



**West Australian
Symphony Orchestra**

West Australian Symphony Orchestra Pty Ltd

A.B.N. 26 081 230 284

Annual Financial Report

31 December 2024

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 2024 and the independent auditor's report thereon.

1. Directors during the financial year ending 31 December 2024:

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
Ms Marguerite Eileen O'Neill	-	Appointed 17 April 2019
Dr Sara Ann Macliver	-	Appointed 29 August 2019
Ms Alex Elizabeth Willcocks	-	Appointed 11 January 2023
Mr Iain Grandage	-	Appointed 8 November 2024

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 2024 was \$1,805,456. For the year ended 31 December 2023 this was \$1,504,752.

The artistic operational activity for the year ended 31 December 2024 is as follows:

	2024 \$	2023 \$
Revenue		
Ticket Sales	6,021,734	5,555,313
Orchestral Hire Income	369,605	360,929
Other Artistic Support Income	405,637	654,302
Total Revenue	6,796,976	6,570,544
Expenses		
Artistic Program, Employees and Other Expenses	(21,616,116)	(20,924,727)
Artistic Program Deficit	(14,819,140)	(14,354,183)
Sources of Income to Support the Artistic Program		
Government Grants	10,636,377	10,392,670
Endowment Fund	75,000	74,393
Sponsorships	2,053,466	2,015,565
Philanthropic Support	1,997,010	1,919,583
Total Artistic Program (Deficit) / Surplus	(57,287)	48,028
Other Activities		
Net Investment Income	1,292,686	986,274
Management Sources and Other Income	570,057	470,450
Net Surplus	1,805,456	1,504,752

DIRECTORS' REPORT CONTINUED

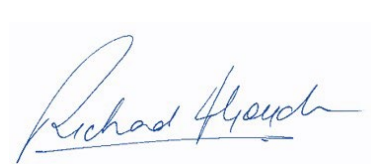
4. Significant Events

There were no significant events that took place during the year ended 31 December 2024.

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 2024.

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

A handwritten signature in blue ink, reading "Richard Goyder", is written over a horizontal line.

Richard Goyder (Chairman)

Dated: 29/4/2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue			
Funding Revenue	2 (a)	10,636,377	10,629,683
Ticket Sales	2 (b)	6,021,734	5,555,313
Sponsorship and Donations Revenue	2 (c)	4,421,332	4,352,440
Other Revenue	2 (d)	1,049,443	905,771
Total Revenue		22,128,886	21,443,207
Expenses			
Employee Expenses	3	14,568,451	13,910,785
Artist Fees and Expenses		2,182,751	2,097,913
Marketing Expenses		619,652	588,462
Production Expenses		1,946,084	1,893,821
Depreciation	8	147,620	137,379
Amortisation on Intangibles		1,860	102,773
Operating Lease Variable Expense		248,722	182,104
Symphony Services International Service Fees		60,000	100,000
Insurance		44,722	83,323
Ticket Selling Expenses		364,707	347,952
Other Expenses		1,431,548	1,479,743
Total Expenses		21,616,116	20,924,255
Net Operating Surplus for the year		512,770	518,952
Net Finance Income	4	1,292,686	985,800
Net Surplus for the year		1,805,456	1,504,752
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,805,456	1,504,752

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	3,818,154	5,210,382
Trade and Other Receivables	6	2,223,188	438,572
Inventories		155,462	134,732
Prepayments		379,139	498,289
Other Financial Assets	7	11,534	7,107
TOTAL CURRENT ASSETS		6,587,478	6,289,082
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	614,586	620,176
Intangible Assets		-	1,859
Other Financial Assets	7	12,868,435	11,073,067
TOTAL NON-CURRENT ASSETS		13,483,021	11,695,102
TOTAL ASSETS		20,070,499	17,984,184
CURRENT LIABILITIES			
Trade and Other Payables	9	1,957,016	1,297,402
Prepaid Revenue		1,131,714	1,944,896
Provisions	10	2,600,067	2,140,347
TOTAL CURRENT LIABILITIES		5,688,797	5,382,645
NON-CURRENT LIABILITIES			
Provisions	10	81,323	106,616
TOTAL NON-CURRENT LIABILITIES		81,323	106,616
TOTAL LIABILITIES		5,770,120	5,489,261
NET ASSETS		14,300,379	12,494,923
EQUITY			
Retained Profits		9,501,377	7,695,921
Contributed Equity	11	299,002	299,002
Reserves		4,500,000	4,500,000
TOTAL EQUITY		14,300,379	12,494,923

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained Profits	Financial Sustainability Reserve	Contributed Equity	Total Equity
	\$	\$	\$	\$
Balance 1 January 2023	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
Net surplus for the year	1,805,456	-	-	1,805,456
Other comprehensive income	-	-	-	-
Total comprehensive income attributable to the Company	1,805,456	-	-	1,805,456
Balance 31 December 2024	9,501,377	4,500,000	299,002	14,300,379

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		5,278,915	6,769,339
Cash receipts from sponsors and other private sector		2,666,754	2,195,395
Cash receipts from donors		1,997,010	2,074,585
Cash payments to suppliers and employees		(22,237,862)	(18,472,813)
Grants received from government funding bodies		11,700,015	11,344,909
		<u>11,700,015</u>	<u>11,344,909</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES		(595,168)	3,911,415
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		415,265	291,959
Dividends received		284,864	285,964
Proceeds from sale of financial assets		4,136,412	1,010,313
Acquisition of financial assets		(5,475,794)	(2,894,072)
Acquisition of property, plant and equipment	8	(142,030)	(94,346)
Transfer to term deposits		-	(3,400,000)
		<u>-</u>	<u>(3,400,000)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		(781,283)	(4,800,182)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from repayments on employee instrument loans		(15,777)	10,638
Interest and principal on leases		-	(58,989)
		<u>-</u>	<u>(58,989)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES		(15,777)	(48,351)
NET INCREASE IN CASH HELD		(1,392,228)	(937,118)
Cash and cash equivalents at beginning of the period		5,210,382	6,147,500
Cash and cash equivalents at the end of the period		3,818,154	5,210,382

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Ltd.

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 29 April 2025.

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 WASO Holdings Ltd 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. WASO Holdings Ltd 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 WASO Holdings Ltd and is subsequently provided to West Australian Symphony Orchestra Pty Ltd under a separate funding agreement between WASO Holdings Ltd 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.

	2024	2023
	\$	\$
Compensation	1,548,083	1,675,151

The remuneration of the financial amount disclosed includes direct payments to employees plus the movement in their annual leave and long service leave provisions. Further, in 2024, there was a redundancy payment made.

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 \$10,636,377 (2023: \$10,313,554) from WASO Holdings Ltd.

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 \$78,400 (2023: \$80,900).

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 \$1,992,450 (2023: \$112,308). 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 \$75,000 (2023: \$74,393) from WEFO.

h) Related parties continued

Related party transactions during the year ended 31 December 2024 are as follows:

	Sale of Goods and Services		Purchase of Good and Services	
	2024	2023	2024	2023
	\$	\$	\$	\$
Symphony Services Australia Ltd	-	-	1,124,282	1,259,050
WA Venues and Events Pty Ltd	570,057	468,539	1,495,298	1,097,251
WASO Endowment Fund for the Orchestra Pty Ltd	75,000	74,393	-	-
Contributions from Directors	78,400	80,900	-	-

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) 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.

l) Financial Instruments continued

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. A new funding agreement is now in place for the period 1 January 2025 to 31 December 2028.

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 WASO Holdings Ltd. There is a funding agreement between WASO Holdings Ltd 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 WASO Holdings Ltd, 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

	2024 \$	2023 \$
(a) Funding Revenue		
State Government – Base Funding	2,439,834	2,439,834
State Government – Regional Touring	-	237,013
State Government – Covid-19 Support	-	79,116
Federal Government – Base Funding	8,196,543	7,873,720
Total Funding Revenue	10,636,377	10,629,683
(b) Ticket Sales		
Subscriptions	1,830,031	1,900,284
Single Night Sales	4,191,703	3,655,029
Total Ticket Sales	6,021,734	5,555,313
(c) Sponsorship and Donations Revenue		
Sponsorship	2,424,322	2,432,855
Donations	1,997,010	1,919,585
Total Sponsorship and Donations Revenue	4,421,332	4,352,440
(d) Other Revenue		
Orchestral Hire	369,605	360,929
Other Income	679,838	544,842
Total Other Revenue	1,049,443	905,771
Total Revenue and Other Income	22,128,886	21,443,207

3. Employee and Other Expenses

	2024 \$	2023 \$
Employee Expenses		
Salaries and Wages	12,717,230	12,148,558
Superannuation	1,483,281	1,448,168
Workers Compensation	261,553	195,970
Other Employee Expenses	106,387	118,089
Total Employee Expenses	14,568,451	13,910,785

4. Finance Income and Expenses

Income	2024	2023
	\$	\$
Interest Income	415,265	294,019
Dividend Income	284,864	275,897
Gain on Sale of Asset	215,269	(32,586)
Fair Value Gain on Financial Asset	444,636	501,665
Total Finance Income	1,360,034	1,038,995
Expenses	2024	2023
	\$	\$
Interest on Lease Liability	-	(474)
Banking Fees	(3,284)	(764)
Managed Fund Fees	(64,064)	(51,957)
Total Finance Expenses	(67,348)	(53,195)
Total Finance Income and Expenses	1,292,686	985,800

5. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash	3,818,154	5,210,382
Total Cash and Cash Equivalents	3,818,154	5,210,382

6. Trade and Other Receivables

	2024	2023
	\$	\$
Trade Debtors	2,223,188	401,500
Accrued Revenue	-	37,072
Total Trade and Other Receivables	2,223,188	438,572

7. Other Financial Assets

	2024	2023
	\$	\$
Current – Financial Assets		
Employee Loans	11,534	7,107
Total Current Financial Assets	11,534	7,107

7. Other Financial Assets continued

	2024 \$	2023 \$
Non-Current – Financial Assets		
Employee Loans	20,229	8,879
Fair Value of Investments as at 1 January	11,064,188	8,678,763
Purchases during the year at cost	5,475,794	2,893,505
Less Disposals at cost	(4,351,681)	(977,160)
Fair value gain on Financial Asset	444,636	501,665
Realised gain on Disposal of Investments	215,269	(32,585)
Fair Value of Investments as at 31 December	12,848,206	11,064,188
Total Non-Current Other Financial Assets	12,868,435	11,073,067

8. Property, Plant and Equipment

	2024 \$	2023 \$
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	939,533	826,945
Less accumulated depreciation	(778,993)	(739,199)
Total MV's, Plant and Equipment	160,540	87,746
Office and Computer Equipment – at cost	262,209	247,429
Less accumulated depreciation	(207,060)	(163,767)
Total Office and Computer Equipment	55,149	83,662
Musical Instruments – at cost	1,420,661	1,420,661
Less accumulated depreciation	(1,160,073)	(1,103,107)
Total Musical Instruments	260,588	317,554
Music Library – at cost	256,227	241,565
Less accumulated depreciation	(117,918)	(110,351)
Total Music Library	138,309	131,214
Total Property, Plant and Equipment	614,586	620,176

	Leasehold Improve- ments.	MV's, Plant and Equipment	Office and Computer Equipment	Musical Instruments	Music Library	Total
Balance - 1 January 2024 (net of acc depn)						
	-	87,746	83,662	317,554	131,214	620,176
Additions	-	112,588	14,780	-	14,662	142,030
Depreciation	-	(39,794)	(43,293)	(56,966)	(7,567)	(147,620)
Disposals	-	-	-	-	-	-
Balance - 31 December 2024 (net of acc depn)	-	160,540	55,149	260,588	138,309	614,586

9. Trade and Other Payables

	2024 \$	2023 \$
Trade Creditors	1,591,166	972,873
Other Payables	365,850	324,529
Total Trade and Other Payables	1,957,016	1,297,402

10. Provisions

	2024 \$	2023 \$
Current Provision for Employee Benefits	2,600,067	2,140,347
Non-Current Provision for Employee Benefits	81,323	106,616
Total Provisions	2,681,390	2,246,963

11. Contributed Equity

	2024 \$	2023 \$
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 (2023: 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.

12. Auditors Remuneration

	2024 \$	2023 \$
Audit fees paid to KPMG Australia	37,484	30,458
Total Auditors Remuneration	37,484	30,458

There were no other services provided by this auditor.

13. Commitments and Contingencies

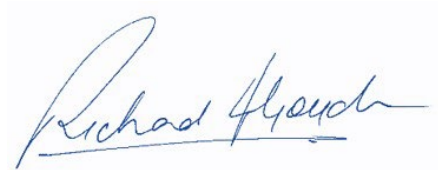
	2024	2023
	\$	\$
Artist fees contracted for but not provided for and payable		
Not later than one year	1,276,909	944,367
Later than one year and not later than five years	-	576,000
Total Commitments and Contingencies	1,276,909	1,520,367

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 18 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 2024 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:

A handwritten signature in blue ink, reading "Richard Goyder", is written over a horizontal line.

Richard Goyder AO
Chairman
Perth
Dated: 29/4/2025



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 2024 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.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'M Hingeley'.

Matthew Hingeley

Partner

Perth

29 April 2025



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 2024, 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 2024.
- 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 report 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 skepticism 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

KPMG

Matthew Hingeley

Partner

Perth

29 April 2025