ultimate controlling party

The ultimate controlling party is WASO Holdings Ltd.

During the year West Australian Symphony Orchestra Pty Ltd received funding of \$10,313,554 (2022 : \$10,219,032) from WASOHL.

b) Directors

Transactions between the Company and entities of which directors have declared an interest, are transacted under normal terms and conditions of business. There were no contracts involving directors' interests subsisting at period end excepting sponsorship agreements under normal terms and conditions of business.

During the year West Australian Symphony Orchestra Pty Ltd received donations from Directors totalling \$80,900 (2022 : \$84,977).

c) Other related party transactions

Paul Shannon – CEO of West Australian Symphony Orchestra Pty Ltd represents the Company at Symphony Services Australia Ltd board meetings. He is also a director of the WASO Group of companies. Any payments received by Mr Shannon are only in relation to his role as CEO.

WA Venues & Events Pty Ltd (WAVE) was created 4 December 2014 to manage the Perth Concert Hall and its ticketing facilities and has the same ultimate parent as the Company.

At reporting date, the amounts receivable from WAVE totalled \$112,308 (2022: \$253,183). No expense has been recognised in the current period for bad or doubtful debts in respect of amounts owed by related parties.

The WASO Endowment Fund for the Orchestra Pty Ltd (WEFO) was created 10 May 2019 to promote, develop and maintain public appreciation of music and the arts and has the same ultimate parent as the Company. The Board are able to authorise an annual distribution of funding to the Company through the WEFO Spending Policy. During the year West Australian Symphony Orchestra Pty Ltd received funding of \$74,393 (2022 : \$74,393) from WEFO.

Related party transactions during the year ended 31 December 2023 are as follows:

	Sale of Goods and Services		Purchase of Good and Services	
	2023 \$	2022 \$	2023 \$	2022 \$
Symphony Services Australia Ltd	-	-	1,259,050	987,405
WA Venues and Events Pty Ltd	468,539	379,765	1,097,251	957,397
WASO Endowment Fund for the Orchestra Pty Ltd	74,393	74,393	-	-
Contributions from Directors	80,900	84,977	-	-

i) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation. Cost is measured as the fair value of assets given or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Depreciation and amortisation

Items of plant and equipment, leasehold improvements, computer equipment, musical instruments, music library items and motor vehicles are depreciated using the straight-line method over their estimated useful lives. Each class of asset in the current period was depreciated over the following useful lives:

Asset class	Useful life
Leasehold improvements	Between 3 and 6 years or the term of the lease
Musical instruments	15 years
Computer equipment	Between 3 and 5 years
Staging & other equipment	Between 3 and 15 years
Music library	33 years
Motor vehicles	5 years

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

Impairment

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

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

j) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to the short-term nature of these payables, the carrying value is considered to approximate their fair value.

k) Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot

k) Leases continued

be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

l) Financial Instruments

The requirement for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial terms is set out in AASB 9.

Financial assets at amortised cost

A financial asset is measured at amortised cost if the following conditions are met:

- the objective of the Company's business model is to hold the asset to collect contractual cash flows.
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.
- the Company does not irrevocably elect at initial recognition to measure the instrument at fair value through profit or loss to minimise an accounting mismatch.

Financial assets at amortised cost are measured using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in the profit and loss. Any gain or loss on derecognition is recognised in the profit and loss.

Financial assets at fair value

The Group classifies financial assets at fair value through other comprehensive income (FVOCI) where the following conditions are met:

- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.
- the objective of the Group's business model is achieved both by collecting contractual cash flows and by selling the financial assets.

These investments are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value. Any gain or loss in these values is recognised in other comprehensive income.

Financial assets at fair value through profit or loss

The Company classifies financial assets at fair value through profit and loss (FVTPL) if they are not an equity investment, which they have made an irrevocable election to recognise through OCI, and the assets contractual cash flows are not solely principal and interest. These investments are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in the profit and loss.

Dividends or other distributions received from investments are recognised in profit or loss as part of finance income.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in the profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

m) Employee Loans

Some employees are lent monies which are used in turn to purchase musical instruments. These loans are secured by the instruments themselves and are interest bearing, being recouped over time through contributions withheld from musicians' salaries. These are recorded within other financial assets.

n) Economic Dependency

The Company is economically dependent on the continuing support of various Governments by way of grants. The terms of the main funding grants from the Australia Council for the Arts and the State of Western Australian through its Department of Local Government, Sport and Cultural Industries are set out in the Multi-partite Funding Agreement which was renewed for the period 1 January 2021 to 31 December 2024. This funding is subject to the Company continuing to comply with the terms of the Multi-partite Funding Agreement.

The parties to the Multi-partite Funding Agreement are the Australia Council for the Arts, the State of Western Australian through its Department of Local Government, Sport and Cultural Industries and WASOHL. There is a funding agreement between WASOHL and the Company which provides the basis for the Multi-partite funding to be transferred to the Company. As a result the Company is economically dependent on WASOHL, and in turn, on the Australia Council for the Arts and the State of Western Australian through its Department of Local Government, Sport and Cultural Industries to operate as a going concern.

o) Subsequent Events

No events have occurred subsequent to reporting date that materially affect the accounts and are not already reflected in the Statement of Profit or Loss and other Comprehensive Income and statement of Financial Position.

2. Revenue and Other Income

	2023 \$	2022 \$
(a) Funding Revenue		
State Government – Base Funding	2,439,834	2,522,333
State Government – Regional Touring	237,013	21,148
State Government – Covid-19 Support	79,116	-
Federal Government – Base Funding	7,873,720	7,696,698
Total Funding Revenue	10,629,683	10,240,179
(b) Ticket Sales		
Subscriptions	1,900,284	1,836,982
Single Night Sales	3,655,029	2,682,044
Total Ticket Sales	5,555,313	4,519,026
(c) Sponsorship and Donations Revenue		
Sponsorship	2,432,855	1,889,527
Donations	1,919,585	1,896,917
Total Sponsorship and Donations Revenue	4,352,440	3,786,444
(d) Other Revenue		
Orchestral Hire	360,929	321,579
Other Income	544,842	462,479
Total Other Revenue	905,771	784,058
Total Revenue and Other Income	21,443,207	19,329,707

3. Employee and Other Expenses

	2023	2022
	\$	\$
Employee Expenses		
Salaries and Wages	12,148,558	11,147,016
Superannuation	1,448,168	1,386,315
Workers Compensation	195,970	150,495
Other Employee Expenses	118,089	102,629
Total Employee Expenses	13,910,785	12,786,455

4. Finance Income and Expenses

Income	2023	2022
	\$	\$
Interest Income	294,019	140,451
Dividend Income	275,897	169,243
Loss on Sale of Asset	(32,586)	(46,115)
Fair Value Gain / (Loss) on Financial Asset	501,665	(172,325)
Total Finance Income	1,038,995	91,254
Expenses		
	2023	2022
	\$	\$
Interest on Lease Liability	(474)	(8,620)
Banking Fees	(764)	(641)
Managed Fund Fees	(51,957)	(43,008)
Total Finance Expenses	(53,195)	(52,269)
Total Finance Income and Expenses	985,800	38,985

5. Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash	5,210,382	6,147,500
Total Cash and Cash Equivalents	5,210,382	6,147,500

6. Trade and Other Receivables

	2023	2022
	\$	\$
Trade Debtors	401,500	457,002
Accrued Revenue	37,072	54,461
Total Trade and Other Receivables	438,572	511,463

7. Other Financial Assets

	2023	2022
	\$	\$
Current – Financial Assets		
Employee Loans	7,107	9,251
Total Current Financial Assets	7,107	9,251
Non-Current – Financial Assets		
Employee Loans	8,879	16,029
Fair Value of Investments as at 1 January	8,678,763	7,312,684
Purchases during the year at cost	2,893,505	2,512,521
Less Disposals at cost	(977,160)	(928,002)
Fair value gain / (loss) on Financial Asset	501,665	(172,325)
Realised loss on Disposal of Investments	(32,585)	(46,115)
Fair Value of Investments as at 31 December	11,064,188	8,678,763
Total Non-Current Other Financial Assets	11,073,067	8,694,792

8. Property, Plant and Equipment

	2023	2022
	\$	\$
Leasehold Improvements – at cost	415,641	415,641
Less accumulated depreciation	(415,641)	(415,641)
Total Leasehold Improvements	-	-
MV's, Plant and Equipment – at cost	826,945	818,500
Less accumulated depreciation	(739,199)	(709,057)
Total MV's, Plant and Equipment	87,746	109,443
Office and Computer Equipment – at cost	247,429	173,341
Less accumulated depreciation	(163,767)	(125,728)
Total Office and Computer Equipment	83,662	47,613
Musical Instruments – at cost	1,420,661	1,419,419
Less accumulated depreciation	(1,103,107)	(1,041,054)
Total Musical Instruments	317,554	378,365
Music Library – at cost	241,565	230,993
Less accumulated depreciation	(110,351)	(103,205)
Total Music Library	131,214	127,788
Total Property, Plant and Equipment	620,176	663,209

8. Property, Plant and Equipment continued

	Leasehold Improve- ments.	MV's, Plant and Equipment	Office and Computer Equipment	Musical Instruments	Music Library	Total
Balance - 1 January 2023 (net of acc depn)						
	-	109,443	47,613	378,365	127,788	663,209
Additions	-	8,444	74,088	1,242	10,572	94,346
Depreciation	-	(30,141)	(38,039)	(62,053)	(7,146)	(137,379)
Disposals	-	-	-	-	-	-
Balance - 31 December 2023 (net of acc depn)	-	87,746	83,662	317,554	131,214	620,176

9. Trade and Other Payables

	2023 \$	2022 \$
Trade Creditors	972,873	583,088
Other Payables	324,529	589,189
Total Trade and Other Payables	1,297,402	1,172,277

10. Leases

Right of Use Asset

	2023 \$	2022 \$
Balance as of 1 January	51,813	176,164
Depreciation charge for the year	(51,813)	(124,351)
Balance as of 31 December	-	51,813

Lease Liabilities

	2023 \$	2022 \$
Maturity Analysis – contractual undiscounted cash flows		
Less than one year	-	59,955
Total undiscounted lease liabilities on 31 December 2023	-	59,955
Lease Liabilities included in statement of financial positions on 31 December 2023		
Current Lease Liabilities	-	58,515
Amounts recognised in profit or loss	-	58,515
Interest on lease liabilities	474	8,620
Variable lease payments not included in the measurement of lease liabilities	50,461	54,310
Amounts recognised in the statement of cash flows	50,935	62,930
Total cash outflow for leases	58,989	140,377

11. Provisions

	2023 \$	2022 \$
Current Provision for Employee Benefits	2,140,347	2,144,504
Non-Current Provision for Employee Benefits	106,616	70,788
Total Provisions	2,246,963	2,215,292

12. Contributed Equity

	2023 \$	2022 \$
Share Capital 299,002 Ordinary Shares, fully paid	299,002	299,002
Total Contributed Equity	299,002	299,002

There are 299,002 ordinary shares on issue (2022: 299,002).

Holders of ordinary shares are entitled to 1 vote per share at shareholder's meetings. In the event of winding up of the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

13. Auditors Remuneration

	2023 \$	2022 \$
Audit fees paid to KPMG Australia	30,458	32,525
Total Auditors Remuneration	30,458	32,525

There were no other services provided by this auditor.

14. Commitments and Contingencies

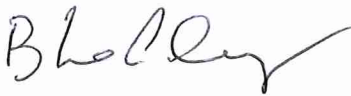
	2023 \$	2022 \$
Artist fees contracted for but not provided for and payable		
Not later than one year	944,637	902,859
Later than one year and not later than five years	576,000	1,152,000
Total Commitments and Contingencies	1,520,367	2,054,859

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

In the opinion of the directors of West Australian Symphony Orchestra Pty Limited:

- a) The company is not publicly accountable.
- b) the financial statements and notes that are set out on pages 4 to 17 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Company's financial position as of 31 December 2023 and of its performance for the financial year ended on that date; and
 - (ii) complying with the Australian Accounting Standards – Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Regulations 2022; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



PP **Richard Goyder AO**
Chairman
Perth
Dated: 2 May 2024



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: The Directors of Western Australian Symphony Orchestra Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the KPMG logo in blue ink, with the letters 'KPMG' in a slightly slanted, cursive style.

KPMG

A handwritten signature in blue ink, appearing to be 'Matthew Hingeley'.

Matthew Hingeley

Partner

Perth

2 May 2024



Independent Auditor's Report

To the members of West Australian Symphony Orchestra Pty Ltd

Opinion

We have audited the **Financial Report**, of the West Australian Symphony Orchestra Pty Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2023.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Other information

Other Information is financial and non-financial information in West Australian Symphony Orchestra Pty Ltd's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC Act 2012 and ACNCR.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.



We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG

Hingeley Matthew

Partner

Perth

2 May 2024