



**West Australian
Symphony Orchestra**

West Australian Symphony Orchestra Pty Ltd

A.B.N. 26 081 230 284

Annual Financial Report

31 December 2025

DIRECTORS' REPORT

The directors present their report together with the financial report of West Australian Symphony Orchestra Pty Ltd (the 'Company') for the year ended 31 December 2025 and the independent auditor's report thereon.

1. Directors during the financial year ended 31 December 2025:

Mr Richard James Barr Goyder (Chairman)	-	Appointed 27 March 2018
Ms Anne Lesley Nolan (Deputy Chairman)	-	Appointed 21 March 2012
Mr Keith Kessell	-	Appointed 11 June 2007
Mr Robert Paul Shannon	-	Appointed 24 October 2013
Dr Sara Ann Macliver	-	Appointed 29 August 2019
Ms Alex Elizabeth Willcocks	-	Appointed 11 January 2023
Mr Iain Grandage	-	Appointed 8 November 2024
Mr Barrie Le Pley (Former Deputy Chairman)	-	Appointed 31 March 1999 (Resigned 29 April 2025)
Ms Marguerite Eileen O'Neill	-	Appointed 29 April 2019 (Resigned 18 December 2025)

2. Principal Activities

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

3. Operating Result

The net loss from ordinary activities for the financial year ended 31 December 2025 was \$445,536. (2024 Surplus: \$1,805,456).

The artistic operational activity for the year ended 31 December 2025 is as follows:

	2025 \$	2024 \$
Revenue		
Ticket Sales	4,307,441	6,021,734
Orchestral Hire Income	322,126	369,605
Other Artistic Support Income	299,842	405,637
Total Revenue	4,929,409	6,796,976
Expenses		
Artistic Program, Employees and Other Expenses	(23,324,853)	(21,616,116)
Artistic Program Deficit	(18,395,444)	(14,819,140)
Sources of Income to Support the Artistic Program		
Government Grants	11,535,092	10,636,377
Endowment Fund	55,292	75,000
Sponsorships	2,614,038	2,053,466
Philanthropic Support	1,914,685	1,997,010
Total Artistic Program (Deficit) / Surplus	(2,276,337)	(57,287)
Other Activities		
Net Investment Gain	1,830,801	1,292,686
Management Sources and Other Income	-	570,057
Net (Loss) / Gain	(445,536)	1,805,456

DIRECTORS' REPORT CONTINUED

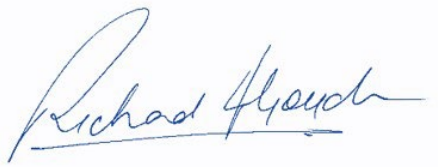
4. Significant Events

There were no significant events that took place during the year ended 31 December 2025.

5. Auditor's Independence Declaration

The Directors have received a declaration of independence from the auditors, KPMG, page 21. The declaration is included in this Annual Financial Report and forms part of the Directors' Report for the Company for the year ended 31 December 2025.

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

A handwritten signature in blue ink that reads "Richard Goyder". The signature is written in a cursive style and is positioned above a horizontal line.

Richard Goyder AO (Chairman)
Dated: 16th April 2026

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue			
Funding Revenue	2 (a)	11,535,092	10,636,377
Ticket Sales	2 (b)	4,307,441	6,021,734
Sponsorship and Donations Revenue	2 (c)	4,528,723	4,421,332
Other Income	2 (d)	1,808,221	1,709,348
Total Revenue		22,179,477	22,788,791
Expenses			
Employee Expenses	3	14,434,950	14,568,451
Artist Fees and Expenses		1,826,361	2,182,751
Marketing Expenses		598,609	619,652
Production Expenses		1,925,856	1,946,084
Depreciation	10	177,021	147,620
Amortisation on Intangibles		-	1,860
Depreciation on Right-of-use Assets	13	54,075	-
Interest on Lease	13	18,532	-
Operating Lease Variable Expense		222,293	248,722
Symphony Services International Service Fees		52,353	60,000
Donations	5	2,048,000	-
Insurance		58,722	44,722
Ticket Selling Expenses		456,903	364,707
Other Expenses	6	1,568,635	1,498,896
Total Expenses		23,442,311	21,683,464
Net Operating (Loss) / Gain for the year		(1,262,834)	1,105,327
Net Finance Income	4	817,298	700,129
Net (Loss) / Gain for the year		(445,536)	1,805,456
Other Comprehensive Income		-	-
Total Comprehensive (Loss) / Gain for the year		(445,536)	1,805,456

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	7	1,189,051	3,818,154
Trade and Other Receivables	8	318,134	2,223,188
Inventories		73,125	155,463
Prepayments		390,674	379,139
Other Financial Assets	9	11,534	11,534
		1,982,518	6,587,478
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	721,647	614,586
Intangible Assets	11	80,184	-
Right-of-use Assets	13	95,670	-
Other Financial Assets	9	16,911,772	12,868,435
		17,809,273	13,483,021
TOTAL NON-CURRENT ASSETS			
		19,791,791	20,070,499
TOTAL ASSETS			
CURRENT LIABILITIES			
Trade and Other Payables	12	1,387,978	1,957,016
Prepaid Revenue		1,518,510	1,131,714
Provisions	14	2,813,979	2,600,067
Lease Liability	13	50,794	-
		5,771,261	5,688,797
TOTAL CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	14	117,175	81,323
Lease Liability	13	48,512	-
		165,687	81,323
TOTAL NON-CURRENT LIABILITIES			
		5,936,948	5,770,120
TOTAL LIABILITIES			
		13,854,843	14,300,379
NET ASSETS			
EQUITY			
Retained Profits		9,055,841	9,501,377
Contributed Equity	15	299,002	299,002
Reserves		4,500,000	4,500,000
		13,854,843	14,300,379
TOTAL EQUITY			

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Retained Profits	Financial Sustainability Reserve	Contributed Equity	Total Equity
	\$	\$	\$	\$
Balance 1 January 2024	7,695,921	4,500,000	299,002	12,494,923
Net surplus for the year	1,805,456	-	-	1,805,456
Other comprehensive income	-	-	-	-
Total comprehensive income attributable to the Company	1,805,456	-	-	1,805,456
Balance 31 December 2024	9,501,377	4,500,000	299,002	14,300,379
Net loss for the year	(445,536)	-	-	(445,536)
Other comprehensive income	-	-	-	-
Total comprehensive loss attributable to the Company	(445,536)	-	-	(445,536)
Balance 31 December 2025	9,055,841	4,500,000	299,002	13,854,843

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		7,739,975	5,278,915
Cash receipts from sponsors and other private sector		2,875,442	2,666,754
Cash receipts from donors		1,914,685	1,997,010
Cash payments to suppliers and employees		(23,368,681)	(22,237,862)
Grants received from government funding bodies		12,824,452	11,700,015
		<u>1,985,874</u>	<u>(595,168)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(284,082)	(142,030)
Payment of Right of Use Asset	13	(149,745)	-
Interest received		437,449	415,265
Dividends received		379,849	284,864
Proceeds from sale of financial assets		5,638,354	4,136,412
Acquisition of financial assets	9	(10,556,618)	(5,475,794)
Acquisition of intangible assets	11	(80,184)	-
		<u>(4,614,977)</u>	<u>(781,283)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from repayments on employee instrument loans		-	(15,777)
		<u>-</u>	<u>(15,777)</u>
NET DECREASE IN CASH HELD			
		<u>(2,629,103)</u>	<u>(1,392,228)</u>
Cash and cash equivalents at beginning of the period		3,818,154	5,210,382
Cash and cash equivalents at the end of the period		1,189,051	3,818,154

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

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

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

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

These financial statements were authorised for issue by the Board of Directors on 16 April 2026.

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

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

b) Going Concern

During the period ended 31 December 2025, the Company incurred a net loss of \$0.36 million, and has working capital deficit of \$3.7 million. The Company also has \$16.9 million of investments in non-current assets, wholly controlled by the entity which can be liquidated as at when needed and a cash balance of \$1.2m.

The Directors have performed an assessment of the going concern status of the Company and believe that there are reasonable grounds that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

c) Cash and Cash Equivalents

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

d) Revenue Recognition

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

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

d) Revenue Recognition continued

Revenue from donations is recognised on receipt.

Funding revenue is received from Creative Australia and the Western Australian Department of Creative Industries, Tourism and Sports. Funding is received based on payment schedules contained in a funding agreement between the funding bodies and WASOHL and is recognised in accordance with the terms of the agreement due to the conditional nature of the funding. Any funding not spent on the planned activities agreed between the parties at the start of each calendar year is required to be repaid. Special purpose funding, which requires the Company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled. WASOHL has a Multi-partite Funding Agreement securing base funding from Creative Australia and the State of Western Australia through its Department of Creative Industries, Tourism and Sport, which commenced on 1 January 2021 for a four-year period. Funding is initially provided to WASOHL and is subsequently provided to West Australian Symphony Orchestra Pty Ltd under a separate funding agreement between WASOHL and the Company.

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

e) Trade and Other Receivables

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

f) Income Tax and Other Taxes

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

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

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

g) Employee Benefits

Wages and salaries

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

Superannuation plans

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

Long service and annual leave

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

h) Compensation of Key Management Personnel

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

	2025	2024
	\$	\$
Compensation	1,507,544	1,548,083

The remuneration of the financial amount disclosed includes direct payments to employees plus the movement in their annual leave and long service leave provisions.

i) Related parties

a) Parent and ultimate controlling party

The ultimate controlling party is WASO Holdings Ltd.

During the year West Australian Symphony Orchestra Pty Ltd received funding of \$11,535,092 (2024 : \$10,636,377) from WASOHL.

b) Directors

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

During the year West Australian Symphony Orchestra Pty Ltd received donations from Directors totalling \$55,499 (2024: \$78,400).

c) Other related party transactions

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

WA Venues & Events Pty Ltd (WAVE) was created 4 December 2014 as a venue management Company and has the same ultimate parent as the Company.

At reporting date, the amounts receivable from WAVE totalled \$0 (2024: \$1,992,450). No expense has been recognised in the current period for bad or doubtful debts in respect of amounts owed by related parties.

The WASO Endowment Fund for the Orchestra Pty Ltd (WEFO) was created 10 May 2019 to promote, develop and maintain public appreciation of music and the arts and has the same ultimate parent as the Company. The Board are able to authorise an annual distribution of funding to the Company through the WEFO Spending Policy. During the year West Australian Symphony Orchestra Pty Ltd received funding of \$55,292 (2024 : \$75,000) from WEFO.

i) Related parties continued

Related party transactions during the year ended 31 December 2025 are as follows:

	Sale of Goods and Services		Purchase of Good and Services	
	2025	2024	2025	2024
	\$	\$	\$	\$
Symphony Services Australia Ltd	-	-	1,018,151	1,124,282
WA Venues and Events Pty Ltd	-	570,057	-	1,495,298
WASO Endowment Fund for the Orchestra Pty Ltd	55,292	75,000	-	-
Contributions from Directors	55,499	78,400	-	-

j) Property, Plant and Equipment

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

Depreciation and amortisation

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

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

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

Impairment

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

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

k) Trade and Other Payables

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

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

l) Financial Instruments

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value

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

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

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

Financial assets at fair value through profit or loss

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

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

Financial Liabilities

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

m) Employee Loans

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

n) Economic Dependency

The Company is economically dependent on the continuing support of various Governments by way of grants. The terms of the main funding grants from Creative Australia and the State of Western Australian through its Department of Creative Industries, Tourism and Sport are set out in the Multi-partite Funding Agreement which was renewed for the period 1 January 2021 to 31 December 2024. This funding is subject to the Company continuing to comply with the terms of the Multi-partite Funding Agreement. A new funding agreement is now in place for the period 1 January 2025 to 31 December 2028.

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

o) Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

2. Revenue and Other Income

	2025 \$	2024 \$
(a) Funding Revenue		
State Government – Base Funding	2,439,834	2,439,834
State Government – Boost Funding	652,820	-
Federal Government – Base Funding	8,442,438	8,196,543
Total Funding Revenue	11,535,092	10,636,377
(b) Ticket Sales		
Subscriptions	1,452,027	1,830,031
Single Night Sales	2,855,414	4,191,703
Total Ticket Sales	4,307,441	6,021,734
(c) Sponsorship and Donations Revenue		
Sponsorship	2,614,038	2,424,322
Donations	1,914,685	1,997,010
Total Sponsorship and Donations Revenue	4,528,723	4,421,332
(d) Other Income		
Orchestral Hire	322,126	369,605
Other Income	355,133	679,838
Gain on Sale of Asset	*	215,269
Fair Value Gain on Financial Asset	*	444,636
Total Other Income	1,808,221	1,709,348
Total Revenue and Other Income	22,179,477	22,788,791

* Gain on sale of assets and fair value gain on financial assets has been reclassified from Finance Income to Other Income to better reflect the classification under Australian Accounting Standards.

3. Employee and Other Expenses

	2025 \$	2024 \$
Employee Expenses		
Salaries and Wages	12,578,202	12,717,230
Superannuation	1,515,557	1,483,281
Workers Compensation	226,585	261,553
Other Employee Expenses	114,606	106,387
Total Employee Expenses	14,434,950	14,568,451

4. Finance Income and Expenses

Income	2025 \$	2024 \$
Interest Income	437,449	415,265
Dividend Income	379,849	284,864
Total Finance Income	817,298	700,129

5. Donations

	2025 \$	2024 \$
Donations	2,048,000	-
Total Donations	2,048,000	-

*In 2025 WASO donated \$2.048m to the WASO Endowment Fund for the Orchestra, representing accumulated non-realised investment capital gains. The funds will be invested long term to generate a sustainable annual income stream for WASO to fund artistic activities.

6. Other Expenses

	2025 \$	2024 \$
Audit	71,702	37,484
Banking Fees and Managed Fund Fees	117,459	67,348
Consultancy	67,133	55,830
IT and Telephone	407,742	407,282
Motor Vehicle	2,287	3,554
Office Costs	355,002	412,354
Repairs and Maintenance	54,771	65,375
Subscriptions and Memberships	23,725	45,589
Travel and Entertainment	468,813	404,080
Total Other Expenses	1,568,635	1,498,896

* Banking fees and Managed Fund fees have been reclassified from Finance Income to Other Expenses to better reflect the classification under Australian Accounting Standards.

7. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash	1,189,051	3,818,154
Total Cash and Cash Equivalents	1,189,051	3,818,154

8. Trade and Other Receivables

	2025 \$	2024 \$
Trade Debtors	318,134	2,223,188
Total Trade and Other Receivables	318,134	2,223,188

The entity has assessed the expected credit losses on trade receivables and determined that no loss allowance is required at the reporting date (31 December 2024: nil).

9. Other Financial Assets

	2025 \$	2024 \$
Current – Financial Assets		
Employee Loans	11,534	11,534
Total Current Financial Assets	11,534	11,534

	2025 \$	2024 \$
Non-Current – Financial Assets		
Employee Loans	8,111	20,229
Fair Value of Investments as at 1 January	12,848,206	11,064,188
Purchases during the year at cost	10,531,703	5,475,794
Less Disposals at cost	(5,638,997)	(4,351,681)
Less Transfer of Investments	(1,968,213)	-
Fair value gain on Financial Asset	1,104,738	444,636
Realised gain on Disposal of Investments	26,224	215,269
Fair Value of Investments as at 31 December	16,903,661	12,848,206
Total Non-Current Other Financial Assets	16,911,772	12,868,435

10. Property, Plant and Equipment

	2025 \$	2024 \$
MV's, Plant and Equipment – at cost	1,149,270	939,533
Less accumulated depreciation	(829,249)	(778,993)
Total MV's, Plant and Equipment	320,021	160,540
Office and Computer Equipment – at cost	282,838	262,209
Less accumulated depreciation	(242,297)	(207,060)
Total Office and Computer Equipment	40,541	55,149
Musical Instruments – at cost	1,431,478	1,420,661
Less accumulated depreciation	(1,215,931)	(1,160,073)
Total Musical Instruments	215,547	260,588
Music Library – at cost	271,252	256,227
Less accumulated depreciation	(125,714)	(117,918)
Total Music Library	145,538	138,309
Total Property, Plant and Equipment	721,647	614,586

	MV's, Plant and Equipment	Office and Computer Equipment	Musical Instruments	Music Library	Total
Balance - 1 January 2025 (net of acc depn)	160,540	55,149	260,588	138,309	614,586
Additions	237,610	20,629	10,817	15,026	284,082
Depreciation	(78,129)	(35,237)	(55,859)	(7,796)	(177,021)
Disposals	-	-	-	-	-
Balance - 31 December 2025 (net of acc depn)	320,021	40,541	215,546	145,539	721,647

11. Intangible Assets

	2025 \$	2024 \$
Balance – 1 January 2025 (net of amortisation)	-	-
Additions	80,184	-
Balance – 31 December 2025 (net of amortisation)	80,184	-

12. Trade and Other Payables

	2025 \$	2024 \$
Trade Creditors	846,624	1,591,166
Other Payables	541,354	365,850
	<hr/>	<hr/>
Total Trade and Other Payables	1,387,978	1,957,016

13. Leases

Leases as Lessee

The Company leases warehouse and factory facilities. The lease will run for a period of 3 years, with an option to renew the lease after that date. Lease payment will be renegotiated at time of renewal to reflect market rentals.

Information about the lease for the Company is presented below.

i. Right-of-use assets

Right-of-use assets related to the leased property are presented as property, plant and equipment (see Note 8).

	2025 \$	2024 \$
Balance at beginning of year – 1 January	-	-
Additions to right-of-use assets	149,745	-
Depreciation charge for the year	(54,075)	-
Derecognition of right-of-use assets	-	-
	<hr/>	<hr/>
Balance at end of year – 31 December	95,670	-

ii. Amounts recognised in profit or loss

	2025 \$	2024 \$
Interest on Leases	18,532	-
	<hr/>	<hr/>
Balance at end of year – 31 December	18,532	-

iii. Extension options

The Company has not exercised an extension option within the leased premises and at the time of preparation of the enclosed financial statements, does not intend to.

iv. Lease Liability - Current

	2025	2024
	\$	\$
Lease Liability – Current	62,292	-
Less Unexpired Interest - Current	(11,498)	-
Total Lease Liability - Current	50,794	-

v. Lease Liability – Non-Current

	2025	2024
	\$	\$
Lease Liability – Non-Current	48,512	-
Less Unexpired Interest – Non-Current	(3,397)	-
Total Lease Liability – Non-Current	48,512	-

14. Provisions

	2025	2024
	\$	\$
Current Provision for Employee Benefits	2,813,979	2,600,067
Non-Current Provision for Employee Benefits	117,175	81,323
Total Provisions	2,931,154	2,681,390

15. Contributed Equity

	2025	2024
	\$	\$
Share Capital		
299,002 Ordinary Shares, fully paid	299,002	299,002
Total Contributed Equity	299,002	299,002

There are 299,002 ordinary shares on issue (2024: 299,002).

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

16. Auditors Remuneration

	2025	2024
	\$	\$
Audit fees paid to KPMG Australia	65,000	37,484
Total Auditors Remuneration	65,000	37,484

There were no other services provided by this auditor.

The audit fees for West Australian Symphony Orchestra Pty Ltd include those for WA Venues and Events Pty Ltd, WASO Endowment Fund for the Orchestra Pty Ltd and WASO Holdings Pty Ltd with respect to the year ended 31 December 2025 as all funds are paid from this Company account.

17. Commitments and Contingencies

	2025	2024
	\$	\$
Artist fees contracted for but not provided for and payable		
Not later than one year	1,408,337	1,276,909
Later than one year and not later than five years	-	-
Total Commitments and Contingencies	1,408,337	1,276,909

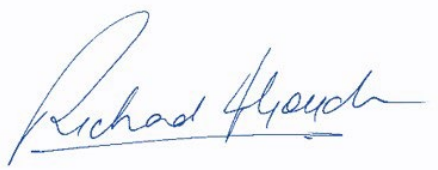
There were no contingent liabilities in 2025 (2024: \$0).

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

- a) The company is not publicly accountable.
- b) the financial statements and notes that are set out on pages 4 to 20 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Company's financial position as of 31 December 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with the Australian Accounting Standards – Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Regulations 2022; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

A handwritten signature in blue ink, appearing to read 'Richard Goyder', is written over a light blue horizontal line.

Richard Goyder AO
Chairman
Perth
Dated: 16th April 2026



Independent Auditor's Report

To the members of West Australian Symphony Orchestra Pty Ltd

Opinion

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

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

- i. giving a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2025.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration.

Basis for opinion

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

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

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



Other information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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



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

We also:

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

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

KPMG

KPMG

Hayden Rutters

Hayden Rutters

Partner

Perth

17 April 2026