

waago

West Australian  
*Symphony* Orchestra

PAUL DANIEL PRINCIPAL CONDUCTOR









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# Chairman's Report

In 2011, the West Australian Symphony Orchestra enjoyed another successful year under the guidance of Principal Conductor Paul Daniel and management of Craig Whitehead and his team. A highlight of the year was the appointment of WASO's new concertmaster, Giulio Plotino, who joined the Orchestra from the Venice Opera House Orchestra in Italy.

Our musicians delivered another year of outstanding performances, with a fantastic line up of internationally renowned guest conductors, including Asher Fisch, Giancarlo Guerrero and Simone Young. International guest soloists included Ingrid Fliter, Sol Gabetta, Alban Gerhardt, Henning Kraggerud, Ronald Brautigam and Alisa Weilerstein.

The 2011 Perth Concert Hall season opened with a concert featuring the world premiere of a new piece by composer Ross Edwards, commissioned by patron Geoff Stearn for the WASO Song Book. Later in the year the Orchestra performed the world premiere of *Two Memorials* by James Ledger, written during his time as WASO's composer-in-residence.

Another important World Premiere was *Halcyon* by Iain Grandage. This work was commissioned by the Board as a celebration and acknowledgement of the contribution made to the Orchestra, and indeed the arts in Australia, by Professor Margaret Seares, who retired from the Board in 2010.

WASO's popular Contempo series featured the Australian music legend, Tina Arena, for two sold out shows in April. The Orchestra also performed with comedian Tim Minchin in Kings Park, and renowned opera singer Dame Kiri Te Kanawa made a welcome return. WASO's outdoor family concert moved to a new venue at the Perth Zoo for a concert with Playschool entertainer Justine Clarke. Another sell out show.

A new Chamber series was launched in 2011 in the recently renovated St Mary's

Cathedral. The three one hour afternoon concerts attracted capacity audiences in April, July and November.

For the final time, WASO and the WASO Chorus, under the baton of Paul Daniel, performed the City of Perth's Symphony in the City at the Esplanade in Perth for a crowd of around 18,000 people. This free outdoor concert is presented as part of WASO's commitment to providing as many Western Australians as possible with access to their Orchestra and in future will be held at Langley Park. For the first time, the event was broadcast across Western Australia via the Westlink network. Special screenings were held in Esperance and Broome, with a number of Community Resource Centres across the state hosting their own screenings.

Ticket sales were strong throughout the year, with additional performances added to the program, and a number of concerts attracting capacity audiences. Financially, WASO enjoyed a very successful year, recording a profit of \$711,465, which included gifted shares valued at \$635,000 when the gift was made. Around 190,000 people around Western Australia experienced a live performance by the Orchestra. Many more people heard the Orchestra through webcasts and broadcasts.

A home for WASO remains a fundamental objective of the Board, and I'm delighted to say that small but positive steps were taken in 2011 towards achieving this objective. It is hoped that 2012 will bring WASO closer again to a resolution to this long standing issue.

On behalf of the Board, I would like to express my appreciation to all who have supported WASO in their mission to touch souls and enrich lives through music.

I would like to acknowledge the Federal and State Governments, Principal Partner, Emirates, Platinum Partners Ernst & Young, Wesfarmers Arts and Lotterywest, and our many other partners,

sponsors, patrons and donors, all of whom are vital to the ongoing success of the Company.

In particular I would like to acknowledge the tremendous support of outgoing Principal Partner Emirates who stepped down as Principal Partner of the Orchestra after nine years in this position.

Thanks must also go to each and every one of our musicians, chorus members and administration staff for their continued dedication and commitment to the company. At the start of 2011 Principal Oboe Joel Marangella retired after almost thirty years with the Orchestra. We thank him for his outstanding contribution.

I would also like to extend my sincere thanks to the Board of Directors for their contribution throughout 2011 and I look forward to working with them in 2012.

*Janet Holmes à Court*

Janet Holmes à Court AC  
Chairman



# Chief Executive's Report

For 83 years WASO has enjoyed the support of the Western Australian Community. We feel honoured and humbled by this support, and we do not take it for granted. Rather there is a tacit understanding within the company that every day, in everything we do we must continue to earn the support of the Western Australian community. This is what drives us as an organisation and has shaped our vision *to touch souls and enrich lives through music*.

One key way WASO repays the faith shown by the Western Australian Community is through our community activities, and in 2011 WASO continued to expand the depth and breadth of these activities. We expanded our wonderful Hospital Orchestra Project (supported by John Holland) at Princess Margaret Hospital to six performances spread across the year and introduced a composition workshop for the patients. We piloted a program at Castlereagh School for children with special needs. Five members of the orchestra's brass section performed and spent time in the classrooms with the students. It was truly a remarkable experience for all involved as the students very strongly expressed their pleasure at the performance, and it was incredibly gratifying to hear from the teachers and carers that our visit made a difference.

Our education program continues to be a priority for WASO and in 2011 WASO on the Road and our Education Chamber Orchestra (EChO) toured to Kalgoorlie, Karratha, Onslow and Roebourne, as well as the South West and outer metropolitan areas of Perth. All up over 10,000 students attended a WASO education concert or workshop in 2011. Free community performances were also offered by the touring ensembles in Roebourne and Onslow thanks to the generous support of Chevron, and in Kalgoorlie thanks to the support of the local Member John Bowler MLA.

I had the great pleasure of travelling with the touring ensembles to Onslow, Karratha and Kalgoorlie, and saw firsthand the value that the local communities place on

a visit from members of their orchestra, and how much our musicians get out of the visit themselves. The tour to Kalgoorlie was particularly memorable for the involvement of EChO as the headline act for Ora Banda day (strategically placed as they were next to the two up game), and for the outstanding initiative shown by members of WASO's brass section who gave freely of their time to work with the local Goldfields Brass Band as mentors and, in the case of Principal 3rd Horn Rob Gladstones, as band leader. I know the members of the community band would have benefitted enormously from playing alongside professional musicians, and I congratulate our musicians for their passion and commitment.

2011 also saw a return of full orchestra tours into nearby regional locations Mandurah, Bunbury and Fremantle. It's been a while since WASO has been able to take the full orchestra on the road, but it won't be the last with tours further afield planned for the future. I would like to thank the managements of the Mandurah Performing Arts Centre, Bunbury Regional Entertainment Centre and Fremantle Arts Centre for their support.

WASO believes it must play an important leadership role in the development of the next generation of orchestral musicians, composers and conductors. As such WASO undertook a number of young and emerging artists programs in 2011. Our Orchestral Training Program provides one on one mentoring opportunities for young musicians to work with experienced members of WASO.

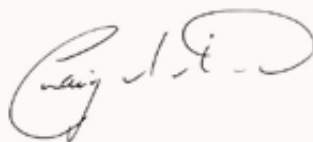


The program (which is supported by Conoco Phillips) provides the students with a greater understanding of the commitment required to become a professional orchestral musician, and culminates with the students undertaking a mock audition. Similarly WASO's Composition Project provides a number of young and emerging composers the opportunity to write a composition for WASO's EChO Ensemble and to be mentored by esteemed Western Australian composer James Ledger. This project culminated with a performance and recording of the compositions at the ABC studios.

In 2011, WASO continued to explore and expand its digital footprint. We continued our series of live streamed concerts while expanding their reach by simulcasting four concerts to the Northbridge Piazza and broadcasting our free City of Perth Symphony in the City Concert across regional Western Australian via the Westlink network. This was a highly successful first step and we look forward to expanding the reach of these programs in years to come.

WASO also believes that it has a responsibility to deliver a breadth of programming that is relevant to a broad cross section of the community. We understand that many thousands of Western Australians enjoy attending our classical concerts at the Perth Concert Hall, or watching our classical concerts streamed over the internet or broadcast on the ABC. However we also understand that for many Western Australians, WASO is better known for its collaborations with pop artists at Kings Park, Lake Karrinyup Country Club, or the Perth Concert Hall. In 2011, WASO provided its usual eclectic mix of 'popular' concerts featuring country superstar Kenny Rogers, Western Australian comedian Tim Minchin, Tina Arena, James Morrison, and children's entertainer Justine Clarke. We are very proud of these programs and enjoy the opportunity to share them with large and appreciative audiences.

Of course none of 2011's success would have been possible without the extraordinary support of our community of supporters, and I wish to echo the thanks of our Chairman to the Federal and State Governments and our sponsors, donors and valued audience members. Wesfarmers has been a strong supporter of WASO for a number of years and I'm delighted that from 2012 they will be taking on the position of Principal Sponsor. I wish to thank Richard Goyder and the team at Wesfarmers for the extraordinary leadership role they play in supporting the arts in Western Australia. I would also like to thank the Board of Directors and in particular Chairman Janet Holmes à Court for their strong corporate governance and wise counsel. Last but by no means least I would like to acknowledge the Orchestra, the Chorus and the administrative staff who make up the WASO team for their vital contribution. Every day I am humbled by my good fortune to be able to lead such an extraordinary group of committed and passionate individuals. In particular I would like to recognise three individuals who retired from WASO in 2011 after long and distinguished careers with the company - Joel Marangella, Jo Nevill and Clare Bannister. We are better for you having been part of the company. Thank you!



*Craig Whitehead*  
Chief Executive



# 2011 Key Performance Indicators

KEY GOAL	PERFORMANCE MEASURES	2011 ACHIEVEMENT
Match live music making with the best in the world	<ul style="list-style-type: none"> <li>• Positive feedback from Artistic Self Assessment Process.</li> <li>• At least two new commissions per year</li> <li>• Attract, develop and retain inspirational and excellent members of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• 2011 was recognised both externally and internally as being a very strong year musically for the company, with performances consistently of a high standard.</li> <li>• Three new commissions (<i>Spirit Ground</i> by Ross Edwards, <i>Two Memorials</i> by James Ledger and <i>Halcyon</i> by Iain Grandage) were presented in 2011 and a further two works were commissioned for future seasons.</li> <li>• Giulio Plotino commenced as WASO's new Concertmaster.</li> </ul>
Inspire people to make music	<ul style="list-style-type: none"> <li>• Provide mentoring, workshops and masterclasses for young and emerging instrumentalists, composers and conductors.</li> <li>• Expand the scope of the World Artist program to include individual guest artist mentoring and workshops.</li> </ul>	<ul style="list-style-type: none"> <li>• 10 young musicians received one on one mentoring from experienced members of the Orchestra and forum sessions with guest conductors as part of our Orchestral Training Program</li> <li>• Four young and emerging composers benefitted from WASO's Composition Program.</li> <li>• Internationally acclaimed soloists Paul Dean (clarinet), Alban Gerhardt (cello) and Ronald Brautigam (piano) provided masterclasses for young aspiring Western Australian musicians.</li> </ul>
Provide the infrastructure of music in the community.	<ul style="list-style-type: none"> <li>• Improve the content, relevance and reach of our existing educational programs: Education Chamber Orchestra (EChO) and WASO on the Road (WOTR).</li> <li>• Broaden our program of community engagement through dedicated programs for long term patients at Princess Margaret Hospital and disadvantaged communities in outer metropolitan suburbs of Perth.</li> </ul>	<ul style="list-style-type: none"> <li>• WASO on the Road and EChO toured to Kalgoorlie, Karratha, Onslow and Roebourne, as well as the South West and outer metropolitan areas of Perth. All up over 10,000 students attended a WASO education concert or workshop in 2011.</li> <li>• WASO introduced a program for students with special needs at the Castlereagh School.</li> <li>• A new education program was launched with WASO visiting three schools in disadvantaged areas in outer metropolitan Perth.</li> <li>• Six visits to Princess Margaret Hospital were undertaken in 2011.</li> </ul>



KEY GOAL	PERFORMANCE MEASURES	2011 ACHIEVEMENT
Enthusiastically embrace community engagement	<ul style="list-style-type: none"> <li>Continue to present the free Symphony in the City concert program.</li> <li>Enhance existing touring programs (EChO and WOTR) by adding public concerts</li> <li>Tour the full Orchestra</li> <li>Expand WASO's use of new technologies to provide greater online access to the Orchestra's performances.</li> </ul>	<ul style="list-style-type: none"> <li>18,000 people attended the free City of Perth Symphony in the City concert in December 2011.</li> <li>WASO performed in outer metropolitan and regional cities (Mandurah and Bunbury) with Principal Conductor Paul Daniel.</li> <li>850 people in Perth and 400 people in Bunbury participated in the WASO Chorus free community engagement event "The Big Sing".</li> <li>Community performances were added to our educational tours in Roebourne, Onslow and Kalgoorlie.</li> <li>23 broadcasts of WASO performances were heard on ABC classic FM around Australia and the world in 2011.</li> <li>Five WASO performances were streamed live and on demand over the internet, with four of these concerts also being simulcast onto the big screen at the Northbridge Piazza.</li> <li>City of Perth Symphony in the City was broadcast right across Western Australia through Community Resource Centres.</li> </ul>
Ensure the sustained financial viability of West Australian Symphony Orchestra.	<p><b>Increase Box Office income.</b></p> <ul style="list-style-type: none"> <li>Increase % of sales to capacity across each program by 2%</li> <li>Subscription Renewal for Masters, Classics &amp; Morning series at no less than 80%.</li> <li>Annual brand tracking research where awareness is rated at no less than 85% of respondents asked.</li> <li>WASO website upgraded by August 2011.</li> <li>Introduce a CRM database and ticketing system to better understand the needs of current and potential audience members.</li> </ul>	<ul style="list-style-type: none"> <li>The increase of 2% of sales to capacity was achieved with the Classics and Family series.</li> <li>Renewal rates of no less than 80% were achieved for the Masters series (91%), Classics series (93%) and Morning series (87%).</li> <li>Brand awareness in 2011 was rated at 92%.</li> <li>A new statistics package was introduced with a new website in September 2011, and therefore percentage increases from 2010 to 2011 could not be easily ascertained due to variations in data capture of the two systems.</li> <li>WASO developed a new website connected to the new CRM system which went live in September 2011.</li> <li>The CRM system Tessitura was implemented and went live in September 2011.</li> </ul>
	<p><b>Increase income from Private Giving</b></p> <ul style="list-style-type: none"> <li>Increase annual giving by 5% per year.</li> <li>Two major gifts annually (\$25K+).</li> <li>Raise \$50,000 per year for the commissioning program.</li> </ul>	<ul style="list-style-type: none"> <li>Private giving income increased by 13.5% (excluding endowment donations).</li> <li>WASO received a generous gift from Andrew and Nicola Forrest of \$635,000 worth of Fortescue Metal Group shares. Two other large gifts in excess of \$25,000 were provided to WASO in 2011.</li> <li>\$50,000 was raised in 2011 for our commissioning program, the WASO Song Book.</li> </ul>
	<p><b>Maximise income from the Corporate sector</b></p> <ul style="list-style-type: none"> <li>Maximise opportunities for existing sponsors to obtain benefits from their sponsorship investment with the company.</li> <li>Create new sponsorship properties using existing WASO activities.</li> <li>Introduce a CRM database system to better track the relationship with sponsors.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sponsorship portfolio achieved a yield growth on individual sponsorships of between 5% - 34%.</li> <li>Corporate Sponsorship actively and successfully leveraged partnerships - Chevron's WASO on the Road Pilbara Tour.</li> <li>Introduced Corporate Sponsor networking events.</li> <li>New partnership level, Partner of Excellence, introduced, and taken up by Wesfarmers Arts in 2011.</li> <li>The CRM database system Tessitura implemented.</li> </ul>

# 2011 Key Performance Indicators

KEY GOAL	PERFORMANCE MEASURES	2011 ACHIEVEMENT
Ensure the sustained financial viability of West Australian Symphony Orchestra. [cont.]	<b>Financial reporting and management:</b> <ul style="list-style-type: none"> <li>• Finance reports showing YTD result against YTD budget presented to the Board and CEO each month.</li> <li>• Annual audit certified by external auditor without material errors or issues.</li> <li>• Production costs not exceeding budget.</li> <li>• Non-production costs not exceeding budget.</li> <li>• Achieving break-even or better result each year over the three years.</li> </ul>	<ul style="list-style-type: none"> <li>• Financial reports compiled and distributed monthly</li> <li>• Clean audit report received.</li> <li>• Production costs exceeded budget by 3%. Much of this due to regional broadcasts of the Symphony in the City event which was covered by additional revenue.</li> <li>• Non-production expenses were 1% less than budget.</li> <li>• Net profit for the year 2011 was \$711,465.</li> </ul>
	<b>Maintain strong Corporate Governance by:</b> <ul style="list-style-type: none"> <li>• Conducting regular Board meetings to ensure that corporate issues are discussed and reviewed in a timely manner.</li> <li>• Maintaining an expert Board with a diverse range of skills.</li> <li>• An annual review of Board processes including succession planning is undertaken.</li> <li>• Finance, Audit and Risk Committee reports regularly to the Board on all financial and risk related matters.</li> </ul>	<ul style="list-style-type: none"> <li>• Five Board Meetings were held in 2011.</li> <li>• The Board consisted of members with legal, financial, marketing, sponsorship, government and artistic expertise.</li> <li>• The Board's Finance, Audit and Risk Committee met prior to each Board Meeting to review all financial and risk related matters. Minutes were prepared for each of these meetings and discussed at each subsequent Board Meeting.</li> </ul>





# The Year *in* Brief

## Subscription Performances

	NO. PERFORMANCES	ATTENDANCES
Masters	16	21887
Classics	17	23990
Morning Symphony	5	6758
Contempo	6	9061
Chamber	3	2199
Family	4	8812
<b>TOTAL</b>	<b>51</b>	<b>72,707</b>

## Other Performances, Workshops and Artist Development Activities

	NO. PERFORMANCES	ATTENDANCES
Specials	4	4918
Hires	5	5593
Joint Venture	4	20275
Education	45	11200
Opera	17	29635
Ballet	27	23040
Free and other community	11	22676
Artist development	12	1746
<b>TOTAL</b>	<b>125</b>	<b>119,083</b>

WASO presented 176 performances, workshops and artist development activities to in excess of 191,000 people.

The attendances at subscription concerts for 2011 continued to be strong across all series with subscription tickets representing 44% of tickets sold for these performances. The average number of total tickets sold also increased for most subscription series.

While 11,200 students attended specific education programs, many students also attended subscription concerts through our Open Rehearsals, Fabulous Fridays and other education incentive programs.

WASO worked with local presenters to perform as a hired orchestra at five events throughout 2011 with artists of various genres in an effort to broaden our reach to new audiences.

Additionally, ABC Classic FM broadcast 23 WASO performances during the year, and WASO broadcast five performances via web streaming including the Symphony in the City performance which was also broadcast direct to two regional centres. Several hundred people watched each live webcast with thousands more viewing them on demand.

# The Company

## PRINCIPAL CONDUCTOR & ARTISTIC ADVISER

Paul Daniel

## CONDUCTOR LAUREATE

Vladimir Verbitsky

## Orchestra

### VIOLIN

Giulio Plotino  
*Concertmaster*  
Margaret Blades  
*Associate Concertmaster*  
Semra Lee  
*Assistant Concertmaster*  
Graham Pyatt  
*Acting Principal First Violin*  
John Ford  
*Section Principal 2nd Violin*  
Zak Rowntree  
*Associate Principal 2nd Violin*  
Kylie Liang  
*Assistant Principal 2nd Violin*  
Sarah Blackman  
Fleur Challen  
Anna Chomicka-Gorecka  
Stephanie Dean  
Dorothy Ford  
Beth Hebert  
Shaun Lee-Chen  
Anna O'Hagan  
Ken Peeler  
Melanie Pearn  
Brendon Richards  
Louise Sandercock  
Jolanta Schenk  
Ellie Shalley  
Jane Serrangeli  
Jacek Slawomirski  
Bao Di Tang  
Cerys Tooby  
Rebecca White  
David Yeh

### VIOLA

Giovanni Pasini  
*Section Principal*  
Berian Evans  
*Associate Principal*  
Kierstan Arkleysmith  
Nikola Babic  
Alex Brogan  
Katherine Drake  
Alison Hall  
Rachael Kirk  
Allan McLean  
Helen Tuckey

### CELLO

Rod McGrath  
*Section Principal*  
Louise McKay  
*Associate Principal*

Shigeru Komatsu  
Oliver McAslan  
Nicholas Metcalfe  
Eve Silver  
Fotis Skordas  
Tim South  
Xiao Le Wu

### DOUBLE BASS

Andrew Rootes  
*Section Principal*  
Joan Wright  
*Associate Principal*  
Christine Reitzenstein  
Louise Ross  
Andrew Tait  
Mark Tooby

### FLUTE

Andrew Nicholson  
*Section Principal*  
Mary-Anne Blades  
*Associate Principal*

### PICCOLO

Michael Waye  
*Principal*

### OBOE

vacant  
*Section Principal*  
Leanne Glover  
*Associate Principal*

### COR ANGLAIS

vacant  
*Principal*

### CLARINET

Allan Meyer  
*Section Principal*  
Lorna Cook

### BASS CLARINET

Alexander Millier  
*Principal*

### BASSOON

Jane Kircher -Lindner  
*Section Principal*  
Adam Mikulicz  
*Associate Principal*

### CONTRA BASSOON

Simone Walters  
*Principal*

### HORN

David Evans  
*Section Principal*  
Malcolm Stewart  
*Associate Principal*

Robert Gladstones  
*Principal 3rd*  
Rachel Silver

### TRUMPET

David Elton  
*Section Principal*  
Evan Cromie  
*Associate Principal*  
Peter Miller

### TROMBONE

Joshua Davis  
*Section Principal*  
Bruce Thompson  
*Associate Principal*

### BASS TROMBONE

Philip Holdsworth  
*Principal*

### TUBA

Cameron Brook  
*Principal*

### TIMPANI

Alex Timcke  
*Principal*

### PERCUSSION

Tim White  
*Section Principal*  
Troy Greatz  
*Associate Principal Percussion/*  
*Timpani*

### HARP

Sarah Bowman  
*Principal*

## Administration

### EXECUTIVE OFFICE

Craig Whitehead  
*Chief Executive Officer*  
Amy Stokes 50%  
*Philanthropy Coordinator &*  
*Executive Assistant*  
Jo Nevill  
*Administration and Special*  
*Projects Officer*  
Sarah Murphy  
*Human Resources Manager*

### ARTISTIC PLANNING

Marshall McGuire  
*Executive Manager, Artistic*  
*Planning*  
Stephen McAllan  
*Artist Liaison and Chorus*  
*Administrator*

Claire Stokes  
*Programming Assistant*  
Kellie Bates  
*Artistic Program Manager*  
Prue Ashurst  
*Education Coordinator*

### ORCHESTRAL MANAGEMENT

Keith McGowan  
*Executive Manager, Orchestral*  
*Management*  
Alex Morris  
*Orchestra Manager*  
David Cotgreave  
*Production and Technical*  
*Manager*  
James Foster  
*Operations Manager*  
Noel Rhind  
*Production Assistant*  
Allan Tyrrell  
*Music Librarian*

### BUSINESS SERVICE

Peter Freemantle  
*Executive Manager, Business*  
*Services*  
Clare Bannister  
*Payroll Manager*  
Angela Miller  
*Accountant*  
Diane Wilson  
*Business Services Assistant*

### CORPORATE DEVELOPMENT

Melanie Roosendaal  
*Executive Manager, Corporate*  
*Development*  
Marina Woodhouse  
*Corporate Development*  
*Manager*  
Ashleigh Perrella  
*Corporate Relations Executive*  
Susan Brannigan  
*Functions & Events Coordinator*

### PRIVATE GIVING

Alecia Benzie  
*Executive Manager, Private*  
*Giving*  
Amy Stokes 50%  
*Philanthropy Coordinator &*  
*Executive Assistant*  
Sarah Gallinagh 50%  
*Sales & Donations Coordinator*





## MARKETING

**Kelli Carnachan**  
Executive Manager, Marketing  
**Sarah Gallinagh 50%**  
Sales & Donations Coordinator  
**Paula Schibeci**  
Public Relations Manager  
**Hilary McKenna**  
Marketing Coordinator  
**Will Ainger**  
Graphic Designer  
**Kirsty Chisholm**  
Digital Marketing Coordinator  
**Belinda Huggins**  
Customer Service Manager  
**Josie Aitchison**  
Customer Service Coordinator  
**Beverley Trolie**  
Customer Service Coordinator  
**Margaret Daws**  
Customer Service Officer  
**Vicki Prince**  
Customer Service Officer  
**Robyn Westbrook**  
Customer Service Officer  
**Vanessa Costanzo**  
Marketing Assistant

## NEW WEST AUSTRALIAN SYMPHONY ORCHESTRA EMPLOYEES:

**Evan Kennea**  
Executive Manager, Artistic  
Planning  
**Antulov Daniela**  
Business Services Assistant/PA  
to CEO  
**Angela Miller**  
Accountant  
**Susan Brannigan**  
Functions & Events Coordinator  
**Ashleigh Perrella**  
Corporate Relations Executive  
**Sarah Murphy**  
Human Resources Manager  
**Amy Stokes**  
Philanthropy Coordinator &  
Executive Assistant  
**Tonia Killian**  
Marketing Coordinator  
**Giulio Plotino**  
Concertmaster  
**James Foster**  
Operations Manager

## AND FAREWELL TO:

**Marshall McGuire**  
Executive Manager, Artistic  
Planning  
**Clare Bannister**  
Payroll Manager  
**Liz Mather**  
Accountant  
**Jodi Griffiths**  
Corporate Relations Executive  
**Michael Kar**  
Human Resources Manager  
**Jo Nevill**  
Administration and Special  
Projects Officer  
**Bruce Thompson**  
Associate Principal Trombone  
**Simone Walters**  
Principal Contrabassoon  
**James Foster**  
Operations Manager  
We thank them for their  
professional and personal  
contributions to the company.

## WASO Chorus

**Marilyn Phillips**  
Chorus Director

### SOPRANO

**Valerie Bannan**  
**Kelly Banz**  
**Lisa Barrett**  
**Marian Birtwistle**  
**Anna Börner**  
**Annie Burke**  
**Alinta Carroll**  
**Ceridwen Demergue**  
**Jordan Dunne**  
**Casey Edwards**  
**Bronwyn Elliott**  
**Davina Farinola**  
**Siobhan Fayle**  
**Amanda Fimmel**  
**Lindsay Foster**  
**Suzanna Gilmore**  
**Pauline Handford**  
**Heather Hannan**  
**Louise Hayes**  
**Blanche Holzman**  
**Rachel Jenner**  
**Penelope Kimble**  
**Maya Kraj-Krajewski**

**Katherine Langdon**  
**Christine Lindsay**  
**Marie McKinnon**  
**Gemma McNamee**  
**Hayley Mitchelmore**  
**Gemma Mullaney**  
**Elysia Murphy**  
**Kate Pilmoor**  
**Sheila Price**  
**Amanda Reynolds**  
**Natalia Robayo**  
**Jill Samuels**  
**Ruth Sutton**  
**Vickie Swift**  
**Andrea Tabart**  
**Claire Taylor**  
**Dana Tonello**  
**Margaret Warburton**  
**Nicole Zago**

### ALTO

**Lisa Barz**  
**Cheryl Bell**  
**Llewela Benn**  
**Daniella Birch**  
**Patsy Brown**  
**Sue Coleson**  
**Jeanette Collins**  
**Kay Dewar**  
**Catherine Dunn**  
**Julie Durant**  
**Kaye Fairbairn**  
**Jenny Fay**  
**Susanna Fleck**  
**Louise Gillett**  
**Dianne Graves**  
**Anne Hatten**  
**Kate Hill**  
**Jill Jones**  
**Serena Kay**  
**Shew-Lee Lee**  
**Diana MacCallum**  
**Clare May**  
**Kate Meagher**  
**Lyn Mills**  
**Margot Morgan**  
**Lynne Naylor**  
**Deborah Pearson**  
**Deborah Piesse**  
**Ruth Rossen**  
**Neb Ryland**  
**Alexandra Thornton**  
**Rennae Van Der Laan**

**Olga Ward**  
**Moira Westmore**  
**Jacquie Wright**

### TENOR

**John Beamish**  
**Michael Champion**  
**Peter Clay**  
**Jim Dormon**  
**James Gleeson**  
**Rod Gonzales**  
**Ian Gordon**  
**Aaron Greenfield**  
**Allan Griffiths**  
**Peter Handford**  
**Don Moore**  
**Andrew Paterson**  
**Ross Retallick**  
**Chris Rylan**  
**Mal Vernon**  
**Michael Vertigan**

### BASS

**Justin Audcent**  
**John Bath**  
**Michael Berkeley-Hill**  
**Chris Blaydon**  
**Roger Blazey**  
**Adrian Bowen**  
**Paul Brayshaw**  
**Paul Byard**  
**Graham Castledine**  
**James Devenish**  
**Ken Gasmier**  
**Jim Gunson**  
**Brian Kent**  
**Andrew Lynch**  
**Tony Marrion**  
**David Mathias**  
**Patrick Melling**  
**John Murphy**  
**Peter Ormond**  
**Jim Rhoads**  
**Steve Sherwood**  
**Jay Stephenson**  
**David Webster**  
**Paul Wilkins**  
**Donald Wilson**  
**Andrew Wong**

# Artistic Report

## 2011 ARTISTIC HIGHLIGHTS

2011 saw WASO continue its artistic growth under the leadership of Principal Conductor and Artistic Adviser Paul Daniel.

We welcomed back regular guest conductors and soloists including our Conductor Laureate Vladimir Verbitsky, Simone Young, Roy Goodman, Brad Cohen, Asher Fisch, Stefan Asbury, Slava Grigoryan and Henning Kraggerud. Making their WASO debut were conductors Mario Venzago, Giancarlo Guerrero, Bramwell Tovey and Olli Mustonen and soloists Sol Gabetta, Alban Gerhardt, Alisa Weilerstein, Ingrid Fliter and Ronald Brautigam.

Outstanding performances included Mahler Symphony No. 10 conducted by Simone Young; Bruckner Symphony No. 7 conducted by Paul Daniel; cellist Alisa Weilerstein playing Shostakovich; an exhilarating *Carmina Burana* conducted by Giancarlo Guerrero and featuring the WASO Chorus and James Morrison's Tribute to Louis Armstrong.

Two new initiatives in 2011 were our Bonus Track series which intrigued audiences with unexpected and often unknown works performed at the conclusion of four Masters and Classics concerts and our new Chamber Music Series which attracted capacity audiences to the glorious surrounds of St Mary's Cathedral in Perth.

## AUSTRALIAN ARTISTS

WASO prides itself on engaging outstanding Australian performers across all our concert programs. In 2011 we were privileged to work with the following Australian performers:

## Conductors

Nicholas Buc; Warwick Potter; Vladimir Verbitsky; Brian Castles-Onion; Simone Young; Paul Dyer; Benjamin Northey; Patrick Miller; Brad Cohen

## Other Artists

Tina Arena; Cheryl Barker; Catherine Carby; Justine Clarke; James Clayton; Tobias Cole; Paul Dean; David Evans; Slava Grigoryan; Sara MacLiver; Paul McMahon; Tim Minchin; James Morrison; Elisa Wilson; Mark Mitchell

## NEW AUSTRALIAN WORKS

### World Premieres

#### James Ledger

*Two Memorials*

[commissioned by WASO]

#### Ross Edwards

*Spirit Ground*

[commissioned for WASO by Geoff Stearn]

#### Iain Grandage

*Halcyon*

## First Perth Performance

### Brett Dean

*Amphitheatre*

## NEW INTERNATIONAL WORKS

### Australian Premiere

#### Olivier Messiaen

*Concert à quatre*

## First Perth Performance

### Olli Mustonen

*Three Mysteries*

## BROADCASTS

The ABC continues to provide support through regular broadcasts of WASO concerts throughout the year. A total of 23 broadcasts of WASO performances were heard on ABC Classic FM around Australia and around the world. WASO webcast five of our

performances live via iiNet, which are also available on-demand.

Four of these webcasts were simulcast to the Northbridge Piazza screen and the Symphony in the City webcast was also broadcast to regional Western Australian and to Community Resource Centres across the state (Williams, Pemberton, Walpole, Ongerup, Southern Cross, Brunswick Junction, Augusta, Boyup Brook, Bridgetown, Dalwallinu, Frankland River, Kununurra, Lancelin, Nannup, Nungarin, Shark Bay, Tambellup, Wagin, Quairading) via the Westlink network.

## BROADCASTS

Delayed broadcasts on ABC Classic FM	20
Live broadcasts on ABC Classic FM	3
Webcasts on iiNet	5

## AWARDS

### Limelight Awards

WASO was nominated for Best Orchestral Concert: Tchaikovsky Symphony No. 4 / Glinka *Valse Fantaisie* / Mozart Piano Concerto No. 23 with conductor Vladimir Verbitsky and pianist Ingrid Fliter.

### APRA/AMC Art Music Awards

James Ledger was the winner of the Orchestral Work of the Year for *Chronicles*, his fourth work commissioned and premiered by the West Australian Symphony Orchestra as part of the Australia LNG Composer-In-Residence program 2007-2009.

*Chronicles* was also selected as one of the '20 Australian Masterpieces Since 2000' by The Monthly magazine.



## WASO CHORUS

The WASO Chorus is a very special part of our music making, enriching our programming, and greatly increasing our reach into the broader community. The WASO Chorus took part in performances of Mozart's Mass in C minor and Holst's *The Planets* conducted by Paul Daniel and performed Orff's Carmina Burana with guest conductor Giancarlo Guerrero. Other concerts included The Big Sing in Perth and Bunbury and Symphony in the City.

## SYMPHONY IN THE CITY

Performed for the last time on the Perth Esplanade, this concert attracted a large and appreciative audience with 18,000 people attending on a beautiful Perth summer evening. The Swan Bells and the artillery of the 7 Field Battery of the Australian Army once again made Tchaikovsky's 1812 overture a spectacular finale to this concert. A richly varied program included highlights of the forthcoming 2012 season. This concert was conducted for the first time by Paul Daniel and featured a solo by Concertmaster Giulio Plotino. Andrew Horabin hosted the concert.

## DISCOVER! EDUCATION AND OUTREACH PROGRAM

Music for young people, wherever they live in Western Australia, continues to be a priority at WASO, and in 2011 we welcomed over 10,000 young people to our Open Rehearsals, Fabulous Fridays, Morning Symphony concerts, Education and Family concerts, WASO on the Road and Education Chamber Orchestra [EChO] performances. WASO on the Road toured to Kalgoorlie, the Pilbara (Karratha, Onslow and Roebourne), South-West WA and the outer metropolitan region, taking music

to schools and students who may never have previously had the opportunity to experience live classical music. For the first time, our metropolitan WASO on the Road included a regional video link to three remote schools (Coorow, Perenjori and Three Springs) in the Mid-West. Our partnership with Princess Margaret Hospital continues to grow through our Hospital Orchestra Project, with six visits to the Starlight Room and ward visits in 2011, including a highly successful composition workshop. In a new initiative, WASO also performed for special needs students at Castlereagh School in Willetton.

## YOUNG AND EMERGING ARTISTS

This program, introduced in 2009, has established itself as an important development program for young Western Australian musicians. Our Orchestra Training Program saw 10 young musicians from the University of Western Australia School of Music and the West Australian Academy of Performing Arts mentored by WASO musicians and benefit from sessions with conductors Paul Daniel and Simone Young. WASO's Composition Project involved four young composers working over a nine week period with former WASO Composer-in-Residence James Ledger to compose works for WASO's EChO Ensemble, culminating in a performance and recording at the ABC Studios in East Perth.

WASO was delighted to host the Stage III Keyboard Final of the ABC Symphony Australia Young Performers Awards, and presented three public masterclasses with visiting guest artists Paul Dean (clarinet), Alban Gerhardt (cello) and Ronald Brautigam (piano).

## COLLABORATIONS

### West Australian Opera

#### STRAUSS, J.

*Die Fledermaus* [Opera in the Park]  
Conductor Richard Mills

#### PUCCINI

*Tosca*  
Conductor Joseph Colaneri

#### OFFENBACH

*Tales of Hoffman*  
Conductor Lionel Friend

#### VERDI

*Falstaff*  
Conductor Simon Hewett

### West Australian Ballet

#### PROKOFIEV

*Cinderella*  
Conductor Myron Romanul

#### STOLZE/SCARLATTI

*The Taming of the Shrew*  
Conductor Myron Romanul

### Joint Venture Events

In 2011 WASO performed three successful outdoor events in partnership with Mellen Events and Blue Hawk Presents:

#### Kenny Rogers with WASO

(January)

#### Dame Kiri te Kanawa with WASO

(February)

#### Tim Minchin vs The West Australian Symphony Orchestra

(March)





ISO 64



ISO 64





# Private Giving Report

Our patrons support our vision... to touch souls and enrich lives through music and they do this through their gifts. The ongoing and generous support of our patrons is incredibly important to WASO and helps us continue to achieve artistic excellence and secure the finest guest conductors and soloists. Donations also help WASO share the joy of music throughout the Western Australian community, reaching people who may not be able to access our beautiful Perth Concert Hall.

Despite the ongoing financial uncertainty, annual giving remained strong throughout 2011 increasing by 13.5% (excluding endowment donations and gift of shares) from 2010. We also launched a new philanthropy program called Reach Out to recognise and support our increased focus on community and education programs. In 2011 we welcomed several new supporters to this program including the Galvin Family Foundation and Barrie and Jude Lepley. The McCusker Charitable Foundation, which has generously supported WASO for several years, also support this program.

We were fortunate to receive a generous gift from Andrew and Nicola Forrest for the purposes of artistic sustainability and growth. We thank Andrew and Nicola for this gift and for their generous contribution to the whole of the arts community in 2011.

Our special community of Symphony Circle members, people who have made a bequest to WASO, also grew to 18 people. Estates realised through bequests will form part of the Endowment Fund which was launched with a gift from the late Tom Arkley and his wife Jean Arkley in 2010.

Last year we also brought together our community of 20 year plus WASO subscribers and patrons at a concert at Winthrop Hall led by Principal Conductor

Paul Daniel, followed by a lovely afternoon tea. This was a warm and touching tribute to the community who have supported us for so many years. The event was our opportunity to say thank you to the community that have been part of the WASO for over twenty years. The response to this event was overwhelming and all our 20 year plus ticket buyers received a commemorative coin produced and supported by the Perth Mint.

We held a number of special events for our patrons in 2011 including a fun on stage event at which we surprised our patrons with a Toy Symphony. It was a great success with patrons enjoying being part of a concert experience with 'real' musicians.



# Private Giving Report

## PATRONS

We thank the following patrons for their generous contribution to the 2011 Private Giving Program

## Endowment Fund for the Orchestra

The Endowment Fund includes major donations from individuals and bequests. The income earned is used for the benefit of the Orchestra.

The late Tom & Jean Arkley  
– *founding gift*

Janet Holmes à Court AC  
Andrew and Nicola Forrest

## Symphony Circle

Recognises Patrons who have made a provision for WASO in their will.

Anita Clayton  
Judith Gederö  
Tosi Nottage  
(*In memory of Edgar Nottage*)  
Judy Sienkiewicz  
Sheila Wileman  
Anonymous (11)

## The WASO Song Book

New works commissioned for the Orchestra by WASO. We gratefully acknowledge the support of the following individuals who have commissioned new music in 2011.

Geoff Stearn  
Anonymous (1)

## Stradivari Circle

Recognises Patrons who have made a special contribution or donated substantial amounts over a number of years to WASO

Dr Peter Dawson  
The Taylor Family

## Reach Out

Galvin Family Foundation  
Barrie & Jude Lepley  
McCusker Charitable Foundation  
Andrew and Nicola Forrest

## ANNUAL GIVING

People who make an annual donation to the Orchestra are acknowledged below:

## Principal Conductors Circle

*Gifts \$20,000 +*

Janet Holmes à Court AC  
Jill Mulheron  
Patricia New

## Impresario Patrons

*Gift \$10,000 - \$19,999*

Tony & Gwenyth Lennon  
Joshua & Pamela Pitt

## Maestro Patrons

*Gift \$5000 - \$9999*

Jean Arkley  
(*In memory of Tom Arkley*)  
Mr William Bloking  
Gay & Bob Branchi  
Bridget Faye AM  
Gilbert George & Associates  
Dr Patricia Kailis  
Susan & Michael Kiernan  
Margaret & Rod Marston  
Robert May & Daniel Lee  
Shing Kong  
Peter & Jean Stokes  
Catriona Woodall  
Anonymous (2)

## Virtuoso Patrons

*Gift \$2500 - \$4999*

Prof Fred & Mrs Margaret Affleck  
Sally Burton  
William Carr  
Mark Coughlan & Dr Pei Yin Hsu  
Neil Archibald & Alan Dodge AM

Monika Dunnet  
Robyn Glindemann  
Keith & Gaye Kessell  
Michael & Dale Kitney  
Bryant Macfie  
Mrs Morrell  
Dr W B Muston  
John & Paula Philips  
Ros Thomson  
M & H Tuite  
Joyce Westrip OAM  
Ken & Jan Williams  
Sue & Ron Wooller  
Andrew & Marie Yuncken  
Anonymous (1)

## Principal Patrons

*Gift \$1000 - \$2499*

Gail Archer SC & Patrick O'Neal  
Margaret Atkins OAM  
Joanna Bartle  
Colin & Eve Beckett  
Tony & Mary Beeley  
Suzanne & David Biddles  
Kevin Blake  
Matthew J C Blampey  
John Bonny  
Mrs Debbie Borshoff  
Ledge Finance Limited  
Paul Brayshaw & Hannah Rogers  
Jean Brodie-Hall AM  
Dr G Campbell-Evans  
Dr SL Cooke  
Arthur & Nerina Coopes  
Hon June Craig AM  
Gay & John Cruickshank  
Dr Stephen Davis  
Rai & Erika Dolinschek  
Julian Dowse  
Timothy & Lexie Elliott  
Don & Marie Forrest  
Dr Andrew Gardner  
Graham & Barbara Goulden  
Jannette Gray  
Joe & Deidre Greenfeld  
Jacqui Grove  
David & Valerie Gulland  
Richard B Hammond  
Warwick Hemsley

Liz Hodgson (In Memory of Douglas Hodgson)  
Sylvia & Harry Hoffman OAM  
Michael & Liz Hollingdale  
Lilian & Roger Jennings  
Bill Kean  
Anthony & Noelle Keller  
Dr Rob Kirk & Sarah Gallinagh  
Stephanie & John Kobelke  
Gloria & Ulrich Kunzmann  
Victor & Rachel Lane  
Graham & Muriel Mahony  
Gregg & Sue Marshman  
Betty & Con Michael AO  
Hon. Justice S R Moncrieff  
Jane & Jock Morrison  
Val & Barry Neubecker  
Dr Phil & Erlene Noble  
John Overton  
Associate/Prof Tim Pavy  
Andrew & Suzanne Poli  
Nigel & Carol Rarp  
John & Alison Rigg  
Dr Lance Risbey  
Maurice & Gerry Rousset  
Roger Sandercock  
Eve Shannon -Cullity  
Julian & Noreen Sher  
Anne & Frank Sibbel  
Judy Sienkiewicz  
Gene Tilbrook  
Mary Townsend  
Dr Robert Turnbull  
John & Maggie Venerys  
Stan & Val Vicich  
Ian Watson  
Freddi Wilkinson  
Jean & Ian Williams AO  
Trish Williams (Strategic Interactions)  
Dr Peter Winterton  
Anonymous (9)

## Tutti Patrons

*Gift \$500 - \$999*

Geoff & Joan Airey  
Catherine Bagster  
Emeritus Professor Cora Baldock



Merle I Bardwell  
 Mrs B Barker  
 Jackie & Bernard Barnwell  
 Shirley Barraclough  
 P M Bennet  
 Peggy Blain  
 Robert & Judith Bower  
 Dr Vin & Diane Brennan  
 Kay Brice  
 James & Gay Brown  
 C & K Brownlie  
 Gavin Bunning  
 Marilyn & Ian Burton  
 Ann Butcher & Dean R Kubank  
 Nanette Carnachan  
 Lyn & Harvey Coates AO  
 Agatha & Alex Cohen AO  
 Max Collins  
 Brian Cresswell  
 Norman & Denia Daffen  
 Gina & Neil Davidson  
 Lesley & Peter Davies  
 Jop & Hanneke Delfos  
 Vera J Djulbic  
 Ron Dyer (in memory of Ivy Dyer)  
 Lorraine Ellard  
 Mrs G Ewen  
 Annette Finn  
 George Gavranic  
 Elaine Grimson  
 Isobel Glencross  
 Dr Peter Goodwin  
 Pauline & Peter Handford  
 Michael Harding  
 Prof Alan Harvey & Dr Paulien de Boer  
 Richard Hatch  
 Dr David & Anne Haultain  
 Dr Penny Herbert (In memory of Dunstan Herbert)  
 Helen Hollingshead  
 Yalambi Farm Stud  
 Jim & Freda Irenic  
 John Isherwood  
 Catherine & Bernth Johansson  
 B.M. Kent  
 Trevor & Ane-Marie Lacy  
 Paul Lee

Rosalind Lilley  
 Dr Mary Ellen MacDonald & Michael Pauly  
 Peter Moss  
 Lynne Naylor (in memory of Paul F Naylor)  
 Bev Penny  
 Marilyn Phillips & Prof Alan Bittles  
 Alpha & Richard Pilpel OAM  
 Sheila Pinch  
 Thomas & Diana Potter  
 Clarissa Repton  
 James & Nicola Ridsdill-Smith  
 Dr R & J Schwenger  
 Judith E Shaw  
 Garnett Skuthorp  
 Ross Smith  
 Peggy & Tom Stacy  
 Grant Sutherland  
 Tony & Gail Sutherland  
 Harvey Tijou  
 Mrs Joan Tonkin MBE JP  
 Judith Wilton & David Turner  
 S R Vogt  
 Adrienne & Max Walters  
 Diana Warnock  
 Anne Watson  
 Dr & Mrs Chris Whitaker  
 Dr Heather Whiting  
 Ann Whyntie  
 Violette William  
 Janet & David Williams  
 Roma Wilson  
 Patricia Wong  
 Anonymous (12)

### FRIENDS OF WASO

Events that are created for Patrons & Friends are organised through the Patrons & Friends Committee. Each year the Committee create wonderful music events that bring music lovers closer to their Orchestra and all proceeds from these events help

raise funds for the Friends of WASO Scholarship. This scholarship is open to all WASO musicians for professional development purposes. In 2011, the Scholarship was awarded to Margie Blades.

WASO is grateful for the ongoing support of the Patrons & Friends Committee:

Robyn Glindemann,  
*President*

John Isherwood, *Secretary*

Lance Risbey

Heather Whiting

Gina Humphries

Wolfgang Lehmkuhl

Rob Kirk

Fred Affleck, *Retired President*

Glenda Campbell-Evans

Robert Gladstones, *WASO musician representative*

Alecia Benzie,  
*WASO management representative*

Gina Humphries  
 John Isherwood  
 Barbara Kent  
 Colin Kennedy  
 Eric Lawson  
 Judy Leembruggen  
 Wolfgang Lehmkuhl  
 Verna McLeod  
 Mary Napier  
 Barry Neubecker  
 Pam Platt  
 Dusty Peck  
 Steve Peters  
 Brenda Pullan  
 Jeanette Robertson  
 Audrey Rogers  
 Stan Vicich  
 Andrew Yuncken  
 Fred Affleck  
 Glenda Campbell-Evans  
 Robyn Glindemann  
 Rob Kirk  
 Lance Risbey  
 Heather Whiting

### VOLUNTEERS

Our volunteers work many hours in the WASO administration building and in the Perth Concert Hall supporting the Orchestra. From handing out concert programs and assisting with mail outs to helping out in the library, the volunteers make a significant contribution.

A heartfelt thank you to all our volunteers including:

Pam Bennet  
 Zeeva Boalch  
 Annette Cottee  
 Val Ferreira  
 Julie Fuller  
 Dot Hancock  
 Pauline Handford

# Corporate Development Report

2011 was an active year for Corporate Development. The year illustrated continuous commitment from both the corporate and government sectors for WASO which enabled the Orchestra to perform to various areas of Western Australia and the different communities within, whilst living its vision – ‘To touch souls and enrich lives through music.’

For Emirates, 2011 became the last year of its Principal Partnership with the Orchestra. Emirates has been Principal Partner for the past nine years and WASO will miss their engagement, and their excellence in providing support towards airfares for WASO’s Principal Conductor and various artists. Emirates has always been generous in ensuring new and repaired instruments travel in the safest way to Perth. WASO graciously thanks Emirates for their past support.

Wesfarmers Arts is another long standing supporter of WASO for the past 14 years and in 2011, proudly stepped up to be the new Partner of Excellence, while also continuing as naming rights partner of the Classics Concert Series, Principal Conductor partner and supporting WASO’s pre-concert talks and post-concert Meet the Artist program. WASO thanks Wesfarmers Arts for its positive contribution year on year. The partnership was recognised as a finalist for the National AbaF Commitment Award that recognises partnerships developed over a continuous period of seven years or more.

Ernst & Young is also a supporter of long standing and in 2011, Ernst & Young presented the Contempo concert series at the Perth Concert Hall; Dame Kiri Te Kanawa in Kings Park; and Gala – A Night at the Proms. Ernst & Young have been supporting WASO for over 15 years, and are passionate about bringing important works to the community to provide a vibrant culture. WASO looks forward to continuing its partnership with Ernst & Young in 2012 and beyond.

Other corporate sponsors who continued their support for WASO in 2011 are Chevron Australia (Master Series Partner, WASO on the Road Perth Metro Tour Partner and Pilbara Regional Tour Partner); Plan B (Morning Symphony Series Partner); Water Corporation (Family Series Partner); Lepley Properties, MIMI and Mitsui & Co (Australia) Ltd and Mitsui E&P Australia Pty Ltd (World Artist Partners); Mitsubishi Corporation (Junior Education and World Artist Partner); and The University of Western Australia (Education Partner).

Highlights from WASO’s community and education program in 2011 include ConocoPhillip’s support for the Orchestral Training Programme where music students are invited to be mentored by key principal players from the Orchestra. This program was nominated for an ABaF Award in 2011. ConocoPhillips is eager to continue their support for up and coming musicians in Western Australia.

Both the EChO Ensemble and WASO on the Road have toured to the regions of Kalgoorlie and the South West respectively with the continued support from the Department of Culture and the Arts, and Healthway’s Smarter than Smoking campaign. These tours allow regional communities and schools to access the Orchestra and to learn more about music through interactive exercises. Regional touring is integral to WASO’s vision and provides interaction with the Orchestra across the state.

John Holland’s continued support for the Hospital Orchestra Project at Princess Margaret Hospital has gone from strength to strength. Six visits were made to the Hospital in 2011 with the introduction of a special workshop for teens held at Club Ado where students created and recorded their own works with WASO musicians. The other visits consisted of performances in the Starlight Theatre and ward visits, and for patients unable to leave their ward, the performances were broadcast live through Starlight TV.

Apache Energy joined WASO’s Corporate Partners for the first time, supporting WASO’s Masterclass program. In 2011 Masterclasses were conducted by Paul Dean (clarinet), Henning Kraggerud (violin), Alban Gerhardt (cello) and Ronald Brautigam (piano) for music students from the University of Western Australian and the West Australian Academy of Performing Arts.





WASO's partnership with iiNet provided people around the world with access to WASO through the free online streaming of five concerts live and on-demand throughout 2011, including the popular Symphony in the City community event.

The 2011 Symphony in the City event held on The Esplanade attracted record numbers and is touted as one of City of Perth's largest community events of the year. The City of Perth is an active supporter of innovative cultural based events in the city and is proud to be associated with this annual event. Lotterywest's support of the City of Perth Symphony in the City grew significantly in 2011 to enable this event to be enjoyed beyond the metro area as WASO broadcast the concert to regional Western Australia. In its second year as WASO Chorus Partner, Lotterywest also continues to provide support to ensure that the Chorus tours the community both regionally and in the metropolitan area.

The West Australian Symphony Orchestra extends its sincere thanks to all its Corporate Partners in 2011, and looks forward to welcoming them back for a comprehensive 2012 season.

## Corporate Partners

Australian Broadcasting Corporation

Aquinas College

Apache Energy

Australia LNG

Cape Mentelle

Channel Nine

Chevron Australia

City of Perth

CITIC Pacific Mining

Clairault Wines

Commonwealth Bank

Computershare

ConocoPhillips

Cullen Wines

Davis Langdon Australia

Elmstock Tea

Emirates

Ernst & Young

Fraser Gallop Estate

Grace Removals Group

Hamelin Bay

Happs

Healthway

Howard Park Wines

iiNet Limited

Japan Australia LNG (MIMI)

John Holland Group

Juniper Estate

L7 Solutions

Leeuwin Estate

Leighton Contractors

Lepley Properties

Lotterywest

M2 Technology

Marsh Pty Ltd

Mercedes - Diesel Motors Southpoint  
Star & Westpoint Star Mercedes-Benz

Mitsubishi Corporation

Mitsui & Co (Australia) Ltd

Mitsui E & P Australia Pty Ltd

Moss Wood

Penrhos College

Perron Group

Pianohaas

Pierro Margaret River Vineyards

Placer Management Group

Plan B Wealth Management

RICOH Australia

Shell Development (Australia)

Simon Lee Foundation

Skywest Airlines

The Perth Mint

The West Australian

UMAMU Estate

The University of Western Australia

Vasse Felix

Voyager Estate

Water Corporation

Wesfarmers Arts

Wise Wines

Woodside Valley Estate

Yacht Grot

# Corporate Governance

## GENERAL

As the largest performing arts company in Western Australia, WASO is committed to high standards of corporate governance.

WASO is a wholly owned subsidiary of WASO Holdings Limited. The Board consists of a maximum of ten directors.

The Company's Board is currently made up of eight highly qualified individuals with credentials across a wide spectrum including backgrounds in business, music, law, accounting, audit, marketing, investment and banking.

## ROLE OF THE BOARD

The Board is responsible for providing strategic guidance to the Company, and for the effective oversight of management. As such the Board is accountable for the West Australian Symphony Orchestra's overall performance and for ensuring the Company performs its functions in a manner consistent with sound commercial practice.

The Board has adopted a formal charter which defines the roles and responsibilities of the board and management. A separate board policy (BS-005 "Authority Limits") ensures an appropriate delegation of authority to management.

The Board sets the Company's key objectives and strategies through a rolling three year strategic plan, which

is revised annually. It also approves the artistic program and budget on an annual basis, and monitors the major risks facing the organisation.

New Board members are provided with appropriate information to ensure that they understand their roles and responsibilities, including the Board Charter, Constitution and other relevant information.

## BOARD SUB-COMMITTEES

In order to deal with the many issues that confront the Orchestra and to assist the Board in the discharge of its responsibilities, a number of Board sub-committees have been formed. These comprise the following:

### Artistic

**Mark Coughlan** *Chairman*  
**Keith Kessell**

### Finance, Audit and Risk

**Bill Bloking** *Chairman*  
**Jeff Dowling**  
**Julian Sher**

### Development

**Barrie Lepley** *Chairman*  
**Bryan Taylor**  
**Bill Bloking**

### Accommodation

**Janet Holmes à Court** *Chairman*  
**Julian Sher**  
**Barrie Lepley**

### Marketing & Sales

**Bryan Taylor**

The sub-committees each have a charter that clearly defines the role of the committee, its members, terms of reference and duties. The sub-committees meet on a regular basis and meetings are formally minuted. The minutes are tabled at Board meetings and any issues raised from the minutes are discussed and dealt with as appropriate. The Board sub-committee structure is regularly reviewed.

This Committee reporting structure allows the Board to receive and review regular comprehensive reports on all key business areas.

## BOARD SIZE, COMPOSITION & TERMS OF APPOINTMENT

The Board is comprised of an appropriate number of well qualified individuals who have a proper understanding of the current and future issues facing the organisation. All Board members are non executive.

The composition of the Board is regularly reviewed to ensure that the composition meets the current and future needs of the Company.

Directors are appointed for specific terms and re-appointment is not automatic. The Board does not believe that a maximum term of tenure would be in the best interests of the Company.



### **ETHICAL DECISION MAKING**

The Board is committed to maintaining ethical and responsible decision making processes based on the principles of fairness, integrity and honesty and to ensure compliance with Australian laws and regulations.

Directors who may have a material personal interest in a matter to be considered by the Board or a board committee are required to make the nature of that interest known and must not be present while the matter is being considered. Details of such disclosures are recorded in the minutes of the meeting. Where an issue to be considered by the Board or a board committee is thought to present a Director with a potential conflict of interest, that Director will not be provided with the related material in the first instance.

The Board has adopted the code of conduct promulgated by the Australian Institute of Company Directors.

### **INTEGRITY IN FINANCIAL REPORTING**

The Board requires the CEO and CFO (Executive Manager – Business Services) to attest in writing that the Company's financial reports present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

The Board has established a Finance, Audit & Risk Committee that has a formal charter and includes at least one member who has financial expertise. The Finance, Audit & Risk Committee considers the effectiveness of the external auditor on a regular basis.

### **MANAGEMENT OF FINANCIAL RISK**

The Board has approved a risk management policy and implemented a risk management program, designed to identify the sources of risk, quantify the impact of these risks and any related controls and reduce risk through practical and cost effective measures.

The program involves the development of standards throughout the Company, which require awareness and action from all sub-committees to minimise risks and losses. In addition, the Company uses risk hedging techniques, including insurance, to reduce the financial impact of any uncontrollable or catastrophic losses. The Company carries sufficient insurance for the size and nature of its business to protect its assets.

The Company's risk management framework is reviewed annually by the Board and the risk environment is monitored regularly for changes that may be relevant to the Company.

### **BOARD PERFORMANCE APPRAISAL**

The Board conducts periodic assessments of performance. The findings of this assessment are implemented in the following year.

### **REMUNERATION PRACTICES**

The Board adopts remuneration policies that are designed to attract and retain talented and motivated individuals and to encourage enhanced company performance. The Board has input to the remuneration of the CEO and Principal Conductor.

The Board does not receive any remuneration from the Company.

### **INTERESTS OF STAKEHOLDERS**

The legitimate interests of stakeholders are recognised by the Board. Procedures have been established to guide compliance with legal obligations in areas such as OHS and to ensure the timely provision of relevant information to funding agencies.







# Financials





# Directors' Report

The directors present their report together with the financial report of WASO Holdings Ltd (the 'Company') and of the Group, being the Company and its subsidiary for the year ended 31 December 2011 and the independent auditor's report thereon.

## DIRECTORS

The directors, at any time during or since the financial period, are:

**Janet Lee Holmes à Court (Chairman)**

*Appointed 21 November 2006*

**Julian Louis Sher**

*Appointed 21 November 2006*

**James Barris Lepley**

*Appointed 21 November 2006*

**Bryan Richard Strangman Taylor**

*Appointed 21 November 2006*

**William Frederick Bloking**

*Appointed 21 November 2006*

**Keith Kessell**

*Appointed 11 June 2007*

**Mark Dudley Coughlan**

*Appointed 15 October 2009*

**Jeffrey Phillip Dowling**

*Appointed 23 July 2010*

**Evan James Kennea**

*Appointed 15 December 2010 -*

*Resigned 27 June 2011*

## SECRETARIES

The secretaries, at any time during or since the financial period, are:

**Peter Andrew Freemantle**

*Appointed 21 November 2006*

**Craig Michael Whitehead**

*Appointed 10 June 2009*

## QUALIFICATIONS AND EXPERIENCE OF DIRECTORS

**Janet Holmes à Court**

*AC, BSc*

Mrs Holmes à Court is Chairman of the John Holland Group, Australia's most diversified construction and

engineering company; the West Australian Symphony Orchestra Pty Ltd; the Australian Children's Television Foundation and the Australian Urban Design Research Centre (AUDRC). She is also a Board Member of Vision 2020 Australia, the Australian Chamber Orchestra, the Australian National Academy of Music and the Rio Tinto WA Future Fund. She is a science graduate from the University of Western Australia and taught science for a number of years before working more closely with family business matters.

Janet has also received numerous awards and acknowledgements for her involvement in business, the arts, social development, education and health.

**Julian Sher**

*BA, LLB, MBA*

Julian Sher is the head of the Perth office of international law firm, Holman Fenwick Willan. Julian specialises in commercial litigation, with significant experience in disputes involving corporate law, insolvency, banking and finance, corporate governance, fraud and defamation. Julian is the Convenor of the Ethics Committee of the Law Society of Western Australia, a former member of the Legal Practice Board of Western Australia and the Legal Profession Complaints Committee of Western Australia. He is currently a member of the Disciplinary Panel of CPA Australia and is a director of West Australian Symphony Orchestra Pty Ltd.

He is the author of published legal articles and has presented papers on a range of legal topics, including corporate governance and professional ethics. Julian is a life member of Carmel School.

**Barrie Lepley**

*BA, MBA*

After 20 years as a banker engaged principally in international arbitrage and international corporate finance,

Mr Lepley now devotes much of his time to two businesses of which he is chairman. Lepley Properties develops and owns commercial property principally in Australia, Germany and China. Sanur Pty Ltd is the holding company for Lepley Properties. Seacrest Asset Pty Ltd invests in private as well as listed companies in Europe.

Barrie is a Foundation Benefactor of the Art Gallery of Western Australia, a Life Member of the Beta Gamma Sigma Society, a member of the Strategic Resources Committee of the University of Western Australia, Chevalier de Confrérie (Vougeot), Author of *Margaret River Style* and a Director of the West Australian Symphony Orchestra Pty Ltd.

**Bryan Taylor**

*DipFP, CFP, FAICD*

Bryan commenced in the insurance industry at a time when the personal financial planning industry was in its infancy. His agency business specialised in investment advice from 1985 onwards and led to the formation of the specialist fee based advisory firm, which became Plan B Wealth Management. Bryan has remained involved in guiding the strategic direction of Plan B Group Holdings Ltd ("PLB") in his role as Executive Chairman and Chief Investment Officer.

Bryan has over 30 years of experience in wealth management and was among the first group of Australian financial planners to complete a Diploma of Financial Planning and to be awarded the designation "Certified Financial Planner" by the International Association for Financial Planning (Australia).

Bryan is also a director of Plan B Wealth Management Ltd, MyAdvisor Pty Ltd and of West Australian Symphony Orchestra Pty Ltd.



### **William F. (Bill) Bloking**

*FAICD, BS, Mechanical Engineering  
(summa cum laude)*

Bill Bloking has more than thirty-eight years of experience in the international oil and gas sector, having worked both for ExxonMobil and BHP Billiton Petroleum in Asia, Australia, Europe, the USA, and South America.

Bill was formerly the President, Australia/Asia Gas for the BHP Billiton Group. In that role he had overall accountability for BHP Billiton's international LNG business as well as its domestic gas business in Australia. Prior to joining BHP Billiton, Bill spent 24 years with ExxonMobil, where he held a variety of senior executive positions.

Bill is a Fellow of the Australian Institute of Company Directors. He is currently the Chairman of Nido Petroleum, KAL Energy and Transerv Energy Limited. He is also an executive director of Eureka Energy, a non-executive director of the John Holland Group, Miclyn Express Offshore, the Lions Eye Institute, and the West Australian Symphony Orchestra Pty Ltd, a Governor of the American Chamber of Commerce in Australia and an Adjunct Professor at Murdoch University.

### **Keith Kessell**

Keith retired in 2008 from the position of Executive General Manager, Corporate Affairs with Wesfarmers Limited, one of Australia's biggest companies. In that capacity he was responsible for media and government relations, the Group's sustainability agenda and community contact and support, including oversight of the Wesfarmers Arts programme. Immediately prior to his 12 years with Wesfarmers, Keith was a producer at ABC Radio in Perth and before that worked as a senior adviser in federal politics. He has considerable experience in public affairs, policy development and issues management.

Keith is a Director of the West Australian Symphony Orchestra Pty Ltd and the Western Australian Institute for Medical Research.

### **Mark Coughlan**

*MusB (Hons), MusM*

Mark Coughlan is a concert pianist, musical director, educator and writer. He is artistic director of the Government House Ballroom concert series, *Music on the Terrace*, and is music critic for The Australian newspaper. He has previously been a director of Musica Viva Australia and the WA Youth Orchestra and was chairman of AMEB Ltd, Australia's largest music education publisher and examination organisation. For eight years he held the position of Head of the School of Music at The University of Western Australia.

Mark is currently executive director of the Leeming Medical Group, chairman of the Government House Foundation of WA, a council member of the St George's Cathedral Arts Foundation and a director of the West Australian Symphony Orchestra Pty Ltd.

### **Jeff Dowling**

*B.Com, FCA, FAICD, FFIN*

Jeff Dowling was formerly Managing Partner at Ernst & Young Perth's office, where he also held a number of senior leadership roles, with a particular focus on the mining and oil and gas sectors.

Jeff has over 35 years of experience in the professional services industry and has significant experience in audit, risk management and finance, gained during his extensive career at Ernst & Young.

Jeff is currently a non executive director of Atlas Iron Limited, Neptune Marine Services Ltd, the Telethon Institute for Child Health Research and the West Australian Symphony Orchestra Pty Ltd.

### **Evan Kennea**

Evan Kennea has enjoyed a multi-faceted musical career in Perth, the UK and the Netherlands and now established himself as a sought-after artistic adviser and arts manager. Since 2006 he has held the position of Program Manager of Music at the Perth International Arts Festival and prior to this was Concerts and Music Outreach Manager at the UWA School of Music.

He has served on artistic assessment panels for the Australian Music Centre and Australia Council for the Arts, and was Artistic Advisor of Music Viva Australia's Perth Ménage Concert Series for seven years.

A graduate of UWA, he majored in composition and his works have been performed by, among others, the London Sinfonietta and the WASO. He has also conducted at both the Adelaide and Perth Festivals.

Evan is a director of the West Australian Symphony Orchestra Pty Ltd.

Evan resigned from the Board in June to take an executive position in the Company as Executive Manager Artistic Planning.

## **COMPANY SECRETARIES**

### **Peter Freemantle**

*Dip.Bus (Acc)*

Peter holds the position of Executive Manager Business Services of the West Australian Symphony Orchestra Pty Ltd. Prior to the formation of the company he held a similar position with the Australian Broadcasting Corporation, and was part of the executive team that oversaw the transition of the West Australian Symphony Orchestra, from a department of the Australian Broadcasting Corporation to a public company.

### **Craig Whitehead**

*BA, GDBA, MBA*

Craig is currently the Chief Executive of the West Australian Symphony Orchestra. He has extensive experience in senior roles within the arts industry having previously been the Chief Executive of West Australian Opera, and General Manager of La Boite Theatre Company. Craig has also served as a Board Director of Future Now, Youth Arts Queensland, Brisbane Writers Festival, and was a Committee Member of the Brisbane City Council's Music and Performing Arts Advisory Committee and a Member of the Queensland Department of State Development's Creative Industries - Performing Arts Segment Group.

## KEY GOALS AND STRATEGIES

GOALS	STRATEGIES
Match live music making with the best in the world	<ul style="list-style-type: none"> <li>• Provide fulfilment and contribute to the artistic growth and development of everyone in the organisation.</li> <li>• Develop a culture that enables every employee to reach their full potential.</li> </ul>
Invest in research and development	<ul style="list-style-type: none"> <li>• Seek to engage with international and Australian Orchestras on co-commissions, and broaden commissioning program to include the best Australian and International composers.</li> <li>• Continue to support Australian composers to arrange works for Pops in the Park</li> <li>• Develop player &amp; staff exchange programmes.</li> <li>• Develop formal relationships based on co-commissioning opportunities with other orchestras in the region.</li> <li>• Investigate opportunities for orchestra residency exchanges.</li> <li>• Investigate touring opportunities in the region.</li> </ul>
Inspire people to make music	<ul style="list-style-type: none"> <li>• Provide mentoring, workshops and master classes for young and emerging instrumentalists, composers, and conductors.</li> <li>• Expand the scope of the World Artist program to include individual guest artist mentoring/workshops.</li> <li>• Continue to work with Symphony Services Australia on Young Performers Awards, Conductor Development, internships.</li> <li>• Enhance the relationships with WAYO/UWA/WAAPA.</li> </ul>
Provide the infrastructure of music in the community	<ul style="list-style-type: none"> <li>• Improve the content, relevance and reach of our existing educational programs.</li> <li>• Broaden our program of community engagement through dedicated programs for the School of the Air and long term patients at Princess Margaret Hospital, and disadvantaged communities in outer metropolitan suburbs of Perth.</li> <li>• Boost online education resources including short films introducing instruments and other aspects of the orchestra.</li> </ul>
Enthusiastically embrace community engagement	<ul style="list-style-type: none"> <li>• Continue to present the free Symphony in the City concert program.</li> <li>• Enhance existing touring programs by adding public concerts.</li> <li>• Develop the case for support of full orchestra tour to major regional Western Australian centres.</li> <li>• Expand WASO's use of new technologies to provide greater online access to the orchestra's performances.</li> <li>• Promote engagement with the community through a commitment to maintaining a highly skilled community chorus.</li> </ul>
Ensure the sustained financial viability of West Australian Symphony Orchestra	<ul style="list-style-type: none"> <li>• Increase Box Office income.</li> <li>• Maximise income from the Corporate sector.</li> <li>• Increase income from Private Giving.</li> <li>• Create a more sustainable financial model.</li> <li>• Maintain strong Corporate Governance.</li> <li>• Continue to seek productivity efficiencies.</li> </ul>
Secure a home for the West Australian Symphony Orchestra	<ul style="list-style-type: none"> <li>• A review of WASO's accommodation needs will be undertaken in consultation with key stakeholders.</li> <li>• WASO to articulate the scale and scope of its requirements.</li> <li>• WASO will identify the most appropriate location for its new home.</li> <li>• Work with architects to develop designs and quantity surveyors to detail anticipated costs for the project.</li> <li>• Develop business case for the proposed project.</li> <li>• Board and management to lobby key stakeholders to ensure acceptance of proposal.</li> </ul>



## PRINCIPAL ACTIVITIES

The vision of WASO is... *to touch souls and enrich lives through music.*

The principal activity of the Company and its subsidiary, West Australian Symphony Orchestra Pty Ltd (together referred to as the “Group”) during the period was the performance of symphonic music. There were no significant changes in the nature of the activities of the Group during the period.

## REVIEW AND RESULTS OF OPERATIONS

The profit for the Group for the year ended 31 December 2011 was \$711,465 (year ended 31 December 2010: \$280,811).

Operations of West Australian Symphony Orchestra Pty Ltd are dependent on funding received from the Commonwealth and State governments through WASO Holdings Ltd. This funding, along with sales and sponsorship revenue, was used to present performances of symphonic music.

The Group presented the West Australian Symphony Orchestra and the Education Chamber Orchestra (EChO) in 197 performances, workshops and artist development activities to over 191,000 people during the year ended 31 December 2011. Performances were presented at the Perth Concert Hall, His Majesty’s Theatre, the Supreme Court Gardens, The Perth Esplanade, the Perth Zoo, the Lake Karrinyup Country Club, the Fremantle Arts Centre and King’s Park. Concerts were also presented at several local schools and metropolitan centres, and at the Mandurah Arts Centre, the Bunbury Entertainment centre and in Broome Kalgoorlie and Ora Banda. Demonstrations and instrumental workshops with the ‘WASO on the Road’ were also held at schools across the Pilbara region, Geraldton and Carnarvon. WASO also performed for the Commonwealth Heads of Government Meeting.

## STATE OF AFFAIRS

There were no significant changes in the underlying state of affairs of the Company that occurred during the financial year under review.

## EVENTS SUBSEQUENT TO BALANCE DATE

Except as otherwise disclosed in the notes to the financial statements, no events have occurred subsequent to balance date that materially affect the accounts and are not already reflected in the Statement of Comprehensive Income and Statement of Financial Position.

## LIKELY DEVELOPMENTS

The Group will continue to present performances of music during the next financial year. The Group’s continuing success is dependent on increasing its current level of government funding, corporate sponsorship, philanthropy and ticket sales.

## CAPITAL

The company is limited by guarantee and does not have any shares on issue.

# Directors' Report

## DIRECTORS' MEETINGS

The number of directors' meetings held during the year ended 31 December 2011 and the number of meetings attended by each director were as follows:

### Directors' Meetings WASO Holdings Ltd

	A	B
J L Holmes à Court	4	5
J L Sher	4	5
J B Lepley	5	5
B R S Taylor	4	5
W F Bloking	5	5
K Kessell	4	5
M D Coughlan	3	5
J P Dowling	4	5
E J Kennea	2	2

### Accommodation Committee

J L Holmes à Court	1	1
J L Sher	1	1
J B Lepley	1	1

### Artistic Committee

	A	B
K Kessell	4	5
M D Coughlan	5	5
E J Kennea	2	2

### Director's Meetings West Australian Symphony Orchestra Pty Ltd

J L Holmes à Court	4	5
J L Sher	4	5
J B Lepley	5	5
B R S Taylor	4	5
W F Bloking	5	5
K Kessell	4	5
M D Coughlan	3	5
J P Dowling	4	5
E J Kennea	2	2

### Marketing and Sales Committee

	A	B
B R S Taylor	4	4

### Finance Audit Risk Committee

W F Bloking	5	5
J L Sher	5	5
J P Dowling	5	5

### Development Committee

J B Lepley	5	5
B R S Taylor	4	5
W F Bloking	5	5

Column A – indicates the number of meetings attended. Column B – indicates the number of meetings held during a director's membership.

## DIRECTORS' REMUNERATION

Directors are not paid any fees for their services as directors of the company.

Details of remuneration of key management personnel are disclosed in Note 18.

## INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company, through Director Protection Deeds, indemnified all directors against any liability to any person (other than the Company or a Related Body Corporate of the Company), incurred as a director

or employee of the Company or its subsidiary. The indemnity does not extend to any claim arising out of conduct involving a lack of good faith or breach of duty.

During the period, the Group has paid premiums in respect of directors' and officers' liability, legal expenses and insurance contracts for the period ended 31 December 2011. Since the end of the period, the Group has paid or agreed to pay premiums in respect of such insurance contracts for the year ending 31 December 2012. Such insurance contracts insure persons who are or have been directors or

officers of the Company and its subsidiary against certain liabilities (subject to certain exclusions).

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

## Auditor's Independence

The Directors have received a declaration of independence from the auditors. This declaration can be found on page 54 and forms part of this report.

Signed in accordance with a resolution of the directors:



Janet Holmes à Court AC  
Chairman

Perth, dated 29 March 2012





# Consolidated Statement of Comprehensive Income

for the year ended 31 December 2011

Continuing Operations	NOTES	2011 \$	2010 \$
<b>REVENUE</b>			
Funding revenue	4	8,521,448	8,478,844
Ticket sales	5	4,353,265	4,165,849
Sponsorship and donations revenue	6	3,686,104	2,903,534
Other revenue	7	894,461	587,311
<b>Total revenue</b>		<b>17,455,278</b>	<b>16,135,538</b>
<b>EXPENSES</b>			
Employee expenses	8	10,190,096	9,336,316
Artist fees and expenses		1,541,869	1,693,638
Marketing expenses		797,641	972,415
Production expenses		1,782,573	1,731,398
Depreciation & amortisation	8	124,131	125,950
Operating lease rental expense	8	200,996	184,964
Symphony Services International service fees		361,291	358,592
Insurance		134,673	108,224
Impairment of available for sale financial assets	16	209,000	-
Other expenses		1,401,543	1,343,230
<b>Total expenses</b>		<b>16,743,813</b>	<b>15,854,727</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>711,465</b>	<b>280,811</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>			
		<b>711,465</b>	<b>280,811</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

as at 31 December 2011

<b>Assets</b>	NOTES	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	17a	344,743	563,104
Other financial assets	16	4,986,515	4,816,471
Trade and other receivables	9	697,389	1,291,005
Inventories		24,859	25,347
Prepayments		324,670	199,578
<b>Total current assets</b>		<b>6,378,176</b>	<b>6,895,505</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	830,373	743,031
Intangible Assets	11	457,710	-
Other financial assets	16	579,542	100,000
<b>Total non-current assets</b>		<b>1,867,625</b>	<b>843,031</b>
<b>TOTAL ASSETS</b>		<b>8,245,801</b>	<b>7,738,536</b>
<b>Liabilities</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,153,933	730,972
Prepaid revenue	13	2,200,860	2,985,098
Provisions	14	1,626,092	1,463,292
<b>Total current liabilities</b>		<b>4,980,885</b>	<b>5,179,362</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	14	20,553	26,276
<b>Total non-current liabilities</b>		<b>20,553</b>	<b>26,276</b>
<b>TOTAL LIABILITIES</b>		<b>5,001,438</b>	<b>5,205,638</b>
<b>NET ASSETS</b>		<b>3,244,363</b>	<b>2,532,898</b>
<b>Equity</b>			
Reserves	15	2,738,432	1,987,902
Retained Profits		505,931	544,996
<b>TOTAL EQUITY</b>		<b>3,244,363</b>	<b>2,532,898</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

for the year ended 31 December 2011

	RETAINED PROFITS \$	INCENTIVE FUNDING SCHEME RESERVE \$	ENDOWMENT FUND RESERVE \$	ARTISTIC SUSTAINABILITY RESERVE \$	TOTAL EQUITY \$
<b>As at 1 January 2010</b>	478,941	1,773,146		-	2,252,087
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>					
Net profit	280,811	-	-	-	280,811
Total comprehensive income for the year	280,811	-	-	-	280,811
Transfer to Reserves	(214,756)	114,756	100,000	-	-
<b>As at 31 December 2010</b>	544,996	1,887,902	100,000	-	2,532,898
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>					
Net profit	711,465	-	-	-	711,465
Total comprehensive income for the year	711,465	-	-	-	711,465
Other Comprehensive Income	-	-	-	-	-
Transfer to Reserves	(750,530)	115,530	-	635,000	-
<b>AS AT 31 DECEMBER 2011</b>	<b>505,931</b>	<b>2,003,432</b>	<b>100,000</b>	<b>635,000</b>	<b>3,244,363</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*



# Consolidated Cash Flow Statement

for the year ended 31 December 2011

	NOTES	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		4,918,473	4,227,263
Cash receipts from sponsors and other private sector		1,989,365	1,898,068
Cash receipts from donors		447,783	476,973
Cash payments to suppliers and employees		(15,606,362)	(14,877,321)
Grants received from government funding bodies		8,521,448	8,478,844
<b>Net cash provided by / (used in) operating activities</b>	17b	<b>270,707</b>	<b>203,827</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		398,227	310,716
Dividends received		4,000	-
Proceeds from disposal of property, plant & equipment		8,843	28,817
Payments for intangible assets		(477,913)	-
Other financial assets		(165,856)	(133,771)
Payments for property, plant and equipment		(198,639)	(128,745)
<b>Net cash flows provided by / (used in) investing activities</b>		<b>(431,338)</b>	<b>77,017</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Employee instrument loans granted		(57,985)	-
Proceeds from repayments on employee instrument loans		255	-
<b>Net cash flows provided by / (used in) investing activities</b>		<b>(57,730)</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>			
		<b>(218,361)</b>	<b>280,844</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>563,104</b>	<b>282,260</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	17a	<b>344,743</b>	<b>563,104</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# Notes to the financial statements

## 1. Corporate Information

WASO Holdings Ltd (the Company) is a public company limited by guarantee, incorporated and domiciled in Australia. The consolidated financial statements comprise the Company and its subsidiary (together referred to as the "Group"). The address of the registered office is:

**Ground Floor, 445 Hay Street  
Perth, WA 6000**

The nature of the operations and principal activities of the Group was the performance of symphonic music.

## 2. Basis of Preparation

### A) STATEMENT OF COMPLIANCE

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 29 March 2012.

### B) GOING CONCERN

The ability of the Group to maintain its operations is dependent inter alia 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 Western Australian Department of Culture and the Arts are set out in the Tripartite Funding Agreement which was renewed for the period 1 January 2012 to 31 December 2014. On the basis of the terms set out in the Tripartite Funding Agreement, the financial statements have been prepared under the going concern principle.

### C) BASIS OF MEASUREMENT

The consolidated financial report is prepared on a historical cost basis, and presented in Australian dollars.

### D) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires 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. There have been no impairment triggers and these assets have not been tested for impairment in this financial period.

#### *Estimate of Useful Lives*

The estimation of useful lives of assets 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.

## 3. Significant Accounting Policies

### A) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of WASO Holdings Ltd and its subsidiary as at year end.

In preparing the consolidated financial statements, all intercompany 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.

A jointly controlled operation is a joint venture carried on by each venturer using its own assets in pursuit of the joint operations. The consolidated financial statements include the expenses that the Group incurs and its share of the income that it earns from the joint operations.

### B) ENDOWMENT FUND RESERVES

Endowment fund reserves are donated with the express request that the principal be invested to deliver investment returns available to meet the intentions of the donor. Endowment general donations and bequest funds are donated or willed for the general purposes of the West Australian Symphony Orchestra. Funds donated are recorded in accordance with note 3(c) and are subsequently transferred within equity to the endowment fund reserve.

### C) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

#### *Contribution Income*

Contribution income represents the fair value of assets received in excess of the cost of the assets where there is a non reciprocal transfer and is recognised as income once the asset is controlled by the Group.

#### *Funding revenue*

Funding revenue is received from the Australia Council for the Arts (represented by the Major Performing Arts Board) and the Western Australian Department of Culture and the Arts. 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 purpose funding, which requires the Group to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled.

#### ***Ticket Sales***

Revenue from ticket sales is recognised in the Statement of Comprehensive Income at the time of concert performance. Revenue from ticket sales in respect of productions not yet performed is included in the Statement of Financial Position as prepaid ticket sales under the Current Liabilities heading "Prepaid revenue".

#### ***Sponsorship and Donations revenue***

##### ***Sponsorship***

Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed.

##### ***Donations***

All donations are brought to account as received.

#### ***Interest income***

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### ***Dividend income***

Dividend income is recognised as it is declared and is grossed up to include any relevant Franking Credits.

### **D) FOREIGN CURRENCY TRANSLATION**

Both the functional and presentation currency of the Company and its subsidiary is Australian dollars (A\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

### **E) INCOME TAX AND OTHER TAXES**

The Company and its subsidiary are 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. 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.

### **F) ACQUISITIONS OF ASSETS**

Acquired assets are accounted for at cost. 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.

### **G) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include

cash at bank and on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

### **H) AVAILABLE-FOR-SALE FINANCIAL ASSETS**

The Group's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses on available-for-sale monetary items, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

#### ***Impairment***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition



# Notes to the financial statements

cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

## I) TRADE 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.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor or default payments are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

## J) PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and

any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

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 and 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*

## K) INTANGIBLE ASSETS

Intangible assets comprise software licences and capitalised information technology development costs and web-site development costs. These assets have a finite useful life and are carried at cost less accumulated amortisation and impairment losses and are tested for impairment where an indicator of impairment exists. Amortisation

is calculated using the straight line method to allocate the cost over the estimated useful life of 5 to 10 years.

## L) 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 income statement.

## M) LEASED PLANT AND EQUIPMENT

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## N) 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 Group prior to the end of the financial year that are unpaid and arise when the Group 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.

#### O) EMPLOYEE BENEFITS

##### *Wages, salaries and annual leave*

The provisions for employee benefits to wages, salaries and annual leave represent the amount which the Company has a present obligation to pay resulting from employees' services provided up to the balance 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. All such superannuation plans are defined contribution plans. Employer contributions are expensed against income as they are made.

##### *Long service leave*

The long service 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 balance 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 balance 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 Group's experience with staff departures. Related on-costs have also been included in the liability.

##### *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. Amounts outstanding are recouped over time through contributions withheld from musicians' salaries. These are recorded within other financial assets.

#### P) INVESTMENT IN SUBSIDIARY

Investments in a subsidiary are initially accounted for at cost being the fair value at the date of acquisition. After initial recognition, investments are carried at cost less any provision for impairment.

#### Q) PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 4. Funding Revenue

	2011 \$	2010 \$
<b>AUSTRALIA COUNCIL FOR THE ARTS</b>		
Base funding	<b>6,388,261</b>	6,275,306
<b>DEPARTMENT OF CULTURE AND THE ARTS</b>		
Base funding	<b>1,973,339</b>	1,924,905
Orchestral review funding	<b>99,848</b>	113,633
Touring funds	<b>50,000</b>	-
Philanthropy Incentive Program	<b>10,000</b>	
Additional hall hire funds	-	165,000
<b>TOTAL FUNDING REVENUE</b>	<b>8,521,448</b>	8,478,844



# Notes to the financial statements

The Group had a three year Tripartite Funding Agreement securing base funding in place with the Australia Council for the Arts and the Western Australian Department of Culture and the Arts which commenced on 1 January 2007 and expired on 31 December 2009. The Group also had an Orchestra review Funding Agreement in place which provided additional funding for the implementation of certain recommendations of the "A NEW ERA - Orchestras Review Report 2005" from 1 January 2007 to 31 December 2009. This agreement was with the Australia Council for the Arts and the Western Australian Department of Culture and the Arts and expired on 31 December 2009.

During the current and comparative period, funding was received under annual extensions of the above agreements.

A new Tripartite Funding Agreement has been executed for the period 1 January 2012 to 31 December 2014.

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 the parent company and its subsidiary.

## 5. Ticket sales

	2011 \$	2010 \$
Subscriptions	1,658,536	1,551,080
Single night	2,694,729	2,614,769
<b>TOTAL TICKET SALES</b>	<b>4,353,265</b>	4,165,849

## 6. Sponsorship and donations revenue

	2011 \$	2010 \$
Sponsorship	2,606,921	2,397,754
Donations	1,077,783	476,973
Other private sector revenue	1,400	28,807
<b>TOTAL SPONSORSHIP AND DONATIONS REVENUE</b>	<b>3,686,104</b>	2,903,534

Sponsorship includes an amount of \$45,000 (2010: \$45,000) received by the Group through a sponsorship agreement with Western Australian Health Promotion Foundation.

## 7. Other revenue

	2011 \$	2010 \$
Interest	389,846	302,335
Orchestral Hire Revenue	225,862	116,126
Other revenue	278,753	168,850
<b>TOTAL OTHER REVENUE</b>	<b>894,461</b>	<b>587,311</b>

## 8. Expenses

The net profit from ordinary activities has been arrived at after charging the following items:

	2011 \$	2010 \$
<b>DEPRECIATION:</b>		
Leasehold Improvements	997	33,422
Musical Instruments	49,511	43,614
Music Library Scores	5,300	5,126
Computers	21,103	19,271
Plant & Equipment	27,018	24,403
Motor Vehicles	-	114
	103,929	125,950
Amortisation of Intangible Assets	20,202	-
<b>TOTAL DEPRECIATION AND AMORTISATION</b>	<b>124,131</b>	<b>125,950</b>
Operating lease rental expense	200,996	184,964
<b>EMPLOYEE EXPENSES:</b>		
Salaries and wages	8,732,008	7,948,994
Superannuation	1,119,617	1,082,705
Workers compensation	160,693	144,475
Other employee expenses	177,778	160,142
<b>TOTAL EMPLOYEE EXPENSES</b>	<b>10,190,096</b>	<b>9,336,316</b>

# Notes to the financial statements

## 9. Trade and other receivables

A) TRADE AND OTHER RECEIVABLES	2011 \$	2010 \$
<b>CURRENT</b>		
Trade debtors	<b>297,492</b>	664,639
Provision for impairment loss	-	-
Carrying amount of trade receivables	<b>297,492</b>	664,639
Accrued revenue	<b>399,897</b>	626,366
<b>Total current receivables</b>	<b>697,389</b>	1,291,005
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>697,389</b>	1,291,005
<b>B) PAST DUE BUT NOT IMPAIRED</b>	2011 \$	2010 \$
<b>TRADE DEBTORS AGEING</b>		
0 to 14 days	<b>210,229</b>	239,872
15 to 60 days	<b>87,190</b>	422,267
61 to 90 days	<b>73</b>	-
Over 90 days	-	2,500
<b>TOTAL TRADE DEBTORS</b>	<b>297,492</b>	664,639

As of 31 December 2011, trade debtors over 14 days were past due but not considered to be impaired as there is no objective evidence at reporting date to indicate that the Group will not be able to collect all amounts due.

### C) FAIR VALUE

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



## 10. Property, plant and equipment

Reconciliation of carrying amounts at the end of the period

PERIOD ENDED 2011	LEASEHOLD IMPROVEMENTS \$	MUSICAL INSTRUMENTS \$	MUSIC LIBRARY SCORES \$	COMPUTERS \$	PLANT & EQUIPMENT \$	MOTOR VEHICLES \$	TOTAL \$
At 1 January 2011, net of accumulated depreciation and impairment	-	504,476	144,228	12,659	81,668	-	743,031
Additions	8,618	67,555	5,532	78,448	38,487	-	198,640
Disposals	-	(7,090)	-	-	(279)	-	(7,369)
Depreciation expense	(997)	(49,511)	(5,300)	(21,103)	(27,018)	-	(103,929)
<b>Balance at 31 December 2011 net of accumulated depreciation</b>	7,621	515,430	144,460	70,004	92,858	-	830,373
<b>AT 2011</b>							
Cost	264,761	711,442	168,974	82,350	158,342	46,851	1,432,720
Accumulated depreciation	(257,140)	(196,012)	(24,514)	(12,346)	(65,484)	(46,851)	(602,347)
<b>CLOSING BALANCE</b>	<b>7,621</b>	<b>515,430</b>	<b>144,460</b>	<b>70,004</b>	<b>92,858</b>	<b>-</b>	<b>830,373</b>
<b>PERIOD ENDED 2011</b>							
At 1 January 2010, net of accumulated depreciation and impairment	33,422	458,331	141,201	29,053	97,632	114	759,753
Additions	-	109,276	8,153	2,877	8,439	-	128,745
Disposals	-	(19,517)	-	-	-	-	(19,517)
Depreciation expense	(33,422)	(43,614)	(5,126)	(19,271)	(24,403)	(114)	(125,950)
<b>Balance at 31 December 2010 net of accumulated depreciation</b>	-	504,476	144,228	12,659	81,668	-	743,031
<b>AT 2010</b>							
Cost	256,143	655,205	163,442	121,049	186,761	46,851	1,429,451
Accumulated depreciation	(256,143)	(150,729)	(19,214)	(108,390)	(105,093)	(46,851)	(686,420)
<b>CLOSING BALANCE</b>	<b>-</b>	<b>504,476</b>	<b>144,228</b>	<b>12,659</b>	<b>81,668</b>	<b>-</b>	<b>743,031</b>

# Notes to the financial statements

## 11. Intangible Assets

	2011 \$	2010 \$
As at 1 January net of accumulated amortisation and impairment	-	-
Additions	477,913	-
Amortisation charge for the year	(20,203)	-
<b>As at 31 December, net of accumulated amortisation and impairment</b>	<b>457,710</b>	<b>-</b>
<b>AS AT 31 DECEMBER</b>		
Cost	477,913	-
Accumulated amortisation	(20,203)	-
<b>NET CARRYING AMOUNT</b>	<b>457,710</b>	<b>-</b>

## 12. Trade and other payables

	2011 \$	2010 \$
Accruals	512,585	370,747
Trade creditors	641,348	360,225
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>1,153,933</b>	<b>730,972</b>

Trade and other payables will be settled within six months.

### *Fair Value*

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

### 13. Prepaid revenue

	2011 \$	2010 \$
Prepaid ticket sales	<b>1,731,962</b>	2,184,538
Government grants unrealised	<b>127,938</b>	199,107
Prepaid other	<b>340,960</b>	601,453
<b>TOTAL PREPAID REVENUE</b>	<b>2,200,860</b>	2,985,098

Government grants unrealised are subject to the terms of an agreement between The Western Australian Department of Culture and the Arts, Australia Council and the Company. The funding may only be accessed under the conditions of that agreement, and is recorded as prepaid revenue until the conditions are satisfied.

### 14. Provisions

	2011 \$	2010 \$
<b>EMPLOYEE BENEFITS</b>		
Current provision for employee benefits	<b>1,626,092</b>	1,463,292
Non-current provision for employee benefits	<b>20,553</b>	26,276
<b>TOTAL PROVISIONS</b>	<b>1,646,645</b>	1,489,568

### 15. Equity

	2011 \$	2010 \$
<b>RESERVES</b>		
Reserves Incentive Funding Scheme	<b>2,003,432</b>	1,887,902
Endowment Fund	<b>100,000</b>	100,000
Artistic Sustainability Reserve	<b>635,000</b>	-
	<b>2,733,432</b>	1,987,902



# Notes to the financial statements

## **Reserves Incentive Funding Scheme Reserve**

These funds have been set aside in accordance with the Reserves Incentive Funding Scheme Agreement between the Group, Australia Council and the State of Western Australia. The funds received under the Reserves Incentive Funding Scheme Agreement, together with the Group's contribution, are held in escrow for a period of 15 years ending 9 January 2022 and are subject to the terms of the Reserves Incentive Scheme Funding Agreement. Included in other current financial assets is an amount of \$1,982,327 (2010 : \$1,887,902) which may only be utilised for the purposes allowable pursuant to the Reserves Incentive Scheme Funding Agreement.

The funds have not been used to secure any liabilities of the Group.

The funds consist of short term deposits of \$1,982,327 (2010 : \$1,838,735) and accrued interest of \$21,105 (2010 : \$49,167).

## **Endowment Fund Reserve**

These funds represent restricted cash as endowment reserved funds are donated with the express request that the principal be invested to deliver investment returns available to meet the intentions of the donor.

## **Artistic Sustainability Reserve**

This reserve was created for the purpose of assisting in the funding of new initiatives and furthering artistic endeavours and community engagement activities, which will develop an appreciation of orchestral music in Western Australia, where the annual budget is insufficient to cover these costs. The fund consists of shares donated by Forrest Family Investments Pty Ltd.

## 16. Other Financial Assets

	NOTES	2011 \$	2010 \$
<b>CURRENT INVESTMENTS</b>			
Short term bank deposits		<b>4,982,327</b>	4,816,471
Employee loans	(i)	<b>4,188</b>	-
<b>TOTAL CURRENT OTHER FINANCIAL ASSETS</b>		<b>4,986,515</b>	4,816,471
<b>NON CURRENT INVESTMENTS</b>			
Term bank deposits		<b>100,000</b>	100,000
Available for sale financial assets	(ii)	<b>426,000</b>	-
Employee loans	(i)	<b>53,542</b>	-
<b>TOTAL NON CURRENT OTHER FINANCIAL ASSETS</b>		<b>579,542</b>	100,000

(i) Refer to note 3 (o) for the terms and conditions of employee loans.

(ii) Fair value hierarchy - the available for sale financial assets comprise Fortescue Metals Group shares gifted to the company by Forrest Family Investments Pty Ltd and are valued on a level 1 basis, being quoted prices (unadjusted) in an active market for identical assets. An impairment expense of \$209,000 (2010 : Nil) has been recorded as a consequence of a decline in the quoted price of the shares held by the Group since 29 June 2011.

## 17. Cash flow statement reconciliation

### A) RECONCILIATION OF CASH

For the purposes of the cash flow statement, cash includes cash on hand and at bank and short-term deposits at call. Cash and cash equivalents as at the end of the financial period as shown in the cash flow statement are as follows:

	2011 \$	2010 \$
<b>Cash</b>	<b>344,743</b>	563,104

### B) RECONCILIATION OF NET PROFIT FROM ORDINARY ACTIVITIES TO NET CASH PROVIDED BY OPERATING ACTIVITIES

<b>Net profit</b>	<b>711,465</b>	280,811
<b>ADJUSTMENTS FOR:</b>		
Depreciation and amortisation	<b>124,131</b>	125,950
Gain on disposal of non-current assets	<b>( 1,474)</b>	( 9,300)
Gift of shares	<b>( 635,000)</b>	-
Impairment of gifted shares	<b>209,000</b>	-
Interest received	<b>( 398,227)</b>	( 310,716)
Dividends received	<b>( 4,000)</b>	-
<b>ADD NON-CASH ITEMS:</b>		
<b>Net cash provided by operating activities before change in assets and liabilities</b>	<b>5,895</b>	86,745
<b>CHANGES IN ASSETS &amp; LIABILITIES</b>		
Decrease / (increase) in receivables	<b>593,616</b>	( 344,371)
Decrease / (increase) in other assets	<b>( 124,604)</b>	141,731
Increase / (decrease) in payables	<b>422,961</b>	66,846
Increase / (decrease) in prepaid revenue	<b>( 784,238)</b>	101,302
Increase / (decrease) in provisions	<b>157,077</b>	151,574
<b>Changes in assets &amp; liabilities</b>	<b>264,812</b>	117,082
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	<b>270,707</b>	203,827

# Notes to the financial statements

## 18. Directors and executive disclosures

### A) DETAILS OF KEY MANAGEMENT PERSONNEL

#### Directors:

**J L Holmes à Court** (Chairman)

*Appointed 21 November 2006*

**J L Sher**

*Appointed 21 November 2006*

**J B Lepley**

*Appointed 21 November 2006*

**B R S Taylor**

*Appointed 21 November 2006*

**W F Bloking**

*Appointed 21 November 2006*

**K Kessell**

*Appointed 11 June 2007*

**M D Coughlan**

*Appointed 15 October 2009*

**J P Dowling**

*Appointed 23 July 2010*

**E J Kennea**

*Appointed 15 December 2010 - Resigned  
27 June 2011*

#### Executives:

**C M Whitehead**

*Chief Executive Officer*

**K N Carnachan**

*Executive Manager Marketing*

**P A Freemantle**

*Executive Manager Business Services*

**M G McGuire**

*Executive Manager Artistic Planning  
(Resigned 8 July 2011)*

**M D Kar**

*Human Resources Manager (Resigned  
24 April 2011)*

**A J Benzie**

*Executive Manager Private Giving*

**K J McGowan**

*Executive Manager Orchestral  
Management*

**M Roosendaal**

*Executive Manager Corporate  
Development*

**S Afentopoulos**

*Human Resources Manager (Appointed  
20 June 2011)*

**E Kennea**

*Executive Manager Artistic Planning  
(Appointed 1 August 2011)*

### B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2011 \$	2010 \$
Short term	959,007	990,998
Other employment benefits	168,717	136,292
	1,127,724	1,127,290

Directors have not received any payments for their services as directors.



## 19. Related parties

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### A) DIRECTORS

#### *Transactions with Directors*

Ms J L Holmes à Court has an interest as Chairman of the John Holland Group. John Holland Group contributed \$46,575 (2010 : \$45,000) as a cash sponsorship to the Group during the year. Additionally, Ms Holmes à Court contributed cash donations to the Group of \$51,680 (2010 : \$50,000) during the year.

Mr B R S Taylor has an interest as Chairman of Plan B Group Holdings. Plan B manages the default superannuation fund for the employees of the Group. Amounts paid on behalf of the employees of the Group into this superannuation fund for the period, amounted to \$137,004 (2010 : \$126,485). Plan B contributed \$60,000 (2010 : \$50,000) cash sponsorship to the Group during the year.

Mr J B Lepley has an interest as Chairman of Sanur Pty Ltd.

Sanur Pty Ltd contributed \$31,050 (2010 : \$60,000) cash sponsorship to the Group during the year. Additionally, Mr Lepley contributed cash donations to the Group of \$15,000 (2010 : \$0) during the year.

Mr W F Bloking has an interest as a Director of the John Holland Group which as stated above contributed sponsorship of \$46,575 (2010 : \$45,000) to the Group. Mr Bloking also contributed a cash donation of \$5,000 (2010 : \$5,000) during the year.

Mr J P Dowling had an interest as a senior partner of Ernst & Young. Ernst & Young contributed \$125,000 (2010: \$125,000) as a cash sponsorship to the Group during the year.

Mr J L Sher contributed a cash donation of \$1,200 (2010 : \$Nil).

Mr K Kessell contributed a cash donation of \$4,000 (2010 : \$4,000).

Mr M D Coughlan contributed a cash donation of \$2,500 (2010 : \$Nil).

Transactions between the Group 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.

### B) SUBSIDIARY

The consolidated financial statements of WASO Holdings Ltd at 31 December 2011 include the parent Company's wholly owned subsidiary, West Australian Symphony Orchestra Pty Limited which is incorporated in Australia and has the same balance date as that of the parent entity. The carrying value of the investment at 2011 and 2010 is \$1,388,204.

During the year WASO Holdings Ltd granted funding of \$8,461,448 (2010: \$8,313,844) to its subsidiary.

# Notes to the financial statements

## 20. Commitments and contingencies

	2011 \$	2010 \$
<b>OPERATING LEASE (NON-CANCELLABLE)</b>		
Not later than one year	<b>170,633</b>	157,512
Later than one year and not later than five years	<b>86,489</b>	240,801
	<b>257,122</b>	398,313

The Group has operating leases for office accommodation and photocopier rental. The lease for office accommodation typically runs for a period of three years. Lease payments are increased every year to reflect market rentals.

	2011 \$	2010 \$
<b>ARTIST FEES CONTRACTED FOR BUT NOT PROVIDED FOR AND PAYABLE</b>		
Not later than one year	<b>383,424</b>	313,661
Later than one year and not later than five years	<b>238,000</b>	465,500
	<b>621,424</b>	779,161

The Group has entered into contracts for performances scheduled to take place during 2012 and subsequent years. These amounts include the maximum expenditure required to satisfy the contracts with the artists.

## 21. Financial risk management

The Group's principal financial instruments comprise cash and short-term deposits, receivables and payables.

Risk management is carried out by management under delegation from the Board.

The Group does not enter into derivative financial instruments for trade or speculative purposes.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy.

## A) INTEREST RATE RISK EXPOSURES

At the reporting date, the interest rate profile of the Group's interest bearing financial instruments was:

	2011 \$	2010 \$
<b>FIXED RATE INSTRUMENTS</b>		
Financial assets	<b>5,140,057</b>	4,916,471
<b>VARIABLE RATE INSTRUMENTS</b>		
Financial assets	<b>340,943</b>	559,904

The weighted average interest rate at 31 December 2011 was 5.7% (2010 : 5.0%). The Group regularly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates.

## B) INTEREST RATE SENSITIVITY

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. The 1.5% sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical Australian deposit rate movements over the last 3 years.

At 31 December 2011, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net profit and equity relating to financial assets of the Group would have been affected as follows:

<b>JUDGEMENTS OF REASONABLY POSSIBLE MOVEMENTS:</b>		2011 \$	2010 \$
Net profit - higher / (lower)	+1.50%	<b>5,114</b>	8,399
	-1.50%	<b>( 5,114 )</b>	<b>( 8,399 )</b>

## C) EQUITY PRICE RISK SENSITIVITY

All of the Group's equity investments are listed on the Australian Stock Exchange. For such investments classified as available for sale, a 15 percent increase in the listed price at the reporting date would have increased equity by \$63,900 (2010 : Nil); an equal change in the opposite direction would have decreased equity by \$63,900 (2010 : Nil). No such investments were held by the Group in 2010.

## D) NET FAIR VALUE

The net fair value of financial assets and liabilities is equivalent to the carrying amount at balance date as disclosed in the balance sheet and related notes. This is because either the carrying amounts approximate net fair value or because of their short term to maturity.

## E) CREDIT RISK EXPOSURE

Receivable balances are monitored on an on going basis with the result that the Group's exposure to bad debts is not significant. The Group monitors the credit risk arising from cash, cash equivalents and term deposits through holding its cash through banks with a Standard and Poor's rating of AA/A-1+ or greater.

The Group's maximum exposure to credit risk at balance date in relation to recognised financial assets which consist of cash, cash equivalents, term deposits and receivables is the carrying amount of those assets as indicated in the balance sheet and related notes.

## F) CAPITAL MANAGEMENT AND LIQUIDITY RISK

The Group does not have any share capital. The Group's liquidity objective is to secure sufficient funding from the federal and state governments for the next 5 years and to maintain adequate cash balances. At 31 December 2011, the Group has received commitments from these entities to be funded at current levels for the years ending 31 December 2012, 2013 and 2014.

## G) EXCHANGE RATE RISK

The Group has a minimal exposure to changes in foreign exchange rates.

# Notes to the financial statements

## 22. Parent entity disclosures

	2011 \$	2010 \$
<b>RESULT OF PARENT ENTITY</b>		
Profit for the period	-	-
<b>FINANCIAL POSITION OF PARENT ENTITY AT YEAR END</b>		
Total assets	1,388,204	1,388,204
Total liabilities	10	10
<b>Total equity of the parent entity comprising of:</b>		
<b>RETAINED EARNINGS</b>	<b>1,388,194</b>	<b>1,388,194</b>

As at, and throughout the financial year ending 31 December 2011, the parent entity of the Group was WASO Holdings Limited.

## 23. Auditor's remuneration

	2011 \$	2010 \$
<b>AUDIT SERVICES</b>		
Auditors of the Group / KPMG Australia		
<b>Audit of the financial reports</b>	<b>39,901</b>	<b>29,116</b>
<b>OTHER AUDITORS</b>		
(Ernst & Young)		
<b>Audit of the financial reports</b>	<b>-</b>	<b>690</b>

No other benefits were received by the auditor.



# Directors' Declaration

## In the opinion of the directors of WASO Holdings Limited:

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(a) the consolidated financial statements and notes that are set out on pages 32 to 52 are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the financial period ended on that date; and
- (ii) complying with the Australian Accounting Standards (including the Australian accounting Interpretations) 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.

(c) The directors draw attention to note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

*Janet Holmes à Court*

Janet Holmes à Court AO  
Chairman

Perth, dated 29 March 2012



# Auditor's Independence Declaration



## ***Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001***

To: the directors of WASO Holdings Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 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 'Matthew Beevers'.

Matthew Beevers  
*Partner*

Perth

29 March 2012



# Independent Audit Report



## *Independence*

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

## *Auditor's opinion*

In our opinion:

(a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2.

A handwritten version of the KPMG logo in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

Matthew Beevers  
*Partner*

Perth

29 March 2012





West Australian  
*Symphony* Orchestra  
PAUL DANIEL PRINCIPAL CONDUCTOR

**WASO Holdings Limited**

ABN 22 122 779 739

**West Australian Symphony Orchestra Pty Ltd**

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