

2002

inspiration

reflection



a year of imagination and sensation

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contents

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

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'A young and talented Orchestra
that plays with flair, taste and commitment'

BOSTON GLOBE

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.

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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.

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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.

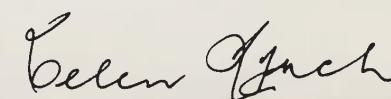
This review was concluded at the same time the Sydney Symphony established a program for the development of new audiences. This program will see the Sydney Symphony continue its performances of the core symphonic repertoire and new works alongside ambitious 'research and development' targets for new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

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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.

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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.

Edo de Waart
Chief Conductor and Artistic Director

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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

Year	2002	2001
Own risk	159	195
Fee for performance	18	1
Co-presentations	4	0
Totals	181	196

PEOPLE

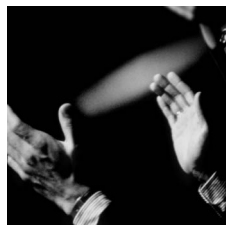
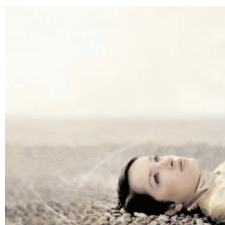
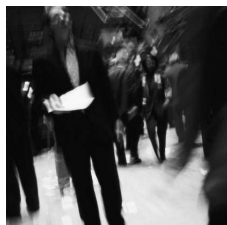
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Paid attendances for Sydney Symphony concerts recovered significantly from the downturn experienced in the second-half of 2001. Total attendances increased despite the Orchestra presenting fewer performances in 2002.

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

Year	2002	2001
Mainstage	227,882	207,087
Regional	1,815	2,495
Metropolitan	154	594
Education program	19,061	28,895
TOTAL	248,912	239,071

Free concert attendances [est.] 2002/2001 year comparisons

Year	2002	2001
Symphony in the Domain	100,000	120,000
Opening of ABC Building	750	-
Symphony Under the Stars [Pmtta Park]	-	15,000
TOTAL	100,750	135,000

Number of performances given annually

Year	2002	2001
Mainstage	119	112
Regional	5	5
Metropolitan	3	2
Education program	52	76
Free [outdoor]	2	2
Interstate	0	0
International	0	0
TOTAL	181	196

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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

Year	2002	2001
Television broadcasts	1	1
hours	2	2
est. total audience reach	1.2m	1.2m
Radio broadcasts	54	62
hours	75	100
est. total audience reach	1.0m	1.3m

Number of Regional and Interstate performances given 2002 / 2001

Year	2002	2001
Number of concerts		
Sydney Symphony	6	5
Sydney Sinfonia	8	14
Total concerts	14*	19
Number of cities	7	11

*Five of these were presented in Canberra

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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



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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 Connelly / 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 MacLliver / 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
 Rejeli 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

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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.



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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 Durek

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 Hennings

Mary McVarish

Justine Marsden

Leonid Volovelsky

Felicity Wyithe / Siemens Chair of Viola

CELLOSCatherine 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

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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

CLARINETS

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

BASS TROMBONE

Christopher Harris / Principal

TUBA

Steve Rossé / Principal

TIMPANI

Richard Miller / Principal

PERCUSSION

Ian Cleworth / Principal

Rebecca Lagos / Assistant Principal Timpani

Colin Piper

KEYBOARD

Josephine Allan / Principal [contract]



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 Mary Vallentine AO / Managing Director
 John Conde AO
 John Curtis [since 10 August, 2002]
 Greg 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

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 John Alexander
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 Hon Tim Fischer
 Dr Stephen Freiberg
 Christine Gailey
 Ben Gannon
 John Grant
 Steven Harker
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 Donald Hazelwood AO OBE
 Robert Hughes
 Margaret Jack
 Paul Jellard
 Dr Michael Joel AM

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 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 Ogtrop
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 Nicholas Whitlam
 John Williams
 Kim Williams

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 Eva Griffith
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'Heaven storming drama and
cosmic tablepounding...
plenty of voltage and a youthful crackle'

NEW YORK NEWSDAY

music

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.

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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'etase / 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.



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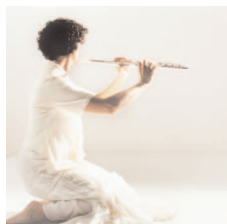
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Of the students who have participated in the Sinfonia project

- 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.

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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

Date	Town	Conductor	Presenter
27 March	Taree	Alexander Lazarev	Manning Entertainment Centre
28 March	Newcastle	Alexander Lazarev	Civic Theatre/Sydney Symphony

Regional Tour

Date	Town	Conductor	Presenter
12 June	Orange	Kynan Johns	Musica Viva
13 June	Bathurst	Kynan Johns	Musica Viva
14 June	Penrith	Kynan Johns	Joan Sutherland Performing Arts Centre

Playerlink

Date	Town	Conductor	Presenter
20 June	Camden		Sydney Symphony
21 June	Camden		Sydney Symphony
17 October	Armidale		Sydney Symphony
18 October	Armidale		Sydney Symphony

Sinfonia Tour

Date	Town	Conductor	Presenter
6 August	Goulburn	Richard Gill	Sydney Symphony
7 August	Canberra	Richard Gill	Sydney Symphony
8 August	Canberra	Richard Gill	Sydney Symphony

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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

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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



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**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

'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

support

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.

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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%

VOLUNTEERS

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.

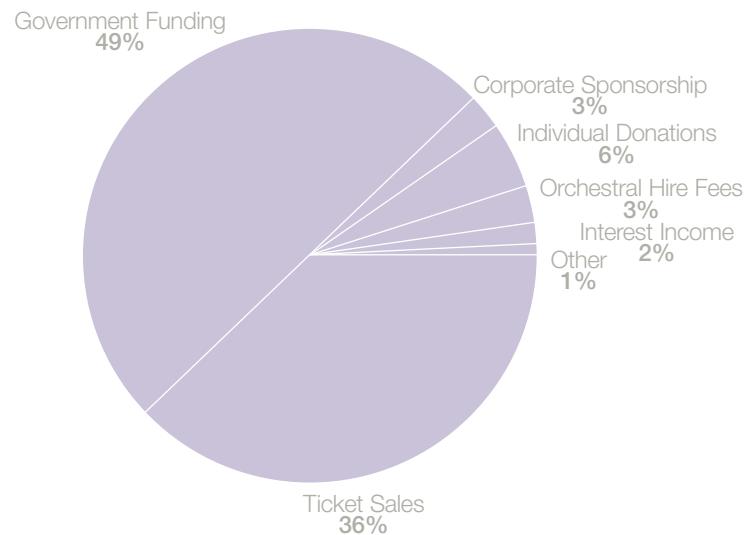
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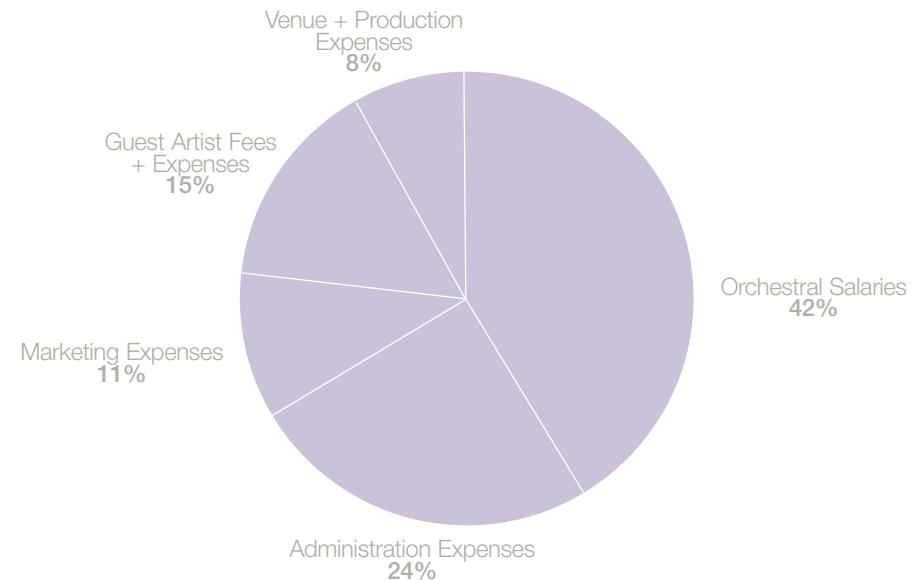
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In 2002, the Sydney Symphony's total income amounted to \$22.677 million. Expenses for the year amounted to \$22.657 million. The net result of activities resulted in a surplus of \$19,182

INCOME 2002



EXPENDITURE 2002



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Partnership Season 2002

GOVERNMENT PARTNERS



PLATINUM PARTNER



GOLD PARTNERS



BRONZE PARTNERS

Bimbadgen Estate Wines
Guylian
J.Boag & Son
JC Decaux
Morrissey
Pages Event Hire
Universal Music Australia

PRINCIPAL PARTNER



MAJOR PARTNER



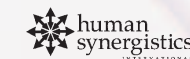
SILVER PARTNERS



Allens Arthur Robinson



The authentic Italian choice.



Department of State and Regional Development



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Maunsell Australia
QBE Insurance Group Ltd.
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Sydney Symphony Orchestra Holdings Pty Limited ABN 70 072 864 067 for the year ended 31 December 2002

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.

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**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

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	Note	31/12/02 \$	31/12/01 \$
REVENUES FROM ORDINARY ACTIVITIES			
Funding revenue	2	11,094,488	9,781,325
Ticket sales	3	8,210,778	8,714,974
Sponsorship and donation revenue		1,949,072	2,700,508
Other revenue	4	1,422,243	1,024,635
TOTAL REVENUES FROM ORDINARY ACTIVITIES		22,676,581	22,221,442
EXPENSES FROM ORDINARY ACTIVITIES			
Employee expenses		13,100,069	12,839,828
Artists fees and expenses		3,423,080	3,584,713
Marketing expenses		2,523,996	2,167,779
Production expenses		1,719,958	2,092,506
Other expenses from ordinary activities		1,709,305	2,142,039
Depreciation and amortisation	8	180,991	169,996
Tour cancellation expenses		-	119,908
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		22,657,399	23,116,769
NET SURPLUS / [DEFICIT] FOR THE PERIOD	5	19,182	(895,327)

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

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	Note	31/12/02 \$	31/12/01 \$
CURRENT ASSETS			
Cash assets		11,350,155	10,824,620
Receivables	6	404,816	482,252
Other assets	7	509,424	1,206,164
TOTAL CURRENT ASSETS		12,264,395	12,513,036
NON-CURRENT ASSETS			
Receivables	6	36,821	36,821
Property, plant and equipment	8	1,117,865	1,209,951
TOTAL NON-CURRENT ASSETS		1,154,686	1,246,772
TOTAL ASSETS		13,419,081	13,759,808
CURRENT LIABILITIES			
Accounts payable	9	1,575,851	1,677,783
Prepaid revenue		6,120,230	6,133,213
Provisions	10	690,726	926,310
TOTAL CURRENT LIABILITIES		8,386,807	8,737,306
NON-CURRENT LIABILITIES			
Provisions	10	1,568,217	1,577,627
TOTAL NON-CURRENT LIABILITIES		1,568,217	1,577,627
TOTAL LIABILITIES		9,955,024	10,314,933
NET ASSETS		3,464,057	3,444,875
EQUITY			
Contributed equity	11	250,002	250,002
International touring reserve	21	1,042,000	1,042,000
Retained profits	21	2,172,055	2,152,873
TOTAL EQUITY		3,464,057	3,444,875

The statement of financial position should be read in conjunction with the notes to the financial statements set out under NOTES



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	Note	31/12/02 \$	31/12/01 \$
CASH PROVIDED BY/ [USED IN] OPERATING ACTIVITIES			
Cash receipts in the course of operations		11,562,845	13,477,010
Cash payments in the course of operations		(23,658,441)	(23,666,999)
Grants received from government funding bodies		12,241,413	12,313,319
Interest received		458,278	564,564
NET CASH PROVIDED BY OPERATING ACTIVITIES	12b	604,095	2,687,894
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment		50,000	16,519
Payment for property, plant and equipment		(128,560)	(304,315)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(78,560)	(287,796)
NET INCREASE IN CASH HELD		525,535	2,400,098
Cash at the beginning of the financial year		10,824,620	8,424,522
CASH AT THE END OF THE FINANCIAL YEAR	12a	11,350,155	10,824,620

The statement of cash flows should be read in conjunction with the notes to the financial statements set out under NOTES

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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.

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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 class	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.

Costs incurred on property, plant and equipment which do not meet the criteria for capitalisation are expensed as incurred.

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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.

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2. FUNDING REVENUE

	31/12/02	31/12/01
	\$	\$
Department of Communications, Information Technology & the Arts	0	1,386,428
Australia Council for the Arts	8,060,564	7,155,875
NSW Ministry for the Arts	2,661,732	869,946
Service fee funds for Symphony Australia	372,192	369,076
	11,094,488	9,781,325

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

	31/12/02	31/12/01
	\$	\$
Subscription package sales	4,470,900	4,591,974
Single ticket sales	3,739,878	4,123,000
	8,210,778	8,714,974

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4. OTHER REVENUE

	31/12/02	31/12/01
	\$	\$
Interest income	458,277	548,005
Orchestral hire	647,531	148,078
Other	316,435	328,552
	1,422,243	1,024,635

5. NET SURPLUS/ [DEFICIT] FROM ORDINARY ACTIVITIES

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

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

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6. RECEIVABLES

	31/12/02	31/12/01
	\$	\$
<i>Current</i>		
Trade debtors	262,392	332,950
Controlling entity	41,288	46,585
Related entity	236	—
Loans	100,900	102,717
	404,816	482,252
<i>Non-current</i>		
Controlling entity	36,821	36,821

7. OTHER ASSETS

Prepayments	357,429	1,153,706
Accrued income	151,995	52,458
	509,424	1,206,164

8. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Leasehold improvements	Musical instruments	Computers	Total
<i>Cost</i>					
Opening balance	131,409	437,884	875,749	452,886	1,897,928
Additions	—	1,721	48,042	78,797	128,560
Disposals	(3,003)	(1,973)	(32,926)	(48,095)	(85,997)
Closing balance	128,406	437,632	890,865	483,588	1,940,491
<i>Accumulated depreciation</i>					
Opening balance	(63,180)	(176,757)	(201,743)	(246,299)	(687,979)
Depreciation expense	(11,994)	(32,603)	(54,513)	(70,200)	(169,310)
Additions	—	(129)	(1,559)	(9,993)	(11,681)
Disposals	1,614	928	12,462	31,341	46,345
Closing balance	(73,560)	(208,561)	(245,353)	(295,152)	(822,625)
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

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9. ACCOUNTS PAYABLE

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

10. PROVISIONS

	31/12/02	31/12/01
	\$	\$
a) Current employee entitlements – note 13	690,726	926,310
b) Non-current employee entitlements – note 13	1,568,217	1,577,627

11. CONTRIBUTED EQUITY

	31/12/02	31/12/01
	\$	\$
Ordinary fully-paid shares	250,002	250,002

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:

	31/12/02	31/12/01
	\$	\$
Cash	1,811,770	2,113,273
Short-term deposits	9,538,385	8,711,347
	11,350,155	10,824,620

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12. STATEMENT OF CASH FLOWS [continued]**b) Reconciliation of net surplus/ [deficit] from ordinary activities to net cash provided by operating activities**

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

13. EMPLOYEE ENTITLEMENTS

	31/12/02	31/12/01
	\$	\$
Current	690,726	926,310
Non-current	1,568,217	1,577,627
	2,258,943	2,503,937

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:

	31/12/02	31/12/01
Assumed rate of increase in wage and salary rates	4%	2%
Discount rate	5%	3%
Settlement term	5 years	5 years

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:\$ 898,675] for the company in relation to these schemes have been expensed in these financial statements.

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14. DIRECTORS' REMUNERATION

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

	31/12/02	31/12/01
\$ Nil	8	8
\$20,000 - \$29,999	1	-
\$70,000 - \$79,999	2	1
\$80,000 - \$89,999	2	1
\$90,000 - \$99,999	-	1
\$180,000 - \$189,999	1	1

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.

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15. RELATED PARTIES [continued]**b) Wholly-owned group**

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

	31/12/02	31/12/01
	\$	\$
Amounts payable to entities in the wholly-owned group:		
Australian Broadcasting Corporation	53,858	248,078
Symphony Australia Holdings Pty Ltd	956	21,872
	54,814	269,950

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.

	31/12/02	31/12/01
	\$	\$
Amounts receivable from entities in the wholly-owned group:		
Australian Broadcasting Corporation	41,288	83,406
Symphony Australia Holdings Pty Ltd	236	—
	41,524	83,406

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

	31/12/02	31/12/01
	\$	\$
Auditing the financial report	11,000	10,600
	11,000	10,600

No other benefits were received by the auditor.

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17. EXPENDITURE COMMITMENTS

	31/12/02 \$	31/12/01 \$
<i>Operating leases [non-cancellable]</i>		
Not later than one year	265,756	254,409
Later than one year and not later than five years	531,511	508,818
	797,267	763,227
<i>Artists fees contracted for but not provided for and payable</i>		
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
	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.

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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:

31 December 2002

	Weighted average interest rate	Floating interest rate	Fixed interest maturing in one year or less	Non-interest bearing	Total
<i>Financial assets</i>					
Cash	4.57%	1,811,770			1,811,770
Receivables				441,637	441,637
Investments	4.83%		9,538,385		9,538,385
		1,811,770	9,538,385	441,637	11,791,792
<i>Financial liabilities</i>					
Accounts payable				1,575,852	1,575,852
Employee entitlements				2,258,943	2,258,943
				3,994,058	3,994,058

31 December 2001

<i>Financial assets</i>					
Cash	3.75%	2,113,273			2,113,273
Receivables				519,073	519,073
Investments	4.30%		8,711,347		8,711,347
		2,113,273	8,711,347	519,073	11,343,693
<i>Financial liabilities</i>					
Accounts payable				1,677,783	1,677,783
Employee entitlements				2,503,937	2,503,937
				4,181,720	4,181,720

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.

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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

	31/12/02	31/12/01
	\$	\$
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.

	31/12/02	31/12/01
	\$	\$
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



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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.

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

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

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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

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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



**SYDNEY SYMPHONY ORCHESTRA
HOLDINGS PTY LIMITED**

Level 5, 52 William Street
East Sydney NSW 2011

TEL 61 2 9334 4644

FAX 61 2 9334 4640

EMAIL symphony@sso.com.au

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