In 2017, as in its previous 111 years, the Melbourne Symphony Orchestra has continued its outstanding contribution to the cultural and musical landscape across Victoria – and beyond.

Locally, in addition to its acclaimed performances in Melbourne, the Orchestra engaged with audiences from Ballarat to Warrnambool and Bendigo to Horsham, in its successful regional touring program.

Its music also went further afield. The historic performance at the Prambanan Temple, in Yogyakarta, affirms the role music can play in strengthening international relationships and demonstrates the world-class musicianship of the orchestra.

The MSO also continued to engage with the next generation of music lovers, with nearly 7000 students and teachers attending school performances, and over 4000 connecting via the ‘Meet the Orchestra’ live stream.

As the MSO’s Patron, I am pleased to congratulate the board, management and musicians for their work and continued commitment to excellence in all that they do. And I thank the generous sponsors, donors, subscribers and supporters, all of whom contribute to the MSO’s continued success.

The Honourable Linda Dessau AC
Governor of Victoria
CHAIRMAN’S REPORT

The past twelve months were the first full year of the Melbourne Symphony Orchestra’s strategic plan in action. The Sound of Our City 2016–2020 aligns the values and purpose of the MSO with four strategic pillars and outlines our undertakings to serve our communities and bring people together through music.

In a year of artistic excellence and vibrancy, the focus of the Board and Management of the MSO in 2017 was sustainable growth, broadening our audience reach and maintenance of performance excellence in everything we do. This focus was again rewarded and I am pleased to report that the MSO’s operating result for 2017 was a surplus of $1,312,000. This is a significant increase (72 per cent) on last year’s results.

For not-for-profit arts organisations like the Melbourne Symphony Orchestra to continue to perform at the highest level and engage broadly with the community, it is essential to maintain a financial safety-net to protect the welfare of patrons and donors for their generous support in 2017.

I am also grateful to acknowledge the support of the Australia Council for the Arts, and the support of the MSO’s concert performances in regional centres (Geelong, Bendigo, Ballarat, Horsham and Warrnambool), including 1,703 children and adults who experienced the MSO regional education program. We firmly believe that distance should not be a barrier to accessing high quality classical music and we are committed to building long-term relationships with our audiences across the state.

Our season would not be possible without our Principal Partner Emirates. This year the MSO also welcomed Melbourne Airport as a Premier Partner (and was named the Melbourne Airport Corporation’s First Artist in Residence). We thank all of our corporate sponsors, patrons and donors for their generous support in 2017.

The MSO greatly appreciates the continued support of the Australia Council for the Arts, and the support of the Victorian Government through Creative Victoria. On behalf of the Board and the entire company, I thank them for their invaluable assistance.

I also thank my fellow Directors and members of our sub-committees and advisory panels for their service. In 2017 we welcomed Hyon-Ju Newman to the Board, and farewelled Brett Kelly who stepped down after two years of service. Brett’s contribution was valued by Directors, musicians and management alike.

And last, but by no means least, I conclude by recognising the outstanding work of the musicians and staff of the Melbourne Symphony Orchestra in 2017 whose passion and commitment is what makes this Orchestra a leader in its field.

Michael Ullmer
Chairman

MANAGING DIRECTOR’S REPORT

It is my pleasure to deliver the 2017 Annual Report for the Melbourne Symphony Orchestra: my second as Managing Director.

In a year of confirmation and consolidation – of our institutional leadership and of our financial reserves – it is particularly gratifying that we have once again balanced our artistic and commercial imperatives and delivered a surplus.

I am confident that this surplus, our second in a row, is evidence that we are on the right track. And this is just the beginning.

The success of 2017 is a credit to the talented musicians, conductors and guest artists of the MSO. I thank you all for your contribution to our busy calendar of concerts, tours and educational programs.

I have also been robustly supported by our Chairman Michael Ullmer and the MSO Board, all of whom I thank for their vision and commitment. I also gratefully acknowledge the support of the MSO’s generous patrons, donors and devoted audience members, whose belief in our work is critical.

Led by the vision and passion of our effervescent Chief Conductor Sir Andrew Davis and talented Associate Conductor Benjamin Northey, the MSO enjoyed significant critical and popular acclaim in 2017. In keeping with our commitment to expanding the MSO’s musical family, this year also saw us embrace rising star Tianyi Lu as our first Cybec Assistant Conductor, Ade Vincent as our first Cybec Young Composer in Residence, the Australian String Quartet as our Ensemble in Residence, and Australian composer Elena Kats-Chernin as our Composer in Residence.

From the host of internationally acclaimed soloists and guest conductors to the sold-out MSO at the Movies, from the orchestra’s performances in the first Asia Triennial of Performing Arts (Asia TOPA) to our cultural exchanges with Shanghai and Yogyakarta, the reach and artistry of the MSO in 2017 was outstanding.

In a year of significant firsts, I am pleased to draw attention to the growing depth and breadth of the MSO’s musical exchange and cultural engagement in 2017. At the invitation of His Majesty Sri Sultan Hamengkubuwono X the MSO returned to Yogyakarta in 2017 and was the first western orchestra to perform outdoors at the UNESCO World Heritage Prambanan Temple Site. We were also the first professional orchestra to perform Beethoven’s Symphony No.2 in the region (what an honour to ‘premiere’ a Beethoven symphony 190 years after his death).

At home, our Specials programs (those that are additional to our core classical repertoire, like MSO at the Movies) continued to attract families and groups of all ages who flocked to fill large Melbourne venues. Representing 13% of our performances in 2017, these programs accounted for 36% of our ticketing income and are critical to our stability, growth and reach.

At the MSO we believe we have a duty to engage all Victorians, and to champion our art form through regional touring, educational programs and accessible performances.

The transformative impact of access to the arts in shaping young minds is well understood.

I am proud of the ongoing impact of The Pizzicato Effect program which in 2017 provided free instrumental tuition to 70 children from 20 schools in lower socio-economic areas.

We were also pleased at the very positive reception to the MSO’s first ‘relaxed performance’. By providing access to live performance in a way that is comfortable for individuals with special needs and their families, we are demonstrating our commitment to embedding classical music lives for all Victorians and we intend to build on these important initiatives.

This year, with the support of Creative Victoria, we laid the foundation of an expanded regional touring program with 47 events across five regional centres, including engaging over 2,000 school students from 44 regional schools with curriculum-linked performances and workshops. The warm reception we received (including being the best-selling classical recording of the year for Melbourne’s biggest arts festival, Performing Arts in Ballarat) demonstrated the State-wide affection for the MSO and the importance of regional tours in our calendar.

Our commitment to nurturing the next generation of orchestral musicians also expanded in 2017 through partnerships with the University of Melbourne and Melbourne Youth Orchestras. We were pleased to launch Australia’s first Master of Orchestral Performance in 2017 with the University to open up professional pathways for talented young musicians. This program of bespoke, high-level training for orchestral musicians is the only one of its kind in the Asia Pacific and one of only a few in the world.

I would also like to acknowledge the work of my management colleagues and their teams whose skill and enthusiasm keep us all motivated. The results in this report are a testament to teamwork, collaboration, expertise and hard work at all levels of the organisation. We have not only accomplished our goals, but we have built a solid pathway for future growth and excellence.

Sophie Galaise
Managing Director
VISION, MISSION AND VALUES

VISION
To be a truly great orchestra that evolves to inspire and engage audiences, and is an essential part of Melbourne’s rich cultural fabric.

MISSION
A cornerstone of Melbourne’s rich cultural heritage and leading orchestra on the world stage, the MSO evolves to inspire and engage audiences across Victoria, Australia and internationally.

VALUES

Excellence
We are the best we can be, artistically and commercially.

Leadership
We lead by example as proud and passionate advocates of our art form and our people, in Australia and on the global stage.

Innovation
We are creative and seek new ways to inspire and engage our stakeholders.

Collaboration
We are one orchestra, and work cohesively with our Chorus, our partners and communities to achieve our goals.

Accountability
We are responsible and accountable.

Respect
We respect all those with whom we interact. We are ethical, honest, and transparent.

Diversity
We reflect the diversity of our stakeholders to remain relevant, vibrant and inclusive, and engage all aspects of the Victorian community we represent.

MANIFESTO

Our music comes first, it’s our passion. It’s what drives us to be at the top of our game. It’s what gets us out of bed every morning. Our music is nothing if we can’t share it. We connect with our audiences and take them on a journey.

Music is a universal language. It’s inclusive, and so are we. People from all walks of life should be able to enjoy our performances.

Melbourne is our home and it’s where we play. We never play in the background, always in the fore. We are the sound and the soul of the city. We are Melbourne’s Symphony Orchestra. Come play with us.
MEET THE ORCHESTRA

Sir Andrew Davis, Chief Conductor
Benjamin Northey, Associate Conductor, position supported by Anthony Pratt
Tianyi Lu, Assistant Conductor, position supported by The Cybec Foundation

Elena Kats-Chernin, Composer in Residence
Ade Vincent, Young Composer in Residence, supported by The Cybec Foundation
Australian String Quartet, Ensemble in Residence

MEET THE CHORUS

Warren Trevelyan-Jones, MSO Chorus Master
Anthony Hunt, Guest Chorus Master
Marilyn Phillips, Guest Chorus Master

SOPRANO
Philippa Allen
Julie Arbyster
Aviva Barazani
Eva Butcher
Jessica Chan
Stephanie Collins
Veyran Croggon
Ella Dann-Limon
Samantha Davison
Cassandra Devine
Emma Di Maggio
Jessie Eastwood
Rita Fitzgerald
Catherine Folley
Susan Fone
Carolyn Francis
Camilla Gorman
Jillian Graham
Karling Hamill
Emma Hamley
Juliana Hassett
Penny Huggett
Jasmine Huime
Naomi Hyndman
Tania Jacobs
Gwen Kennelly
Anna Kidman
Ruth McIntosh
Lynne Muir
Cathriona Nguyen-Robertson
Carlton Noble
Susie Novella
Karin Otto
Jodie Paxton
Tania Reddi
Natalie Reid
Mhairi Riddet
Jo Robin
Elizabeth Rusli
Natalia Salazar
Jillian Samuels
Jemima Sim Shu Xian
Lynda Smerdon
Freja Solininen
Chiara Stebbing
Emily Swanson
Elizabeth Tindall
Chloe Toh
Vanessa Tunggal
Eloise Verbeek
Beth Vivisaker
Tara Zamin

ALTO
Aleksandra Acker
Satu Aho
Ruth Anderson
Catherine Bickell
Cecilia Bjerkreim
Kate Bramley
Jane Brodie
Elize Brogul
Alexandra Cameron
Serena Carmel
Alexandra Chubaty
Katharine Daley
Jill Giese
Natasha Godfrey
Debbie Griffiths
Ros Harbison
Sue Hawley
Jennifer Henry
Kristine Hensel
Rebecca Knit
Jade Leigh
Helen Maclean
Christina McCowan
Rosemary McKelvie
Helen Nikolas
Siobhan Ormandy
Sharmila Periakaran
Alison Ralph
Mair Roberts
Helen Rommelaar
Kerry Roulston
Annie Runnalls
Katherine Samazita
Rosemary Saunders
Lisa Savage
Wilma Smith
Helen Staindl
Libby Timcke
Jenny Vailles
Emma Warburton

TENOR
James Allen
Tony Barnett
Steve Burnett
Peter Campbell
Denny Chandra
Enzhi Chen
Peter Clay
John Clegorn
Geoffrey Collins
James Dipnall
David Floyd
Simon Gaits
Lyndon Horsburgh
Wayne Kinrade
Jessop Matichevsky Shumack
Dominic McKenna
Michael Mobach
Jean-Francois Ravat
Daniel Riley
Tim Wright

BASS
Maurice Amor
Richard Bolitho
David Brown
Paul Alexander Chatler
Barry Clarke
Roger Dargaville
Ted Davies
Phil Elphinstone
Gerard Evans
Andrew Ham
Andrew Hibbard
Jordan Janssen
Gary Levy
Vern O’Hara
Edward Ounapuu
Stephen Pyk
Liam Straugham
Matthew Toolamin
Tom Turnbull
Maurice Wan
Foon Wong
Simon Wright
Maciek Zelinski
With an unwavering pursuit of artistic leadership and excellence comes a relentless determination to reach the top of our field. Through effort and hard work, internal consultation and review, and a celebrated synergy between orchestra and Chief Conductor, the MSO is highly regarded across Australia and around the world. It is attractive to world-class conductors and soloists, can secure invitations to prestigious international music festivals and in 2017 received 131 critical peer reviews syndicated across Victoria and Australia. International reviews of MSO concerts continue to be reviewed in the media, across print, online, social media, television and radio. This coverage reached an audience of over 130 million people and had an advertising space value of more than $22 million.

**EXTERNAL ASSESSMENT**

MSO concerts continue to be reviewed in the media, and in 2017 received 131 critical peer reviews syndicated across Victoria and Australia. International reviews of MSO recordings are also monitored and in 2017, six reviews were received. Four award nominations for MSO performances and artists were also received, with three award wins:

- **4 Awards Nominations / 3 Wins**
  - Winner – 66th ARD Music Competition – MSO Associate Principal Oboe Thomas Hutchinson, Munich September 2017. This award is one of the most important cultural awards in the world for instruments of the orchestra. A record number of 640 musicians from 53 countries and four continents applied – the highest in the competition’s history since 1952. A short list of 198 musicians were invited to Munich after the anonymous judging of the recordings they had submitted.
  - Winner ARIA #1 Album – Anthony Callea with the MSO, September 2017.
  - Limeelight nomination for Australian Artist of the Year – Benjamin Northey.

MSO’s artistic and marketing departments routinely survey audiences to gauge feedback around satisfaction, aesthetic growth and emotional engagement.

- 91% Audience Satisfaction
- 65% Intellectual Satisfaction
- 85% Aesthetic Growth
- 78% Emotionally Engaged

MSO also reviews informal audience feedback received through letters, emails and via its website, verbal feedback at concerts, as well as via telephone and social media.

**PEER ASSESSMENT**

An annual peer review assessment process undertaken to measure artistic vibrancy returned positive results from the 35 journalists, music educators, performers, former MSO musicians and arts administrators surveyed.

- 96% believed MSO is an essential part of Melbourne’s cultural life
- 75% believed MSO attracts the world’s best artists
- 75% believed MSO is inventive and imaginative
- 81% believed MSO delivers meaningful musical experiences
- 78% believed MSO makes classical music accessible
- 69% believed MSO actively engages with different communities/cultural groups through diverse programming.

**INTEGRAL ASSOCIATION**

The following MSO sub-committees are charged with the responsibility of meeting throughout the year to oversee the MSO’s internal review and self-assessment processes:

**MSO Artistic Committee** – comprised of management representatives, the Chief Conductor and/or artistic leader, Concertmaster and elected musicians, its main purpose is to review:

- All performances including soloists, conductors and programming choices
- Orchestral performance standards
- Audition processes
- Special projects
- Rostering issues
- Recording projects
- Annual repertoire and season plans
- Future artistic leadership issues.

**MSO Players’ Committee** – including the Players’ Executive, meets throughout the year with the Director of Operations. Members of the committee are elected on an annual basis by all Orchestra members.

**MSO Consultative Committees** – for musicians and administrative staff. The Musicians Consultative Committee consists of members of the Players’ Committee and Players’ Executive, plus management representatives.

The Staff Consultative Committee includes representatives from across the administration and senior management. The committees’ roles include the discussion of day-to-day MSO operations as they relate to the Musicians and Staff Agreements. **MSO Chorus Committee** – made up of eight singers and two management representatives, plus the Director of Artistic Planning, this committee meets to discuss issues of artistic quality and performance standards and provide written advice to the Board on Choral issues. **Occupational Health and Safety Committee** – consists of two elected Health and Safety representatives from the Orchestra, plus the Director of Operations, Operations Manager, Production staff, Director of Human Resources and Chorus Coordinator. The committee monitors standards of occupational health, safety and rehabilitation and initiates plans and procedures with a view to minimising the effects of workplace hazards. The MSO continues to work diligently to maintain a formal and transparent procedure for managing the artistic proficiency of its orchestral musicians. This process continues to be refined.

**INTERNAL ASSESSMENT**

An analysis of coverage produced in 2017 has shown 5,753 appearances of the Melbourne Symphony Orchestra in the media, across print, online, social media, television and radio. This coverage reached an audience of over 130 million people and had an advertising space value of more than $22 million.

**MSO IN THE MEDIA: 31% INCREASE IN AUDIENCE REACH FROM 2016 TO 2017**

An article of an analysis of coverage produced in 2017 showed that MSO concerts continue to be reviewed in the media, across print, online, social media, television and radio. This coverage reached an audience of over 130 million people and had an advertising space value of more than $22 million.

**MSO Education and Community Engagement Programs**

MSO Education and Community Engagement Programs also receive external feedback from a range of music education specialists, including teachers, academics, musicians, presenting partners and parents. Written feedback is also sought from teachers and students planning to attend a variety of MSO Education programs, and from program participants attending the Orchestra's community engagement activities.

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**MSO CHORUS**

26 MSO Chorus performances – 21 with MSO/ 5 stand-alone free performances

New Choral subscription series launched in 2017, promoting MSO performances featuring the Chorus. In 2017, the subscription included Carmina Burana, Haydn’s Creation, Mozart’s Requiem, Beethoven Symphony No.9 and Handel’s Messiah.

**MSO WELCOMES NEW CHORUS MASTER**

The MSO Chorus welcomed Warren Trevelyan-Jones as its new Chorus Master in 2017. As Head of Music at St James’, King Street in Sydney, Warren is regarded as one of the leading choral conductors and choir trainers in Australia. A regular Guest Chorus Master with the Melbourne Symphony Orchestra Chorus prior to his appointment, Warren has had an extensive singing career as a soloist and ensemble singer in Europe, including nine years in the Choir of Westminster Abbey, and regular work with the Gabrieli Consort, Collegium Vocale (Ghent), the Taverner Consort, The Kings Consort, Dunedin Consort, The Sixteen and the Tallis Scholars. He has appeared on over 60 CD recordings, numerous television and radio broadcasts, and in many of the world’s leading music festivals and concert halls.

**MOZART FESTIVAL**

The MSO Festival was dedicated to Mozart in 2017 with five events attracting 9,913 people. Richard Egarr led the orchestra in three concerts that took the audience on a guided tour through the life of the composer from the earliest harpsichord works to the Requiem. Eddie Ayres expertly guided us through Mozart’s 35 years, reading letters between Mozart and his family.

The Mozart Festival also included events at the NGV, and highly popular performances of the film Amadeus with live Orchestra under Benjamin Northey’s baton.

**3 GALA CONCERTS INTRODUCED**

The programming of ‘season peaks’ at the start (Season Opening with Maxim Vengerov), middle (Thaïs: Opera in Concert), and end (Beethoven 9) of the year highlighted the ‘must see’ cultural special events on the MSO calendar.

**PARTNERSHIPS AND COLLABORATIONS**

**MELBOURNE FESTIVAL**

MSO once again collaborated with Melbourne Festival to present Voyage of Time – a feature-length film on the big screen – narrated by Cate Blanchett and accompanied live by over 100 musicians of the Melbourne Symphony Orchestra and Chorus.

**MELBOURNE INTERNATIONAL FILM FESTIVAL (MIFF)**

As part of MIFF, the MSO presented Paul Thomas Anderson’s Academy Award® winning film There Will Be Blood live in concert.

**NGV PARTNERSHIP CONTINUES**

The MSO partnership with the National Gallery of Victoria (NGV) continued across 2017 with the presentation of six unique art and music events attracting capacity crowds and engaging over 1500 people across the series. Regarded as one of the most popular free events in NGV’s 2017 calendar, MSO @ NGV events included Sir Andrew Anderson’s Academy Award® winning film There Will Be Blood live in concert.

**CRITICAL REVIEWS**

**East Meets West Chinese New Year**

‘Tan Dun’s bird-themed jamboree kicks off The Year of the Rooster in style… I’m not sure whether it’s infra dig to stand and clap in the middle of a concert, but I swear many people were itching to do so.’

Barbara Booth, Limelight Magazine

**Season Opening Gala – Maxim Vengerov**

‘…all of Vengerov’s strengths were on show: crisp articulation, controlled but stirring vibrato, daring rubato, incredible harmonics, and those phenomenal trills. His tone seemed even more beautiful in the warmer acoustic of Hamer Hall. Vengerov was at his most dauntless in the outer movements, yet the Canzonetto was hushed and refined before the monumental Finale. Rarely has a Melbourne audience responded so warmly to a violinist; people knew they had just heard the greatest virtuoso of our day… Rowell’s playing, especially during the Andantino and closing solo for Schönbrunn was, just one of the outstanding solos during this vivifying performance. David Berlin’s cello was stalwart and expressive as ever. The brass section took one’s breath away…’

Peter Rose, Australian Book Review

‘At the end of the first movement a smile was exchanged between Vengerov and Concertmaster Sophie Rowell, one of several indications of shared joy in music-making that evening… The Finale bristled with earthy, dancing vigour and the dazzling virtuosity displayed in the first movement. The audience was thrilled, with many standing to applaud.’

Heather Leviston, Classic Melbourne

**MSO Plays Das Lied Von Der Erde**

‘… an inspired piece of MSO programming… with an orchestra in full voice and its strings under exquisite control – their extraordinary, recurring legato skeins of melody a revelation – was superb, and entirely satisfying.’

Morag Fraser, Australian Book Review

‘The Orchestra flew from wild dancing highs to meanderingly haunting depths and back again. The woodwind soared and caressed the score, the double bass gnawed and rumbled until the violins faded, the bells sounded and finally, the pause – bows held aloft in a perfect still life. It was epic and I felt we were witnessing something profound. There was a skip, a dance in my step as I left the theatre.’

Andrea Gillum, ArtsHub

**MSO Plays Mahler 7**

‘Once again the MSO has hit a winner with its latest foray into the live soundtrack field… The Orchestra showed willing form on both opening nights of this brief season… Put under pressure, the brass corps worked to telling effect; trumpets glittering with power at spectral passages of play (and not just Quidditch), the trombones effectively suggesting dark deeds when the spider Aragog or the various forms of Voldemort appeared. At the same time the strings, violins especially, surged with impressive stamina through the waves of scales and rushing passage work that seemed to be their lot outside the broadly expansive main themes.’

Clive O’Connor, The Age

**MSO Plays Mahler 7**

Andrew Davis fiercely commands a difficult work.

Sir Andrew Davis, facing this challenging score for the third time in three days, brought off a fierce and volatile interpretation… the upper strings working at top pace in the most challenging, rapid stretches.”

Clive O’Connor, Sydney Morning Herald

**Andrew Ham**

MSO Chorus – Bass and Chorus Committee member

‘Membership of the Melbourne Symphony Orchestra Chorus is surely the most thrilling opportunity there is for an amateur musician. The Chorus is a vital and established feature of Melbourne and greater Victoria’s rich cultural tapestry, reflected by the wonderfully diverse range of ages, backgrounds and nationalities represented in its ranks. For those of us involved, the MSO Chorus offers a unique sense of belonging, the challenges of the pursuit of true artistic excellence, and a chance to bask in the pure happiness of making great music with some of the greatest musicians in Australia and the world today. These benefits are a welcome and indeed at times emotionally life-giving escape from our “day jobs”. I feel immensely privileged to be part of such a team, and through our music to be able to reach into the community and move those who hear us, bringing them to their feet and sending them home from the concert hall with the joy of that music in their hearts.’

**ARTS LEADER**

Harry Potter and the Philosopher's Stone

Harry Potter and the Chamber of Secrets

**Andrew Ham**

MSO Chorus – Bass and Chorus Committee member

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## PERFORMANCE OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td><strong>TOTAL MSO ENGAGEMENT</strong></td>
<td>3.94 Million†</td>
<td>3.35 Million</td>
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<tr>
<td>Total MSO performances</td>
<td>157</td>
<td>163</td>
</tr>
<tr>
<td>Total live attendance (MSO performances only)</td>
<td>266,346</td>
<td>283,759</td>
</tr>
<tr>
<td>Attendance at free events</td>
<td>68,623*</td>
<td>84,941</td>
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<tr>
<td><strong>METROPOLITAN MELBOURNE</strong></td>
<td></td>
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<tr>
<td>Core season</td>
<td>102,904</td>
<td>82,961</td>
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<tr>
<td>Special events</td>
<td>51,184</td>
<td>51,119</td>
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<tr>
<td>Family</td>
<td>6,442</td>
<td>5,050</td>
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<tr>
<td>Total attendance</td>
<td>160,530</td>
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<tr>
<td><strong>REGIONAL VICTORIA (TOTAL)</strong></td>
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<tr>
<td>Geelong</td>
<td>5,675</td>
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<td>Bendigo</td>
<td>757</td>
<td>721</td>
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<td>Ballarat</td>
<td>964</td>
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<td>Hamilton</td>
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<td>-</td>
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<tr>
<td>Horsham</td>
<td>795</td>
<td>-</td>
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<tr>
<td>Warrnambool</td>
<td>693</td>
<td>-</td>
</tr>
<tr>
<td>Total attendance</td>
<td>9,727</td>
<td>8,189</td>
</tr>
<tr>
<td><strong>INTERNATIONAL</strong></td>
<td></td>
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<tr>
<td>Indonesia – Prambanan Temple Concert of Friendship</td>
<td>1,100</td>
<td>-</td>
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<tr>
<td>Workshops</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td>East Meets West Chinese New Year Concert – China broadcast</td>
<td>278 million</td>
<td>-</td>
</tr>
<tr>
<td>Total attendance</td>
<td>278,001,148</td>
<td>2,650</td>
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<tr>
<td><strong>COMMERCIAL HIREs</strong></td>
<td></td>
<td></td>
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<tr>
<td>Jose Carreras (2 concerts)</td>
<td>5,777</td>
<td>-</td>
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<tr>
<td>The Whitlams with MSO</td>
<td>2,250</td>
<td>-</td>
</tr>
<tr>
<td>The Tea Party with MSO</td>
<td>2,250</td>
<td>-</td>
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<tr>
<td>A R Rahman Bollywood</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Voyage of Time with Melbourne Festival</td>
<td>1,886</td>
<td>-</td>
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<tr>
<td>Total attendance</td>
<td>17,163</td>
<td>32,677</td>
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<td><strong>EDUCATION</strong></td>
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<td>Metropolitan education concerts:</td>
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<td>13,282</td>
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<td>Regional education concerts (total)</td>
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<tr>
<td>Bendigo</td>
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<td>721</td>
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<tr>
<td>Ballarat</td>
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<td>-</td>
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<tr>
<td>Hamilton</td>
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<tr>
<td>Horsham</td>
<td>433</td>
<td>-</td>
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<tr>
<td>Warrnambool</td>
<td>336</td>
<td>-</td>
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<tr>
<td>Workshops/Seminars (including international workshops)</td>
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<td>15,991</td>
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<tr>
<td>Total attendance</td>
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<td><strong>OTHER EVENTS</strong></td>
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<tr>
<td>Total attendance</td>
<td>9,233</td>
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<tr>
<td><strong>BROADCAST &amp; DIGITAL ENGAGEMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio including ABC Radio/Classic FM</td>
<td>2.35 million</td>
<td>2.18 million</td>
</tr>
<tr>
<td>Television including ABC, Foxtel Arts and Free to Air (excludes China broadcast)</td>
<td>249,000</td>
<td>123,000</td>
</tr>
<tr>
<td>Online including ABC Splash, download of education resources, MSO Learn App, Season Launch Facebook Live and Facebook video posts†</td>
<td>1,044,098</td>
<td>544,996</td>
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<tr>
<td>Total</td>
<td>3,648,098</td>
<td>3,467,996</td>
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* Anzac Day Dawn Service down 20,000 people in 2017 due to inclement weather
† 2 MTO orchestra concerts reclassified as family concerts in 2017
‡ See page 36 for full details
‡ Total broadcast digital engagement + workshops + live attendance
† Total video views provided by Facebook Analytics

**290,012**

Total live attendance for MSO performances and workshops
GATEWAY FOR GREAT MUSIC AND MUSICIANS

Image: Maxim Vengerov performs at the Season Opening Gala
Photo: Daniel Aulsebrook
Artistically, 2017 has been one of the richest seasons in the history of the Melbourne Symphony Orchestra. Starting on a high with the Season Opening Gala star violinist Maxim Vengerov opening the year with the Tchaikovsky Violin Concerto under the baton of MSO’s associate conductor Benjamin Northey. Among the many outstanding concerts this season, we should mention celebrated pianist, Daniil Trifonov’s, debut with the Orchestra performing Rachmaninov’s Piano Concerto No.1, followed by an exquisite interpretation of Tchaikovsky’s Symphony No.6 under the baton of Sir Andrew Davis.

June saw Sir Andrew conduct Haydn’s Creation with a stellar cast, featuring Shoban Stagg, Andrew Staples and Neal Davies: a truly heartwarming performance. Also in June the MSO’s Mahler Cycle reached a true high with performances of Das Lied von der Erde that were hard to better; Catherine Wyn-Rogers and Stuart Skelton were the outstanding soloists. Sir Andrew’s finest hour with the Orchestra was undoubtedly the concert performance of Massenet’s Thaïs, where he drew the most exquisite colours from our fine musicians. The luxurious cast treated Melbourne to some of the finest singing of the season: Erin Wall was a dramatic Thaïs in stunning voice, and Quinn Kelsey an austere Athanais. Supporting roles were cast with prominent Australian singers. Among the guest conductors, Jakub Hrůša made a welcome return with a highly personal reading of Shostakovich’s Fifth Symphony. In the same concert British violinist Alina Ibragimova made an incredible impression on her debut with Bartók’s Second Violin Concerto.

Andrew Manze, another debut artist, conducted the Orchestra in a dramatic and well-proportioned rendering of Schubert’s C major Symphony; a work the Orchestra had not played in a very long time. One of the last weeks of the season included the success of young Russian conductor Stanislav Kochanovsky, who conducted Rachmaninov’s Second Symphony.

In 2017, 42 international guest artists arrived to perform with the MSO, 12 of those performing in Australia for the first time, and seven performing in Melbourne for the first time.

### COMMITMENT TO AUSTRALIAN MUSIC AND MUSICIANS

#### CYBEC 21ST CENTURY YOUNG COMPOSER’S PROGRAM - A NEW GENERATION OF AUSTRALIAN COMPOSERS

Mark Holdsworth, Daniel Thorpe, May Lyon and Catherine Likhuta, were selected as participants of the 2017 Cybec 21st Century Young Composer’s Program. Each year, with generous support from the Cybec Foundation, the MSO facilitates this important program in which four participants are selected to be mentored by leading composers from across Australia, resulting in the MSO commissioning each composer to write a ten minute piece.

Since the program was introduced in 2003, 50 composers from across Australia have had works commissioned and performed by the MSO. A big thank you to Roger Riordan and the Cybec Foundation who have helped us support the development of young Australian composers.

#### METROPOLIS NEW MUSIC FESTIVAL

This popular series aligns with our vision to create new and innovative programs that support emerging artists and contemporary composers. A key element of this festival of modern orchestral music is the inclusion of new works which push new musical boundaries for audiences.

The Metropolis Festival this year had new music for old instruments as its theme. Recorder player Erik Bosgraaf played modern works for recorder and orchestra including a version of Boulez’s Dialogue de l’ombre double; Mahan Esfahani (harpsichord) played Bach, Ligeti and the world premiere of a new concerto by Elena Kats-Chernin; and Joseph Tawadros was the soloist in his own new Concerto for oud and orchestra (commissioned by the MSO). The MSO shares Tianyi Lu with the LA Philharmonic where she is a participant of the Dudamel Fellowship Program. ’Assistant Conductor positions around the world are rare and highly competitive, so this role with the MSO as a leading arts organisation and, in my opinion, one of the finest orchestras in the world, has been a dream come true. Every day, I have been inspired by this extraordinary group of musicians for their incredible musicianship, their tireless dedication, and their warmth and generosity. This opportunity will undoubtedly be one of the most important turning points in my career, and I am most grateful and excited to have become part of the MSO family.’

#### EXTENDING OUR ARTISTIC FAMILY

Supporting our commitment to sector and art form development, including the promotion of Australian and new music, the MSO extended its artistic family in 2017 with the appointment of four new roles:

### TIANYI LU

**CYBEC ASSISTANT CONDUCTOR**

Tianyi Lu was appointed MSO’s first Cybec Assistant Conductor in June 2017. Tianyi will spend two years working with the MSO, embarking upon an intensive residency under our Chief Conductor Sir Andrew Davis.

The MSO shares Tianyi Lu with the LA Philharmonic where she is a participant of the Dudamel Fellowship Program. ‘Assistant Conductor positions around the world are rare and highly competitive, so this role with the MSO as a leading arts organisation and, in my opinion, one of the finest orchestras in the world, has been a dream come true. Every day, I have been inspired by this extraordinary group of musicians for their incredible musicianship, their tireless dedication, and their warmth and generosity. This opportunity will undoubtedly be one of the most important turning points in my career, and I am most grateful and excited to have become part of the MSO family.’

### ADE VINCENT

**CYBEC YOUNG COMPOSER IN RESIDENCE**

Following of his success in the MSO’s Metropolis New Music Festival, Ade Vincent was selected as MSO’s first Young Composer in Residence – a new position designed to nurture the growth and experience of emerging Australian artists.

The year-long role provides emerging composers with opportunities to innovate and create contemporary classical works whilst continuing their mentorship with eminent Australian Composers. Ade said ‘It is a huge honour and privilege to be the first recipient of the MSO’s Young Composer in Residence program. The scope of development opportunities that this program provides is enormous – commissions, mentorship and more.’ Ade’s commissions will be included in the 2018 season.

### ELENA KATS-CHERNIN

**COMPOSER IN RESIDENCE**

In 2017, the MSO was delighted to welcome Elena Kats-Chernin, one of Australia’s leading composers, as Composer in Residence. Elena Kats-Chernin was born in Uzbekistan and studied in Moscow, Sydney and Hanover. She is the recipient of Sounds Australian, Helpmann, Limelight, and Sydney Theatre Awards, as well as the Sidney Myer Performing Arts Award. Eight of her compositions were performed by the MSO in 2017, including the World Premieres of MSO commissions Ancient Letters: Harpsichord Concerto (Metropolis New Music Festival), and Big Rhap (Masters Series); and Australian Premiere of Orpheus: Prolog and Toccata.

### ENSEMBLE IN RESIDENCE

**AUSTRALIAN STRING QUARTET (ASQ)**

For over 30 years, the Australian String Quartet has created unforgettable string quartet performances for national and international audiences, and in 2017, they joined the MSO as the Orchestra’s first Ensemble in Residence. As featured artists performing on stage with the MSO as part of the Melbourne Recital Centre series and end of year season finale gala, the collaboration was well received with further opportunities to work together already confirmed for 2018. ASQ’s First Violinist Dale Barltrop is also one of MSO’s two Concertmasters.
AUSTRALIAN GUEST ARTISTS AND SOLOISTS

Andrew Goodwin tenor
Anne-Marie Johnson violin
Australian String Quartet ensemble
Benjamin Northey conductor
Brett Kelly conductor
Christopher Moore viola
Christopher Richardson bass-baritone
Claire Edwardes percussion
Dale Barltrop violin/director
David Thomas clarinet
Eva Kong soprano
Fiona Campbell mezzo-soprano
Henry Choo tenor
Iain Grandage conductor/composer
Jacqueline Porter soprano
Jayson Gillham piano

John Longmuir tenor
Joselyn Rechter alto
Joseph Tawadros oud
Kristian Chong piano
Liane Keegan alto
Lloyd Van’t Hoff clarinet
Nicholas Carter conductor
Robert Macfarlane tenor
Sara Macliver soprano
Shane Lowrencec bass
Siobhan Stagg soprano
Stefan Cassemens piano
Stuart Skelton tenor
Warwick Fyfe baritone

PERFORMANCES OF AUSTRALIAN WORKS

*Includes repeat performances of premieres

<table>
<thead>
<tr>
<th>Name of Composer</th>
<th>Name of Piece</th>
<th>MSO Co/Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Stanhope</td>
<td>The Heavens Declare</td>
<td>MSO Commission with support from donations by Juliet Tradell</td>
</tr>
<tr>
<td>Monteverdi/Elena Kats-Chernin</td>
<td>Orpheus: Prolog and Toccata</td>
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<tr>
<td>Iain Grandage/ Supanggah</td>
<td>The Secret Motion of Things</td>
<td>MSO Co-Commission with Arts Centre Melbourne</td>
</tr>
<tr>
<td>Ade Vincent</td>
<td>Static Anxiety</td>
<td>MSO Commission</td>
</tr>
<tr>
<td>Stephen De Filippo</td>
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<td>MSO Commission</td>
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<tr>
<td>Connor D’Netto</td>
<td>Singular Movement</td>
<td>MSO Commission</td>
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<tr>
<td>Cassie To</td>
<td>The Reef</td>
<td>MSO Commission</td>
</tr>
<tr>
<td>Elena Kats-Chernin</td>
<td>Ancient Letters: Harpsichord Concerto</td>
<td>MSO Commission</td>
</tr>
<tr>
<td>Joseph Tawadros</td>
<td>Oud Concerto</td>
<td>MSO Commission</td>
</tr>
<tr>
<td>Elena Kats-Chernin</td>
<td>Big Rhap</td>
<td>MSO Commission</td>
</tr>
<tr>
<td>Daryl Pratt</td>
<td>Remembering Katrina</td>
<td>MSO Commission with support from donations by Tim and Lyn Edward</td>
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<tr>
<td>D. Riley</td>
<td>Turning</td>
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<tr>
<td>Rouch</td>
<td>Convergence</td>
<td>–</td>
</tr>
<tr>
<td>Tempany</td>
<td>Cloud Journey</td>
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</table>

GATEWAY FOR GREAT MUSIC AND MUSICIANS

Image: Greta Bradman, Classical Hits & Other Bits
Photo: Daniel Aulsebrook

PREMIERES OF AUSTRALIAN WORKS

<table>
<thead>
<tr>
<th>Name of Composer</th>
<th>Premiere</th>
<th>Name of Piece</th>
<th>MSO Co/Commission</th>
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<tr>
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<tr>
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<td>Orpheus: Prolog and Toccata</td>
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<tr>
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<tr>
<td>D. Riley</td>
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<td>Rouch</td>
<td>Convergence</td>
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<tr>
<td>Tempany</td>
<td>Cloud Journey</td>
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18 COUNTRIES REPRESENTED BY GUEST ARTISTS Performing with the MSO in 2017
14 PREMIERES OF AUSTRALIAN WORKS
32 AUSTRALIAN GUEST ARTISTS AND SOLOISTS
3 PREMIERES OF INTERNATIONAL WORKS
43 INTERNATIONAL ARTISTS
13 MSO COMMISSIONS

AUSTRALIAN & INTERNATIONAL WORKS

PERFORMANCE OF AUSTRALIAN WORKS

<table>
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<tr>
<th>Name of Composer</th>
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<td>Elena Kats-Chernin</td>
<td>Golden Kitsch</td>
<td>Sidney Myer Free Concert Series</td>
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<td>Peter Sculthorpe</td>
<td>String Quartet No.12</td>
<td>Secret Symphony</td>
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<tr>
<td>Peter Sculthorpe</td>
<td>Requiem for Cello (excerpts)</td>
<td>Secret Symphony</td>
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<tr>
<td>Peter Sculthorpe</td>
<td>Sonatina for Strings No.3 Jabiru Dreaming</td>
<td>Indonesian Tour</td>
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<tr>
<td>Ade Vincent</td>
<td>The Secret Motion of Things (2nd performance)</td>
<td>Metropolitan New Music Festival</td>
</tr>
<tr>
<td>Connor D’Netto</td>
<td>Singular Movement (2nd performance)</td>
<td>Metropolitan New Music Festival</td>
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<tr>
<td>Elena Kats-Chernin</td>
<td>From Magdalena’s Notebook</td>
<td>Chamber Series</td>
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<td>Elena Kats-Chernin</td>
<td>Moody Tango</td>
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<td>Slicked Back Tango</td>
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<td>Ornamental Air</td>
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<td>Small Town from Fifth Continent arr. for string quartet</td>
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<td>Paul Stanhope</td>
<td>String Quartet No.2</td>
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GATEWAY FOR GREAT MUSIC AND MUSICIANS

PREMIERES OF INTERNATIONAL WORKS

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<td>Unsuk Chin</td>
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<td>Rolf Martinsson</td>
<td>Australian</td>
<td>Ich denke Dein</td>
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<tr>
<td>Tan Weiwei/Tan Dun</td>
<td>World</td>
<td>Vocal Concerto: Song Lines of China</td>
<td>MSO Co-Commission</td>
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INTERNATIONAL ARTISTS

**CANADA**
Erin Wall soprano

**CHINA**
Xiao Di soprano
Tan Dun conductor
Yu Long conductor*
Li-Wei Qin cello
Tan Weiwei soprano
Liu Wenwen suona

**CZECH REPUBLIC**
Jakub Hrůša conductor

**FRANCE**
Jean-Efflam Bavouzet piano

**GERMANY**
Johannes Fritzsch conductor
André de Ridder conductor
Daniel Müller-Schott cello*

**INDONESIA**
Satan Jawa ensemble*
Budhi Ngurah conductor

**ISRAEL**
Salem Ashkar piano

**ITALY**
Rinaldo Alessandrini conductor
Salvo Vitale bass*

**JAPAN**
Kazuki Yamada conductor*

**MEXICO**
Diego Silva tenor*

**NETHERLANDS**
Erik Bosgraaf recorder*
Isabelle Van Keulen violin
Otto Tausk conductor*
Ralph van Raat piano

**RUSSIA**
Alina Ibragimova violin*
Danil Trifonov piano*
Stanislav Kochanovsky conductor*
Maxim Vengerov violin

**SOUTH AFRICA**
Kristian Beuzdenhout piano*

**SWEDEN**
Lisa Larsson soprano*

**UK**
Michael Collins clarinet/director
Neal Davies bass-baritone
Sir Andrew Davis conductor
Richard Egarr conductor*
Ed Lyon tenor
Andrew Manze conductor*
Christopher Seaman conductor
Andrew Staples tenor
Bramwell Tovey conductor
Catherine Wyn-Rogers mezzo-soprano

**UKRAINE**
Alexander Gavrylyuk piano

**USA**
Eoin Andersen violin
Quinn Kelsey baritone*

*First performance in Australia
*First performance in Melbourne

*Image: East Meets West Chinese New Year Concert with Maestro Tan Dun and soprano Tan Weiwei
Photo: Daniel Aulsebrook*
CHAMPION OF MUSIC EDUCATION
**CHAMPION OF MUSIC EDUCATION**

**EMMA McCULLOCH**

**Head of Performing Arts, Thornbury High School**

‘As a Performing Arts educator in a government secondary school, I have found the MSO and their digital resources an invaluable source of support for our music curriculum.

In 2017, Thornbury High School offered an integrated instrumental music program that allowed all year 7 students to learn a concert band instrument of their choice. The MSO’s performances such as ‘Meet the Orchestra’ are a wonderful way to introduce our students to a band set-up, complimented by the pre-show online resources that encourage students to engage with music as both listeners and performers. I look forward to my students engaging with the MSO 2018 education program, and encourage all schools to explore these valuable resources.’

**EDUCATION WEEK**

- **Featured MSO’s Associate Conductor Benjamin Northey and internationally- acclaimed guest artist and educator James Morrison.**
- **14,000+ people watching 10 events live and through digital channels over six days.**
- **6,808 people attended the school performances – 5,444 primary students and teachers/adults, plus for the first time 1,364 secondary students/teachers.**
- **39.5% attended Education Week through the support of sponsored excursion initiatives which provide students from low socio-economic schools with access to the arts.**
- **‘Meet the Orchestra’ was once again streamed live into classrooms across Australia on ABC Splash, reaching an estimated 4,000 students and teachers across 2,823 classrooms.**
- **1,364 secondary students/teachers attended Education Week through the support of sponsored excursion initiatives which provide students from low socio-economic schools with access to the arts.**
- **An ‘Advance Australia Fair Club’ was introduced for students to learn the National Anthem on their instrument to perform at their school assembly.**
- **In 2017, The Pizzicato Effect students performed in three community concerts including Spectrum’s ‘Cohesion Festival’ (Hume City Hub) for 571 community members, attended an Education Week concert, met visiting artists and undertook a performance workshop with the Simon Bolivar Quartet.**

**EMMA McCULLOCH**

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**MSO’S FLAGSHIP COMMUNITY MUSIC PROGRAM, THE PIZZICATO EFFECT**

The Pizzicato Effect supports student health/wellbeing through the social development of young people and their communities through musical accomplishments.

The program enhances student achievement by providing access to musical instruction – a proven pathway to augmented academic performance – and promotes student engagement with school and community life without cost as a barrier to participation.

- **70 students aged 8 to 16**
- **12 different cultures/14 different languages**
- **20 schools in the City of Hume**
- **11 MSO Teaching Artists**
- **726 free instrumental lessons**
- **Delivered twice-weekly for beginners, juniors, senior/chamber groups in violin, viola and cello, musicianship and theory, singing, composition and percussion**
- **A ‘Show and Share’ component was also introduced to allow students to showcase what they had learned in front of their peers.**
- **An ‘Advance Australia Fair Club’ was introduced for students to learn the National Anthem on their instrument to perform at their school assembly.**
- **In 2017, The Pizzicato Effect students performed in three community concerts including Spectrum’s ‘Cohesion Festival’ (Hume City Hub) for 571 community members, attended an Education Week concert, met visiting artists and undertook a performance workshop with the Simon Bolivar Quartet.**

**Marita Finau-Hodge**

**Parent**

‘The Pizzicato Effect is a wonderful program that has offered our kids and the community the opportunity to learn and experience the joy of music.

Through this program, our kids have had the experiences and opportunities which they would not have had otherwise. The staff members are lovely, they are very supportive with the kids and the community and their hard work is a credit to them. We are very grateful. Thank you MSO and the Pizzi staff for all that you do and share with our community and kids.’

**MSO – AUSTRALIAN YOUTH ORCHESTRA (AYO) STRING FELLOWSHIPS**

MSO String Fellowships for members of the sessions involve an intensive week of 38 one-on-one coaching between MSO mentors and AYO fellowship recipients.

The program includes concert and excerpt workshops and professional development sessions including auditions for casual engagement with the MSO.

**Marita Finau-Hodge**

**Parent**

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**PRE- AND POST-CONCERT TALKS**

The MSO continues to provide free activities for audiences looking to engage more deeply with the performance repertoire and cultural heritage of the period in which the music was born.

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MSO AND UNIVERSITY OF MELBOURNE LAUNCH MASTER OF MUSIC (ORCHESTRAL PERFORMANCE)

An historic partnership between Melbourne Conservatorium of Music (the University of Melbourne) and Melbourne Symphony Orchestra was launched by Victoria’s Minister for Creative Industries, Mr Martin Foley MP in March 2017. The two-year Master of Music (Orchestral Performance) is a practice-based degree that prepares students for specialist careers in orchestral performance. The Degree was developed to provide future generations of performing musicians greater employment opportunities both nationally and internationally.

“We are delighted to be part of such a unique program nurturing young musicians, facilitating collaborations and giving them the opportunity to work with the MSO in state of the art rehearsal facilities and a major international performance venue. Graduates of the Orchestral Performance master’s degree will be fully prepared to use their skills, knowledge and understandings within any world-class orchestra, anywhere in the world,” said MSO Managing Director Sophie Galaise.

Director of the Melbourne Conservatorium of Music, Professor Gary McPherson, said the program is expected to attract the finest Australian and international musicians, providing them with the vital skills required to develop their careers.

As the only course of its kind in the Asia-Pacific region, the first intake of students commenced in early 2018.

MEMORANDUM OF UNDERSTANDING (MOU) SIGNED WITH MELBOURNE YOUTH ORCHESTRAS (MYO)

The MSO signed an Memorandum of Understanding with MYO to develop side by side activities that offer valuable hands-on insights to the skills required in a professional orchestra. MYO also offered scholarships to support The Pizzicato Effect program students to become members of MYO ensembles.

“Nothing is more important than good music – keep presenting programs that attract the young audiences. They are the audiences of the future.”

Nothing is more important than good music – keep presenting programs that attract the young audiences. They are the audiences of the future.

Image: The Pizzicato Effect students
Photo: Daniel Aulsebrook

Image: University of Melbourne Vice-Chancellor Professor Glyn Davis and Michael Ullmer
Photo: Daniel Aulsebrook
ENGAGES WITH COMMUNITIES
ENGAGES WITH COMMUNITIES

### MEASURES

<table>
<thead>
<tr>
<th>Measures</th>
<th>Result</th>
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<td>Reflect the diversity of the community in MSO programming</td>
<td>Achieved</td>
</tr>
<tr>
<td>Increase regional activity and engagement</td>
<td>Achieved</td>
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<td>Extend audience reach through digital engagement</td>
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<td>Develop programs that build the youth audience</td>
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<tr>
<td>Provide accessible performances for families and other community sectors</td>
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REFLECTING THE DIVERSITY OF OUR AUDIENCES

### ACCESSIBILITY

**Pilot program with e.Motion21**

Working to develop a long-term creative and educational partnership, MSO and e.Motion21 undertook a 2.5 hour exploratory workshop in which 21 dancers with Down Syndrome worked with MSO percussionists Robert Cossam and John Arcaro, and cellist Miranda Brockman. The session encouraged dancers to explore the timbre and sound worlds created. In turn, MSO’s players explored creating a musical response to the dancers’ improvised movements. The session concluded with an informal performance of the music and dance works created for parents and family members.

Companion Card Program

MSO provides complimentary ticket access for carers through its Companion Card program (at participating venues). In 2017, 676 free tickets were issued to carers of people with disabilities.

**Jams for Juniors Auslan Supported**

32 Jams for Juniors workshops delivered by program presenter Karen Kyriakou in the Iwaki Auditorium and NGV were Auslan supported in 2017.

FREE PERFORMANCES

The MSO and its Chorus deliver an extensive program of free concerts across Victoria each year. From the annual Sidney Myer Concerts in the Bowl which attracted capacity crowds in 2017, to Anzac Day Dawn Commemorative services and community pop up performances in regional Victoria, 68,525 people engaged with the arts without cost as a barrier to participation through these MSO initiatives.

Developing new audiences eager to experience arts in unexpected ways, MSO’s Secret Symphony series presented by City of Melbourne included three pop up performances in city spaces after dark. From Parliament to the Melbourne City Baths and the Shrine of Remembrance, the free concert series is promoted exclusively through social media 24 hours prior to the concert.

Building strong cultural connections across Asia is a strategic priority for the MSO. In 2017 we continued to work with our international partners to collaborate, present and commission new works and develop exchange opportunities for musicians and artists, all while strengthening our diplomatic, cultural and artistic relationships.

### ASIA TOPA

**Satan Jawa**

‘Satan Jawa drew much applause from its enraptured audience; it is a shame that it showed for just one night only.’

Dilan Gunawardana, Australian Book Review

From Indonesia’s most celebrated director, Garin Nugroho, Satan Jawa was a ‘bewitching’ work commissioned and presented by the MSO and Arts Centre Melbourne as part of the inaugural Asia TOPA: Asia-Pacific Triennial of Performing Arts in February. The silent feature film steeped in Javanese mythology with award-winning live score by Australia’s Iain Grandage and Indonesia’s Rahayu Supanggah featured a thrilling blend of Western symphonic tradition and Indonesian gamelan music.

The Music of AR Rahman

Also part of Asia TOPA, The Music of AR Rahman celebrated the music of the ‘world’s most prominent and prolific film composer’ (Time Magazine). Led by UK Conductor Matt Dunkley, with the Melbourne Symphony Orchestra in the Bowl, the concert features signature works such as ‘Jai Ho’ and ‘Slumdog Millionaire Suite’.

This one-off-a-kind concert included international guest soloists Navin Iyer on flute and Asad Ali Khan on sitar, as well as vocal soloists and Polyphonic Voices. All made this exclusive Australian performance a special night on Melbourne’s cultural calendar.

### CHINESE NEW YEAR

MSO presented its most successful East Meets West: Chinese New Year concert in 2017 in terms of audience response and reach. The concert broadcast into China through CCTV and Phoenix TV attracted an audience of over 278 million people. Under the patronage of His Excellency Mr Jingye Cheng, the Ambassador of the People’s Republic of China with special guests including Consul General Mr Jin Zhan, the concert featured Chinese superstar vocalist Tan Weiwei and esteemed conductor Tan Dun in a world premiere of Song Lines, a work they composed together. Liu Wenwen, one of the most renowned Suona players in China, and renowned Peking Opera soprano, Xiao Di were equally breathtaking. This annual concert is made possible by a number of generous supporters including the Li Family Trust.

GEELONG FRIENDS OF MSO

As the only arts organisation with a dedicated annual ‘away’ series, the MSO presented five performances in Geelong in 2017 to reach an audience of close to 6,000 people (5,675). The MSO continues to be supported by the 124 loyal members of the Geelong Friends (GFMSO) and we were delighted to welcome Martin Shirley as the new President of this active support network in 2017.

Martin replaced long-term friend and retiring president Terry Wills-Cooke.
ENGAGES WITH COMMUNITIES

SPECIAL EVENTS

• Record breaking pre-sale/opening day sales – Star Wars: The Force Awakens and A New Hope. MSO was the only orchestra in the world to be given permission to perform Episode 7 in the lead up to the launch of the new Episode 8 film in December 2017.
• MSO promotional video for Jurassic Park was adapted for use by IMG Artists and international orchestras around the world.
• MSO’s Harry Potter and the Philosopher’s Stone and Harry Potter and the Chamber of Secrets are the highest grossing concerts in MSO history.

Concerts included:

Kate Miller-Heidke
MSO at the Movies:
Jurassic Park (3 concerts)
Pixar in Concert (3 concerts)
There Will Be Blood (Co-presented with Melbourne Festival)
Harry Potter and the Philosopher’s Stone (2 concerts)
Harry Potter and the Chamber of Secrets (2 concerts)
Star Wars: The Force Awakens (4 concerts)

Classical Hits & Other Bits
A celebration of Ella and Louis (2 concerts)
(With presented with Melbourne International Jazz Festival)
Anthony Callea with the MSO
MSO Christmas

REGIONAL TOURING

With generous funding support provided by Creative Victoria, Perpetual Trustees, Robert Salzer Foundation, Crown Resorts Foundation and Packer Family Foundation, the focus of the MSO Regional Tour in 2017 saw us engage with communities across Ballarat, Bendigo, Horsham, Hamilton and Warrnambool. Audiences travelled far and wide, with many concert-goers travelling 60km or more to see MSO perform in the regions. The two week regional tour program included:

• 30 pre-tour scoping meetings with local councils, businesses, venue partners, artists, teachers and Indigenous Elders
• 47 concerts, interactive workshops, pre-concert talks and community-based programs
• 5,755 total live audience
• 2,229 school students from 44 regional schools attended curriculum-linked performances, workshops, masterclasses and side by side opportunities
• MSO invited by Gunditjmara elder Uncle Leonard Clarke and his nephew Brett Clarke to visit them on sacred Gunditjmara lands near Warrnambool for an immersive musical exchange with our musicians.

MUSO

Our MUSO program for 18 to 35 year olds provides younger audiences with $30 tickets to excellent concerts across the season. In 2017, MUSO members purchased 1,681 tickets to 26 performances. The program is free to join, and this year, membership rose 35% to 5,239 people.

Eric Avery
Indigenous artist/composer, and workshop lead – MSO Regional Tour 2017

‘There are many issues facing Indigenous communities in the South East of Australia and having appropriate access to language and learning is one of them. The MSO Education and Community Engagement team facilitated an environment that was conducive to first steps, understanding process when engaging with Indigenous issues surrounding access and learning language.’

Brianna Kavanagh
Performing Arts Teacher, Warrnambool East Primary School

‘The MSO Regional Education Tour in 2017 was a highlight for our school this year. Being a regional school, we have very limited access to professional performances and workshops. It is well known and proven that music contributes to the emotional, physical, social and cognitive growth of all students, and the MSO engaged, educated and inspired our students in a way that is just not possible within a regular school music program.

The MSO’s education support was highly valuable, with supporting workshops, teacher PD and easily accessible digital resources. The digital resources enrich the learning experience and can be easily used by all teachers.’

David Gagliardi
Director – Hamilton Performing Arts Centre

‘The return of the MSO to Hamilton was welcomed with much joy from all over our region. The ongoing presence of the MSO in Greater Hamilton is extremely important to the members of our community. At a recent function for our subscribers I took the opportunity to confirm the return of MSO in 2018 and this announcement was met with an eruption of applause.

The 2017 performances were of course amazing. The interactive component of the schools shows was fantastic. I’m still hearing about it from excited parents and teachers.

My highlight would have to be a conversation I heard some of the children having as they were exiting the auditorium. “I’m gonna play the violin” said one child. “I’m going to play the big one,” responded another. Whichever it was going to be, these kids had absolutely decided they were going to learn an instrument. What an incredible impact!’

Thank you for bringing to Central Victoria a night to remember of lively, beautiful, orchestrated music.’
ENGAGEMENT THROUGH LIVE PERFORMANCE

26 VENUES ACROSS VICTORIA

METROPOLITAN MELBOURNE
- Arts Centre Melbourne, Hamer Hall: 130,656 people
- Melbourne Town Hall: 7,145 people
- Iwaki Auditorium: 1,499 people
- Melbourne Recital Centre: 6,067 people
- Robert Blackwood Hall, Monash University Clayton: 2,781 people
- Sidney Myer Music Bowl: 36,578 people
- The Shrine of Remembrance: 32,172 people
- National Gallery of Victoria: 1,513 people
- Plenary, MCEC: 18,816 people
- Melbourne Baths: 173 people
- Parliament: 55 people
- Palais Theatre: 9,139 people
- Margaret Court Arena: 2,559 people

OUTER METROPOLITAN
- Frankston (Frankston Arts Centre): 794 people
- Broadmeadows (Meadows Primary School & Spectrum – Hume Community Hub): 641 people

REGIONAL VICTORIA
- Ballarat (Wendouree Centre for Performing Arts): 937 people
- Bendigo (The Capitol & Ulumbarra Theatre): 767 people
- Geelong (Costa Hall, Deakin University): 5,675 people
- Hamilton (Hamilton Performing Arts Centre & Hamilton Institute of Rural Learning): 844 people
- Horsham (Horsham Town Theatre): 796 people
- Mount Pleasant (Ballarat Municipal Observatory and Museum): 27 people
- Port Fairy (Moyne Health Services): 42 people
- Warrnambool (Lighthouse Theatre): 650 people

SYDNEY
- International Convention Centre: 3,218 people

OTHER KEY ACTIVITIES: 16 EVENTS 9,233 PEOPLE
- MSO Chorus Carols at the Library
- Consular Corp Dinner
- NGV Gala Dinner
- MSO@NGV: Mozart Festival – In Search of Mozart screening
- Bowel Cancer Fundraiser Dinner, Margaret Court Arena
- C2 Summit
- MSO Season Launch (Melbourne and Geelong – Free)
- An Evening at Raheen
- MSO Rocks the Docks
- DFAT Reception – celebration of the MSO’s special collaboration with Yogyakarta
- Melbourne Airport Stakeholder Event
- Melbourne Airport ‘Artist in Residence’s Performance to open T2 Terminal
- Mount Langhi Ghiran Wine & Symphony
- RAAF Pre-performance at Sidney Myer Music Bowl
- Collingwood Matchday Lunch
ON THE GLOBAL STAGE

TOUR TO INDONESIA
At the invitation of His Majesty Sri Sultan Hamengkubuwono X, the MSO returned to Yogyakarta to become the first western orchestra to perform outdoors at the culturally-significant, UNESCO World Heritage Prambanan Temple Site. The MSO Tour to Indonesia, generously supported by the Department of Foreign Affairs and Trade, Creative Victoria and the Special Region of Yogyakarta (YSR) included a touring party of 30 musicians/artists and 6 staff travelling between 30 July and 6 August 2017.

The MSO Prambanan ‘Concert of Friendship’ was conducted by Australian-based Maestro Johannes Fritzsch, and local Indonesian Maestro Budhi Ngurah, with soloist Geoffrey Payne. Joining the MSO on stage were 23 local Indonesian musicians selected from the MSO’s inaugural Music Camp (2016); and local dance group Anterdans with whom we collaborated for Candi Sewu. As well as this ground-breaking performance, this MSO tour also included delivery of 10 sectional workshops for 48 local music students.

MEMORANDUM OF UNDERSTANDING SIGNED WITH YOGYAKARTA SPECIAL REGION
Further cementing the strong ties between Victoria and Yogyakarta, a two-year agreement between the Government of the Special Region of Yogyakarta (YSR) and the MSO on the facilitation of cultural and social initiatives was signed at the Sultan’s Palace by Umar Priyono (Head of Department of Culture YSR) and MSO Board Chair Michael Ullmer. Attending the signing were the Sultan, Brett Stevens (Commissioner for Victoria to South East Asia) and Sophie Galaise (MSO Managing Director), among others. The agreement outlines additional MSO and YSR commitments beyond the 2017 tour.

MSO INTERNSHIP FOR INDONESIAN YOUTH MUSIC CAMP PARTICIPANTS
An internship program for two Indonesian music camp students was also launched in 2017, with Mr Elgar Putrandhara (violin) and Mr Longginus Alyandu (cello) arriving in Melbourne for the month of November, working alongside MSO musicians in selected rehearsals and performances, preparing chamber music and performing at a government event.

MSO’S DAVID BERLIN PERFORMS WITH THE NEW YORK PHILHARMONIC
With the endorsement of the United Nations and Secretary General Ban Ki-moon, the New York Philharmonic marked the end of Alan Gilbert’s tenure as Music Director with a series of special concerts in June 2017. Gilbert invited musicians from all over the world to join the New York Philharmonic and form a truly global orchestra to convey the power of music to support peace and understanding between peoples and nations. MSO was delighted that Principal Cellist, David Berlin (whose MSO Chair position is kindly supported by MS Newman Family) represented Australia as part of this global orchestra.

Image (top): Indonesia Prambanan Temple ‘Concert of Friendship’, Special Region of Yogyakarta
Image (left): Signing of Memorandum of Understanding with His Majesty Sri Sultan Hamengkubuwono X Umar Priyono, Michael Ullmer, and Brett Stevens
Image (right): David Berlin performs with the New York Philharmonic
**ACCESS TO MSO THROUGH DIGITAL CHANNELS**

**3.65 MILLION**
BROADCAST AUDIENCE AUSTRALIA

**278 MILLION**
BROADCAST AUDIENCE CHINA

**27,885**
DOWNLOAD OF ONLINE EDUCATION RESOURCES

**47**
ABC RADIO BROADCASTS

**2**
LIVE STREAM EVENTS

A total of 8,425 people watched the ABC Splash live stream of Meet the Orchestra with James Morrison as part of Education Week, and the MSO Season Launch via Facebook Live in 2017.

**855,010**
MSO WEBSITE USER SESSIONS

**71,563**
DOWNLOAD OF MS CONCERT PROGRAMS
(up 117% on 2016 data)

**54,257**
FACEBOOK Followers

**1,011,713**
Views of 58 videos
(139% increase on 2016)

**274,557**
Number of minutes watched
(883% increase on 2016)

**84,426**
YOUTUBE Views of 42 videos

**9,701**
INSTAGRAM Followers

**12,125**
TWITTER Followers

**1,700**
LINKEDIN Followers

**ACCESS TO MSO THROUGH RECORDINGS**

- **Ives: Symphonies Nos 3 and 4**
  Chandos
  Released January 2017
  ‘Muscular performance of benchmark work’
  The Guardian – Australian edition (10 March 2017)
  ‘American listeners may blanch at the thought of an English Conductor producing such estimable Ives with an Australian orchestra – but better to be flattered at the lasting international triumph of this music on a grand scale, something Ives might have coveted but could not possibly have imagined.’
  Gramophone April 2017

- **Jayson Gillham – Medtner Piano Concerto No.1**
  | Rachmaninoff Piano Concerto No.2
  ABC Classics
  Released July 2017
  ‘This release is worth it for the Medtner alone, but Gillham’s excellent playing in both mighty concertos results in a disc bursting at the seams with rich pianism.’
  Limelight September 2017

- **Anthony Callea with the Melbourne Symphony Orchestra: Aria Number 1 Hits in Symphony**
  Sony Music
  Released September 2017
  ‘Anthony Callea has taken out this week’s ARIA Album Chart #1 position with his album ARIA Number 1 Hits in Symphony’
  themusic.com.au, September 2017
  ‘The result is an album that lifts, or twists, or pushes or changes these songs that are at once familiar but at the same time incredibly different.’
  Sydney Morning Herald, September 2017

- **Ella & Louis: Patti Austin and James Morrison**
  ABC Classics (ABC Jazz)
  Released November 2017
  ‘This tribute concert can only be described with superlatives! Highly recommended for jazz lovers all over the world!’
  Keys and Chords, February 2018

- **The Idea of North: A World of Christmas**
  ABC Classics
  Released November 2017
  ‘The Idea of North are one of Australia’s brightest cultural treasures. Go and see for yourself what the international fuss is about.’
  The Sydney Morning Herald
MICHAEL ULLMER
CHAIRMAN
Member GC, FDC, FC, SRC, ECEC
London-trained chartered accountant Michael Ullmer spent the first half of his career with professional accounting firms in London, the US and Australia, and the second half in banking, most recently as Deputy Group CEO of National Australia Bank (NAB). Today, he divides his time between public company directorships and not for profit roles in arts.
A Fellow of the Institute of Chartered Accountants, Senior Fellow of the Australian Institute of Company Directors and a Trustee of the National Gallery of Australia and a Fellow of the Institute of Company Directors. Mr Ullmer is also a Director of Lendlease and Woolworths Limited.
Appointed Chairman Oct 2015
Appointed to MSO Board Jan 2007

ANDREW DYER
Chair FC
Member FDC, SRC
Andrew Dyer is an experienced company director and has had an extensive career in the energy, telecommunications, technology and professional services industries. He currently serves on a number of boards including as Chairman of Keystone Radiology, Base Imaging and as a Director of the Cancer Council (Victoria). Andrew is also the National Wind Farm Commissioner for the Australian Government.
A Professorial Fellow at Monash University, Andrew serves on advisory boards for the Faculty of Fine Arts & Music at the University of Melbourne, the Australian Regenerative Medicine Institute (ARMI), Monash Sustainable Development Institute (MSDI), Monash Business School and the Monash Industry Council of Advisors (MICA).
Previous board roles include Chair of the Telecommunications Industry Ombudsman Council and the Transport Accident Commission. Andrew holds a Bachelor of Engineering with First Class Honours from Monash University and an MBA from Georgetown University.
Appointed Chairman Oct 2015
Appointed to MSO Board Jan 2007

DANNY GOROG
Chair ECEC
Member SRC
Danny Gorog is an experienced technology founder and investor. In 2016 he sold his business, Outware Mobile, Australia’s leading app development consultancy to ASX listed Melbourne IT.
A recognised technology commentator, Danny’s insights have been published in Herald Sun, The Age and on TV and radio.
Danny is also a current Director and Board member of Melbourne University Publishing and trustee of the Telematics Trust and Director of Snap Send Solve, the most popular way to report issues to local councils in Australia and New Zealand.
Appointed Feb 2014

MARGARET JACKSON AC
Chair GC
Member FDC
Chancellor of the University of Melbourne in 2004-2006. Margaret Jackson has been an active member of the University of Melbourne governance structure and as a Director of the Australian Academy of Science, and as Chair of the Malthouse and the Playbox. She was a Director of the Australian Information Technology Council (AITC) and the Victorian Information Technology Council (VITC) from 1998 to 2000. Margaret has also served as Director of Spotless Group Holdings, Chairman of Qantas, FlexiGroup Ltd, the Victorian Transport Accident Commission, Malthouse and the Playbox. She was President of Australian Volunteers International, and a Director of The Australian and New Zealand Banking Corporation, Pacific Dunlop Limited, John Fairfax Holdings Limited, BHP and Telecom.
Margaret was awarded a Companion of the Order of Australia in the General Division (AC) in June 2003 for service to business in diverse and leading Australian corporations and to the community in the area of support for medical research, the arts and education. She also received the Centenary Medal in 2001 for service to Australian society in business.
Appointed May 2015

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Member FC
Brett Kelly has been Principal Trombonist of the Melbourne Symphony Orchestra since 1981. He studied conducting with the distinguished Austrian/Romanian conductor Robert Rosen, and has regularly conducted the Melbourne, Sydney, Tasmanian, Queensland, Adelaide and West Australian Symphony Orchestras, along with the Auckland Philharmonia Orchestra (NZ), the Southern Sinfonia (Dunedin) and the Victorian Opera. Previous roles include Artistic Director of The Academy of Melbourne, Resident Conductor of Chamber Made Opera, and Artistic Director of the 1999 and 2001 Castlemaine State Festivals.
Appointed Apr 2015
Retired September 2017

DAVID KRASNOSTEIN
Chair FDC
Member FC
David Krasnostein is Chairman of Arch Finance Pty Ltd and Melbourne University Advisory Board for the Master of Banking and Financial Services Law. He is a member of the Advisory Board of Qualitas Pty Ltd, and a Director of Work Health Pty Ltd and the Prince’s Charities Australia.
David was formerly CEO of MLC Private Equity, Chief General Counsel of National Australia Bank and Telstra’s first General Counsel and Head of Strategic and Corporate Planning.
Appointed Aug 2014

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David was formerly CEO of MLC Private Equity, Chief General Counsel of National Australia Bank and Telstra’s first General Counsel and Head of Strategic and Corporate Planning.
Appointed Aug 2014
**OUR BOARD**

**DAVID LI**  
Member FC, FDC  
David Li is a Shanghai-born musician and entrepreneur. David completed his postgraduate study in Advanced Performing Arts at the Victoria College of Arts, University of Melbourne and was a recipient of the Australia China Council Grant and BP Scholarship in the 1980s.

Following a successful phase of his life as a career violinist, David transitioned into business and has now become a market leader in building materials manufacturing, property development and is an investor with a highly diversified portfolio.

David has been a Board Member of MSO since 2013. He is a Board Director of 3MBS, Fine Music Radio Corporation. He is a benefactor of Opera Australia and the Sir Zelman Cowen School of Music, Monash University.

David is married with two children.  
Appointed Jul 2013

**HYON-JU NEWMAN**  
Hyon-Ju Newman currently serves as Chairperson and a founding member of Melbourne’s Korea Festival since 2014. Having completed a Bachelor degree in Music she has a great passion for cultural integration and bringing people together through the arts and music.

Hyon-Ju also believes in the importance of music education. Having previously served as the Chairperson of the Korean Language School of Melbourne, Hyon-Ju’s involvement in the Korean community has led to her appointment as President of the Korean Society of Victoria.

Hyon-Ju is a Director of the MS Newman Family Foundation and an Ambassador of the Mental Health Foundation of Australia.  
Appointed Feb 2017

**HELEN SILVER AO**  
Member GC  
Helen Silver is currently Chief General Manager of the Workers’ Compensation Division at Allianz Australia. Helen was awarded an Officer of the Order of Australia for distinguished service to public administration, business and commerce and the Victorian community in June 2015.

Previous roles include Secretary of the Department of Premier and Cabinet in Victoria, General Manager Government Business at National Australia Bank and Deputy Secretary Victorian Department of Treasury and Finance. She is a Trustee of Arts Centre Melbourne, a National Fellow of the Institute of Public Administration Australia & Board Member of the Judicial Commission of Victoria.  
Appointed Jan 2015

**SOPHIE GALAISE**  
MANAGING DIRECTOR  
MELBOURNE SYMPHONY ORCHESTRA (MSO)

Sophie Galaise joined the MSO as its first female Managing Director in April 2016.

Sophie sits on the board of Symphony Services International and is a member of the Advisory Council of the Harvard Business Review, the Australian Institute of Company Directors (AICD) and The CEO Institute in Australia.

Named as one of the Australian Financial Review and Westpac 100 Women of Influence Awards in 2015, she is renowned for her extensive experience working with orchestras, not only at the executive level, but also as a professional musician and musicologist.

Prior to her appointment to the MSO, Sophie was Chief Executive Officer of the Queensland Symphony Orchestra. Previous roles include Executive Director of the Quebec Symphony Orchestra, Executive and Artistic Director of the Oxford Arts Centre and Music Coordinator for the Quebec Arts Council.

Starting her career as a flautist in Germany, she also worked in Switzerland and France with Pierre Boulez.

A native of Quebec, Canada, Sophie has a PhD in Musicology from the University of Montreal and an Executive MBA from McGill University/HEC Montreal.  
Appointed Apr 2016

**MSO SUB-COMMITTEES**

| GC | Governance Committee  
| FDC | Foundation and Development Committee  
| FC | Finance Committee  
| ECEC | Education and Community Engagement Committee

The MSO Board Directors wish to acknowledge the following external representatives of the MSO Board sub-committees for their significant contributions in 2017:

- Shane Buggle
- Oliver Clarton (Company Secretary)
- Lisa Dwyer
- Dale McKee
- Glenn Sedgwick

**MSO ANNUAL REPORT 2017**
OUR MANAGEMENT

EXECUTIVE
Sophie Gaias
Managing Director
Judith Clark
Executive Assistant to the Managing Director
Fiona Allen
Executive Assistant to the Managing Director

ARTISTIC
Ronald Vermeulen
Director of Artistic Planning
Stephen McAllan
Artist Liaison
Katharine Bartholomew-Plows
Senior Manager, Artistic Planning
Alastair McKean
Orchestra Librarian
Kathryn O'Brien
Assistant Librarian

EDUCATION AND COMMUNITY ENGAGEMENT
Jennifer Lang
Senior Manager, Education and Community Engagement
Lucy Rash
Education Manager
Helena Balazs
Program Manager, The Pizzicato Effect

OPERATIONS
Gabrielle Waters
Director of Operations
Angela Bristow
Orchestra Manager
Michael Stevens
Assistant Orchestra Manager
James Foster
Senior Manager, Operations
James Poole
Production Coordinator
Steele Foster
Production Assistant
Andrew Pogson
Senior Manager, Special Projects
Lucien Fischer
Chorus Coordinator
Karl Knapp
Special Project Coordinator

PHILANTHROPY
Gaelle Lindera
Director of Philanthropy
supported by Gandel Philanthropy
Erika Jordan
Senior Manager, Philanthropy
Rosemary Kellam
Trusts and Foundations Manager
Arturs Ezergalis
Donor Liaison
Garry Stocks
Philanthropy Coordinator

SALES AND COMMERCIAL PARTNERSHIPS
David Martin
Director of Sales and Commercial Partnerships
Janine Eckert
Commercial Partnerships Manager
(from May 2017)
Michelle Monaghan
Commercial Partnerships Manager
(from March 2017)
Claire Hayes
Senior Manager Sales & CRM
Paul Condgon
Assistant Manager Sales & Ticketing
Martin Gray
Sales & Customer Service Supervisor
Ian Barnes
Database Administrator
Brent Pitman
Events Manager
(from Nov 2017)
Jacquie Nguyen
Corporate Events Manager
(from Aug 2017)

HUMAN RESOURCES
Miranda Crawley
Director of Human Resources

DIVERSITY
Promoting the universality of music as an art form defined by excellence and vibrancy rather than gender, MSO attracts the very best artists from within Australia and across the world. Providing equity of access, treatment and outcomes across MSO initiatives, our professional musicians are selected through blind auditions to protect against gender bias. Achieving gender equality, today’s orchestra consists of an almost equal male to female ratio. Gender pay equity within the MSO is our practice. Our policies adequately and appropriately address sexual harassment, domestic violence, discrimination, and protections for those expressing grievances. The MSO continues to represent women in staff and board leadership positions, with four women represented on the board of 10 Directors, and six women represented on the Executive Leadership team of eight in 2017.

WITHIN THE MSO

MSO continues to focus on fostering an engaged, supported and excellence-driven employee culture.
Over the last twelve months, this has been driven by workforce and activity planning, centred around four key areas:

• EFFECTIVENESS – Interpersonal skills, professional/ personal development, wellness;
• EXPERT KNOWLEDGE – Business critical competencies, optimising knowledge capacity;
• EVERYDAY EXPECTATIONS – Building collegiality and morale, increasing awareness of different roles and their contributions, awareness of and insight into the broad scope of Company activities;
• ANNUAL PROJECTS – Industrial relations, enterprise bargaining, Board and MD approved projects.

One of the most significant HR Projects for 2017 involved launching the first culture survey in the Company’s history, in partnership with CultureAmp. This will form the foundation of an ongoing, annual process of learning and growth across all areas of the MSO.

MSO has also partnered with a diverse range of training partners and providers, including the Victorian Chamber of Industry and Commerce, individual health and wellbeing experts, and specialist training providers to deliver professional development opportunities across areas such as finance, project management, wellness and injury management, and governance.

We have also created additional career growth and succession planning opportunities through the implementation of a second management tier, supporting and succession planning opportunities through the Departmental Directors/Heads of Department. We have also continued work on ensuring that our policies and procedures are updated and reflective of Company values, industry best practice and legislative policies and procedures are updated and reflective of Company values, industry best practice and legislative obligations.

We have also recruited staff to business-critical positions across all areas of the Company, a number of which have been internal promotions.
In all activities, we continue to celebrate and invest in our people, and the role they play in our success.

WITHIN THE MSO CHORUS

• 155 volunteers in the MSO Chorus; 92 women, 43 men
• 37% of singers were born outside of Australia; Over 16 different nationalities are represented across the MSO Chorus.
• 34% of singers speak at least one language other than English; More than 20 different languages are spoken across the MSO Chorus.

Approximately half of the Chorus singers are aged between 46–65; Approximately one third of singers are aged between 18–35; 10% of the Chorus is aged 25 or younger.

Almost two-thirds of the Chorus singers have been with us for 5+ years; Approximately 40% involved for 10+ year; More than 10 singers involved for 30+ years, including one who was involved in the Melbourne Chorale from 1969–1974.

MSO Chorister

‘I started singing with the chorus when my children were quite little. They both have additional needs which has made it difficult for me to get back to paid work. Singing in the chorus gives me a creative outlet outside of my caring role and with it a huge sense of achievement and artistic satisfaction.’

OUR PEOPLE

MSO ANNUAL REPORT 2017
50
MSO ANNUAL REPORT 2017
51
At Melbourne Symphony Orchestra we inspire our mission to inspire and engage audiences through meaningful musical experiences at the heart of everything we do. As the Orchestra for Melbourne, Victoria and representatives of Australia internationally through touring, we are proud torchbearers of over one hundred years of excellence in world-class music and to preserve the Australian identity of the Orchestra with our community. The Melbourne Symphony Orchestra is grateful for our donors and foundations for their generous support and contributions to the Orchestra in 2017:

**LAURENCE O’KEEFE MSO DONOR**

Music has been part of my life from childhood, since ever father introduced me to the effervescent delights of Gilbert and Sullivan.

Melbourne is fortunate to have such a band of talented players and conductors in the MSO to bring us the music of the world. It is the jewel in our cultural crown, worthy of support by the whole community.

**CONDUCTOR’S CIRCLE**

Current Conductor’s Circle Members

Jenny Anderson, David Angoscio, GC

Robert and Jan Green, The Ilma Kelson Music Foundation, Kloeden & Dr Deborah Golvan, George Golvan QC and Naomi Golvan, Dr Margaret Grady, Sir Elton John CBE

Stephens, Jean Tweedie, Herta and Fred AM MBE, Marion A I H M Spence, Molly and Audra Jenkins, Joan Jones, Pauline

Andrew McCredie, Miss Sheila Scotter

**HONORARY APPOINTMENTS**

Life Members

Sir Elton John CBE, Sir Geoffrey Rush AC, Dr Paul Nisselle

**AMBASSADOR**

Mr and Mrs R P Trebilcock, Michael Ullmer, Ila Vanrenen, The Hon. Rosemary Vary, Mr Tam Vu, Marian and Terry Wills Cooke, Mark Young, Anonymous (24)

**THE MSO GRATEFULLY ACKNOWLEDGES THE FOLLOWING SUPPORT RECEIVED FROM THE ESTATES OF:**

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**HONORARY APPOINTMENTS**

Ambassador

Nicholas Gaggin AC

Life Members

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CORPORATE GOVERNANCE

This statement outlines the MSO’s corporate governance practices and compliance in line with Australia Council for the Arts’ Eight Essential Governance Principles for Arts Organisations (Dec 2016), adapted from the Corporate Governance Principles and Recommendations, 3rd edition 2016, ASX Corporate Governance Council and ACNC Governance standards for Charities.

To ensure sound governance of the organisation, the MSO Board works to:

1. Lay solid foundations for management and oversight of the organisation
2. Structure the Board to add value
3. Act ethically and responsibly
4. Ensure diversity
5. Safeguard integrity in all reporting
6. Engage with stakeholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

In 2017, the primary role of the Board of Directors was to guide the implementation of the MSO’s strategic objectives in order to ensure reserves are suitably replenished and a long-term, financially-sustainable future for the Orchestra can be secured. To achieve its goal, the Board sets and monitors the management of performance outcomes, oversees changes to the organisation’s structure, ensures the integrity of internal controls and processes, and approves financial and other reporting.

Key activities undertaken by the Board in 2017 included approval of the organisation’s first culture survey; facilitation of the organisation’s first Board/Management strategy forum and digital workshop, and ensuring the organisation raised sufficient funds to undertake an international tour to Indonesia. The Board oversaw the establishment of formalised partnership agreements with the Yogyakarta Special Region, University of Melbourne through the launch of the region’s first Master of Music (Orchestral Performance), and Melbourne Youth Orchestra. Board responsibilities also included oversight of Board sub-committees and their respective charters; ongoing review of the organisation’s risk management framework and undertaking the annual performance evaluation of the Managing Director. In line with new definitions to Governance Principles provided by the Australia Council that extend the organisation’s responsibility to act ethically and responsibly (Principle 3), the Board ensures that MSO has a policy dealing with harassment of any kind, including sexual harassment and bullying, that is clearly communicated and provides guidelines for the Managing Director and staff around dealing with misconduct. The Board works to ensure that senior management implement practices and exhibit behaviours consistent with the required standards.

The MSO also continues to develop a diversity policy that reflects the communities it engages with. In establishing measurable objectives for achieving diversity in the areas of, but not limited to, gender, age, ethnicity, disability and cultural background, the MSO will be able to assess and report on its progress and achievements.

Throughout the year, the Board delegates the management of the organisation to the Managing Director and Heads of Department, and governs each of MSO’s significant business streams, supported by Board sub-committees. Membership of the sub-committees includes Board members, Heads of Department and external representatives as required. The Chair of each sub-committee acts as a Board interface by representing the Board and reporting back at full Board meetings.

The current sub-committee structure includes four sub-committees, each chaired by a different Board member, with the following areas of responsibility:

1. Governance Committee – Chair, Margaret Jackson AC
   - Overall Governance
   - Board recruitment, division of roles and performance
   - Succession planning
   - Managing Director assessment and compensation

2. Finance Committee – Chair, Andrew Dyer
   - Audit
   - Earnings and income streams
   - Organisational risk
   - Review of management framework
   - Driving diversity in audiences and government funding, performance revenue streams/profitability

The MSO’s Finance Committee independently verifies and safeguards the integrity of its organisational risk compliance reporting, and ensures the financial records of the MSO have been properly maintained. It provides a true and fair view of the short- and long-term financial position and performance of the Orchestra, based on a sound system of risk management and internal control.

3. Foundation Committee – Chair, David Krasnstein
   - Contributed revenue streams
   - The structure of MSO Foundation
   - Development portfolios: Philanthropy, Corporate Sponsorship, Trusts and Foundations
   - Fundraising campaigns
   - MSO investments and investment strategy

The purpose of the Foundation Committee is to raise and accumulate capital to ensure the long-term viability and financial security of the MSO, and to fund special initiatives.

4. Education and Community Engagement Committee – Chair, Danny Gorgi
   - Strategy and assessment of effective programs and policy
   - Champion for Music education advocacy

The MSO sets out an expectation that directors are deeply connected to the mission of the organisation, and as a result will participate in and support the Company’s operations, for example as a subscriber and by regular attendance at special events.

MSO directors’ positions are on an honorary basis, and non-executive directors and the Company Secretary do not receive remuneration for their roles as directors of the Company.

A summary of Board skills, which includes the mix of professional competencies and diversity of its membership, is updated with each Board appointment. Currently, the MSO Board includes directors with a range of skills including:

- Not for Profit
- Arts Management
- Finance and Accounting
- Business and Commercial Experience (Public Companies and Small Business)
- Law
- Government Relations
- Marketing
- Governance
- Music
- Sustainability
- Fundraising
- IT & Digital

An MSO staff-appointed director is also included on the Board, elected for a two-year term. The full list of Board directors is included on pages 44–47.

<table>
<thead>
<tr>
<th>Description</th>
<th>No of Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Meeting</td>
<td>5</td>
</tr>
<tr>
<td>Governance Committee</td>
<td>3</td>
</tr>
<tr>
<td>Finance Committee</td>
<td>5</td>
</tr>
<tr>
<td>Foundation Committee</td>
<td>2</td>
</tr>
<tr>
<td>Education &amp; Community Engagement Committee</td>
<td>2</td>
</tr>
</tbody>
</table>
DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report together with the financial report of Melbourne Symphony Orchestra Pty Limited (the Company) for the year ended 31 December 2017 and the auditor’s report thereon.

DIRECTORS
The Directors of the Company during the financial year and until the date of this report are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr M Ullmer (Chairman)</td>
<td>1 January 2007 (Chairman from 1 October 2016)</td>
</tr>
<tr>
<td>Mr A Dyer</td>
<td>12 December 2013</td>
</tr>
<tr>
<td>Mr D Gorog</td>
<td>17 February 2014</td>
</tr>
<tr>
<td>Ms S Galaise (Managing Director)</td>
<td>21 April 2016</td>
</tr>
<tr>
<td>Ms M Jackson AC</td>
<td>8 May 2016</td>
</tr>
<tr>
<td>Ms D Jameson</td>
<td>27 February 2018</td>
</tr>
<tr>
<td>Mr B Kelly</td>
<td>20 April 2016 (resigned 12 September 2017)</td>
</tr>
<tr>
<td>Mr D Krasnostein</td>
<td>12 August 2014</td>
</tr>
<tr>
<td>Mr D Li</td>
<td>1 July 2013</td>
</tr>
<tr>
<td>Ms Hyon-Ju Newman</td>
<td>14 February 2017</td>
</tr>
<tr>
<td>Mr G Sedgwick</td>
<td>27 February 2018</td>
</tr>
<tr>
<td>Ms H Silver AO</td>
<td>14 January 2018</td>
</tr>
<tr>
<td>Mr K Wong</td>
<td>1 January 2007 (resigned 1 January 2017)</td>
</tr>
</tbody>
</table>

COMPANY SECRETARY
Mr O Carton Appointed 13 February 2004

PRINCIPAL ACTIVITIES
The principal activities of the Company during the year were the performance of symphonic music, education and community outreach activities. There were no significant changes in the nature of the activities of the Company during the year.

REVIEW AND RESULTS OF OPERATIONS
The operating result for the year before investment income and capital contribution to the Foundation Reserves was a profit of $392,675 (2016 was a profit on the same basis of $285,569). The operating result for the year ended 31 December 2017 was a surplus of $1,312,278 (equivalent result for the year ended 31 December 2016 was a surplus of $761,727). Overall increases in ticket sales and revenues from sponsorships and donations, partially offset by increases in production and artist costs, contributed to the surplus for the year.

The Company presented 157 performances during the twelve months ended 31 December 2017 (31 December 2016: 163). The majority of the concerts were held in Melbourne.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

ENVIRONMENTAL REGULATION
The Company’s operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements, as they apply to the Company.

LIKELY DEVELOPMENTS
The Company will continue to present performances of symphonic and other orchestral music during the next financial year. The Company is focusing on building its philanthropic and corporate sponsorship income.

DIVIDENDS
No dividends were paid, declared or recommended during or since the end of the financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS
Indemnification
Since the end of the previous financial year, the Company has not indemnified, nor made a relevant agreement for indemnifying against a liability, 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. Since the end of the financial year, the Company has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 31 December 2018. 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.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR
Unless otherwise stated in this report, no matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

(a) the Company’s operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Company’s state of affairs in future financial years.

AUDITOR’S INDEPENDENCE DECLARATION
A copy of the auditor’s independence declaration as required under s. 60-40 of the Australian Charities and Not for Profits Commission Act 2012 is set out on page 3.

Signed in accordance with a resolution of the Directors:

Michael Ullmer
Chairman

Melbourne
10 April 2018
Auditor’s Independence Declaration to the Members of Melbourne Symphony Orchestra Pty Limited

In relation to our audit of the financial report of Melbourne Symphony Orchestra Pty Limited for the financial year ended 31 December 2017, 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 no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Ernst & Young

Joanne Lonergan
Partner
10 April 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants – direct</td>
<td>3a</td>
<td>680,590</td>
</tr>
<tr>
<td>Government grants – via parent entity</td>
<td>3b</td>
<td>13,133,812</td>
</tr>
<tr>
<td>Ticket sales</td>
<td>4</td>
<td>12,091,328</td>
</tr>
<tr>
<td>Sponsorship and donation revenue</td>
<td>5</td>
<td>4,415,897</td>
</tr>
<tr>
<td>Other revenue</td>
<td>6</td>
<td>1,126,767</td>
</tr>
<tr>
<td>Income from financial assets classified as Available for Sale</td>
<td>7</td>
<td>409,612</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td></td>
<td>17,173,384</td>
</tr>
<tr>
<td>Artists fees and expenses</td>
<td></td>
<td>4,255,798</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td></td>
<td>1,864,850</td>
</tr>
<tr>
<td>Production expenses</td>
<td></td>
<td>4,679,147</td>
</tr>
<tr>
<td>Selling expenses</td>
<td></td>
<td>296,951</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td></td>
<td>117,965</td>
</tr>
<tr>
<td>Management fee</td>
<td></td>
<td>236,441</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>1,919,192</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>30,543,728</td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td></td>
<td>1,312,278</td>
</tr>
<tr>
<td><strong>OTHER COMPREHENSIVE INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes to available-for-sale reserve</td>
<td></td>
<td>211,524</td>
</tr>
<tr>
<td><strong>Total Other Comprehensive Income</strong></td>
<td></td>
<td>211,524</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income/(Deficit)</strong></td>
<td></td>
<td>1,523,802</td>
</tr>
</tbody>
</table>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.
# Statement of Financial Position

**As at 31 December 2017**

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16</td>
<td>5,476,163</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>11</td>
<td>8,363,468</td>
</tr>
<tr>
<td>Receivables</td>
<td>9</td>
<td>915,853</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10</td>
<td>542,892</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>14,898,376</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>9</td>
<td>17,351</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>12</td>
<td>317,777</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>13</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td></td>
<td>335,128</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>15,233,504</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>14</td>
<td>2,351,503</td>
</tr>
<tr>
<td>Unearned ticket sales</td>
<td></td>
<td>4,770,772</td>
</tr>
<tr>
<td>Provisions</td>
<td>17</td>
<td>3,012,931</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>10,295,206</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>17</td>
<td>427,325</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td></td>
<td>427,325</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>10,722,531</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>4,510,973</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed equity</td>
<td>15</td>
<td>438,002</td>
</tr>
<tr>
<td>MSO Reserves</td>
<td>22</td>
<td>4,072,971</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td></td>
<td>4,510,973</td>
</tr>
</tbody>
</table>

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---

# Statement of Changes in Equity

**For the Year Ended 31 December 2017**

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed Equity</td>
<td>(Note 15)</td>
<td>438,002</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(Note 22(a))</td>
<td>3,529,653</td>
</tr>
<tr>
<td>MSO Foundation Reserves</td>
<td>(Note 22(b))</td>
<td>–</td>
</tr>
<tr>
<td>MSO RIS Reserve</td>
<td>(Note 22(c))</td>
<td>761,727</td>
</tr>
<tr>
<td>Total Equity</td>
<td>(Note 22(d))</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income/(Deficit)</strong></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td><strong>Advance to/(From) RIS Reserve</strong></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td><strong>Change to Available-for-Sale Reserve</strong></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td><strong>Transferred to reserves</strong></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td>438,002</td>
</tr>
</tbody>
</table>

As at 31 December 2015 | 438,002 | (5,879,712) | 3,529,653 | 4,044,077 | – | 2,132,020 |

Total comprehensive income/(deficit) | – | 761,727 | – | – | – | 761,727 |

As at 31 December 2016 | 438,002 | (4,929,602) | 3,869,102 | 3,516,245 | 93,424 | 2,987,171 |

Total comprehensive income/(deficit) | – | 1,312,278 | – | – | – | 1,312,278 |

As at 31 December 2017 | 438,002 | (4,536,927) | 4,622,119 | 3,682,831 | 304,948 | 4,510,973 |

The Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.
### STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from government funding (incl GST)  
15,220,042  
Receipts from ticket sales  
11,925,970  
Receipts from sponsorships (incl GST) and donations  
4,354,391  
Receipts from other revenue  
1,120,696  
Interest received  
145,010  
Dividends received  
176,249  
Payments to suppliers, employees and artists (incl GST) (30,939,976)  
(30,939,976)  

**NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES**  
2,002,382  
1,601,040

**CASH FLOWS FROM INVESTING ACTIVITIES**

Transfers (to)/from financial assets  
(742,332)  
Proceeds from sale of financial assets  
318,949  
Payment for property, plant and equipment  
12  
(43,949)  
(89,247)  

**NET CASH FLOWS USED IN INVESTING ACTIVITIES**  
(467,332)  
258,353

**NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES**  
–  
–

**NET INCREASE/(DECREASE) IN CASH HELD**  
1,535,050  
1,859,393

Cash & Cash equivalents at the beginning of the financial year  
3,941,113  
2,081,720  

**CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR**  
16  
5,476,163  
3,941,113

1. CORPORATE INFORMATION
The financial report of the Company for the year ended 31 December 2017 was authorised for issue in accordance with a resolution of Directors on 10 April 2018.

The Company is a proprietary limited company incorporated in Australia. The ultimate parent of the Company is Melbourne Symphony Orchestra Holdings Limited (MSOHL).

MSOHL is a public company limited by guarantee and was incorporated in Australia on 19 October 2006 and subsequently purchased all shares in the Company from the Australian Broadcasting Corporation (ABC) for $10.

The nature of the operations and principal activities of the Company are described in the Directors’ Report.

2. 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 the requirements of the Australian Charities and Not for Profits Commission Act 2012, Australian Accounting Standards – Reduced Disclosure Requirements, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on the basis of historical costs and, except where stated, does not take into account changing money values or fair values 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 year amounts and other disclosures.

The financial report is presented in Australian dollars.

b) Statement of compliance

The Company has adopted AASB 1053 Application of Tiers of Australian Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements for the financial year beginning on 1 July 2013.

The Company is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Company are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (Including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not for Profits Commission Act 2012.

The adoption of AASB1053 and AASB 2010-2 allowed the Company to remove a number of disclosures. There are no other impacts on the current or prior year financial statements.

c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of Goods and Services Tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

The Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.
2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Ticket sales
Ticket sales are recognised at the time of concert performance. The value of tickets sold in advance of each concert is recorded as prepaid ticket sales and recognised as a liability.

Sponsorship revenue
Sponsorship revenue is recognised during the period in which sponsorship benefits are provided. Sponsorship revenue is traditionally paid in advance – the value of unearned sponsorship revenue is recognised as a liability.

Government funding revenue
Funding revenue comprises funding from the Federal Government through the Australia Council for the Arts, the State Government of Victoria through the Ministry for Creative Industries and the City of Melbourne.

The current tripartite funding agreement between MSOHL, the Australia Council for the Arts through the Major Performing Arts Board, and the Victorian Ministry for Creative Industries, through Creative Victoria, is for a period of three years ended 31 December 2018. Refer to note 23 “Economic Dependency” with respect to funding secured for 2019.

Funding revenue is recognised when due 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.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received. Government grants relating to costs are deferred, held as unearned revenue, and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Interest revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

Income from financial assets classified as available-for-sale
Income from financial assets classified as available-for-sale is recognised when receivable. Dividends are recognised when the right to receive payment is established.

Sale of non-current assets
The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed. The surplus or deficit on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Donations, bequests and grants
Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount can be measured reliably.

d) Income Tax and Goods and Services Tax (GST)

The Company is exempt from income tax as it is an exempt charitable institution in accordance with Subdivision 60-B of the Income Tax Assessment Act 1997.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. 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.

e) Cash and cash equivalents

Cash and cash equivalents, including short-term deposits with a maturity of three months or less, are carried at face value of the amounts deposited. The carrying amounts of cash and cash equivalents, including short-term deposits, approximate net fair value.

f) Receivables

Trade receivables, which generally have 30–90 day terms, are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written-off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Company will not be able to collect the debt. Management consider such objective evidence to include, but not be limited to formal correspondence from a trade receivable indicating its inability to repay the amount outstanding.

Other financial assets
Other financial assets are externally managed investment portfolios classified as available-for-sale and measured at fair value in the manner described in Note 11.

Gains on individual assets arising from differences between carrying amount and fair value are credited directly to the Available-for-sale Reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that asset previously recognised as an expense in the Surplus / Deficit, the increment is recognised immediately in the Surplus / Deficit. Losses on individual assets arising from differences between carrying amount and fair value are recognised immediately as an expense in the Surplus / Deficit, except that, to the extent that a credit balance exists in the Available-for-sale Reserve in respect of the same asset, are debited directly to the Available-for-sale Reserve. Revaluation increases and decreases of different assets are not offset against one another.
2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Impairment of non-financial assets other than goodwill

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed.

i) Plant and equipment

All items of plant and equipment are carried at their historical cost of acquisition, being the fair value of the consideration provided plus the incidental costs directly attributable to the acquisition, less any accumulated impairment losses, less accumulated depreciation, and recoverable amount.

Subsequent additional costs

Costs incurred on assets 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.

Costs that do not meet the criteria for capitalisation are expensed as incurred.

The residual values, useful lives and amortisation methods of all items of plant and equipment are reviewed and adjusted if appropriate, at each financial year-end.

Intangible assets

Costs incurred in developing projects or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Intangible assets include the online ticket system on the Company’s website and Tessitura Customer Relationship Management (CRM) ticketing system. Costs capitalised include external direct costs of materials and service and payroll related costs relating to the time spent by those employees directly engaged on the project. Amortisation is calculated on a straight line basis over 3 years.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the group has an intention and ability to use the asset.

j) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases (notes 8 and 21). Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

k) Depreciation

Useful lives

Items of plant and equipment, leasehold improvements, computer equipment, motor vehicle and musical instruments are depreciated using the straight-line method over their estimated useful lives. Assets are depreciated from the date of acquisition. Depreciation rates and methods are reviewed annually for appropriateness. Depreciation is expensed.

The depreciation rates used for each class of asset are as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Depreciation rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant &amp; equipment</td>
<td>10%–30%</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>10%–20%</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>20%–30%</td>
</tr>
<tr>
<td>Leasehold improvement</td>
<td>10%–33.3%</td>
</tr>
<tr>
<td>Motor vehicle</td>
<td>50%</td>
</tr>
</tbody>
</table>

l) Payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Employee benefits

Employee benefits comprise wages and salaries, annual and long service leave, and contributions to superannuation plans.

Wages, salaries and annual leave

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees’ services up to the reporting date. Liabilities for annual leave in respect of employees’ services up to the reporting date which are expected to be settled within 12 months after the end of the period in which the employees render the related services are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The provision for employee benefits 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 reporting date.

The provision is calculated using estimated future increases in wage and salary rates, including related on-costs, and expected settlement rates based on turnover history and is discounted using the rates attaching to corporate bonds at balance date which most closely match the terms of maturity of the related liabilities.

n) Critical 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.
2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision for employee benefits
Probabilities regarding staff turnover, when staff take leave and future wage rates are based on historical experience.

a) Marketing costs
Advertising and promotional costs are expensed as incurred.

p) Comparatives
Where a change in accounting treatment has resulted in significant differences between financial years, prior year data has been reclassified to assist comparison.

3. FUNDING REVENUE

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>a) Funding from Government</td>
<td></td>
</tr>
<tr>
<td>Creative Victoria</td>
<td></td>
</tr>
<tr>
<td>Melbourne Symphony Orchestra Chorus Grant</td>
<td>125,590</td>
</tr>
<tr>
<td>Regional Tour</td>
<td>155,000</td>
</tr>
<tr>
<td>International Engagement Grant – Indonesia Tour</td>
<td>25,000</td>
</tr>
<tr>
<td>2016 China Tour</td>
<td>–</td>
</tr>
<tr>
<td>Indonesian Music Camp</td>
<td>15,000</td>
</tr>
<tr>
<td>Australia Council</td>
<td></td>
</tr>
<tr>
<td>Change Management and Growth Grant</td>
<td>15,000</td>
</tr>
<tr>
<td>2016 China Tour</td>
<td>–</td>
</tr>
<tr>
<td>Department of Foreign Affairs and Trade</td>
<td></td>
</tr>
<tr>
<td>Satan Jawa</td>
<td>20,000</td>
</tr>
<tr>
<td>Indonesia Tour</td>
<td>10,000</td>
</tr>
<tr>
<td>Internship Program</td>
<td>10,000</td>
</tr>
<tr>
<td>City of Melbourne – Annual Grant</td>
<td>300,000</td>
</tr>
<tr>
<td>Hume City Council – The Pizzicato Effect Program</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>680,590</strong></td>
</tr>
<tr>
<td>b) Government Funding via Parent Entity</td>
<td></td>
</tr>
<tr>
<td>Australia Council for the Arts – Annual Grant</td>
<td>10,853,290</td>
</tr>
<tr>
<td>Creative Victoria – Annual Grant</td>
<td>2,280,522</td>
</tr>
<tr>
<td><strong>Total Funding</strong></td>
<td><strong>13,133,812</strong></td>
</tr>
</tbody>
</table>

Provision of funds by MSOHL to the Company originates from federal and state governments, through the Australia Council for the Arts and Creative Victoria and is paid to MSOHL. A funding agreement between MSOHL and the Company provides the basis for the funds to be passed to the Company.

4. TICKET SALES REVENUE

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Subscription sales</td>
<td>4,012,577</td>
</tr>
<tr>
<td>Single night ticket sales</td>
<td>8,078,751</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,091,328</strong></td>
</tr>
</tbody>
</table>

5. SPONSORSHIP AND DONATION REVENUE

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>1,136,895</td>
</tr>
<tr>
<td>Donations</td>
<td>2,289,346</td>
</tr>
<tr>
<td>Bequests</td>
<td>145,800</td>
</tr>
<tr>
<td>Grants and trusts</td>
<td>870,956</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,415,897</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. OTHER REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>100,502</td>
<td>197,053</td>
</tr>
<tr>
<td>Orchestral hire &amp; performance fees</td>
<td>542,482</td>
<td>956,983</td>
</tr>
<tr>
<td>Other</td>
<td>483,783</td>
<td>645,179</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,126,767</td>
<td>1,799,215</td>
</tr>
</tbody>
</table>

7. INCOME FROM FINANCIAL ASSETS CLASSIFIED AS AVAILABLE FOR SALE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>145,802</td>
<td>35,869</td>
</tr>
<tr>
<td>Dividends</td>
<td>241,369</td>
<td>54,338</td>
</tr>
<tr>
<td>Profit on Sale of investments</td>
<td>22,441</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>409,612</td>
<td>90,207</td>
</tr>
</tbody>
</table>

8. EXPENSES

Net Surplus/(Deficit) for the year has been arrived at after charging the following items:

<table>
<thead>
<tr>
<th>Depreciation:</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and equipment</td>
<td>-</td>
<td>3,720</td>
</tr>
<tr>
<td>Office equipment, furniture and fittings</td>
<td>21,223</td>
<td>14,278</td>
</tr>
<tr>
<td>Computers</td>
<td>39,856</td>
<td>44,313</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>2,774</td>
<td>8,055</td>
</tr>
<tr>
<td>Musical Instruments</td>
<td>50,782</td>
<td>50,563</td>
</tr>
<tr>
<td>Motor Vehicle</td>
<td>3,330</td>
<td>1,387</td>
</tr>
<tr>
<td><strong>Total Depreciation (Note 12)</strong></td>
<td>117,965</td>
<td>122,316</td>
</tr>
</tbody>
</table>

9. RECEIVABLES

a) Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>439,899</td>
<td>459,933</td>
</tr>
<tr>
<td>Government funding invoiced in advance</td>
<td>-</td>
<td>3,911,585</td>
</tr>
<tr>
<td>Sponsorship invoiced in advance</td>
<td>-</td>
<td>55,464</td>
</tr>
<tr>
<td>GST receivable</td>
<td>75,954</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>515,853</td>
<td>4,426,972</td>
</tr>
</tbody>
</table>

b) Trade and other debtors ageing:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 60 days</td>
<td>397,293</td>
<td>4,405,974</td>
</tr>
<tr>
<td>61 to 90 days</td>
<td>32,670</td>
<td>199</td>
</tr>
<tr>
<td>Over 90 days</td>
<td>27,287</td>
<td>39,735</td>
</tr>
<tr>
<td><strong>Total trade and other receivables</strong></td>
<td>457,250</td>
<td>4,445,908</td>
</tr>
</tbody>
</table>

Trade receivables are non-interest bearing and are normally settled in 30 days. Other receivables amounts generally arise from transactions outside the usual operating activities of the Company.

10. OTHER CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>457,934</td>
<td>476,710</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>4,838</td>
<td>4,046</td>
</tr>
<tr>
<td>Accrued income</td>
<td>80,120</td>
<td>33,333</td>
</tr>
<tr>
<td><strong>Total Other Current Assets</strong></td>
<td>542,892</td>
<td>514,089</td>
</tr>
</tbody>
</table>

11. OTHER FINANCIAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSO Foundation externally managed portfolio</td>
<td>4,519,966</td>
<td>4,065,725</td>
</tr>
<tr>
<td>MSO RIS externally managed portfolio</td>
<td>3,843,502</td>
<td>3,640,396</td>
</tr>
<tr>
<td><strong>Total Other Financial Assets</strong></td>
<td>8,363,468</td>
<td>7,706,121</td>
</tr>
</tbody>
</table>

a) Investments held in the MSO Reserves Incentive Scheme (RIS) reserve of $3,843,502 (2016: $3,640,396) comprises funds which are set aside, unencumbered and held in escrow, for 15 years until 3 June 2019. Refer note 23(c).

Investments held in the MSO Foundation reserves of $4,519,966 (2016: $4,065,725) comprise funds set aside for the long term viability of the MSO and are governed by the MSO Foundation Constitution.
11. OTHER FINANCIAL ASSETS (CONTINUED)

b) Available-for-sale financial assets

i) Available-for-sale financial assets include the following classes of financial assets:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>67,543</td>
<td>268,238</td>
</tr>
<tr>
<td>Australian fixed interest</td>
<td>4,883,180</td>
<td>4,211,283</td>
</tr>
<tr>
<td>International fixed interest</td>
<td>396,107</td>
<td>394,421</td>
</tr>
<tr>
<td>Australian equities</td>
<td>2,431,991</td>
<td>2,338,539</td>
</tr>
<tr>
<td>International equities</td>
<td>584,647</td>
<td>495,640</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,363,468</strong></td>
<td><strong>7,706,121</strong></td>
</tr>
</tbody>
</table>

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long term.

Financial assets are included in non-current assets unless they mature, or management intends to dispose of them within 12 months of reporting date.

ii) Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include quoted market prices for similar instruments.

12. PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
<th>Musical instruments</th>
<th>Office equipment</th>
<th>Leasehold improvements</th>
<th>Computer equipment</th>
<th>Motor Vehicle</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Opening balance</td>
<td>187,901</td>
<td>1,418,735</td>
<td>160,817</td>
<td>79,938</td>
<td>422,880</td>
<td>10,000</td>
<td>2,280,271</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>9,112</td>
<td>24,506</td>
<td>2,432</td>
<td>7,893</td>
<td>-</td>
<td>43,949</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>187,901</td>
<td>1,427,847</td>
<td>185,323</td>
<td>82,376</td>
<td>430,773</td>
<td>10,000</td>
<td>2,324,220</td>
</tr>
</tbody>
</table>

Accumulated depreciation:

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
<th>Musical instruments</th>
<th>Office equipment</th>
<th>Leasehold improvements</th>
<th>Computer equipment</th>
<th>Motor Vehicle</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>187,901</td>
<td>1,172,313</td>
<td>95,670</td>
<td>67,603</td>
<td>363,604</td>
<td>1,387</td>
<td>1,888,478</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>-</td>
<td>50,782</td>
<td>21,223</td>
<td>2,774</td>
<td>39,856</td>
<td>3,330</td>
<td>117,965</td>
</tr>
<tr>
<td>Closing balance</td>
<td>187,901</td>
<td>1,223,095</td>
<td>116,893</td>
<td>70,377</td>
<td>403,460</td>
<td>4,717</td>
<td>2,306,443</td>
</tr>
</tbody>
</table>

Net book value, 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
<th>Musical instruments</th>
<th>Office equipment</th>
<th>Leasehold improvements</th>
<th>Computer equipment</th>
<th>Motor Vehicle</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>–</td>
<td>204,762</td>
<td>68,430</td>
<td>11,999</td>
<td>27,313</td>
<td>59,276</td>
<td>8,613</td>
<td>317,777</td>
</tr>
</tbody>
</table>

Net book value, 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Plant and equipment</th>
<th>Musical instruments</th>
<th>Office equipment</th>
<th>Leasehold improvements</th>
<th>Computer equipment</th>
<th>Motor Vehicle</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>–</td>
<td>246,422</td>
<td>66,147</td>
<td>12,335</td>
<td>59,276</td>
<td>8,613</td>
<td>391,793</td>
<td></td>
</tr>
</tbody>
</table>

13. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Website CRM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Opening balance</td>
<td>142,065</td>
<td>281,885</td>
</tr>
<tr>
<td>Additions</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Disposals</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Closing balance</td>
<td>142,065</td>
<td>281,885</td>
</tr>
</tbody>
</table>

Accumulated amortisation:

<table>
<thead>
<tr>
<th></th>
<th>Website CRM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>142,065</td>
<td>281,885</td>
</tr>
<tr>
<td>Amortisation expense (Note 8)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Disposal</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Closing balance</td>
<td>142,065</td>
<td>281,885</td>
</tr>
</tbody>
</table>

Net book value, 31 December 2017

|                | – | – |

Net book value, 31 December 2016

|                | – | – |

14. PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade creditors</strong></td>
<td>1,163,337</td>
<td>910,182</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>614,791</td>
<td>581,705</td>
</tr>
<tr>
<td><strong>GST payables</strong></td>
<td>–</td>
<td>301,343</td>
</tr>
<tr>
<td>Unearned government funding</td>
<td>45,000</td>
<td>3,555,987</td>
</tr>
<tr>
<td>Unearned sponsorship revenue</td>
<td>220,241</td>
<td>144,936</td>
</tr>
<tr>
<td>Unearned other revenue</td>
<td>308,134</td>
<td>229,706</td>
</tr>
<tr>
<td><strong>Total Payables</strong></td>
<td>2,351,503</td>
<td>6,723,859</td>
</tr>
</tbody>
</table>

Trade payables are non-interest bearing and are normally settled in 30 days.

15. CONTRIBUTED EQUITY

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td>438,002</td>
<td>438,002</td>
</tr>
</tbody>
</table>

On 31 December 2006 MSOHL purchased all shares of the Company that were previously held by the ABC.
16. CASH AND CASH EQUIVALENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3,463,982</td>
<td>1,937,381</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>2,012,181</td>
<td>2,003,732</td>
</tr>
<tr>
<td></td>
<td>5,476,163</td>
<td>3,941,113</td>
</tr>
</tbody>
</table>

Cash equivalents at 31 December 2017 included $2,012,181 in short term deposits which had a maturity date of less than three months at year end.

17. PROVISIONS

Employee Benefits

Current

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Leave</td>
<td>958,066</td>
<td>847,172</td>
</tr>
<tr>
<td>Long Service Leave</td>
<td>2,214,865</td>
<td>2,080,472</td>
</tr>
<tr>
<td></td>
<td>3,172,931</td>
<td>3,927,644</td>
</tr>
</tbody>
</table>

Non-current

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Service Leave</td>
<td>427,325</td>
<td>321,447</td>
</tr>
<tr>
<td></td>
<td>3,600,256</td>
<td>3,249,091</td>
</tr>
</tbody>
</table>

Assumed rate of increase in wage and salary rates 3.0% 3.0%

Discount rate (weighted average) 3.1% 3.4%

Average full-time equivalent employees 145.41 137.48

18. KEY MANAGEMENT PERSONNEL

a) Details of Key Management Personnel

(i) Directors

The numbers of meetings of the Company’s board of directors held during the year ended 31 December 2017, and the numbers of meetings attended by each director were:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position Held</th>
<th>Held</th>
<th>Eligible</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr M Ullmer</td>
<td>Chairman, Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Mr A Dyer</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Mr D Gorog</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Ms S Galaise</td>
<td>Managing Director</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Ms M Jackson AC</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Mr B Kelly</td>
<td>Director</td>
<td>5</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Mr D Krasnostein</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Mr D Li</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Ms H Newman</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Ms H Silver AO</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Mr K Wong</td>
<td>Non-Executive Director</td>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

b) Compensation of Key Management Personnel

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation</td>
<td>$1,714,271</td>
<td>$1,788,577</td>
</tr>
<tr>
<td>Number of KMP</td>
<td>9</td>
<td>13</td>
</tr>
<tr>
<td>Average KMP FTE</td>
<td>8.2</td>
<td>8.5</td>
</tr>
</tbody>
</table>

Key management personnel comprise board appointed personnel and other persons having the responsibilities for planning, directing and controlling the major activities of the Company. The Directors positions are on an honorary basis, as such, Non-Executive Directors do not receive remuneration for their role as a Director of the Company.

c) Transactions with key management personnel

Refer to note 19 for details of significant transactions between the Company and key management personnel.

19. RELATED PARTIES

a) Directors

The names of each person holding the position of Director of the Company during the financial year are detailed in the Directors’ Report and note 18(a).

b) Parent Entities

The ultimate holding company of the Company is MSOHL which owns 100% of the equity in the Company. The Directors of MSOHL are also Directors of the Company. An agreement between MSOHL and the Company exists whereby MSOHL has agreed to fund the Company via contributions from the Australia Council for the Arts through the Major Performing Arts Board and the Victoria Ministry for Creative Industries through Creative Victoria. A service agreement that is governed by the contents of the Tripartite Agreement exists between the two entities MSOHL and the Company. Corporate costs associated with MSOHL have been met by the Company.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

19. RELATED PARTIES (CONTINUED)

d) Key Management Personnel
Details of compensation for key management personnel are in note 18(b).

d) Transactions with other related parties
The following transactions occurred with related parties:

i) Donations
Donations received from Directors and director-related entities in 2017 were $451,952 (2016: $351,794). Table purchases and auction proceeds from Directors and director-related entities at the Company’s annual gala in 2017 were $1,800 (2016: $52,700).

ii) Sponsorship
Sponsorship from Director-related entities in 2017 was $70,802 (2016: $71,228).

iii) Complimentary tickets
From time to time, complimentary tickets are provided to Board members as part of their role in development activities for the Company.

e) Loans to/from related parties
There are no loans to or from the Company with related parties (2016: nil).

f) Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

20. AUDITOR’S REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial report</td>
<td>33,200</td>
<td>32,530</td>
</tr>
<tr>
<td>Non-audit services</td>
<td>6,000</td>
<td>6,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39,200</td>
<td>39,030</td>
</tr>
</tbody>
</table>

21. EXPENDITURE COMMITMENTS

Artists fees contracted, but not provided for, and payable:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>1,408,048</td>
<td>1,462,780</td>
</tr>
<tr>
<td>One year or later, but not later than five years</td>
<td>1,240,466</td>
<td>1,503,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,648,514</td>
<td>2,966,180</td>
</tr>
</tbody>
</table>

Car lease expenditure committed as per agreements:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>7,104</td>
<td>3,957</td>
</tr>
<tr>
<td>One year or later, but not later than five years</td>
<td>11,248</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,352</td>
<td>3,957</td>
</tr>
</tbody>
</table>

Consulting (Professional Services) contracts as per agreements

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>81,404</td>
<td>–</td>
</tr>
<tr>
<td>One year or later, but not later than five years</td>
<td>26,318</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>107,722</td>
<td>–</td>
</tr>
</tbody>
</table>

Rental leases committed as per agreements (Administrative, Box Office premises and van)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>214,047</td>
<td>–</td>
</tr>
<tr>
<td>One year or later, but not later than five years</td>
<td>627,121</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>841,168</td>
<td>–</td>
</tr>
</tbody>
</table>

Other Contractual Commitments (Office Equipment)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>1,778</td>
<td>20,014</td>
</tr>
<tr>
<td>One year or later, but not later than five years</td>
<td>2,666</td>
<td>4,444</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,444</td>
<td>24,458</td>
</tr>
</tbody>
</table>

Venue Rental Commitments

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>1,647,628</td>
<td>1,345,554</td>
</tr>
<tr>
<td>One year or later, but not later than five years</td>
<td>2,463,051</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,110,679</td>
<td>1,345,554</td>
</tr>
</tbody>
</table>

Total

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>7,730,879</td>
<td>4,340,149</td>
</tr>
</tbody>
</table>

The Company has provided the lessor of the MSO Box Office with a bank guarantee of $25,012 (2016: $25,012) which can be drawn upon by the lessor in the event that the Company does not meet its contractual obligations under the lease agreement.

Expenditure commitments are contracted up to the following dates:

- Artist fees – December 2020
- Car lease – July 2020
- Consulting – June 2019
- Rental leases – December 2021
- Office equipment – June 2020
- Venue Rental – December 2020
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

22. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Retained surplus/(accumulated deficit)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated deficit at the beginning of the year</td>
<td>(4,929,602)</td>
<td>(5,879,712)</td>
</tr>
<tr>
<td>Surplus/(deficit) from ordinary activities for the year</td>
<td>1,312,278</td>
<td>761,727</td>
</tr>
<tr>
<td>Advance from MSO RIS Reserve</td>
<td>–</td>
<td>664,541</td>
</tr>
<tr>
<td>Transfer of income earned on and donations to the MSO Foundation Reserve</td>
<td>(753,017)</td>
<td>(339,449)</td>
</tr>
<tr>
<td>Transfer of income earned on MSO RIS Reserve</td>
<td>(166,586)</td>
<td>(136,709)</td>
</tr>
<tr>
<td>Balance at year end</td>
<td>(4,536,927)</td>
<td>(4,929,602)</td>
</tr>
</tbody>
</table>

b) MSO Foundation Reserves

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>3,869,102</td>
<td>3,529,653</td>
</tr>
<tr>
<td>Transfer from Accumulated deficit</td>
<td>753,017</td>
<td>339,449</td>
</tr>
<tr>
<td>Balance at year end</td>
<td>4,622,119</td>
<td>3,869,102</td>
</tr>
</tbody>
</table>

c) MSO Reserves Incentives Scheme (RIS)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>3,516,245</td>
<td>4,044,077</td>
</tr>
<tr>
<td>Advance to retained surplus / accumulated deficit</td>
<td>–</td>
<td>(664,541)</td>
</tr>
<tr>
<td>Transfer from Accumulated deficit</td>
<td>166,586</td>
<td>136,709</td>
</tr>
<tr>
<td>Balance at year-end</td>
<td>3,682,831</td>
<td>3,516,245</td>
</tr>
</tbody>
</table>

d) Available-for-sale Reserve

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>93,424</td>
<td>–</td>
</tr>
<tr>
<td>Increment/(decrement) during the year</td>
<td>211,524</td>
<td>93,424</td>
</tr>
<tr>
<td>Balance at year-end</td>
<td>304,948</td>
<td>93,424</td>
</tr>
</tbody>
</table>

TOTAL: 4,072,971 2,549,169

23. ECONOMIC DEPENDENCY

Provision of federal and state funding via the parent company, MSOHL, to the Company is in respect of funds payable as a result of the Orchestra Review Implementation Funding Agreement. It originates from federal and state governments, through the Australia Council for the Arts and the Victoria Ministry for Creative Industries and is paid to MSOHL. A funding agreement between MSOHL and the Company provides the basis for the funds to be passed to the Company. As a result, the company is economically dependent on MSOHL, and in turn, on the Australia Council for the Arts and the Victoria Ministry for Creative Industries.

A tripartite funding agreement between MSOHL, the Australia Council for the Arts through the Major Performing Arts Board, and the Victoria Ministry for Creative Industries, through Creative Victoria was entered into for a period of three years ending 31 December 2018.

Funding from the Australian and Victorian Governments through the Tripartite Funding Agreement has been secured for 2019. Confirmation of this was received from the Australian and Victorian Governments in a letter dated 20 October 2017. This funding is subject to the Company continuing to comply with the terms of the relevant agreement and providing certain financial reports as required.

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2017 (31 Dec 2016: Nil).

25. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

(a) the Company’s operations in future financial years; or
(b) the results of those operations in future financial years; or
(c) the Company’s state of affairs in future financial years.

26. ENTITY INFORMATION

Melbourne Symphony Orchestra Pty Limited is a company limited by shares, incorporated in Australia and having its registered office address and principal place of business at:

ABC Southbank Centre
120–130 Southbank Boulevard
Southbank VIC 3006

The postal address of Melbourne Symphony Orchestra Pty Limited is:

GPO Box 9994
Melbourne VIC 3001

The MSO Reserves Incentives Scheme (RIS) is designed to encourage and assist major performing arts companies to strengthen their balance sheets by building reserves to a level that is sufficient to underpin their financial health and provide a base to take on appropriate artistic and access risks.

The Australia Council and the Victorian Government have, together with the Company, contributed funds which are set aside, unencumbered and subject to the terms and conditions of the Reserves Incentives Scheme Funding Agreement. All income received on the funds received must be re-invested with the funds received and held in escrow for 15 years. These funds are not accessible to the Company until 3 June 2019 and have not been used to secure any liabilities of the Company.

During 2016 Australia Council approved MSO accessing part of these funds to assist with the costs of organisational restructure.
DIRECTORS’ DECLARATION

In the opinion of the Directors of Melbourne Symphony Orchestra Pty Limited ("the Company"):

(a) the financial statements and notes of the Company are in accordance with the Australian Charities and Not for Profits Commission Act 2012, including:

(i) giving a true and fair view of the financial position of the Company as at 31 December 2017 and of its performance, as represented by the results of its operations and its cash flows for the period ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not for Profits 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.

Signed in accordance with a resolution of the Directors:

Michael Ullmer
Chairman
Melbourne
10 April 2018

Sophie Galaise
Managing Director
Melbourne
10 April 2018

Independent Auditor's Report to the Members of Melbourne Symphony Orchestra Pty Limited

Opinion

We have audited the financial report of Melbourne Symphony Orchestra Pty Limited (the Company), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

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

a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-Profits Commission Regulation 2013.

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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (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.

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 – Reduced Disclosure Requirements 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.
Auditor's Responsibilities for the Audit of the Financial Report

Our 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company 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.