2002

inspiration reflection
a year of imagination and sensation
The Sydney Symphony is pleased to present this public report on its activities conducted throughout 2002. Our primary purpose is to be a leader in the performance of symphonic music. Concurrently, we seek to extend the musical culture of the country through an extensive program of musician training and school-education activities for students of every age group.

But the major part of our mission revolves around giving concerts of exceptional quality, driven by our ability to maintain a community of musicians, which is amongst the world’s best. In doing so, we also move towards our goal of preserving and re-inventing the experience of symphonic music in ways that meet the needs of 21st century audiences.

We invite you, as someone who has contributed to our success, to enjoy this report and if you wish to ask questions please send them to Elizabeth Bell, Public Relations at belle@sso.com.au
'A young and talented Orchestra that plays with flair, taste and commitment'

people

Every year, the Sydney Symphony performances are heard by hundreds of thousands across the nation. Visit here for a quick guide to audience numbers and the musicians who make it happen.
In 1932 the Australian Broadcasting Corporation was established, and with it, a group of 24 studio musicians was formed. They would eventually become the Sydney Symphony Orchestra.

Since those beginnings, the fully-fledged Orchestra has counted many of the world’s distinguished conductors and soloists as frequent guest artists, and many of the illustrious names in Australian music have been included in the Orchestra’s membership. The Orchestra’s Chief Conductors have included Sir Eugene Goossens, Nikolai Malko, Willem van Otterloo, Louis Frémaux, Sir Charles Mackerras and Stuart Challender.

It was Sir Eugene Goossens’ vision of a home for the Orchestra and the performing arts at Bennelong Point that led to the construction of the Sydney Opera House, home to the Sydney Symphony, which draws one of the largest annual audiences into its concert hall.

A new era began in 1992 with the announcement of Edo de Waart as Chief Conductor and Artistic Director. Under his direction, the Orchestra has undertaken many landmark performances, including concert performances of Wagner’s Ring Operas, the complete Mahler symphonies and a number of international tours taking in the USA, Europe and Asia.

Commissioning and performing Australian music and developing programs for young artists have been the focus of a commitment to the invigoration of the Australian symphonic heritage. In 1998, the Orchestra announced the extension of Edo de Waart’s term as Chief Conductor, a role in which he will continue until the end of 2003.

The Federal Government’s commitment to the corporatisation of the Orchestra in 1995 has also provided additional momentum. Enhanced financial support from the Commonwealth and NSW Governments has been fundamental to this period of artistic growth and expanded programs, including the Sydney Symphony’s internationally acclaimed education program.
In many ways, 2002 was a defining year for the Sydney Symphony. As an organisation we were able to meet many of the goals and challenges we had set ourselves, and yet, the landscape was one that threw up new business challenges, many of which have helped us determine the Sydney Symphony’s course in the next few years.

The small financial surplus delivered by the Sydney Symphony as a result of its 2002 operating activities is a testament to the members of administration and of the Orchestra. The Board and the Executive team, working with the Musicians’ Management Committee, were able to complete a comprehensive review of the Company’s activities by mid-year. Our response has been to widen the audience and programming mix, improve musicians’ remuneration and reduce the Company’s administrative overhead.

This review was concluded at the same time the Sydney Symphony established a program for the development of new audiences. This program will see the Sydney Symphony continue its performances of the core symphonic repertoire and new works alongside ambitious ‘research and development’ targets for new audiences and appropriate programming styles.

More creative programming philosophies were at the centre of the announcement of Maestro Gianluigi Gelmetti’s appointment as the Sydney Symphony’s Chief Conductor and Artistic Director Designate in the middle of 2002. Maestro Gelmetti will take on this role after Maestro Edo de Waart concludes his decade-long tenure in November 2003.

The Sydney Symphony will also be seeking to appoint a new Managing Director following Mary Vallentine’s resignation. Mary’s 17 years of service and her achievements as an administrator are without parallel in the Australian cultural arena, and replacing her will be a difficult task. The Board and musician representatives commenced the search for a new Managing Director in the first quarter of 2003.

The economic landscape for many of the subsidised sectors, from the cultural to the public health sector, is a challenging one in virtually every country around the globe. We believe that the Sydney Symphony has created a solid platform from which to refine and re-invent its activities, continually increase the artistic quality of its offerings, and continue its positive influence on Australia’s musical culture.

Helen Lynch AM
Chairman
Having seen the impact of the previous year’s events, the Company’s Board of Directors, executive management and the Orchestra’s management representatives set about devising plans to help the Sydney Symphony become more resilient to future financial shocks caused by softer markets for corporate and private sector support.

Landmarks in the year’s management activity included:

**Company Review Committee and Administrative restructure**

Formed in 2001, the Company Review Committee [CRC] was formed to identify opportunities and generate a new impetus for the Sydney Symphony, while analysing the achievements in the five years since corporatisation. The CRC found opportunities around building managerial skills within the ranks of the Orchestra; decreasing time demands created by participation in the Orchestra’s various committees and reviewing long-standing practices, including those around recruitment and auditioning for vacant positions.

Another outcome of the CRC was the decision to restructure the Company’s overheads. More than 58% of the Sydney Symphony’s costs are associated with the wages of its administrative staff and 104 full-time musicians. While seeking additional flexibility from both groups within the organisation the decision was taken to review all administrative positions, leading to a 19% decrease in the number of full-time administrative positions.

**Partnership Development Committee**

Given the tougher market for creating new corporate sponsorships, the Company formed a Board sub-committee with the brief to assist the executive management in sourcing new revenues and in-kind support from the corporate sector. The Committee has been able to secure a number of generous individuals as advisers to the committee and participants in the search process.

**Musicians’ Agreement 2003-2005**

The union agreement governing musicians’ employment conditions was renegotiated in the period. The new agreement guarantees substantial increases in the base wage of all permanent musicians, while increasing the Company’s ability to use musicians’ rostered time in a greater variety of engagements. It is hoped that this will allow the Orchestra to participate in new markets, including commercial recordings and soundtracks.

**New Strategic Directions and Market Research**

With the assistance of the market research firm Taylor Nelson Sofres, the Sydney Symphony has been able to establish a new strategic plan, setting the Company’s financial and artistic objectives for the next five years. A strong focus of this initiative has been to formulate a new approach to market segmentation and the identification of several new audience segments. In line with the administrative restructure, the Sydney Symphony has spent the second half of 2002 re-allocating resources to match the business opportunity within each segment.
In many ways, 2002 was a year for consolidation and refinement. The Orchestra has achieved so much in the last few years, but the work to improve standards is never-ending.

Many of the factors that assist our improvement rely on the support of the Sydney Symphony’s partners. Importantly, the acoustics of the Concert Hall of the Sydney Opera House are to be addressed. After many years of discussion, the Trust has appointed the accomplished firm of Nagata Acoustics to consult in the acoustic re-design of the hall.

We hope that the work will commence as soon as possible and not encounter any significant delay before implementation. The results, if we are able to realise our aims fully, will take the Orchestra into a higher league very quickly.

The year also saw positive outcomes within the Orchestra. I was particularly pleased that the Orchestra saw the return of Dene Olding to the position of Co-Concertmaster. Alongside his colleague, Michael Dauth, they make a formidable team. I am also glad that the year was successful in appointing a number of musicians to the first violin, double bass and the horn sections.

Highlights of performances for the year are on the pages that follow. I am proud of the Orchestra’s accomplishments in a year of great change - their versatility and commitment to music making of the highest order gives so many in the community such pleasure. I am continually honoured to work alongside them.
The year was an important one for the Sydney Symphony in creating partnerships with a number of commercial presenters.

In May the Sydney Symphony joined forces with the Abi Group, Cove and Creation Entertainment to stage the Sydney Symphony Spectacular at the SuperDome. Held on two consecutive days, the event featured a program of popular classics presented in a staged format. It was an unparalleled success, with more than 20,000 paid attendances.

Other successful co-presentations were:
- Sydney Festival
- Symphony in the Domain
- Battleship Potemkin
- Sydney Opera House Trust
- Bugs Bunny on Broadway
- The Three Divas
- Symphony under the Sails
- Garry van Egmond
- Russell Watson

### Profile of performances 2002 / 2001

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own risk</td>
<td>159</td>
<td>195</td>
</tr>
<tr>
<td>Fee for performance</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td>Co-presentations</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>181</td>
<td>196</td>
</tr>
</tbody>
</table>
Paid attendances for Sydney Symphony concerts recovered significantly from the downturn experienced in the second-half of 2001. Total attendances increased despite the Orchestra presenting fewer performances in 2002. The reduction in performance numbers is a result of the Orchestra engaging in commercial activities for which the Sydney Symphony was not the presenter, which highlights a future trend towards a higher percentage of shared-risk activity and 'sold-off' performances.

In addition to the figures following, 40,365 paying audience members attended performances where the Sydney Symphony was playing for a fee and 6,894 attended shared risk performances in 2002.

Furthermore there were five lectures and seminars presented by the Sydney Symphony in 2002.

### Number of paid attendances 2002/2001 year comparisons

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainstage</td>
<td>227,882</td>
<td>207,087</td>
</tr>
<tr>
<td>Regional</td>
<td>1,815</td>
<td>2,495</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>154</td>
<td>594</td>
</tr>
<tr>
<td>Education program</td>
<td>19,061</td>
<td>28,895</td>
</tr>
<tr>
<td>TOTAL</td>
<td>248,912</td>
<td>239,071</td>
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### Free concert attendances [est.] 2002/2001 year comparisons

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symphony in the Domain</td>
<td>100,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Opening of ABC Building</td>
<td>750</td>
<td>-</td>
</tr>
<tr>
<td>Symphony Under the Stars [Pmtta Park]</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100,750</td>
<td>135,000</td>
</tr>
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</table>

### Number of performances given annually

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainstage</td>
<td>119</td>
<td>112</td>
</tr>
<tr>
<td>Regional</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Education program</td>
<td>52</td>
<td>76</td>
</tr>
<tr>
<td>Free [outdoor]</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Interstate</td>
<td>0</td>
<td>0</td>
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<tr>
<td>International</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>181</td>
<td>196</td>
</tr>
</tbody>
</table>
DIFFERENT GEOGRAPHIES
Going beyond the boundaries of inner Sydney and performing in regional areas of New South Wales is critical to the Sydney Symphony’s mission. In 2002 the Sydney Symphony was able to perform in a number of regional centres with considerable success. While most centres do not have stages big enough to fit the Sydney Symphony, the Orchestra was able to take the unusual step of performing ‘on the factory floor’ of an industrial complex operated by corporate partner Electrolux.

The longstanding partnership with ABC Radio and Classic FM also allowed thousands outside the touring area to enjoy Sydney Symphony performances. Almost all the Orchestra’s concerts are recorded for live or delayed broadcast on the Classic FM network.

### Free-to-air broadcasts 2002/2001 year comparisons

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Television broadcasts</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>hours</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>est. total audience reach</td>
<td>1.2m</td>
<td>1.2m</td>
</tr>
<tr>
<td>Radio broadcasts</td>
<td>54</td>
<td>62</td>
</tr>
<tr>
<td>hours</td>
<td>75</td>
<td>100</td>
</tr>
<tr>
<td>est. total audience reach</td>
<td>1.0m</td>
<td>1.3m</td>
</tr>
</tbody>
</table>

### Number of Regional and Interstate performances given 2002 / 2001

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of concerts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sydney Symphony</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Sydney Sinfonia</td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td>Total concerts</td>
<td>14*</td>
<td>19</td>
</tr>
<tr>
<td>Number of cities</td>
<td>7</td>
<td>11</td>
</tr>
</tbody>
</table>

*Five of these were presented in Canberra
The Symphony welcomed 20 international guest conductors and 16 international guest soloists.

5 Australian conductors took the podium in 2002 and 34 individual Australian soloists and 6 ensembles were presented in the season.

Guest Conductors
- Andrey Boreyko
- George Daugherty
- Stéphane Denève
- Luke Dollman
- Mark Elder
- Mikko Franck
- Gianluigi Gelmetti
- Richard Gill
- William Hayward
- Kynan Johns
- Alexander Lazarev
- Reinbert de Leeuw
- Jesus Lopez-Cobos
- Lorin Maazel
- Peter McCoppin
- Alasdair Neale
- Guy Noble
- Ola Rudner
- Sir William Southgate
- Alexander Vedernikov
- Emmanuel Villaume
- Lyn Williams
- Long Yu
- Takuo Yuasa
- David Zinman
Jamie Adam / marimba
Leif Ove Andsnes / piano
Emanuel Ax / piano
Cheryl Barker / soprano
Boris Berman / piano
Michele Campanella / piano
Elizabeth Campbell / mezzo-soprano
Francesco Celata / clarinet
Christophe Coin / cello
Judi Connelli / mezzo-soprano
Michael Dauth / violin
Lawrence Dobell / clarinet
Diana Doherty / oboe
Rachelle Durkin / soprano
David Fung / piano
Slava Grigoryan / guitar
Michael Kieran Harvey / piano
Viviane Hagner / violin
Eitetsu Hayashi / taiko drums
Catherine Hewgill / cello
Robert Johnson / horn
Louise Johnson / harp
Suzanne Johnston / mezzo-soprano
Liane Keegan / mezzo-soprano
Ralph Kirshbaum / cello
Solveig Kringelborn / soprano
Andrea Lam / piano
Olivier Latry / organ
Li-Wei / cello
Stephanie McCallum / piano
Rodney Macann / bass
Jennifer McGregor / soprano
Sarah Macliver / soprano
Emma Matthews / soprano
Sabine Meyer / basset clarinet
Anne Akiko Meyers / violin
Ian Munro / piano
Pei-Jee Ng / cello
Susie Park / violin
Jon Kimura Parker / piano
Rejieli Paulo / soprano
Merlyn Quaife / soprano
Sophie Rowell / violin
Lisa Russell / soprano
Stuart Skelton / tenor
David Tong / piano
Russell Watson / tenor
Matthew Wilkie / bassoon
Kristian Winther / violin
Ding Yi / tenor

Guest Ensembles
The Australian Youth Orchestra
Cantillation
Goldner String Quartet
Royal Australian Navy Band
Sydney Children’s Choir
Sydney Philharmonia Choirs
The Sydney Symphony, while a local community, is a pool of musical talent for the nation.

While the Sydney Symphony has grown in international standing since we were founded more than 70 years ago, the Orchestra has also played a pivotal part in nurturing Australia’s musical life. Our 104 musicians have full-time positions, which include main-stage and education performances. Most also contribute to teaching in tertiary institutions, tutoring individuals and forming small chamber ensembles for numerous special performances.

Experienced too - a Sydney Symphony musician is likely to be 41 years old and have been a member of the orchestra for about 12 years.

In 2002 we welcomed five appointments:

- Steven Larson / Tutti Double Bass
- David Murray / Tutti Double Bass
- Andrew Raciti / Tutti Double Bass
- Geoff O’Reilly / promoted to Principal 3rd Horn
- Gu Chen / Tutti 1st Violin

We farewelled eight colleagues, who retired during 2002:

- Goetz Richter / Associate Concertmaster
- Gary Andrews / Co-Principal 2nd Violin
- Faina Krel / Tutti 2nd Violin
- Fred McKay / Tutti Cello
- Juris Muiznieks / Tutti Cello
- David Potts / Tutti Double Bass
- Simon Blount / Associate Principal Oboe
- Martin Foster / Principal Contrabassoon

We salute their professional and personal contribution to the growth and success of the Sydney Symphony.
PEOPLE

- Members

- Edo de Waart
  Chief Conductor and Artistic Director

- Michael Dauth / Co-Concertmaster

- Dene Olding / Co-Concertmaster

1st VIOLINS

- Goetz Richter / Associate Concertmaster

- Kirsten Williams / Associate Concertmaster

- Marina Marsden / Associate Concertmaster

- Fiona Ziegler / Tempo Services
  Limited Chair of Assistant Concertmaster

- Julie Batty

- Gu Chen

- Amber Davis

- Rosalind Horton
  Human Synergistics Chair of Violin

- Jennifer Hoy

- Jennifer Johnson

- Georges Lentz

- Nicola Lewis

- Jun Yi Ma

- Alex Mitchell

- Warren Reid

- Leoné Ziegler

- VACANCY Tutti

2nd VIOLINS

- Gary Andrews / Principal

- Carl Pini / Acting Principal [contract]

- Susan Dobbie / Associate Principal

- Emma West / Assistant Principal

- Pieter Bersée

- Maria Direk

- Emma Hayes

- Shuti Huang

- Stan Kornel

- Faina Krel

- Benjamin Li

- Nicole Masters

- Philippa Paige

- Biyana Rozenblit

- Karl Titchener-Bloom

- Maja Verunica

VIOLAS

- Esther van Stralen / Principal

- Roger Benedict / Principal [contract]

- Anne Louise Comerford / Associate Principal

- Yvette Goodchild / Andrew Thyne Reid Trust
  Chair of Assistant Principal Viola

- Robyn Brookfield

- Sandro Costantino

- David Deacon

- Jane Hazelwood

- Graham Henning

- Mary McVarish

- Justine Marsden

- Leonid Volovelsky

- Felicity Wyithe / Siemens Chair of Viola

CELLOS

- Catherine Hewgill / Peter Weiss Chair of
  Principal Cello

- Nathan Waks / Peter Weiss Chair of Principal Cello

- Wendy Brawley

- Fenella Gill

- Leah Jennings / Robert and Sarah Whyte
  Family Chair of Cello

- Frederick McKay

- Juris Muiznieks

- Rachel Valentine

- Adrian Wallis

- David Wickham
DOUBLE BASSES
Kees Boersma / Philips Medical Systems Chair of Principal Double Bass
Alex Henery / Principal
Neil Brawley / Principal Emeritus
Maxwell Claxton
Steven Larson
Richard Lynn / JCDecaux Chair of Double Bass
David Murray
David Potts
Andrew Raciti

HARP
Louise Johnson / Sydney Opera House Car Park Chair [A member of Mulpha Australia Ltd] of Principal Harp

FLUTES
Janet Webb / Principal
Alison Mitchell / Taylor Nelson Sofres Chair of Associate Principal Flute
Emma Sholl / Chair supported by an anonymous patron

PICCOLO
Rosamund Plummer / Principal

OBOES
Diana Doherty / Allianz Chair of Principal Oboe
Simon Blount / Associate Principal
Rixon Thomas / Buspak Chair of Oboe

COR ANGLAIS
Alexandre Oguey / Principal

CLARINETTS
Lawrence Dobell / Principal
Francesco Celata / Barilla Chair of Associate Principal Clarinet
Christopher Tingay

BASS CLARINET
Craig Wernicke / Principal

BASSOONS
Matthew Wilkie / Principal
Roger Brooke / Associate Principal
Fiona McNamara

CONTRABASSOON
Martin Foster / Principal
Noriko Shimada / Principal

HORNS
Robert Johnson / The Late Lady Finley Chair of Principal Horn
Ben Jacks / Principal
Geoff O’Reilly / Principal 3rd
Lee Bracegirdle
Marnie Sebire

TRUMPETS
Daniel Mendelow / Principal
Paul Goodchild / Associate Principal
John Foster
Anthony Heinrichs

TROMBONES
Ronald Prussing / Principal
Scott Kinmont / Associate Principal
Nick Byrne / Rogen International Chair of Trombone

TUBA
Steve Rossé / Principal

TIMPANI
Richard Miller / Principal

PERCUSSION
Ian Cleworth / Principal
Rebecca Lagos / Assistant Principal Timpani
Colin Piper

KEYBOARD
Josephine Allan / Principal [contract]
BOARD OF DIRECTORS
Helen Lynch AM / Chairman
David Maloney / Deputy Chairman
Mary Vallentine AO / Managing Director
John Conde AO
John Curtis [since 10 August, 2002]
John Daniel AM
Amber Davis [since 10 July, 2002]
Richard Gill OAM
Renata Kaldor AO
Gary Linnane
Margaret Moore
Michael Ullmer
Colin Piper
David Smithers AM

Inaugural Chairman
Leo Schofield AM

SYDNEY SYMPHONY COUNCIL
Patron
Her Excellency
Professor Marie Bashir AO
Ernesto A’de Lima
John Alexander
Andrew Andersons AO

Neil Armfield
Greg Barns
Michael Baume AO
Dr Anthony Bendall
Jim Bosnjak OAM
Greg Brand
Ita Buttrose AO OBE
Deeta Colvin
John Della Bosca MLC
Sir John Drummond CBE
Hon Marcus Einfeld AO
Amana Finley
Hon Tim Fischer
Dr Stephen Freiberg
Christine Gailey
Ben Gannon
John Grant
Steven Harker
Hazel Hawke AO
Donald Hazelwood AO OBE
Robert Hughes
Margaret Jack
Paul Jellard
Dr Michael Joel AM

Simon Johnson
Yvonne Kenny AM
Katie Lahey
Ann Lewis AM
Amanda Love
Joan MacKenzie
Sir Charles Mackerras AC CBE
David Malouf
Julie Manfredi-Hughes
Deborah Marr
Acting Justice Jane Mathews
Louise McBride
Wendy McCarthy AO
Rod McGeoch AM
Maxine McKew
John Morschel
John van Ogroop
Dr Timothy Pascoe
Helga Pettitt
Jerome Rowley
The Hon. Gordon Samuels AC CVO QC
Jacqueline Samuels
Bertie San
Juliana Schaeffer
Leo Schofield AM
Prof Peter Sculthorpe AO OBE

Robin Smith
Gabrielle Trainor
Donna Tsang
Ivan Ungar
John Vaider AO CBE
Justus Veeneklaas
Peter Weiss AM
Anthony Whelan MBE
Nicholas Whitlam
John Williams
Kim Williams

INAUGURAL COUNCIL MEMBERS
Mark Bagstar
Faith Bandler AM
Gay Bilson
Nola Charles
Michael Easson
Eva Griffith
CK Kho
Shirley Lowy
Willi Martin
Dr. George Miller AO
Robert Ryn
Sandra Salteri
Three centuries of musical genius are at the heart of the Sydney Symphony’s concerts. Visit here for a summary of pieces performed, including Australian commissions and premieres.

"Heaven storming drama and cosmic tablepounding... plenty of voltage and a youthful crackle."

NEW YORK NEWSDAY
Meeting the musical needs of young people is a critical investment for the Orchestra to make. Each year Richard Gill, Artistic Director of the program and Margie Moore, Education Manager, create a new program designed to meet the increasingly sophisticated needs of students of every age group.

While the demands from schools everywhere can’t be met by one musical institution, the Symphony is committed to producing study materials and recordings of the highest quality for the widest distribution. Without exception, however, the experience of a live performance is the key to students’ understanding of their own musical and sound worlds.

The year was one of the biggest for the Sydney Symphony’s education program:

4 Fellowships were awarded, in the Symphony’s program for post-graduate musicians who are below the age of 30. This year’s fellows were:

- Vaughan Hughes / violin
- Ella Brinch / viola
- Isabelle Chouinard / cello
- Sarah Clare / double bass

2 Performances by Fellowship holders

5 Day Composer Dialogue Workshops for seven Year 9 students of exceptional promise in the field of composition

3 Specially-commissioned Australian works were premiered through the Education program

- Danse de l’étase / by Gerard Brophy
- Groundswell / by Paul Stanhope
- Vortex / by Kirsty Beilharz
- Liquid Steel / by John Peterson

6 Adult Themes presentations at City Recital Hall

39 Metropolitan and outer metropolitan schools concerts

10 Meet the Music concerts

10 Open rehearsals

8 Schools’ performances at Goulburn and Canberra

2 Playerlink workshops for groups in Camden and Armidale

3 Professional development seminars

1 Special performance for mentally handicapped children

As with previous years, the program released an extensive range of teaching materials meeting syllabus requirements at primary and secondary school levels. An ongoing project, materials are designed to produce a standard reference about Australian composers. Materials produced in the period focused on Australian composer Ross Edwards.
Of the students who have participated in the Sinfonia project

6 now have permanent employment with the Sydney Symphony
5 have earned one-year contracts
50 have become casual musicians for the Sydney Symphony
6 have full-time positions with other orchestras in Australia or overseas
15 have won international scholarships

SYDNEY SINFONIA AND THE MAAZEL/VILAR CONDUCTOR’S COMPETITION

In 1996 the Sydney Symphony established the Sydney Sinfonia mentoring orchestra, a highly successful means of nurturing Australian musical talent. The Sydney Sinfonia forms an integral part of the Sydney Symphony’s Education Program, performing most of the program’s concerts in Sydney and across NSW.

The Sydney Sinfonia fulfils a special role in this process by providing opportunities for young musicians to gain practical orchestral experience within the context of a positive learning environment. This involves first-hand understanding of the rewards and responsibilities of being a professional musician, supported and guided by senior musicians of the Sydney Symphony.

This year, there were more than 243 applicants for the 80 places available in the program, which remains the only one of its kind in the country, and possibly the world.

At the request of Lorin Maazel, patron of the Maazel/Vilar conducting competition, the Sydney Symphony was invited to host the Australian round of the event. In an acknowledgement of the performance standards achieved by the Sydney Sinfonia, Maestro Maazel chose the Sydney Sinfonia as the orchestra for this, the sixth and last preliminary round of the competition.

Equally gratifying is that after three days of auditions involving eight young conductors, three were selected for the final rounds held at Carnegie Hall, New York - Matthew Coorey, Kynan Johns and the eventual winner, Bundit Ungrangsee of Thailand.
The Sydney Symphony has a long and highly regarded tradition of touring regional New South Wales. In 2002 the orchestra’s regional tour to Orange and Bathurst was presented by Musica Viva. Young Australian conductor, Kynan Johns, impressed both with his talent and his rapport with the audience. In addition to the Musica Viva tour two additional venues, Taree and Newcastle, were visited as part of the state government funded ‘Reach Out’ tour. Conducted by respected Russian conductor, Alexander Lazarev, we had the opportunity to show these venues that we are committed to providing them with the finest standard of performance that the Sydney Symphony can provide.

The orchestra is continuing to build strong relationships with the regional venues. In Orange, for example, we are included in their annual subscription season. In 2002 the subscription concert sold out and we were invited to perform a second concert there. From 2003 onwards the Sydney Symphony will tour in association with either the venues or local arts groups. The limited number of performing arts venues in regional NSW which can accommodate the full orchestra led to the conception of a Brass ensemble tour for early 2003. This, along with the annual Sinfonia tour of schools concerts, will allow us to reach further into the regional community and further increase our audience around the state.

### Reach Out Tour

<table>
<thead>
<tr>
<th>Date</th>
<th>Town</th>
<th>Conductor</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 March</td>
<td>Taree</td>
<td>Alexander Lazarev</td>
<td>Manning Entertainment Centre</td>
</tr>
<tr>
<td>28 March</td>
<td>Newcastle</td>
<td>Alexander Lazarev</td>
<td>Civic Theatre/Sydney Symphony</td>
</tr>
</tbody>
</table>

### Regional Tour

<table>
<thead>
<tr>
<th>Date</th>
<th>Town</th>
<th>Conductor</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 June</td>
<td>Orange</td>
<td>Kynan Johns</td>
<td>Musica Viva</td>
</tr>
<tr>
<td>13 June</td>
<td>Bathurst</td>
<td>Kynan Johns</td>
<td>Musica Viva</td>
</tr>
<tr>
<td>14 June</td>
<td>Penrith</td>
<td>Kynan Johns</td>
<td>Joan Sutherland Performing Arts Centre</td>
</tr>
</tbody>
</table>

### Playerlink

<table>
<thead>
<tr>
<th>Date</th>
<th>Town</th>
<th>Conductor</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 June</td>
<td>Camden</td>
<td>Sydney Symphony</td>
<td>Sydney Symphony</td>
</tr>
<tr>
<td>21 June</td>
<td>Camden</td>
<td>Sydney Symphony</td>
<td>Sydney Symphony</td>
</tr>
<tr>
<td>17 October</td>
<td>Armidale</td>
<td>Sydney Symphony</td>
<td>Sydney Symphony</td>
</tr>
<tr>
<td>18 October</td>
<td>Armidale</td>
<td>Sydney Symphony</td>
<td>Sydney Symphony</td>
</tr>
</tbody>
</table>

### Sinfonia Tour

<table>
<thead>
<tr>
<th>Date</th>
<th>Town</th>
<th>Conductor</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 August</td>
<td>Goulburn</td>
<td>Richard Gill</td>
<td>Sydney Symphony</td>
</tr>
<tr>
<td>7 August</td>
<td>Canberra</td>
<td>Richard Gill</td>
<td>Sydney Symphony</td>
</tr>
<tr>
<td>8 August</td>
<td>Canberra</td>
<td>Richard Gill</td>
<td>Sydney Symphony</td>
</tr>
</tbody>
</table>
2002 saw the Sydney Symphony continue to champion new works in many programs - from its main-stage performances in major series to its education program which reaches across the State.

Over the year the Symphony premiered a number of Australian premieres:

- **Shostakovich** Battleship Potemkin
- **Dunayevsky** The Children of Captain Grant: Overture
- **Vivier** Orion
- **Matsushita** Hi-Ten-Yu
- **Kats-Chernin** Piano Concerto No.2
- **Hua Yanjun/Wu** Zuquiang
- **Reflections of the Moon in the 'Erquan Spring'**

And four world premieres of works by Australian composers:

- **Bracegirdle** Variations for Orchestra
- **Meale** Three Mirò Pieces
- **Kerry** Clarinet Concerto
- **Edwards** Oboe Concerto

A number of performances stood out for Australian music critics and for the Orchestra itself, amongst them:

**The Shostakovich Project**

April 2002

A five-day festival celebrating the symphonies and chamber music of Dimitri Shostakovich.

Led by Russian conductor Alexander Lazarev, the Festival also featured the Goldner String Quartet, Michael Kieran Harvey and commentator Andrew Ford.

'Lazarev has an obvious affinity for Shostakovich's music and seems to relish the opportunity of uncovering something extra with each performance... An immensely satisfying musical experience.'

**HILARY SHRUBB, THE AUSTRALIAN**
Two Weeks with Lorin Maazel
September 2002

The Chief Conductor of the New York Philharmonic is a regular guest of the Sydney Symphony. This year’s visit included performances of works by Bruckner, Richard Strauss and the world premiere of Ross Edwards’ Oboe Concerto, featuring Symphony Principal Oboe, Diana Doherty.

‘Doherty was brilliant, playing like a bird... few musicians could meet the choreographic demands as lightly as Doherty while maintaining a flawless musical performance.’

PETER MCCALLUM, SYDNEY MORNING HERALD
Gianluigi Gelmetti conducts
Beethoven’s Missa Solemnis
November 2002

Gianluigi Gelmetti, the Orchestra’s
Chief Conductor Designate,
conducted three performances
that earned full houses and
rousing applause from the 7,500
audience members.

‘Gelmetti’s style is expansive and full:
not for him the 18th Century lightness
and precise phrasing which has
crept into recent recordings of this
work. He wields a broad brush,
although there is a dynamic contrast’

PETER MCCALLUM, SYDNEY MORNING HERALD
Community support ensures that the Symphony continues to train young musicians and maintain its annual calendar of performances. Visit here for a guide to Government investment, Private sector support and individual giving.

'The astutely disciplined and exciting performances provide Sydney music lovers with an enjoyable opportunity to take pride in the sound of their orchestra.'

SYDNEY MORNING HERALD
The Sydney Symphony is grateful to its supporters for sharing in the Sydney Symphony's vision for the musical life of the country. The following companies joined the list of distinguished corporate partners this year:

1. Barilla
2. Siemens
3. Electrolux
4. Leighton Holdings
5. AGSM

In early 2003 the Sydney Symphony welcomed Emirates as Principal partner.

Government funding constituted 48.9% of the Symphony's income; ticket sales accounts for 36%; private gifts, donations and corporate support accounts for 8.6%; and other earned revenues accounted for the remaining 6.5%.

Throughout its history the Symphony has been fortunate in receiving the support of its many volunteers. This year was no exception and through the efforts of our volunteer coordinator Alice Evans, a volunteer herself, the Orchestra was supported by more than 152 volunteers donating 1,050 hours of their time. Their time has been devoted to activities ranging from fundraising efforts at Symphony in the Domain to maintaining databases and assisting at concerts. Their contribution has been invaluable and we thank them wholeheartedly.
In 2002, the Sydney Symphony's total income amounted to $22.677 million. Expenses for the year amounted to $22.657 million. The net result of activities resulted in a surplus of $19,182.
The directors present their report together with the financial report of Sydney Symphony Orchestra Holdings Pty Limited for the year ended 31 December 2002 and the auditor’s report thereon.

**DIRECTORS**
The directors, at any time during or since the financial period, are:
- Helen Lynch AM / Chairman
- David Maloney / Deputy Chair
- Mary Vallentine AO / Managing Director
- Renata Kaldor AO
- Gary Linnane
- Michael Ullmer
- Margaret Moore
- Colin Piper / Resigned on 8 May 2002
- Greg Daniel AM
- David Smithers AM
- Richard Gill OAM
- John Conde AO
- Amber Davis / Director since 10 July 2002
- John Curtis / Director since 10 August 2002

**PRINCIPAL ACTIVITIES**
The principal activity of the Company during the period was the performance of symphonic music. There were no significant changes in the nature of the activities of the Company during the year.

**REVIEW AND RESULTS OF OPERATIONS**
The operating surplus for the year to 31 December 2002 amounted to $19,182 (operating deficit for the year ended 31 December 2001: $895,327). Concert revenues in 2002, particularly single ticket sales during the first six months of the year, were adversely affected by the flow on effect of the September 11 impact on audience numbers. 2001 results were affected by the change in accounting policy from cash basis to accrual basis for the recognition of funding revenue. If the new accounting policy had been applied in prior periods to the year ended 31 December 2001, the result for the year would have been an operating surplus of $388,008.

Sydney Symphony Orchestra Holdings Pty Limited presented 181 performances during the twelve months ended 31 December 2002.

The majority of the concerts were held in Sydney at the Sydney Opera House, Goossens Hall, City Recital Hall Angel Place and the Sydney Town Hall.

**STATE OF AFFAIRS**
In the opinion of the directors, there were no significant changes in the underlying state of affairs of the Company that occurred during the financial period under review.

**LIKELY DEVELOPMENTS**
The Company has scheduled performances of symphonic and other music, which it will continue to present during the next financial year. The Company’s continuing success is dependent on maintaining its current level of government funding and donations and increasing corporate sponsorship and ticket sales.

**DIVIDENDS**
No dividends were paid or proposed during the financial year.
INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification
Since the end of the previous financial period, the Company has not indemnified nor made a relevant agreement for indemnifying against a liability for any person who is or has been an officer or auditor of the Company.

Insurance premiums
During the financial year, the Company has paid premiums in respect of directors’ and officers’ liability, legal expenses and insurance contracts for the year ended 31 December 2002. Since the end of the financial period, the Company has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 31 December 2003. Such insurance contracts insure persons who are or have been directors or officers of the Company against certain liabilities (subject to certain exclusions).

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.

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

Signed in accordance with a resolution of the directors:

Michael Ullmer
Director

Sydney, 27 March 2003
### REVENUES FROM ORDINARY ACTIVITIES

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>11,094,488</td>
<td>9,781,325</td>
</tr>
<tr>
<td>3</td>
<td>8,210,778</td>
<td>8,714,974</td>
</tr>
<tr>
<td>1</td>
<td>1,949,072</td>
<td>2,700,508</td>
</tr>
<tr>
<td>4</td>
<td>1,422,243</td>
<td>1,024,635</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL REVENUES FROM ORDINARY ACTIVITIES</strong></td>
<td><strong>22,676,581</strong></td>
</tr>
</tbody>
</table>

### EXPENSES FROM ORDINARY ACTIVITIES

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>13,100,069</td>
<td>12,839,828</td>
</tr>
<tr>
<td>3</td>
<td>3,423,080</td>
<td>3,584,713</td>
</tr>
<tr>
<td>2</td>
<td>2,523,996</td>
<td>2,167,779</td>
</tr>
<tr>
<td>8</td>
<td>1,719,958</td>
<td>2,092,506</td>
</tr>
<tr>
<td></td>
<td>1,709,305</td>
<td>2,142,039</td>
</tr>
<tr>
<td>8</td>
<td>180,991</td>
<td>169,996</td>
</tr>
<tr>
<td>8</td>
<td>-</td>
<td>119,908</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</strong></td>
<td><strong>22,657,399</strong></td>
</tr>
</tbody>
</table>

### NET SURPLUS / [DEFICIT] FOR THE PERIOD

<table>
<thead>
<tr>
<th>Note</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>19,182</td>
<td>(895,327)</td>
</tr>
</tbody>
</table>

The result for the year to 31 December 2001 was impacted by a change in accounting policy which had the effect of reducing the net surplus for the year of $388,008 by $1,283,335.

The statement of financial performance should be read in conjunction with the notes to the financial statements set out under NOTES.
### CURRENT ASSETS
- Cash assets: $11,350,155
- Receivables: $404,816
- Other assets: $509,424

**TOTAL CURRENT ASSETS**

### NON-CURRENT ASSETS
- Receivables: $36,821
- Property, plant and equipment: $1,117,865

**TOTAL NON-CURRENT ASSETS**

### CURRENT LIABILITIES
- Accounts payable: $1,575,851
- Prepaid revenue: $6,120,230
- Provisions: $690,726

**TOTAL CURRENT LIABILITIES**

### NON-CURRENT LIABILITIES
- Provisions: $1,568,217

**TOTAL NON-CURRENT LIABILITIES**

### TOTAL ASSETS

### CURRENT LIABILITIES

### NON-CURRENT LIABILITIES

### TOTAL LIABILITIES

### NET ASSETS

### EQUITY
- Contributed equity: $250,002
- International touring reserve: $1,042,000
- Retained profits: $2,172,055

**TOTAL EQUITY**

The statement of financial position should be read in conjunction with the notes to the financial statements set out under NOTES.
### CASH PROVIDED BY/ [USED IN] OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts in the course of operations</td>
<td>11,562,845</td>
<td>13,477,010</td>
</tr>
<tr>
<td>Cash payments in the course of operations</td>
<td>(23,658,441)</td>
<td>(23,666,999)</td>
</tr>
<tr>
<td>Grants received from government funding bodies</td>
<td>12,241,413</td>
<td>12,313,319</td>
</tr>
<tr>
<td>Interest received</td>
<td>458,278</td>
<td>564,564</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td><strong>604,095</strong></td>
<td><strong>2,687,894</strong></td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds on disposal of property, plant and equipment</td>
<td>50,000</td>
<td>16,519</td>
</tr>
<tr>
<td>Payment for property, plant and equipment</td>
<td>(128,560)</td>
<td>(304,315)</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td><strong>(78,560)</strong></td>
<td><strong>(287,796)</strong></td>
</tr>
</tbody>
</table>

### NET INCREASE IN CASH HELD

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at the beginning of the financial year</td>
<td>10,824,620</td>
<td>8,424,522</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td><strong>525,535</strong></td>
<td><strong>2,400,098</strong></td>
</tr>
</tbody>
</table>

### CASH AT THE END OF THE FINANCIAL YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH AT THE END OF THE FINANCIAL YEAR</strong></td>
<td><strong>11,350,155</strong></td>
<td><strong>10,824,620</strong></td>
</tr>
</tbody>
</table>

The statement of cash flows should be read in conjunction with the notes to the financial statements set out under NOTES.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation
The financial report is a general-purpose financial report, which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. It has been prepared on the basis of historical costs and, except where stated, does not take into account changing money values nor current valuations of non-current assets. These accounting policies have been consistently applied by the Company and, except where there has been a change in accounting policy, are consistent with those of the previous period. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial period amounts and other disclosures.

b) Revenue recognition
Concert revenue
Concert revenue is recognised at the time of concert performance.

Funding revenue
Funding revenue is received from the Australia Council for the Arts [as represented by the Major Performing Arts Board] and the New South Wales Ministry for the Arts under the terms of the Tripartite Funding Agreement entered into in May 2001. Funding is received based on payment schedules contained in that agreement between the funding bodies and Sydney Symphony Orchestra Holdings Pty Ltd and is recognised in the calendar year for which it is intended under the terms of the funding agreement. Special purpose funding, which requires the Company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled.

c) Taxation and Goods and Services Tax
The Company is exempt from income tax, capital gains tax and payroll tax. 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.

d) Non-current assets
The carrying amounts of all non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.
e) Cash, short-term deposits and bank overdrafts

Cash, short-term deposits and bank overdrafts are carried at face value of the amounts deposited or drawn. The carrying amounts of cash, short-term deposits and bank overdrafts approximate net fair value. Interest revenue is accrued at the market or contracted rates and is receivable on maturity of the short-term deposits.

f) Receivables

Trade debtors to be settled within 30 days are carried at amounts due. The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

g) Property, plant and equipment

All items of property, plant and equipment are carried at the lower of cost less accumulated depreciation, and recoverable amount. Purchases of property, plant and equipment are initially recognised and depreciated as outlined below.

Depreciation and amortisation

Items of plant and equipment, leasehold improvements, computer equipment and musical instruments are depreciated using the straight-line method over their estimated useful lives. The depreciation rates used for each class of asset in the current and prior year are as follows:

- Asset Type: Depreciation rates
- Plant & equipment: 7.5% - 10%
- Leasehold improvements: 7.5%
- Musical instruments: 6.5%
- Computer equipment: 20%

Subsequent additional costs

Costs incurred on property, plant and equipment subsequent to initial acquisition are capitalised when it is probable that future economic benefits, in excess of the originally assessed performance of the asset, will flow to the Company in future years. Where these costs represent separate components of a complex asset, they are accounted for as separate assets and are separately depreciated over their useful lives.
Disposal of revalued assets
The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal, and is included in the result in the year of disposal.

Leased plant and equipment
Leases of plant and equipment are classified as operating leases as the lessors retain substantially all of the risks and benefits of ownership. Minimum lease payments are charged against profits over the accounting periods covered by the lease terms except where an alternative basis would be more representative of the pattern of benefits to be derived from the leased property.

h) Accounts payable
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days. The carrying value of accounts payable approximates net fair value.

i) Employee entitlements
Wages, salaries and annual leave
The provisions for employee entitlements 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 current wage and salary rates and include related on-costs.

The carrying amount of the provision approximates net fair value.

Employee loans
Employees are lent monies which are used in turn to purchase musical instruments. These loans are secured by the instruments themselves. Amounts outstanding are recouped over time through contributions withheld from musicians’ salaries.

Long service leave
The liability for employee entitlements to long service leave 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 entitlements 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 entitlements, 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. The carrying amount of the provision approximates net fair value.

Superannuation plans
The Company contributes to several defined-benefit and defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2002 have been expensed against income.

No liability is shown for superannuation in the Statement of Financial Position as the employer contributions fully extinguish the accruing liability which is assumed by the Commonwealth.
2. FUNDING REVENUE

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Communications, Information Technology &amp; the Arts</td>
<td>$0</td>
<td>$1,386,428</td>
</tr>
<tr>
<td>Australia Council for the Arts</td>
<td>8,060,564</td>
<td>7,155,875</td>
</tr>
<tr>
<td>NSW Ministry for the Arts</td>
<td>2,661,732</td>
<td>869,946</td>
</tr>
<tr>
<td>Service fee funds for Symphony Australia</td>
<td>372,192</td>
<td>369,076</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,094,488</strong></td>
<td><strong>9,781,325</strong></td>
</tr>
</tbody>
</table>

A significant portion of the Company’s annual revenue consists of funding from federal and state governments, through the Australia Council for the Arts and the NSW Ministry for the Arts. As a result, the Company has an economic dependency on these entities.

In the year ended 31 December 2001 there was a change in accounting policy. If the new accounting policy for funding revenue had been applied in prior periods, the DoCITA funding recognised in the year to 31 December 2001 would have been $2,669,763, an increase of $1,283,335. Had this been the case total funding revenue for the prior year would have been $11,064,660.

Under the terms of the previous grant agreement between DoCITA and Symphony Australia Holdings Pty Ltd [Symphony Australia] there remained $793,446 outstanding from Symphony Australia, of which $350,000 was recognised in 2000 and received during 2001 and $125,000 was recognised and received in 2002. The remaining amount outstanding of $318,446 will be recorded as and when it is expected to be received.

Funding received for Symphony Australia service fees is paid directly by the Australia Council for the Arts to Symphony Australia as reimbursement for costs incurred in providing the services associated with the Symphonies Network. Refer note 15.

3. TICKET SALES

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription package sales</td>
<td>4,470,900</td>
<td>4,591,974</td>
</tr>
<tr>
<td>Single ticket sales</td>
<td>3,739,878</td>
<td>4,123,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,210,778</strong></td>
<td><strong>8,714,974</strong></td>
</tr>
</tbody>
</table>
### 4. OTHER REVENUE

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$458,277</td>
<td>$548,005</td>
</tr>
<tr>
<td>Orchestral hire</td>
<td>$647,531</td>
<td>$148,078</td>
</tr>
<tr>
<td>Other</td>
<td>$316,435</td>
<td>$328,552</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,422,243</strong></td>
<td><strong>1,024,635</strong></td>
</tr>
</tbody>
</table>

### 5. NET SURPLUS/ [DEFICIT] FROM ORDINARY ACTIVITIES

Net Surplus/ [Deficit] from ordinary activities has been arrived at after charging the following items:

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>$11,994</td>
<td>$12,293</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$32,732</td>
<td>$32,572</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>$56,072</td>
<td>$51,497</td>
</tr>
<tr>
<td>Computers</td>
<td>$80,193</td>
<td>$73,634</td>
</tr>
<tr>
<td>Lease rental expense – operating leases</td>
<td>$265,756</td>
<td>$295,794</td>
</tr>
<tr>
<td>Bad trade debts written off</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Provision for employee entitlements</td>
<td>(85,731)</td>
<td>114,039</td>
</tr>
<tr>
<td>Net [gain] / loss on disposal of property, plant and equipment</td>
<td>(10,348)</td>
<td>(9,037)</td>
</tr>
</tbody>
</table>
### 6. RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>262,392</td>
<td>332,950</td>
</tr>
<tr>
<td>Controlling entity</td>
<td>41,288</td>
<td>46,585</td>
</tr>
<tr>
<td>Related entity</td>
<td>236</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>100,900</td>
<td>102,717</td>
</tr>
<tr>
<td><strong>Non-current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Controlling entity</td>
<td>36,821</td>
<td>36,821</td>
</tr>
</tbody>
</table>

### 7. OTHER ASSETS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>357,429</td>
<td>1,153,706</td>
</tr>
<tr>
<td>Accrued income</td>
<td>151,995</td>
<td>52,458</td>
</tr>
</tbody>
</table>

### 8. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
<th>Leasehold improvements</th>
<th>Musical instruments</th>
<th>Computers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>131,409</td>
<td>437,884</td>
<td>875,749</td>
<td>452,886</td>
<td>1,897,928</td>
</tr>
<tr>
<td>Additions</td>
<td>—</td>
<td>1,721</td>
<td>48,042</td>
<td>78,797</td>
<td>128,560</td>
</tr>
<tr>
<td>Disposals</td>
<td>(3,003)</td>
<td>(1,973)</td>
<td>(32,926)</td>
<td>(48,095)</td>
<td>(85,997)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>128,406</td>
<td>437,632</td>
<td>890,865</td>
<td>435,888</td>
<td>1,940,491</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>(63,180)</td>
<td>(176,757)</td>
<td>(201,743)</td>
<td>(246,299)</td>
<td>(687,979)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(11,994)</td>
<td>(32,603)</td>
<td>(54,513)</td>
<td>(70,200)</td>
<td>(169,310)</td>
</tr>
<tr>
<td>Additions</td>
<td>—</td>
<td>(129)</td>
<td>(1,559)</td>
<td>(9,993)</td>
<td>(11,681)</td>
</tr>
<tr>
<td>Disposals</td>
<td>1,614</td>
<td>928</td>
<td>12,462</td>
<td>31,341</td>
<td>46,345</td>
</tr>
<tr>
<td>Closing balance</td>
<td>(73,560)</td>
<td>(208,561)</td>
<td>(245,353)</td>
<td>(295,152)</td>
<td>(822,625)</td>
</tr>
</tbody>
</table>

**Net book value, 31 December 2002**

|                  | 54,846     | 229,071    | 645,512   | 188,436   | 1,117,865 |

**Net book value, 31 December 2001**

|                  | 68,229     | 261,128    | 674,006   | 206,588   | 1,209,951 |
9. ACCOUNTS PAYABLE

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>$513,789</td>
<td>$428,758</td>
</tr>
<tr>
<td>Controlling entity</td>
<td>$53,858</td>
<td>$248,078</td>
</tr>
<tr>
<td>Related party</td>
<td>$1,000</td>
<td>$21,872</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>$1,007,204</td>
<td>$979,075</td>
</tr>
<tr>
<td></td>
<td>$1,575,851</td>
<td>$1,677,783</td>
</tr>
</tbody>
</table>

10. PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Current employee entitlements – note 13</td>
<td>$690,726</td>
<td>$926,310</td>
</tr>
<tr>
<td>b) Non-current employee entitlements – note 13</td>
<td>$1,568,217</td>
<td>$1,577,627</td>
</tr>
</tbody>
</table>

11. CONTRIBUTED EQUITY

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary fully-paid shares</td>
<td>$250,002</td>
<td>$250,002</td>
</tr>
</tbody>
</table>

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

12. STATEMENT OF CASH FLOWS

a) Reconciliation of cash

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

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,811,770</td>
<td>$2,113,273</td>
</tr>
<tr>
<td>Short-term deposits</td>
<td>$9,538,385</td>
<td>$8,711,347</td>
</tr>
<tr>
<td></td>
<td>$11,350,155</td>
<td>$10,824,620</td>
</tr>
</tbody>
</table>
12. STATEMENT OF CASH FLOWS [continued]

b) Reconciliation of net surplus/ [deficit] from ordinary activities to net cash provided by operating activities

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus / [Deficit]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from ordinary activities</td>
<td>19,182</td>
<td>(895,327)</td>
</tr>
<tr>
<td>[Profit] / loss on disposal of non-current assets</td>
<td>(10,348)</td>
<td>(9,037)</td>
</tr>
<tr>
<td>Add non-cash depreciation</td>
<td>180,991</td>
<td>169,996</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities before change in assets &amp; liabilities</strong></td>
<td><strong>189,825</strong></td>
<td><strong>(734,368)</strong></td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Increase] / decrease in receivables</td>
<td>77,436</td>
<td>378,293</td>
</tr>
<tr>
<td>[Increase] / decrease in other assets</td>
<td>696,741</td>
<td>343,003</td>
</tr>
<tr>
<td>Increase / [decrease] in accounts payable</td>
<td>(101,931)</td>
<td>(818,430)</td>
</tr>
<tr>
<td>Increase / [decrease] in prepaid revenue</td>
<td>(12,982)</td>
<td>3,405,357</td>
</tr>
<tr>
<td>Increase / [decrease] in provisions</td>
<td>(244,994)</td>
<td>114,039</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>604,095</strong></td>
<td><strong>2,687,894</strong></td>
</tr>
</tbody>
</table>

13. EMPLOYEE ENTITLEMENTS

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>690,726</td>
<td>926,310</td>
</tr>
<tr>
<td></td>
<td>1,568,217</td>
<td>1,577,627</td>
</tr>
<tr>
<td><strong>Aggregate employee entitlements presented above include on-costs. The present values of employee entitlements not expected to be settled within twelve months of balance date have been calculated using the following weighted averages:</strong></td>
<td><strong>2,258,943</strong></td>
<td><strong>2,503,937</strong></td>
</tr>
<tr>
<td>Assumed rate of increase in wage and salary rates</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Settlement term</td>
<td>5 years</td>
<td>5 years</td>
</tr>
</tbody>
</table>

At year end, the Company employed 132 full-time equivalent employees [at year end 31 December 2001 – 145 employees]. Employees contribute to the Commonwealth Superannuation Scheme and the Public Sector Superannuation Scheme. Employer contributions amounting to $846,029 [2001:$896,675] for the company in relation to these schemes have been expensed in these financial statements.
14. DIRECTORS’ REMUNERATION

The number of directors of the Company whose income from the Company or any related party falls within the following bands:

<table>
<thead>
<tr>
<th>Band</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Nil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>$70,000 - $79,999</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>$80,000 - $89,999</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>$90,000 - $99,999</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>$180,000 - $189,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Total income paid or payable, or otherwise made available, to all directors of the Company from the Company or any related party, amounted to $522,568 for the year [year ended 31 December 2001: $430,123].

Payments made to directors are not for their services as directors of the Company. Payments were made by the Company to directors for their contributions as employees and as a guest conductor of the Company. Payments were made by the controlling entity [Australian Broadcasting Corporation] in respect of services provided to it by a member of the Board of Directors of the Company. This amount is represented in the above table in proportion to the time spent by the Director on Company issues.

15. RELATED PARTIES

a) Directors

The names of each person holding the position of director of Sydney Symphony Orchestra Holdings Pty Ltd during the financial year are listed on page 1 in the Directors’ Report. Unless otherwise stated in the Directors’ Report, the directors have been in office for the financial year. Details of directors’ remuneration are set out in note 14.

No director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors’ interest subsisting at year end.
15. RELATED PARTIES [continued]

b) Wholly-owned group

The Company is a wholly-owned subsidiary of the controlling entity, the Australian Broadcasting Corporation.

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts payable to entities in the wholly-owned group:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Australian Broadcasting Corporation</td>
<td>53,858</td>
<td>248,078</td>
</tr>
<tr>
<td>Symphony Australia Holdings Pty Ltd</td>
<td>956</td>
<td>21,872</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>54,814</strong></td>
<td><strong>269,950</strong></td>
</tr>
</tbody>
</table>

These amounts relate to the provision of services. The Australian Broadcasting Corporation and Symphony Australia Holdings Pty Ltd provide services to the Company on a cost basis.

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts receivable from entities in the wholly-owned group:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Australian Broadcasting Corporation</td>
<td>41,288</td>
<td>83,406</td>
</tr>
<tr>
<td>Symphony Australia Holdings Pty Ltd</td>
<td>236</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41,524</strong></td>
<td><strong>83,406</strong></td>
</tr>
</tbody>
</table>

c) Other related parties

Sponsorship from director-related entities is on terms and conditions no more favourable than those offered to other sponsors.

16. AUDITOR’S REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditing the financial report</td>
<td>11,000</td>
<td>10,600</td>
</tr>
</tbody>
</table>

No other benefits were received by the auditor.
17. EXPENDITURE COMMITMENTS

<table>
<thead>
<tr>
<th>Operating leases [non-cancellable]</th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>$265,756</td>
<td>$254,409</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>$531,511</td>
<td>$508,818</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>797,267</strong></td>
<td><strong>763,227</strong></td>
</tr>
</tbody>
</table>

Artists fees contracted for but not provided for and payable

| Not later than one year | $2,798,052| $2,307,900|
| Later than one year and not later than five years | $2,452,000| $2,735,000|
| **Total**               | **5,250,052**| **5,042,900**|

18. SEGMENT INFORMATION

For the current and previous financial period, the Company has performed symphonic music within Australia.

19. GOING CONCERN

The financial statements have been prepared on a going concern basis as the Commonwealth of Australia, through the Australia Council for the Arts, and the NSW Ministry for the Arts have agreed to provide continued funding in the ensuing financial year and have approved in principal confirmation of funding for the following year. Continued operation is dependent on maintaining current levels of government funding.
20. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURE

a) Interest rate risk exposures

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

<table>
<thead>
<tr>
<th></th>
<th>Weighted average interest rate</th>
<th>Floating interest rate</th>
<th>Fixed interest maturing in one year or less</th>
<th>Non-interest bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 December 2002</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>4.57%</td>
<td>1,811,770</td>
<td>441,637</td>
<td>1,811,770</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>4.83%</td>
<td>9,538,385</td>
<td>441,637</td>
<td>9,538,385</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11,791,792</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee entitlements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,994,058</td>
</tr>
<tr>
<td><strong>31 December 2001</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>3.75%</td>
<td>2,113,273</td>
<td>519,073</td>
<td>2,113,273</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>4.30%</td>
<td>8,711,347</td>
<td>519,073</td>
<td>8,711,347</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11,343,693</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee entitlements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,181,720</td>
</tr>
</tbody>
</table>

b) Net fair value

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

c) Credit risk exposure

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

The Australia Council for the Arts advocates that all members of the Major Performing Arts Fund have a strategy to build a reserves base of 20% of total costs. The Company has such a strategy in operation.

a) Retained profits

Retained profits at the beginning of the year 2,152,873 3,048,200
Net surplus/ [deficit] from ordinary activities for the year 19,182 (895,327)
Transfer from [to] international touring reserve — —
Retained profits at the end of the year 2,172,055 2,152,873

b) International touring reserve

These funds have been set aside to fund regular international touring of the Orchestra. 31/12/02 31/12/01
Opening balance $1,042,000 1,042,000
Transfer from Retained profits — —
Accumulated funds at the end of the year $1,042,000 1,042,000

(c) Other funds

The Company’s Retained profits of $2,172,056 for the year [year ended 31 December 2001 – $2,152,873] includes funds transferred from the Symphony Friends and the Stuart Challender Conductors’ Trust. It is the Board’s intention that the funds be maintained for the long-term future of the Company and used for specific purposes as outlined below.

(i) Stuart Challender Reserve

These funds have been set aside for the training of Australian conductors and to bring the finest international conductors to perform with the Sydney Symphony Orchestra.

Opening balance $130,977 209,484
Income for the year $128,727 14,940
Expenses for the year (30,438) (2,447)
Scholarships — (6,000)
Contribution to conductor costs (14,737) (85,000)
Accumulated funds at the end of the year 214,529 130,977
21. RESERVES [continued]

(ii) Symphony Friends’ Reserve

These funds have been set aside to assist the advancement of the Orchestra, principally through the provision of scholarships.

<table>
<thead>
<tr>
<th></th>
<th>31/12/02</th>
<th>31/12/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>$243,985</td>
<td>$211,950</td>
</tr>
<tr>
<td>Income for the year</td>
<td>$53,317</td>
<td>$54,919</td>
</tr>
<tr>
<td>Expenses for the year</td>
<td>$(8,828)</td>
<td>$(15,604)</td>
</tr>
<tr>
<td>Scholarships</td>
<td>$(10,000)</td>
<td>$(7,280)</td>
</tr>
<tr>
<td>Accumulated funds at the end of the year</td>
<td>$278,474</td>
<td>$243,985</td>
</tr>
</tbody>
</table>

22. ADDITIONAL DISCLOSURES

Sydney Symphony Orchestra Holdings Pty Ltd. is a company limited by shares, incorporated in Australia and having its principal place of business at:

Level 5
52 William Street
East Sydney NSW 2011

The Company’s registered office address is:

c/o ABC Legal
700 Harris Street
Ultimo NSW 2007
In the opinion of the directors of Sydney Symphony Orchestra Holdings Pty Limited:

(a) the financial statements and notes, set out on pages 3 to 17, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company as at 31 December 2002 and of its performance, as represented by the results of its operations and its cash flows for the financial period ended on that date; and

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

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Michael Ullmer
Director

Sydney, 27 March 2003
INDEPENDENT AUDIT REPORT

To the members of Sydney Symphony Orchestra Holdings Pty Limited

Scope
I have audited the financial report of Sydney Symphony Orchestra Holdings Pty Limited for the financial year ended 31 December 2002 as set out on pages 3 to 17. The company’s directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

The audit has been conducted in accordance with Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards, to provide reasonable assurance whether the financial report is free of material misstatement. Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with my understanding of the company’s financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion
In my opinion, the financial report of Sydney Symphony Orchestra Holdings Pty Limited is in accordance with:

(a) the Corporations Act 2001, including:
   (i) giving a true and fair view of the company’s financial position as at 31 December 2002 and of its performance for the year ended on that date; and
   (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
(b) other mandatory professional reporting requirements.

Australian National Audit Office

P Hinchey
Senior Director
For the Auditor-General
Sydney, 27 March 2003