



# Our Annual Financial Statements



Queensland Symphony Orchestra Holdings Ltd  
and controlled entities

A.B.N. 55 122 464 706

Annual Financial Statements  
31 December 2024

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**Queensland Symphony Orchestra Holdings Ltd**  
**A.B.N. 55 122 464 706**  
**Directors' report for the year ended 31 December 2024**

The Directors present their report together with the financial statements of Queensland Symphony Orchestra Holdings Ltd (the Company) for the year ended 31 December 2024 and the Auditor's report thereon. The financial statements are for the consolidated entity (the Group) comprising Queensland Symphony Orchestra Holdings Ltd and two controlled entities, Queensland Symphony Orchestra Pty Ltd and Internet Classics Pty Ltd. The Directors of the Company during the 2024 financial year were:

Rod Pilbeam	Chair of the Board
Bernadette Norrie	Board member
Dene Olding	Board member
John Keep	Chair of the Finance Audit and Risk Management Committee (resigned 31 December 2024)
Michele Walsh	Board member
Tanya Denning	Board member
Tony Young	Board member
Tony Denholder	Chair of the Human Resources and Remuneration Committee (resigned 31 December 2024)
Valmay Hill	Board member

The Directors were in office for the whole year or from their date of appointment, up to the date of the financial report, or up to the date of their resignation.

**BOARD AND COMMITTEE MEETINGS**

The number of board and committee meetings held and attended by directors is shown below.

Directors	Queensland Symphony Orchestra Holdings Ltd		Queensland Symphony Orchestra Pty Ltd					
	Board		Board		Finance Audit and Risk Committee		HR & Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
R Pilbeam	1	1	10	10	6	5	5	5
B Norrie	1	-	10	8	-	-	5	5
D Olding	1	1	10	10	-	-	-	-
J Keep	1	1	10	9	6	6	-	-
M Walsh	1	1	10	9	-	-	5	5
T Denholder	1	1	10	7	-	-	5	5
T Denning	1	1	10	8	-	-	-	-
T Young	1	1	10	10	6	5	-	-
V Hill	1	1	10	10	6	5	-	-

**Queensland Symphony Orchestra Holdings Ltd**  
**A.B.N. 55 122 464 706**  
**Directors' report for the year ended 31 December 2024**

**PRINCIPAL ACTIVITIES**

The principal activities of the Group during the year were the performance of orchestral music, pit services, education and community outreach activities including regional and health and wellbeing related activities. There were no significant changes in the nature of the activities of the Group during the year.

**REVIEW AND RESULTS OF OPERATIONS**

The majority of the Company's concerts were held in the Queensland Performing Arts Centre Concert Hall.

The net deficit for the year ended 31 December 2024 was \$867,899. The surplus in the comparative year ended 31 December 2023 was \$32,838.

**STATE OF AFFAIRS**

In the opinion of the Directors, there were no other significant changes in the underlying state of affairs of the Group that occurred during the financial year. The Group has scheduled performances of orchestral music which it will continue to present during the 2025 financial year. The Group's ultimate financial viability is dependent on maintaining its current level of state and federal government funding, donations, corporate sponsorship, commercial hire and ticket sales, as well as effectively managing and controlling costs.

**DIVIDENDS**

No dividends were paid or proposed during the financial year ended 31 December 2024.

**DIRECTORS' REMUNERATION**

The parent entity's constitution prohibits the payment of remuneration to Directors and no Director has received or become entitled to receive any remuneration during the financial year.

**INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS**

Since the end of the previous financial year the Group has not indemnified nor made a relevant agreement for indemnifying against a liability arising against any person who is or has been a director or officer of the Group.

During the financial year ended 31 December 2024, the Group paid insurance premiums for directors' and officers' liability. Subsequent to the end of the financial year, the Group has paid premiums in respect of such insurance contracts for the year ending 31 December 2024. Such insurance contracts insure persons who are or have been directors or officers of the Group against certain liabilities (subject to policy exclusions). The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

**INDEMNIFICATION OF AUDITORS**

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during the year ended 31 December 2024.

**Queensland Symphony Orchestra Holdings Ltd**  
A.B.N. 55 122 464 706  
**Directors' report for the year ended 31 December 2024**

**AUDITOR'S INDEPENDENCE**

The Directors have received a declaration of independence from the Auditors at page 22 of the financial statements.

**EVENTS SUBSEQUENT TO BALANCE DATE**

No events have occurred subsequent to balance date and up to the date of this report that materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

This report is signed in accordance with a resolution of the Directors on 29 April 2025.



Rod Pilbeam  
Chair

29 April 2025  
Brisbane

**Queensland Symphony Orchestra Holdings Ltd**  
A.B.N. 55 122 464 706  
**Statement of comprehensive income for the year ended 31 December 2024**

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
<b>REVENUE</b>			
Funding revenue	5	12,727,006	12,237,247
Ticket sales	6	5,314,799	4,885,696
Sponsorship and donations	7	2,953,868	2,266,135
Orchestral hire and fees		368,931	3,079,755
Other income	8	768,357	931,160
<b>Total revenue</b>		<b>22,132,961</b>	<b>23,399,993</b>
<b>EXPENSES</b>			
Employee expenses	9b	15,011,189	16,399,018
Artists fees and expenses		1,541,990	1,363,182
Travel expenses		840,135	642,123
Marketing expenses		1,041,401	822,852
Production expenses		2,392,595	1,827,895
Service fees		61,800	101,100
Depreciation and amortisation	9a	486,011	471,837
Other expenses		1,625,739	1,739,148
<b>Total expenses</b>		<b>23,000,860</b>	<b>23,367,155</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(867,899)</b>	<b>32,838</b>

The Statement of comprehensive income should be read in conjunction with the notes on pages 8 to 20



**Queensland Symphony Orchestra Holdings Ltd**  
A.B.N. 55 122 464 706  
Statement of financial position as at 31 December 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent	18	818,256	2,385,510
Trade and other receivables	12	204,748	450,275
Other	13	12,323,389	12,599,571
<b>Total current assets</b>		<b>13,346,393</b>	<b>15,435,356</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	1,109,122	990,883
ABC lease premium	11	9,984,110	10,334,110
<b>Total non-current assets</b>		<b>11,093,232</b>	<b>11,324,993</b>
<b>TOTAL ASSETS</b>		<b>24,439,625</b>	<b>26,760,349</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,393,332	1,731,692
Deferred revenue	16	1,889,305	2,624,910
Provisions	17	1,753,399	2,094,739
<b>Total current liabilities</b>		<b>5,036,036</b>	<b>6,451,341</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	17	520,318	557,838
<b>Total non-current liabilities</b>		<b>520,318</b>	<b>557,838</b>
<b>TOTAL LIABILITIES</b>		<b>5,556,354</b>	<b>7,009,179</b>
<b>NET ASSETS</b>		<b>18,883,271</b>	<b>19,751,170</b>
<b>EQUITY</b>			
Restricted reserves		-	1,251,000
Retained earnings ABC lease	11	9,984,110	10,334,110
Financial sustainability reserve		3,853,068	3,853,068
Retained earnings		5,046,093	4,312,992
<b>Total equity</b>		<b>18,883,271</b>	<b>19,751,170</b>

The Statement of financial position should be read in conjunction with the notes on pages 8 to 20

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**Queensland Symphony Orchestra Holdings Ltd**  
A.B.N. 55 122 464 706  
Statement of changes in equity for the year ended 31 December 2024

	Retained Earnings	Retained Earnings ABC Lease	Reserve Incentive	Financial Sustainability Reserve	Total Equity
	\$	\$	\$	\$	\$
<b>At 1 January 2024</b>	<b>4,312,992</b>	<b>10,334,110</b>	<b>1,251,000</b>	<b>3,853,068</b>	<b>19,751,170</b>
Net deficit for the year	(867,899)	-	-	-	(867,899)
Lease amortisation	350,000	(350,000)	-	-	-
Transfer from reserve incentive	1,251,000	-	(1,251,000)	-	-
<b>At 31 December 2024</b>	<b>5,046,093</b>	<b>9,984,110</b>	<b>-</b>	<b>3,853,068</b>	<b>18,883,271</b>
	Retained Earnings	Retained Earnings ABC Lease	Reserve Incentive	Financial Sustainability Reserve	Total Equity
	\$	\$	\$	\$	\$
<b>At 1 January 2023</b>	<b>3,930,154</b>	<b>10,684,110</b>	<b>1,251,000</b>	<b>3,853,068</b>	<b>19,718,332</b>
Net surplus for the year	32,838	-	-	-	32,838
Lease amortisation	350,000	(350,000)	-	-	-
<b>At 31 December 2023</b>	<b>4,312,992</b>	<b>10,334,110</b>	<b>1,251,000</b>	<b>3,853,068</b>	<b>19,751,170</b>

The Statement of changes in equity should be read in conjunction with the notes on pages 8 to 20

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**Queensland Symphony Orchestra Holdings Ltd**  
A.B.N. 55 122 464 706  
**Cash flow statement for the year for the year ended 31 December 2024**

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		6,349,152	8,085,954
Cash receipts from donors		2,113,279	1,383,790
Cash receipts from sponsors and other private sector		511,500	732,050
Cash payments to suppliers and employees		(24,691,174)	(24,020,129)
Cash received from funding bodies and other grants		13,675,289	13,383,772
Interest received		681,946	474,640
<b>Net cash provided/(used) in operating activities</b>		<b>(1,360,008)</b>	<b>40,077</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from/(payments) to term deposits		72,430	(215,901)
Payments for property, plant and equipment		(279,676)	(588,401)
<b>Net cash provided/(used) in investing activities</b>		<b>(207,246)</b>	<b>(804,302)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(1,567,254)</b>	<b>(764,225)</b>
Cash and cash equivalents at 1 January 2024		2,385,510	3,149,735
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2024</b>	<b>18</b>	<b>818,256</b>	<b>2,385,510</b>

The Cash flow statement should be read in conjunction with the notes to the financial statements on pages 8 to 20

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**Queensland Symphony Orchestra Holdings Ltd**  
A.B.N. 55 122 464 706  
**Notes to the financial statements**

**1. CORPORATE INFORMATION**

The financial statements for the Group for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 29 April 2025.

Queensland Symphony Orchestra Holdings Ltd (the parent) is a public company limited by guarantee, incorporated and domiciled in Australia. The address of the registered office is 114 Grey Street, South Brisbane QLD, 4101. The nature of the operations and principal activity of the Group are described in the Directors' report.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The consolidated financial statements are a general-purpose financial report prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act) and the Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Group prepares its accounts on a historic cost basis except where stated and does not take into account changing money values or market values of non-current assets.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar.

**Statement of compliance**

The Group is a not-for-profit entity and the Financial Statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures (including Australian Interpretations adopted by the AASB).

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been updated or reclassified where appropriate to enhance comparability or reflect immaterial changes where more relevant information supports a retrospective adjustment.

**Standards issued but not yet effective**

There are no new Australian Accounting Standards and AASB Interpretations expected to have any significant impact on the Group's financial report that are issued and not yet applicable.

**Financial risk management**

The accounting policies are consistent with those of the previous financial year. The Group's principal financial instruments comprise cash and short-term deposits, receivables and payables. The Group manages its exposure to key financial risks in accordance with the Board approved Risk Management Policy.

**Going concern**

The financial statements have been prepared on a going concern basis which assumes the Group will be able to pay its debts as and when they become payable for a period of at least 12 months from the date of the financial report.

The ability of the Group to maintain its operations is dependent on the continuing support of Federal and State Government bodies, by way of Grant funding. Queensland Symphony Orchestra Holdings Ltd entered into a Tripartite Funding Agreement for a four-year period commencing 1 January 2025 and ending 31 December 2028, under which funding is provided to the Group for the operation of the orchestra.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At 31 December 2024, the Group recorded a deficit of \$867,899 and was in a current net asset position of \$8,310,357. Total assets exceeded total liabilities by \$18,883,271 (2023: \$19,751,170) and the financial statements have been prepared on a going concern basis.

2.2 Basis of Consolidation

The consolidated financial statements consist of the financial statements of Queensland Symphony Orchestra Holdings Ltd and its subsidiaries as at 31 December 2024.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

2.3 Summary of Significant Accounting Policies used by the Group

a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of Goods and Services Tax (GST). Revenue is recognised in the financial statements for the major business activities as follows:

<b>Funding Revenue</b>	<p>Funding revenue is received from Creative Australia (as represented by the National Performing Art Partnership Framework) and Arts Queensland under the terms of the Tripartite Funding Agreement. This agreement was renewed in 2025 for a term of four years, ending 31 December 2028.</p> <p>Special purpose funding is received from public and private grant applications and requires the Company to fulfil specific obligations.</p> <p>All funding revenue is recognised at the time the obligation is fulfilled or conditions contained in the agreement are met and the entity becomes eligible for the funding. If funding is provided ahead of the primary obligations and conditions being fulfilled, the funding is treated as deferred and carried as Deferred Revenue in the Statement of Financial Position until the conditions are satisfied.</p>
<b>Concert Revenue</b>	<p>Concert revenue is recognised at the time of the concert performance.</p>
<b>Contribution Income</b>	<p>Contribution income represents the fair value of assets received in excess of the cost of the assets where there is a non-reciprocal transfer and is recognised as income once the asset is recorded in the Statement of Financial Position and controlled by the Company.</p>

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

<b>Interest Revenue</b>	<p>Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.</p>
<b>Donations</b>	<p>Donations are recognised as revenue when they are received. In very limited circumstances recognition of revenue associated with donations may be deferred where the arrangements for these donations are enforceable, promises of the contracts are sufficiently specific to enable determination of timing of recognition of revenue and goods or services will be transferred to the donor or other parties.</p>
<b>Sponsorship Revenue</b>	<p>Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are provided.</p>

b) Taxation and Goods and Services Tax

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

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of the cash flow arising from the investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

c) Acquisition of assets

Acquired assets are accounted for at cost. Cost is measured as the fair value of assets given or liabilities incurred or assumed at the date of exchange plus cost directly attributable to the acquisition.

d) Cash and cash equivalents

Cash and cash equivalents 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.

Short-term deposits are held with financial institutions and classified as current assets if their maturity is within 12 months. They are measured at amortised cost. Interest revenue is accrued at the market or contracted rates and is receivable on maturity of the short-term deposits. These funds are readily accessible, subject to minor early withdrawal penalties if withdrawn before maturity.

e) Trade receivables

Trade receivables are carried at original invoice amount.



The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### f) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

### g) Depreciation and amortisation

Items of plant and equipment, leasehold improvements, computer equipment, production equipment and musical instruments are depreciated using the straight-line method over their estimated useful lives.

Each class of asset in the current year was depreciated over the following useful lives:

Asset class	Useful life
Office equipment	Between 3 and 10 years
Musical instruments	Between 5 and 10 years
Production equipment	Between 5 and 10 years
Computer equipment	Between 3 and 5 years
Furniture, fixtures and fittings	10 years

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

### h) Leased plant and equipment

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

Aside from the ABC lease as disclosed in note i) below, all the Group's leases consist of short-term leases and leases of low value assets or leases that are not considered material. The Group applies the short-term lease exemption to its short-term leases of plant and equipment (i.e. those leases that have a term of 12 months or less from commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment or equipment that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### i) ABC lease premium

Queensland Symphony Orchestra Pty Ltd has entered into a contract to occupy premises in the ABC building at South Bank. The Company is required to pay a lease premium amount. The arrangement also includes the rights to use furniture and fittings.

The ABC lease premium is considered an intangible asset. The arrangement includes upfront, non-regular payments and a termination clause.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The ABC lease premium is amortised over the contract period, being 40 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

### j) Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Impairment losses are recognised in the statement of comprehensive income.

### k) Trade payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. Trade accounts payable are normally settled within 30 days.

The carrying value of accounts payable approximates net fair value.

### l) Employee benefits

#### *Wages, Salaries and Annual Leave*

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

#### *Long Service Leave*

The liability of employee benefits for 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to Commonwealth Government securities at balance date which most closely match the terms of maturity of the related liabilities. In determining the liability for employee benefits, consideration is given to future increases in wage and salary rates and the Group's experience with staff departures. Related on-costs are included in the liability.

### *Superannuation contributions*

The Group makes contribution to superannuation plans. All contributions made during the year are expensed.

### m) Reserves

Under the Tripartite Funding Agreement, the Group is required to maintain a minimum level of unrestricted reserves which should represent at least 20% of the Group's total annual expenditures. A financial sustainability reserve has been disclosed on the balance sheet to demonstrate compliance with this requirement.

### n) Changes in accounting policies

The accounting policies adopted are materially consistent with those of the previous year. Comparative information has been updated or reclassified where appropriate to enhance comparability or reflect immaterial changes where more relevant information supports a retrospective adjustment.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The following critical accounting policies have been identified for which significant judgements, estimates and assumptions are made.

### *Impairment of non-financial assets*

The Group assesses impairment of its non-financial assets at each reporting date by evaluating conditions specific to the Group and to the specific asset. If an impairment trigger exists, the recoverable amount of the asset is determined. Management do not consider there to be any external or internal triggers of impairment during the financial year ended 31 December 2024.

### *Estimate of useful lives*

The estimation of assets useful lives is based on historical experience. The condition of assets is assessed periodically and considered in relation to the remaining useful life of the asset. Adjustments are made to useful lives as appropriate.

### *Timing of recognition of sponsorship and donation revenue*

The estimation of timing of recognition of revenue from certain agreements with donors may from time to time result in the deferral of revenue.

## 4. PARENT ENTITY AND CHARITABLE STATUS OF SUBSIDIARIES

The consolidated financial statements of Queensland Symphony Orchestra Holdings Ltd at 31 December 2024 include the parent Company's wholly owned subsidiaries, Queensland Symphony Orchestra Pty Ltd, a registered charity with the Australian Charities and Not-for-Profits Commission (ACNC), and Internet Classics Pty Ltd which is not ACNC registered. Both entities are incorporated in Australia and have the same reporting date as that of the parent entity. During the year, Queensland Symphony Orchestra Holdings Ltd granted no grant funding to its subsidiaries and the net surplus for the period was nil; subsequently the financial information relating to the non-registered entity Internet Classics Pty Ltd is immaterial for the ACNC reporting group overall. In 2024, all funding was paid directly to Queensland Symphony Orchestra Pty Ltd.

## 5. FUNDING REVENUE

	Consolidated 2024	Consolidated 2023
	\$	\$
Creative Australia – Annual grant	8,872,827	8,523,370
Creative Australia - Dedicated grants	23,106	-
Arts Queensland - Annual grant	3,386,074	3,353,877
Arts Queensland - Dedicated grants	120,000	120,000
Local council grants – Brisbane City Council	40,000	40,000
Grants dedicated non-government	284,999	200,000
<b>Total funding revenue</b>	<b>12,727,006</b>	<b>12,237,247</b>

### *Economic Dependency*

A significant portion of the Group's annual revenue consists of funding from federal and state governments, through the Creative Australia and Arts Queensland. As a result, the Group has an economic dependency on these entities. The current funding agreement is for a period of four years which commenced in January 2025, running through until 31 December 2028.

## 6. TICKET SALES

	Consolidated 2024	Consolidated 2023
	\$	\$
Subscription sales	1,917,419	1,735,907
Single ticket sales	3,397,380	3,149,789
<b>Total ticket sales</b>	<b>5,314,799</b>	<b>4,885,696</b>

## 7. SPONSORSHIP AND DONATIONS

	Consolidated 2024	Consolidated 2023
	\$	\$
Sponsorship	674,216	673,377
Donations	2,279,652	1,592,758
<b>Total sponsorship and donations</b>	<b>2,953,868</b>	<b>2,266,135</b>



Queensland Symphony Orchestra Holdings Ltd  
A.B.N. 55 122 464 706  
Notes to the financial statements

8. OTHER INCOME

	Consolidated 2024 \$	Consolidated 2023 \$
Interest income	664,033	552,828
Other	104,324	378,332
<b>Total other income</b>	<b>768,357</b>	<b>931,160</b>

9. EXPENSES

	Consolidated 2024 \$	Consolidated 2023 \$
<b>a) Depreciation and amortisation</b>		
Musical instruments	42,116	34,972
Production equipment	38,363	21,397
Office equipment	883	1,240
Furniture, fixtures and fittings	13,926	25,176
Computer equipment	40,723	39,052
Lease amortisation	350,000	350,000
<b>Total depreciation and amortisation</b>	<b>486,011</b>	<b>471,837</b>
<b>b) Employee expenses</b>		
Remuneration and related	13,029,939	14,320,154
Superannuation	1,651,321	1,771,413
Workers compensation	329,929	307,451
<b>Total employee expenses</b>	<b>15,011,189</b>	<b>16,399,018</b>

The decrease in employee expenses between 2023 and 2024 primarily resulted from significant additional activities in the last three months of 2023 due to the concurrent scheduling of the Ring Cycle and Aida projects alongside the main QSO concerts and pit services.

10. INCOME TAX

Queensland Symphony Orchestra Pty Ltd is exempt from income tax, capital gains tax and payroll tax by virtue of being a cultural organisation and a charitable institution, established for the encouragement of music.

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Queensland Symphony Orchestra Holdings Ltd  
A.B.N. 55 122 464 706  
Notes to the financial statements

11. ABC LEASE PREMIUM

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Deemed cost</b>		
At 1 January	14,000,000	14,000,000
At 31 December	14,000,000	14,000,000
<b>Accumulated amortisation</b>		
At 1 January	(3,665,890)	(3,315,890)
Amortisation charge for the year	(350,000)	(350,000)
At 31 December	(4,015,890)	(3,665,890)
<b>Net carrying value</b>	<b>9,984,110</b>	<b>10,334,110</b>

12. TRADE AND OTHER RECEIVABLES

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Current</b>		
Trade debtors	204,748	450,275
<b>Total current trade and other receivables</b>	<b>204,748</b>	<b>450,275</b>

13. OTHER CURRENT ASSETS

	Consolidated 2024 \$	Consolidated 2023 \$
Prepayments	481,670	533,550
Accrued income	267,106	418,733
Term deposit Sampson library fund	31,669	31,669
Term deposit reserve incentive scheme	-	1,251,000
Term deposit unrestricted	11,542,944	10,364,619
<b>Total other current assets</b>	<b>12,323,389</b>	<b>12,599,571</b>

The Reserves Incentive Scheme (RIS) was a joint initiative of Creative Australia (formerly the Australia Council) and Arts Queensland, designed to support Major Performing Arts organisations in building sufficient reserves to strengthen long-term financial sustainability.

Arts Queensland and Creative Australia have formally concluded the RIS agreement, determining that the Company had consistently maintained unrestricted reserves above the required threshold of 20%. As a result, funds previously restricted under the RIS have been released and are now classified as unrestricted reserves and unrestricted current assets.

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Queensland Symphony Orchestra Holdings Ltd  
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Notes to the financial statements

14. PROPERTY, PLANT AND EQUIPMENT

	Musical Instruments	Production Equipment	Office Equipment	Computer Equipment	Furniture & Fittings	Total
<b>Cost</b>						
At 1 Jan 2024	1,390,020	379,972	63,108	455,252	758,076	3,046,427
Additions	49,645	175,876	2,930	19,624	6,174	254,249
Disposals	-	(9,000)	(8,553)	(190,944)	-	(208,497)
At 31 Dec 2024	1,439,665	546,848	57,485	283,932	764,250	3,092,180
<b>Accumulated depreciation</b>						
At 1 Jan 2024	(853,139)	(220,830)	(60,161)	(313,023)	(608,391)	(2,055,544)
Depreciation	(42,116)	(38,363)	(883)	(40,723)	(13,926)	(136,011)
Disposals	-	9,000	8,553	190,944	-	208,497
At 31 Dec 2024	(895,255)	(250,193)	(52,491)	(162,802)	(622,317)	(1,983,058)
<b>Net carrying value</b>						
31 December 2024	544,410	296,655	4,994	121,130	141,933	1,109,122
31 December 2023	536,881	159,141	2,947	142,229	149,685	990,883

15. TRADE AND OTHER PAYABLES

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Current</b>		
Trade creditors	367,881	325,060
Other creditors and accruals	1,025,451	1,406,632
<b>Total current trade and other payables</b>	<b>1,393,332</b>	<b>1,731,692</b>

16. DEFERRED REVENUE

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Current</b>		
Deferred revenue	1,889,305	2,624,910
<b>Total deferred revenue</b>	<b>1,889,305</b>	<b>2,624,910</b>

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Queensland Symphony Orchestra Holdings Ltd  
A.B.N. 55 122 464 706  
Notes to the financial statements

17. PROVISIONS

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Current</b>		
Employee entitlements	1,753,399	2,094,739
<b>Non-current</b>		
Employee entitlements	520,318	557,838
	<b>2,273,717</b>	<b>2,652,577</b>

18. RECONCILIATION OF CASH

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

	Consolidated 2024 \$	Consolidated 2023 \$
Cash at bank	818,256	2,385,510
<b>Total cash</b>	<b>818,256</b>	<b>2,385,510</b>

19. AUDITOR'S REMUNERATION

	Consolidated 2024 \$	Consolidated 2023 \$
Audit of the financial statements	36,000	34,650
Other services	-	20,000
<b>Total auditor's remuneration</b>	<b>36,000</b>	<b>54,650</b>

No other benefits were received by the Auditors.

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## 20. COMMITMENTS AND CONTINGENCIES

	Operating lease (non- cancellable)	Artist fees	Venue hire	Instruments	Total
31 December 2024	\$	\$	\$	\$	\$
Not later than one year	15,657	1,162,329	184,679	32,908	1,395,573
Later than one year and not later than five years	32,619	-	-	-	32,619
	<b>48,276</b>	<b>1,162,329</b>	<b>184,679</b>	<b>32,908</b>	<b>1,428,191</b>
31 December 2023	\$	\$	\$	\$	\$
Not later than one year	15,657	1,356,378	75,909	-	1,447,944
Later than one year and not later than five years	48,276	-	-	-	48,276
	<b>63,933</b>	<b>1,356,378</b>	<b>75,909</b>	<b>-</b>	<b>1,496,220</b>

## 21. DIRECTORS AND EXECUTIVE DISCLOSURES

### a) Details of key management personnel

The names of each person holding the position of a director of the Company 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 period. The Directors' positions are honorary and they do not receive remuneration for their role as directors of the Company.

### b) Compensation of key management personnel

	Consolidated 2024	Consolidated 2023
	\$	\$
	1,244,213	1,225,668
<b>Total compensation</b>	<b>1,244,213</b>	<b>1,225,668</b>

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

## 22. RELATED PARTIES

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

		Sales to related parties \$	Purchases from related parties \$	Amounts owed by related parties \$
Key management personnel	2024	855,563	325,411	20,000
Key management personnel	2023	810,079	357,402	18,865
	<b>Total</b>	<b>1,665,642</b>	<b>682,813</b>	<b>38,865</b>

The related parties transactions with key management personnel relate to concerts and functions held at the Brisbane Convention & Exhibition Centre ('BCEC'). Mr Rod Pilbeam, QSO's Chairman of the Board, is also a director of the company that controls BCEC.

The donations from Directors were \$46,500 for 2024 (2023: \$39,000).

## 23. SUBSEQUENT EVENTS

No events have occurred subsequent to balance date and up to the date of this report that materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Queensland Symphony Orchestra Holdings Ltd  
A.B.N. 55 122 464 706  
Directors' declaration

**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Queensland Symphony Orchestra Holdings Ltd and its controlled entities, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Company are in accordance with the *Australian Charities and Not for Profit Commission Act 2012*; including
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not for Profit Commission Regulation 2013*; 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.

On behalf of the Board



Rod Pilbeam  
Chair

29 April 2025  
Brisbane



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with confidence

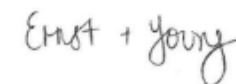
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**Auditor's independence declaration to the directors of  
Queensland Symphony Orchestra Holdings Ltd**

In relation to our audit of the financial report of Queensland Symphony Orchestra Ltd for the financial year ended 31 December 2024, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.



Ernst & Young



Sally-Anne Jamieson  
Partner  
29 April 2025



## Independent auditor's report to the members of Queensland Symphony Orchestra Holdings Ltd

### Opinion

We have audited the financial report of Queensland Symphony Orchestra Holdings Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Ernst & Young

Sally-Anne Jamieson  
Partner  
Brisbane  
29 April 2025

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# QUEENSLAND SYMPHONY ORCHESTRA

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Australian Government



Queensland  
Government



Front Cover - Spirit of the Wild  
Back Cover - Umberto's Mahler  
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