



AUSTRALIAN CHAMBER ORCHESTRA

ARTISTIC DIRECTOR RICHARD TOGNETTI'S 20TH ANNIVERSARY SEASON

20

2009 ANNUAL REPORT



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HELENA RATHBONE PRINCIPAL 2ND VIOLIN

MISSION STATEMENT

To inspire and challenge audiences everywhere through the music we play.

VISION

To be recognised as one of the finest chamber orchestras in the world, renowned for the integrity and excellence of its musicianship, the boldness and vitality of its programming, and the loyalty of its audiences, stakeholders and supporters.

CORE VALUES

The core values of the ACO are the principles which have been adopted over the years to provide guidance and context for the Orchestra's artistic development and its relationships with audiences and stakeholders:

- performing music of a quality and at a standard that both challenges and satisfies audiences and players alike;
- adherence to principles of trust, honesty, candour and integrity in dealing with the needs and contributions of all players, members of staff and members of the board of directors in furthering the organisation's achievements;
- developing an holistic culture within the organisation that nurtures and supports the Orchestra's artistic aspirations;
- ensuring that all stakeholders are welcomed into the broad ACO family and are recognised for the contributions they make to it;
- aspiring to be distinctive and worthy representatives of Australian culture throughout the world.

ACO MUSICIANS IN 2009

PICTURED LEFT TO RIGHT:

TIMO-VEIKKO VALVE PRINCIPAL CELLO

ILYA ISAKOVICH VIOLIN

AIKO GOTO VIOLIN

JULIAN THOMPSON CELLO

SATU VÄNSKÄ ASSISTANT LEADER

RICHARD TOGNETTI ARTISTIC DIRECTOR AND LEAD VIOLIN

MARK INGWERSEN VIOLIN

ALICE EVANS VIOLIN

STEPHEN KING VIOLA

MELISSA BARNARD CELLO

HELENA RATHBONE PRINCIPAL 2ND VIOLIN

CHRISTOPHER MOORE PRINCIPAL VIOLA

NICOLE DIVALL VIOLA

MAXIME BIBEAU PRINCIPAL BASS





JULIAN THOMPSON CELLO

CHAIRMAN'S REPORT

The Australian Chamber Orchestra had its best-ever operating result in 2009, despite the economic climate. The Company delivered 73 subscription concerts in eight cities across Australia as well as four concerts with Barry Humphries and two performances of *Luminous*. These 79 concerts were complemented by 11 more in America in both April and September, bringing to 90 the total number of public concerts held between February and December. Our second ensemble, **aco₂**, toured regional Victoria for the first time and continued to work in Parramatta schools, and the Emerging Artists worked with guest leader Pekka Kuusisto for two weeks, gaining excellent musical training.

During the year, the Company met and exceeded box office goals and fundraising targets and delivered national and overseas concerts under budget and in a highly efficient and professional manner.

The seventh operating surplus in as many years has built a reserve of some \$8.6 million, including \$2.1 million raised to date in the Capital Challenge campaign. The Board has placed \$2.5 million of this reserve in a special fund, of which some \$1.9 million is earmarked for a relocation to new premises.

The strategic priorities over the next three years include:

EMERGING ARTISTS/**aco₂**

The expansion and development of **aco₂** has been a tremendously exciting success story for the ACO, and our business plan has allowed the ensemble to make and plan two or three regional tours per annum to Victoria, South Australia, NSW, Queensland and Western Australia. In 2009 **aco₂** visited regional Victoria, including the bushfire-affected areas, performing for local communities and schools. One of our Emerging Artists (EA), Madeleine Boud, auditioned for and was trialled by the ACO in late 2009 and I am very pleased to report that she has successfully joined the Orchestra as our first EA "graduate". This is an important milestone for the ACO and we hope Madeleine is the first of more such recruits as

appropriate vacancies occur in the years ahead. A second EA "grad", Rebecca Chan, will be trialled in 2010. The issues of access, training, mentoring, education and outreach are key to **aco₂**'s purpose and are embedded in our plans for the ensemble. **aco₂** was provided with Playing Australia touring support for the first time in 2009, for which we are most grateful.

NEW PREMISES

New premises are a key goal for the Company, which has now been underground at Circular Quay for 10 years in a relatively poor work environment. Discussions continue with the NSW State Government and hopefully a firm plan will emerge in 2010. A flagship company such as ACO needs, and should have, a home in far better premises than it currently occupies.

INTERNATIONAL TOURING

The Orchestra completed the 40th and 41st overseas tours of its 35 year history with two separate tours to the United States. In April/May, nine concerts with alternating guest artists (Paul Lewis, piano and Andreas Scholl, countertenor) took place in California, Kansas City, Arizona, Denver, New York and New Jersey to high acclaim. The tour included the ACO's debut at the world-class Walt Disney Concert Hall in Los Angeles and a return to Carnegie Hall in New York City. Excellent reviews in both the *LA Times* and *The New York Times* confirmed the ACO as an outstanding chamber orchestra. By invitation the Orchestra was brought back to the USA in September to perform two concerts at the prestigious John F. Kennedy Center in Washington D.C., with Ambassador Dennis Richardson hosting a dinner at his residence the night before the first concert, with many guests of the Ambassador and the Australian Government in attendance on both evenings. A further rave review in *The Washington Post* capped our overseas touring as one of Australia's designated international touring companies.

CAPITAL CHALLENGE

In 2009 the campaign received \$120,000 in new donations and pledges fulfilled, for which we are most grateful. The campaign shall be reinvigorated towards providing support for permanent new premises when such plans are sufficiently progressed.

MEMBERSHIP OF THE BOARD

Board members play a critical role in overseeing the ACO as it fulfils its fiduciary responsibilities, strategic goals and touring obligations both across Australia and internationally. Current board members bring to the board a wide range of experience from corporate, private, philanthropic and governmental careers. I thank them all for their dedication and commitment and I would like to take this opportunity to acknowledge the important contributions made by Mr Evan Williams and Mr Philip Latham prior to their retirement in 2009. We welcomed to the board Ms Chris Froggatt and Ms Liz Cacciottolo and we welcomed back to the Board John Taberner in December.

PARTNERS AND SUPPORTERS OF THE ACO

As Chairman, it is my privilege and pleasure to meet and talk with many corporate and private partners and donors at functions through the year. The ACO has enjoyed very long and successful partnerships with some of Australia's finest corporations, including IBM (our Founding Partner), the Commonwealth Bank Group and Qantas. We continue to attract new partners and are building strong relationships through national and international touring and educational and related projects.

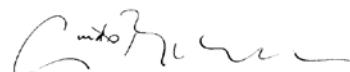
As founder of the Chairman's Council, I am most grateful to the members of the Council in both Sydney and Melbourne who play such an important role in supporting our overseas activities.

The ACO is designated by The Australia Council and Arts NSW as one of three international touring companies and through the tours mentioned above the Company fulfils its brief and plays a cultural ambassadorial role for our country year after year. We thank both the federal and state governments for their contributions to our success.

It is of course our large and loyal subscriber base of nearly 10,000 music lovers in eight subscription cities who provide the foundation of the Company's good health. All subscribers, many of whom also generously donate to the Company, we value as one of our most precious assets.

The 2009 financial year marks Bill Gillespie's eighth and final full year as General Manager of the ACO and I would like to thank him for the tremendous work he has done during this period. Bill oversaw a renaissance in the ACO's fortunes, both financially and organisationally. His professional and disciplined approach to rebuilding and developing almost all facets of the company's activities is a credit to his leadership style. I have enjoyed working with Bill and will miss the great relationship we have built over the years.

In April 2010 we welcome Timothy Calnin to the company as General Manager. I look forward to building on Bill's work, with Timothy, to take the ACO to the next stage of its development.



GUIDO BELGIORNO-NETTIS AM

Chairman

GENERAL MANAGER'S REVIEW OF OPERATIONS

Despite concerns about the economy which prevailed at the start of the calendar year, the Company delivered across all areas of activity once again. We presented 73 concerts in eight cities on seven national tours, toured the USA in April/May to great acclaim, delivered two further American concerts at the prestigious John F. Kennedy Center in Washington D.C. by invitation in October, re-staged *Luminous* at the State Theatre, recorded a new CD on the BIS label, returned to Vasse Felix for the fourth year, collaborated with Barry Humphries for the first time, and considerably expanded and strengthened our **aco₂** and educational programs as per our three-year business plan.

FINANCIALS

The Company ended the year with a surplus of \$1.75m, which represents an operational surplus of about \$1.2m after deducting \$120K in Capital Challenge donations as well as the \$375K cash raised for the Trans-Atlantic tour in August 2010.

Single ticket sales for the seven national tours exceeded budget by \$367K, the April/May USA tour came in \$131K under budget in expenses due to the low airfares, hotels and touring costs inside of recessionary America, the seven national tours came in \$394K under budget, and fundraising outside of the Trans-Atlantic tour donations received this year came in over \$400K above target. This projected result indicates that Development, Marketing and Operations all contributed to the surplus as a team effort.

The financial turn-around of the Company between 2002 and the end of 2009 is over \$9m, from a balance sheet deficit of \$0.8m in 2002 to about \$8.6m in surplus by this year-end. Turnover has grown from \$6.64m at the start of 2002 to \$13.6m in 2009. I am proud of this achievement during my time as General Manager.

aco₂/EDUCATION

aco₂ had a great year, with very well-received workshops in Parramatta and regional areas, as well as mentoring and working with the Emerging Artists. **aco₂** has received Playing Australia federal grants to assist with 2009 and 2010 regional touring, including the

first-ever tour to WA, and one to NSW/QLD. In 2011 tours are in place to VIC/SA and NSW/QLD. **aco₂** also received a two-year education grant for 2010/11 from the Queensland government. A milestone was reached when Madeleine Boud was accepted into the ACO main ensemble as a core player – the first Emerging Artist (EA) to join the Orchestra. Rebecca Chan, the second EA to pass an audition, will commence her trialling period in April 2010. This is a remarkable outcome for a training program only five years old and a sea-change for the vexing problems of recruiting new players.

BOX OFFICE

Box Office, aided by the re-staging of *Luminous* and the four Barry Humphries concerts, exceeded \$5.5m in ticket sales by year-end – a record. A further \$362K from international touring fees provided the Company with earned revenues which covered about 53% of expenditures. Subscriptions for 2010 were up 1% from 2009.

I shall be stepping down as General Manager in early April 2010 after nearly eight years at the helm. I have enjoyed working with Richard, the musicians, the Board, the staff and our many stakeholders over those years and wish to acknowledge a particularly strong rapport and partnership with our Chairman, Guido Belgiorno-Nettis, from the first day of my arrival at the Company. I am sure that the Australian Chamber Orchestra is very well placed to continue to provide world-class performances across Australia and overseas and to remain one of Australia's flagship companies well into the future.



BILL GILLESPIE OAM
General Manager

ARTISTIC DIRECTOR'S REPORT

STATE OF THE ORCHESTRA

My twentieth anniversary with the Orchestra in 2009 provided a rare opportunity both to look back and forward, to reflect, consolidate and project into the future on behalf of the Orchestra. Our commissioning of new short works from some of Australia's leading composers helped breathe new life into the contemporary repertoire for strings, and our mid-year *Resonance* tour brought the ACO and our Emerging Artists together on stage for the first time for a full subscription tour - a "resounding" success, and a vital achievement for our Emerging Artists Program.

The Orchestra's personnel has shifted a little over the course of the year. Lorna Cumming, a core ripieno violinist with the Orchestra, resigned after 20 years of service. On the plus side, the ongoing success of our Emerging Artists Program has yielded two great achievements in, firstly, the successful trial and progression to the Orchestra of violinist Madeleine Boud, and secondly the successful audition of another former Emerging Artist, violinist Rebecca Chan. Her trial will commence in 2010. The upshot of this is that we are closer than for some time to our ambition of employing a full complement of players on a permanent basis, with some of the Orchestra's membership being taken up by graduates from our own Emerging Artists Program. While this has since the outset been one of the aims of the Program, we have reached this important landmark at an earlier stage than could have been anticipated. We continue to advertise and audition both nationally and internationally to fill the remaining vacancies.

Both in support of the Emerging Artists Program and of the Orchestra's activities generally, we have agreed to appoint up to four part-time players in 2010. The aim of this is to increase our flexibility as the activities of the Orchestra expand, through regional touring and educational programs as well as the ever-increasing schedule of concert appearances as part of our national subscription series and international touring. **aco** continues to develop under the direction of Helena Rathbone, and its regional touring has exponentially increased the reach of the company throughout Australia.

2009 NATIONAL TOURING

A particular feature of 2009's programming was our engagement with some of the pinnacles of the standard

repertoire, such as Mozart's *Sinfonia Concertante*, Bach's *Brandenburg Concerto No.3*, Schoenberg's *Transfigured Night* and Bartók's *Music for Strings, Percussion and Celesta*. At the same time the outlook was not at all conservative, with the five new Australian commissions aforementioned alongside significant commissions from European composers Timo Alakotila and Peteris Vasks, and six other world or Australian premieres. Our performance of Xenakis' *Shaar* also returned to the concert hall one of the major and most demanding (but neglected) masterworks for string orchestra.

During 2009 we collaborated with several guest artists, all of whom brought something unique to us and our audiences. In our first subscription tour, it was an enormous pleasure to welcome Dawn Upshaw back to Australia, after poor health forced her to cancel an earlier tour here with us. One of the finest and most versatile singers internationally, Dawn is also a great friend of the orchestra and it was, as ever, a privilege to perform with her. We were also able to feature our Principal Viola, Christopher Moore, playing Mozart's *Sinfonia Concertante* with me prior to a recording of the work for BIS, and a new commission from Perth-based composer James Ledger.

Violinist Pekka Kuusisto returned to the ACO as guest director for the second tour of the year, bringing with him a taste of Finland in the new commission (based on Finnish folksongs) by Timo Alakotila, and introducing an idiosyncratic touch with the use of a harmonium as the continuo instrument in Bach. This typically iconoclastic approach provided a genuine talking point for audiences and certainly introduced a new way of listening to Bach. Andrew Ford wrote a short work for strings to open the program, which was cleverly written to lead straight into the Brandenburg Concerto which followed.

Two of the great chamber music works sat side-by-side in tour three, entitled *Great Romantics*, in which we teamed Brahms' second String Sextet with perhaps the greatest of all works in that genre, Schoenberg's *Transfigured Night*. It was approximately 15 years since we had played the Schoenberg in its original sextet configuration, and it was a very welcome return to one of the most passionate works in the repertoire. Smaller chamber music tours such as this are a great way both to explore repertoire that might otherwise be out of our reach and to display

the abilities of our players. As such, they are an important part of our programming and planning. A very fine sextet commission from Ian Munro opened the program.

By way of immediate contrast, tour four presented our biggest orchestra of the year, teaming ACO and **aco₂** to perform an ambitious program of masterworks of the string orchestra genre under the heading *Resonance*. Alongside the Bartók and Xenakis mentioned above, we performed Vaughan Williams' *Fantasia on a theme by Thomas Tallis* and Strauss' *Metamorphosen*, as well as a new commission from Peter Sculthorpe in a short Chaconne.

Our great friend Anthony Marwood joined the Orchestra as guest director in my absence in September, on the fifth national tour for the year. The key work was an arrangement of Schumann's Cello Concerto, in a version for violin and strings which had been premiered by Marwood's own Irish Chamber Orchestra earlier in the season. Also from Ireland was a vibrant new Prelude and Toccata by John Kinsella, and from Australia a new commission for violin and strings by Carl Vine. Mendelssohn's Sinfonia No.12 and Mozart's *Serenata Notturna* rounded out the program.

Flautist Sharon Bezaly was the guest soloist for tour six, bringing with her a selection of repertoire we later recorded for BIS, all linked by a southern hemisphere provenance. Carl Vine's *Pipe Dreams* (commissioned by us some years ago for Emmanuel Pahud) and a new flute concerto by José Serebrier were the key flute works, and we teamed these with core repertory in Tchaikovsky's *Serenade for strings* and one of Handel's *Concerti Grossi*. It was a source of immense pride to me that this tour also featured the world premiere performances of a new work for solo violin and strings by Peteris Vasks. Entitled *Vox Amoris*, this luminous, heart-rending work will hopefully become a staple of our repertoire for years to come. It was a particular joy to be able to welcome the composer to Australia for the premiere performances of this major new work.

It was also a delight to be able to present pianist Dejan Lazić in the final tour of the year. He has rapidly become one of the most exciting recitalists in Europe and his performances of Beethoven's 4th Piano Concerto wowed audiences around Australia. The pairing with Beethoven's less-heard 4th Symphony worked gratifyingly well, and Brett Dean's striking *Testament* provided a modern commentary on Beethoven's artistic experience. It all made for a highly satisfying end to the year's domestic touring.

2009 INTERNATIONAL TOURING

The year's major international tour was a nine-concert tour of the United States in April and early May, with flagship dates in Walt Disney Concert Hall (Los Angeles) and Carnegie Hall (New York). Other concerts were in Ames, Berkeley, Denver, Kansas City, La Jolla, Princeton and Santa Barbara. Soloists were countertenor Andreas

Scholl and pianist Paul Lewis – both ACO debutants but wonderfully sympathetic musicians and colleagues with whom it was a pleasure to tour. A second, shorter international trip followed in September with two dates at the John F. Kennedy Center in Washington, where we were able to present a mainstream program alongside our collaboration with oudist Joseph Tawadros as part of the "Australia Presents" Program curated by the Australian Embassy in the United States.

OTHER PROJECTS

As ever, many of our national tour programs were broadcast across Australia on ABC Classic FM and also on 4MBS Classic FM in south-east Queensland. In 2009 we launched a pilot program of concert recordings with *Resonance* (featuring our Emerging Artists) and our Beethoven concerts with pianist Dejan Lazić. We are taking advantage of our three-concert residency at Sydney's City Recital Hall, Angel Place, to record all three concerts with a view to making release-quality live recordings of the Orchestra. These will provide us with both valuable archives and assets. Our relationship with BIS continues, with two recordings being made during 2009: one of the violin works of Mozart (to be completed in 2010) and one with flautist Sharon Bezaly. Both recordings should be released during 2010.

Two gala events provided another welcome focus during 2009. I was thrilled to be able to return to *Luminous* for two performances in Sydney's State Theatre. One of the most successful artistic collaborations we have mounted, and featuring Bill Henson's extraordinary photography, we also welcomed singer Katie Noonan back to the ACO for these performances which were captured for television by the Ovation Channel and which subsequently have been released on DVD. Later in the year we were joined on stage by Barry Humphries for four mega-shows, in Sydney and Melbourne, which saw not only Barry reciting Walton's *Façade* but also guest appearances from his two great comic creations, Sir Les Patterson and Dame Edna Everage.

We were very lucky to be able to persuade Dejan Lazić to stay on in Australia not only for the performances with Barry Humphries, to which he contributed a magisterial reading of Rachmaninov's *Rhapsody on a Theme of Paganini*, but also for our fourth annual visit to Vasse Felix winery in the beautiful Margaret River region. These three concerts at year's end are always a highlight, and this year – with the opportunity to perform superb chamber music with Dejan (including Schubert's *Trout Quintet*) – was no exception.



RICHARD TOGNETTI AO
ACO Artistic Director



MAXIME BIBEAU PRINCIPAL BASS

2009 NATIONAL CONCERT SEASON

DAWN UPshaw

30 January - 14 February

RICHARD TOGNETTI Artistic Director and Lead Violin

DAWN UPshaw Soprano

CHRISTOPHER MOORE Viola

LEDGER Restless Night [world premiere]

MOZART Symphony No.29 in A

GOLIJOV Night of the Flying Horses, Lúa Descolorida,
How Slow the Wind

BARTÓK Annyi bánat, Régi Keserves, "Hatforintos" nóta,
Eddig való, Parasitó

MOZART Sinfonia Concertante, K364

STRAUSS Morgen!

"The world's best singer joined the world's best Chamber Orchestra..."
Elizabeth Silsbury, The Advertiser 7/2/2009.

"Tognetti and principal violist Christopher Moore, matched tone and phrasing with sweetness and ease while retaining artistic individuality."
Peter McCallum, The Sydney Morning Herald 10/2/2009.

"Upshaw spun out long beautiful lines of clear diction against carefully judged, weird and extraordinarily beautiful contributions from the cellos, violas and violins." John Hay-Mackenzie, Sunday Herald Sun 8/2/2009.



Dawn Upshaw

INNER VOICES

12-26 March

PEKKA KUUSISTO Guest Director

FORD Bright Shiners [world premiere]

JS BACH Brandenburg Concerto No.3, BWV1048

SIBELIUS (arr. Kuusisto) String Quartet in D minor, "Voces Intimae"

JS BACH Violin Concerto No.2 in E, BWV1042

ALAKOTILA Sketches from Folk scenes [world premiere]

"One remarkable thing about this orchestra is the extent to which it seems to be a single entity, rather than a collection of people." Harry White, The Canberra Times 27/3/2009.

"With admirable tonal sheen and, at climaxes gloriously rich, organ-like sonorities, the players responded to the score as if drawing on a shared reservoir of musical inspiration." Neville Cohn, The West Australian 20/3/2009.

"It says excellent things about Tognetti and his intentions for the orchestra that he engages guest leaders of Kuusisto's calibre in his absence." Anna McAlister, Herald Sun 18/3/2009.

NATIONAL TOUR PARTNER



Pekka Kuusisto

GREAT ROMANTICS

11-25 June

RICHARD TOGNETTI Artistic Director and Lead Violin

MUNRO Black is the Night [world premiere]

BRAHMS String Sextet in G, Op.36, "Agathe"

SCHOENBERG Transfigured Night

"Six of the ACO's finest players gave an outstanding performance with ensemble playing at its finest." John Hay-Mackenzie, Sunday Herald Sun 21/6/2009.

"Hearing six of the finest string players in this country was a special treat." Meldi Arkinstall, The Daily Telegraph 24/6/2009.

"It was an ensemble made in heaven." Elizabeth Silsbury, The Advertiser 20/6/2009.

NATIONAL TOUR PARTNER



RESONANCE

8-19 August

RICHARD TOGNETTI Artistic Director and Lead Violin

SCULTHORPE Chaconne [world premiere]

VAUGHAN WILLIAMS Fantasia on a theme by Thomas Tallis

BARTÓK Music for Strings, Percussion and Celesta

XENAKIS Shaar

R STRAUSS Metamorphosen

"The best moments were golden and clear." Peter McCallum, The Sydney Morning Herald 18/8/2009.

"Resonate they did, in a program referred to as among the 'most challenging' in ACO's history - and high up among the most satisfying." Elizabeth Silsbury, The Advertiser 14/8/2009.

"Bravo to the Australian Chamber Orchestra for programming works of such complexity and depth" Jennifer Gall, The Canberra Times 11/8/2009.

NATIONAL TOUR AND FOUNDING PARTNER



MARWOOD MOZART AND MENDELSSOHN

3-16 September

ANTHONY MARWOOD Guest Director

MOZART Serenata Notturna, K.239

KINSELLA Prelude and Toccata [Australian premiere]

MENDELSSOHN Sinfonia No.12

VINE XX [world premiere]

SCHUMANN (arr. Jopling) Violin Concerto [transcribed from the Cello Concerto]

GOLIJOV Last Round

"The musical vision was compelling." Peter McCallum, The Sydney Morning Herald 8/9/2009.

"Clear well detailed textures illuminated the contrapuntal interplay of the Mendelssohn while Mozart's playfully witty exchanges were realised with sophisticated finesse." Murray Black, The Australian 8/9/2009.

"There are few better experiences than the exhilarating intensity of hearing the Australian Chamber Orchestra from the delicious proximity of the front stalls. Their energy is electric and their talent ferocious..." Jennifer Gall, The Canberra Times 19/9/2009.

NATIONAL TOUR PARTNER



Anthony Marwood

THE GIRL WITH THE GOLDEN FLUTE

14-27 October

RICHARD TOGNETTI Artistic Director and Lead Violin
SHARON BEZALY Flute

HANDEL Concerto Grossso, Op.6 No.7
VASKS Vox Amoris [world premiere, 2009 Barbara Blackman Commission]
SEREBRIER Flute Concerto [world premiere]
VINE Pipe Dreams
TCHAIKOVSKY Serenade for strings

"Their ensemble sound was lean and muscular in some places, warm in others. Textural clarity and nuanced dynamic shading revealed a multitude of inner-voice details." Murray Black, The Australian 19/10/2009.

"...had all the ACO's characteristic voluptuous brilliance and colour." Peter McCallum, The Sydney Morning Herald 20/10/2009.

"The Australian Chamber Orchestra's standard is always high but the band struck gold." John Hay-Mackenzie, Sunday Herald Sun 1/11/2009.

NATIONAL TOUR PARTNER



ASSOCIATE TOUR PARTNER



Sharon Bezaly

BEETHOVEN 4

12-26 November

RICHARD TOGNETTI Artistic Director and Lead Violin
DEJAN LAZIĆ Piano

DEAN Testament
BEETHOVEN Piano Concerto No.4
BEETHOVEN Symphony No.4

"Yet another specimen of Richard Tognetti's masterful artistic helmsmanship of the ACO." David Gyger, North Shore Times 4/12/2009.

"...an electrifying performance. Every nuance was apparent." Meldi Arkinstall, The Daily Telegraph 25/11/2009.

"Lazić and Tognetti share a view of Beethoven that is provocative, unorthodox, at times capricious but ultimately persuasive." Vincent Plush, The Australian 16/11/2009.

NATIONAL TOUR PARTNER



Dejan Lazić



SATU VÄNSKÄ ASSISTANT LEADER

2009 GALA PERFORMANCES

LUMINOUS

3-4 April

RICHARD TOGNETTI Artistic Director and Lead Violin

BILL HENSON Photographic Images

KATIE NOONAN Voice

PAUL HEALY Soundscapes

SCHNITTKE Trio Sonata

BRITTON Corpus Christi Carol

YARED Lullaby for Cain

PIAZZOLLA Oblivion

R.E.M. I've Been High

CRUMB Black Angels: God Music

VASKS Distant Light

PAUL HEALY Introduction, Transition, Interlude

JANÁČEK Good Night

"*Images met and danced brilliantly...*" Harriet Cunningham, The Sydney Morning Herald 6/4/2009.

"*Luminous is a mesmerising, evocative and magical journey...*" samesame.com.au 8/4/2009.

"*The sometimes uncomfortable and occasionally beautiful intimacy of Henson's photos worked well with the ominous music, with relief provided by Katie Noonan's beautiful voice.*" Meldi Arkinstall, The Daily Telegraph 7/4/2009.

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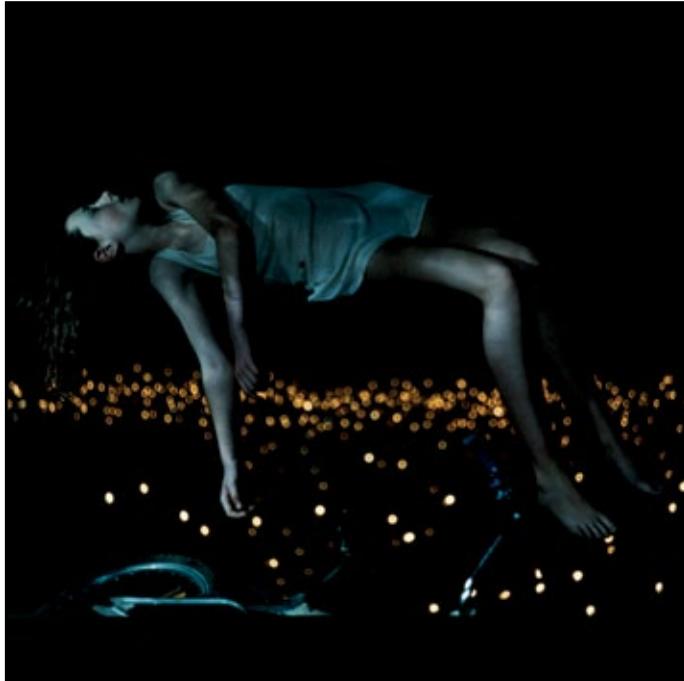


Photo: Bill Henson

BARRY HUMPHRIES

14-17 December

RICHARD TOGNETTI Artistic Director and Lead Violin
BARRY HUMPHRIES Guest Artist

WALTON Façade

MOZART Marriage of Figaro: Overture

POOT Jazz Music

RAVEL Blues and Perpetuum Mobile

RACHMANINOFF Rhapsody on a Theme of Paganini

JAMES The Stock-Riders' Song

BRUNIE/WILLIAMS Ugly Child

HUMPHRIES Chardonnay

DAVIS/HUMPHRIES Why Do I Love Australia?

STEWART/APPICE Do Ya Think I'm Sexy?

O'HAGAN Along the Road to Gundagai

"*Behind the outrageous trinity was the best little chamber orchestra in the world, the ACO, under the deft hand and bow of Humphries' old friend Richard Tognetti.*" Steve Moffat, Fairfield Advance 23/12/2009.

"*A dame good show.*" John Hay-Mackenzie, Sunday Herald Sun 20/12/2009.

"*Eclectic and full of laughs this was a night of pure entertainment and left the audience a passel of happy possums.*" Alex Lalak, The Daily Telegraph 16/12/2009.

SYDNEY PRESENTING PARTNER



MELBOURNE PRESENTING PARTNER



Barry Humphries, Dame Edna & Sir Les Patterson



CHRISTOPHER MOORE PRINCIPAL VIOLA

2009 ATTENDANCE FIGURES

NATIONAL SUBSCRIPTION TOURS													
		UPSHAW	INNER VOICES	GREAT ROMANTICS	RESONANCE	MARWOOD	GOLDEN FLUTE	BEETHOVEN 4					
ADELAIDE	CONCERTS	1	1	1	1	1	-	1					
	ATTENDANCE	980	1010	950	945	930	-	952					
BRISBANE	CONCERTS	-	1	1	1	1	1	1					
	ATTENDANCE	-	1385	1389	1353	1131	1354	1486					
CANBERRA	CONCERTS	1	1	1	1	1	-	1					
	ATTENDANCE	1269	1176	1178	1175	1117	-	1245					
MELBOURNE	CONCERTS	2	2	2	2	2	2	2					
	ATTENDANCE	3133	3545	2686	3033	2674	3124	3323					
NEWCASTLE	CONCERTS	-	1	1	-	1	-	1					
	ATTENDANCE	-	748	726	-	681	-	754					
PERTH	CONCERTS	1	1	1	-	1	-	1					
	ATTENDANCE	1347	1432	1306	-	1262	-	1453					
SYDNEY	CONCERTS	4	4	4	4	4	4	4					
	ATTENDANCE	5048	4889	4424	4437	4151	4504	5628					
WOLLONGONG	CONCERTS	-	1	1	-	1	-	1					
	ATTENDANCE	-	629	566	-	487	-	497					
TOTAL CONCERTS		9	12	12	9	12	7	12	73				
TOTAL ATTENDANCE		11777	14814	13225	10943	12433	8982	15338	87512				
GALA PERFORMANCES													
		BARRY HUMPHRIES				LUMINOUS							
SYDNEY	CONCERTS	2				2							
	ATTENDANCE	4885				3027							
MELBOURNE	CONCERTS	2				-							
	ATTENDANCE	4110				-							
National Concert Season Attendance Total						87,512							
Gala Performance Attendance Total						12,022							
Education Program and aco₂ Concert Attendance Total						2,250							
Internation Touring Attendance Total						10,000							
ATTENDANCE GRAND TOTAL						111,784							

INTERNATIONAL TOURING

NORTH AMERICAN TOUR

19 April St. James-by-the-Sea Church, La Jolla CA
21 April Walt Disney Concert Hall, Los Angeles CA
22 April Lobero Theater, Santa Barbara CA
24 April Folly Theater, Kansas City MO
26 April Zellerbach Hall, University of California, Berkeley CA
30 April Newman Center for the Performing Arts, Denver CO
1 May Iowa State Center, Ames IA
3 May Carnegie Hall, New York NY
4 May McCarter Theatre Center, Princeton NJ

RICHARD TOGNETTI Artistic Director and Lead Violin

PAUL LEWIS Piano

ANDREAS SCHOLL Countertenor

HAAS (arr. Tognetti) Quartet No.2 Op.7, "From the Monkey Mountains"

HANDEL Arias including Va tacito, Dove sei, Aure deh per pieta

HAYDN Symphony No.44 in E minor, "Trauer-Sinfonie"

MOZART Piano Concerto No.12 in A Major, K414

RAMEAU Suite from Dardanus

SMALLEY Footwork [US premiere]

VIVALDI Concerto Grosso Op.3, No.11 R565

"The ensemble's virtuosity was breathtaking. Drama took center stage, and yet through it all Tognetti maintained an engaging singing line... After 20 years, this red hot band is long overdue for a major record contract and star treatment." LA Times

"Listen to that, will you?" the person next to me could not help but say to me during the intermission. "Have you ever heard an ensemble so in-tune? or so 'tight', rhythmically? Each section is playing like they were one person!" Chamber Music Today

"The ACO is not the only ensemble whose members perform standing up, but it is one of the few for which the posture seems to make a difference. Hearing the group perform on Sunday night at Zankel Hall, you could easily believe that its kinetic, precise and engaging playing was simply too exuberant to be bottled up by sitting down."

New York Times

KENNEDY CENTER

29 and 30 September

RICHARD TOGNETTI Artistic Director and Lead Violin

JOSEPH TAWADROS Oud

JAMES TAWADROS Egyptian Percussion

HANDEL Concerto grosso Op.6 No.7 in B flat

VINE Smith's Alchemy

ELGAR Introduction and Allegro

RAVEL (arr. Tognetti) Kaddish and The Eternal Enigma

PAGANINI (arr. Tognetti) Caprice No.5

BARTÓK Divertimento

SAXTON Birthday Piece for RRB

ANON - BOLIVIA Sonata Chiquitanas XVIII

SHOSTAKOVICH String Quartet No. 7 in F Sharp minor

ANON - SEPHARDIC (arr. Tognetti) Yo era niña de casa alta

TAWADROS (arr. Tawadros/ Tognetti) Alamein, Remember Baghdad, Oasis, Rose, Dahab, Epiphany, Existence

SHOSTAKOVICH Prelude and Scherzo for String Octet Op.II

SEEGER Andante for strings

PINK FLOYD (arr. Tognetti) Shine On You Crazy Diamond, Parts: 1-5

"The energy and vibe of a rock band with the ability of a crack classical chamber group. Its freshness is remarkable." Washington Post



Richard Tognetti and the ACO outside the Kennedy Centre

aco₂ REGIONAL TOUR

9 July Newcastle Conservatorium
10 July Riverside Theatres Parramatta
13 July John Leslie Theatre, Wellington Entertainment Centre, Sale
15 July Paramount Theatre, Echuca
16 July Bendigo Art Gallery, Bendigo
17 July Wesley Performing Arts Centre, Horsham
18 July Warrnambool Performing Arts Centre, Warrnambool
20 July Australian National Academy of Music, South Melbourne
21 July Albury Performing Arts Centre, Albury

HELENA RATHBONE Director and Lead Violin

TIMO-VEIKKO VALVE Cello

VIVALDI Concerto Grosso RV. 151 in G major "alla rustica"

SCULTHORPE Sonata for Strings No.2

SALLINEN Chamber Music III: The Nocturnal Dances of Don Juanquixote

RAUTAVAARA The Fiddlers

DVORÁK Serenade for Strings in E, Op.22

"What gave this concert added glow was a unanimity of purpose, technical precision and fluidity of phrasing, all characteristic of ACO proper..." Clive O'Connell, The Age 22/7/2009.

"This band combines excellent technique with the ACO's trademark flair and enthusiasm." Steve Moffatt, Liverpool Leader 15/7/2009.

"The skill and finesse of the performances was awe inspiring and their presence was equally commanding." Vanessa Lahey, Australian Stage Online 11/7/2009



Photo: Gary Heery

2009 EVENTS

FUNDRAISING EVENTS FOR ACO EDUCATION PROGRAMS

In 2009 the ACO had a very successful year, raising over \$500K from the following events:

- | | |
|--------------|--|
| 27 June | ACO in the Highlands - Milton Park Country House, Bowral |
| 15 July | Melbourne Event - the Australian Club |
| 12 August | Adelaide Event - St Peters College |
| 23 September | ACO on Olympus - Doltone House, Sydney |
| 20 November | Sydney Event - hosted by John and Patti David |

FUNDRAISING EVENTS FOR THE ACO's 2010 TRANS-ATLANTIC TOUR

- | | |
|------------|--|
| 7 April | Sydney Event - Bronte House, hosted by Matt and Clare Handbury |
| 28 October | ACO Spring Soiree - 'Cranlana', Toorak |
| 6 November | Brisbane Event - Stephen Hart's Studio, Newstead, hosted by Ross Clarke and Beverley Trivett |
| 7 November | Sydney Event - hosted by Eleonora and Michael Triguboff |

SPECIAL EVENTS

In addition to National Concert Tour opening nights and events, the ACO hosted a number of private events for its Chairman's Council members, Medici Patrons, Trans-Atlantic Tour Patrons and Major Patrons.

- | | |
|-------------|--|
| 27 February | Melbourne Chairman's Council and Major Patrons Cocktail Party - Melbourne Government House |
| 6 March | Sydney Chairman's Council and Major Patrons Cocktail Party - Home of Wayne and Helene Burt |
| 23 July | Melbourne Chairman's Council and Major Patrons Dinner - Tolarno Galleries |
| 1 August | Sydney Chairman's Council and Major Patrons Dinner - Park Hyatt |
| 10 December | Dinner with Barry Humphries - Number One Wine Bar, Sydney |

Thank you to all who contributed to these programs and events, which supported our National Education Program, our 2010 Trans-Atlantic Tour and our Players' Chairs.



Jan Minchin, Satu Vänskä and Guido Belgiorno-Nettis at dinner with Barry Humphries.

SYDNEY DEVELOPMENT COMMITTEE

Bill Best (Chairman), Ken Allen AM, Guido Belgiorno-Nettis AM, Liz Cacciottolo, Ian Davis, Chris Foggatt, Brendan Hopkins, Tony O'Sullivan, Tony Shepherd and John Taberner.

MELBOURNE DEVELOPMENT COUNCIL

Peter Yates (Chairman), Libby Callinan, Stephen Charles, Paul Cochrane, Camilla Graves, Tom Griffith, Jan Minchin, Susan Negrau and Craig Ng.

NATIONAL FUNDRAISING COMMITTEES

Bowral - Michael Ball AM (Chairman), Elsa Atkin, Daria Ball, Karen Mewes, Keith Mewes and The Hon Michael Yabsley.

Brisbane - Sally Cottee, Michael Crouch, Michael Drysdale, Steffi Harbert, Elaine Millar, Jan Murphy and Deborah Quinn.

Sydney - Veronica Athanasiou, Mar Beltran, Creina Chapman, Guillaume Chesneau, Suzanne Cohen, Patricia Connolly, Judy Anne Edwards, Sandra Gav, Marella Gibson, Elizabeth Harbison, Catherine Harper, Bee Hopkins, Eleni Longwell, Jo McKenzie and Katherine Revelas.



David Pinsent, Bee Hopkins and Joanna McInnes at 'ACO on Olympus'.



Santo Cilauro, Morena Buffon and Andrew Myer at 'Cranlana'.



MELISSA BARNARD CELLO

2009 RECORDINGS



LUMINOUS DVD

Recorded live at the State Theatre in Sydney, Luminous features the ACO, Richard Tognetti, Katie Noonan and the photographs of Bill Henson. (Ovation)

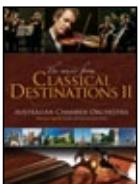
SCHNITTKE Trio Sonata
BRITTON Corpus Christi Carol
YARED Lullaby for Cain
PIAZZOLLA Oblivion
R.E.M. I've Been High
CRUMB Black Angels: God Music
VASKS Distant Light
PAUL HEALY Introduction, Transition, Interlude
JANÁČEK Good Night

CLASSICAL DESTINATIONS II BOOK



A guide to many of the most important places in the history and geography of classical music.

By Simon Callow with a foreword by Richard Tognetti. (Hardie Grant Books)



CLASSICAL DESTINATIONS II DVD

The ACO and **aco₂**'s complete filmed performances of the works featured in the *Classical Destinations II* television series. (Sony Music)

BAROQUE TROMBONE CD

Christian Lindberg and ACO players Richard Tognetti, Helena Rathbone, Timo-Veikko Valve, Maxime Bibeau and Neal Peres Da Costa perform Baroque sonatas and canzonas. (BIS Records)



CHRISTIAN LINDBERG Trombone [Sackbut]
RICHARD TOGNETTI Violin
HELENA RATHBONE Violin
TIMO-VEIKKO VALVE Cello
MAXIME BIBEAU Double Bass
NEAL PERES DA COSTA Harpsichord/Organ

CASTELLO Three Sonatas

ANONYMOUS Sonata

SPEER Sonata à 3

FRESCOBALDI Four Canzonas

BIBER Sonata à 3

CESARE La Hieronyma

BERTALI Sonata à 3

BARTÓK Romanian Folk Dances

DEBUSSY String Quartet Op.10 – Assez vif et bien rythmé

ALBÉNIZ / KREISLER Tango Op.165 No.2

RACHMANINOV Vocalise Op.34 No.14

HANDEL Water Music Suite No.1 in F major – Air and Hornpipe

HANDEL Concerto Grosso in D minor Op.6 No.10 – Allegro Moderato

ROSSINI The Silken Ladder – Overture

RAVEL Deux Mélodies Hébraïques – Kaddish

PROKOFIEV Sonata in C for Two Violins, Op.56 – Andante cantabile and Allegro

SZYMANOWSKI String Quartet No.2, Op.56 – Vivace, Scherzando

STRAUSS Morgen! Op.27 No.4

SAINT-SAËNS Introduction and Rondo Capriccioso in A minor Op.28

TERRACINI Classical Destinations Theme

RESPIGHI Ancient Airs and Dances Suite No.3 – Arie di Corte

ELGAR Salut d'Amour Op.12

ELGAR Serenade for strings Op.20 – Allegro piacevole and Larghetto

BRITTON Simple Symphony Op.4 – Playful Pizzicato

HOLST St. Paul's Suite Op.29 No.2 – Ostinato and Finale [The Dargason]

ELGAR Introduction and Allegro Op.47

EDUCATION REPORT

EMERGING ARTISTS PROGRAM/**aco₂**

The 2009 ACO Emerging Artists Program continued according to the 2008 model of three intensive periods, one of which included a tour to regional Victoria. This initiative supports the best of Australia's elite string players in their transition from tertiary student to professional musician, by providing them with a unique level of access to musicians from the ACO. The heart of the program is access to a dedicated mentor who can provide invaluable insight into life as a professional musician. The best of these young musicians are invited to play in the ACO's regional touring orchestra, **aco₂**. Led by the ACO's Principal 2nd Violin, Helena Rathbone, this ensemble not only provides a training ground for the next generation of Australian musicians, but allows the ACO to extend its reach to all corners of the country.

In 2008, the decision was made by the ACO's Board and management to expand the Emerging Artists Program and **aco₂**'s regional touring activities. Planning for this took place in 2009, with three regional tours scheduled for February, June and September/October 2010 to Western Australia, far north Queensland and New South Wales/Queensland respectively. In addition, four part-time players have been employed to commence in 2010, to resource the increased workload created by this expansion. These appointments will also give the ACO the capacity to run ACO and **aco₂** tours concurrently if necessary and this will occur in 2010.

In 2009 the ACO performed its first subscription series with a combined ACO and **aco₂**. This tour was a great success, and featured seven Emerging Artists.

A particular highlight of the Emerging Artists Program was the successful audition and trial of our first Emerging Artist for the ACO. One of our 2008 Emerging Artists, Madeleine Boud, was appointed a member of the ACO in late 2009. A primary objective for this program is to source and train the next generation of ACO musicians, so this is a huge milestone for the company.

2009 EDUCATION EVENTS

ACO COMBINED SCHOOLS WORKSHOPS

The ACO presented intensive orchestral Combined Schools Workshops in regional areas including Sale (VIC) and Bendigo (VIC). Metropolitan workshops were held at the ACO Studio in Sydney, Scotch College in Melbourne, at the Australian String Association National Conference in Fremantle (WA) and for the first time in Brisbane at the Griffith Conservatorium. The workshops were facilitated by musicians from the ACO's Emerging Artists Program as well as core players from the Orchestra and enabled school students to develop their musicianship and ensemble skills through playing alongside ACO and Emerging Artist musicians. These events culminated in an informal concert for teachers, friends and family.

SCHOOLS CONCERT – WHITTLESEA, VICTORIA

During its tour of regional Victoria, **aco₂** performed a short schools concert at Whittlesea Secondary College for students affected by the Victorian bushfires. With an auditorium filled with students, it was an honour to be able to bring music to the area. This special performance was planned with the assistance of the Australian Children's Music Foundation.

PARRAMATTA STRING PLAYERS

In 2009, the ACO continued with this three year project, launched in 2008, which allows the ACO to work with the same young musicians over a sustained period. The project is a three-tiered mentoring program: ACO musicians mentor the ACO's Emerging Artists and they in turn mentor school-aged musicians, through workshops, open rehearsals and opportunities to perform as an orchestra alongside their mentors. The program expanded in 2009 to include weekly rehearsals with an appointed rehearsal leader, as well as open rehearsals. The year culminated in a performance with the ACO at the ACO's Sydney Gala Event in October.

SECONDARY SCHOOLS TICKETING PROGRAM - NATIONAL

In 2009, students from all over Australia participated in the subsidised ticket program. Each student received a complimentary concert program and ACO CD and teachers were provided with comprehensive teaching notes to support integration with the curriculum.

EMERGING ARTISTS PROGRAM - NATIONAL

The ACO's Emerging Artists Program gives unparalleled professional development to young Australian string players. In 2009, six tertiary and post-tertiary level musicians from Melbourne and Adelaide were mentored by an ACO musician, received lessons and coaching in audition techniques, undertook an ACO mock audition and attended ACO concerts and rehearsals. In July, the 2009 Emerging Artists were joined by previous Emerging Artists and ACO core players to form the ensemble **aco₂**, which toured regional Victoria for the first time. Led by the ACO's Principal 2nd Violin, Helena Rathbone, the program also featured ACO Principal Cellist, Timo-Veikko Valve, as soloist. In 2009, eight Emerging Artists were given the opportunity to perform on ACO National Subscription tours and two Emerging Artists travelled to the US with the Orchestra, performing in such prestigious venues as Carnegie Hall in New York and Walt Disney Concert Hall in Los Angeles.

OPEN REHEARSALS FOR STUDENTS WITH DISABILITIES

In December the ACO presented an Open Rehearsal for students with sight impairment and intellectual disabilities from a range of schools in Sydney, in conjunction with Accessible Arts.

The ACO thanks its valued Emerging Artists and Education Program Partners – Australia Council, Arts NSW, Playing Australia, Parramatta City Council, The Ross Trust, Sidney Myer Fund, Fred P Archer Charitable Trust, Besen Family Foundation, The Ian Potter Foundation, The Robert Salzer Foundation, The Limb Family Foundation, ResMed Foundation, Wind Over Water Foundation, The Sunjoto Foundation – The Spirit of Giving, DADHC and Accessible Arts.



aco₂ ensemble (from left): Neil Thompson, Timo-Veikko Valve, Janet Anderson, Sharon Draper, Helena Rathbone, Daniel Yeadon, Peter Clark, Mark Ingwersen, Christopher Moore, Benjamin Farrands, Holly Piccoli, Stephen King, Aiko Goto.



TIMO-VEIKKO VALVE PRINCIPAL CELLO

2009 PARTNERS

The ACO receives approximately 50% of its budget from the box office, 15% from government grants and 35% from the business community and private donors. The private sector plays a key role in the continued growth and artistic development of the Orchestra. We are proud of the relationships we have developed with each of our partners and would like to acknowledge their generous support.

FOUNDING PARTNER



NATIONAL AND INTERNATIONAL TOUR PARTNERS



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MEDICI PROGRAM

In the time-honoured fashion of the great Medici family, the ACO's Medici Patrons support individual players' Chairs and assist the Orchestra to attract and retain musicians of the highest calibre.

MEDICI PATRON

SUPPORTED BY

MRS AMINA BELGIORNO-NETTIS

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CAPE MENTELLE
MARGARET RIVER

PRINCIPAL CHAIRS

Richard Tognetti

Lead Violin
Michael Ball AM &
Daria Ball
Joan Clemenger
Wendy Edwards
Prudence MacLeod

Christopher Moore

Principal Viola
Tony Shepherd

Helena Rathbone

Principal 2nd Violin



Timo-Veikko Valve

Principal Cello
Peter Weiss AM

Satu Vänskä

Assistant Leader
Robert & Kay Bryan

Maxime Bibeau

Principal Double Bass
John Taberner &
Grant Lang

CORE CHAIRS

Aiko Goto

Violin
Andrew & Hiroko
Gwinnett

Mark Ingwersen

Violin



Alice Evans

Violin
Jan Bowen,
Jo McKenzie &
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Violin
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Cello
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Cello
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Anne Leece

GUEST CHAIRS

Brian Nixon

Principal Timpani

Mr Robert Albert AO & Mrs Libby Albert

FRIENDS OF MEDICI

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2009 DONATIONS PROGRAM

The ACO pays tribute to all of our generous donors who supported many activities in 2009 including our National Education Program and Emerging Artists Program, national and international touring, recordings and the Capital Challenge.

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Alf Lester
Greg Lindsay AO &
Jenny Lindsay
Joanne Frederiksen &
Paul Lindwall
Sydney & Airdrie Lloyd
Leigh Mackay
Ashley Marshall
Donald C Maxwell
Kim & Shirley McGrath
Judith McKernan
Helen & Gerald Moylan
Sharyn Munro
Ian Murray
Gregory & Ann Nelson
J Norman
Graham North
Graham & Glynn O'Neill
Mary Owyong
Josephine Paech
Anne Page

PATRONS (CONTINUED)

Deborah Pearson	Michael Ryan	Edward Simpson	waterproject.org	Michael & Susan Yabsley
peckvonhartel architects	Manfred & Linda Salamon	Mr Ted Springett	Pat & John Webb	Don & Mary Ann Yeats
Professor David Penington AC	Garry E Scarf & Morgie Blakill	Dr Douglas Sturkey CVO AM	G C & R Weir	Ms Di Yeldham
Mr Kevin Phillips	Jeff Schwartz	Arlene Tansey	Kristin Williamson	Anonymous (18)
Andrew & Deirdre Plummer	Greg Shalit & Miriam Faine	IT	Nick & Helen Withers	
Miss Dorothy Rooney	Sherborne Consulting	Jane Vainsaar	Dr Gwen Woodroffe	

CAPITAL CHALLENGE

CONCERTO \$250,000 - \$499,999	Mrs Patricia Reid Mr Timothy Samway Steve Wilson	Sir Robert Woods Anonymous (1)	Dr David & Mrs Sarah Howell Pam & Bill Hughes Philip & Sheila Jacobson	Dr Gwen Woodroffe Mary Anne Yeats Anonymous (10)
Mr Guido Belgiorno-Nettis AM & Mrs Michelle Belgiorno-Nettis	DUET \$10,000 - \$29,999	\$1,000 - \$2,499	J E & J Jefferis The late Mr Geoff Lee AM OAM	\$500 - \$499
Mrs Barbara Blackman	Mr Bill & Mrs Marissa Best Professor Robert & Mrs Helen Crompton	Mr Michael Ahrens Mrs Rosemary Anderson Gillian Appleton Susan Armitage	S Lester Mary Lister Lorraine Logan	Warwick & Jeanette Richmond in memory of Andrew Richmond
OCTET \$100,000 - \$249,999	Mr Steve & Mrs Anna Crane Mr Edward Gray Mr Angus & Mrs Sarah James	M K Bayl-Smith Victoria Beresin Robert Bevan	Ms Jennifer Marchionni Mary-Rose McDonald Avril McGrath	\$250 - \$499
Mr Robert Albert AO & Mrs Libby Albert	Mr Ian & Mrs Nina Lansdown Mrs Ann Lewis AM Ms Petrina Slaytor	Ian & Judy Bissland Professor J & Mrs B Bradley P W Brilliant	Peter & Felicia Mitchell Brian Nebenzahl OAM RFD & Jocelyn Nebenzahl	Brian T Carey
Mrs Amina Belgiorno-Nettis	\$5,000 - \$9,999	Jasmine Brunner Jonathon Cebon & Christopher Cobbett	Faye Parker Rhonda & Michael Perrott	
Thomas Foundation	H E Fairfax Dr Joan M Lawrence AM	Ian & Carol Dance Christopher & Kathryn Dibden	J & J Scougall Jeffrey L Sher	
QUARTET \$50,000 - \$99,999	Suzanne Morgan Bruce & Sue Shepherd	Margot Woods & Ann Sprogs Anonymous (6)	David & Carole Singer	
Mr & Mrs Phillip & Fiona Latham	Angela Roberts	Dora Dreyfus Elizabeth Finnegan	J Skinner Brian Snape AM & Diana Snape	
Mr John Taberner & Mr Grant Lang	Mr Evan & Mrs Janet Williams	I & C Frazer Don Hart	Howard Wheatley	
Mr & Mrs Peter & Susan Yates		Dr Patrick Chisan Hew	Audrey & Michael Wilson	
SONATA \$30,000 - \$49,999		Caroline & Stanley Howard	Peter Winspur	
Mr Martin Dickson AM & Mrs Susie Dickson				
Brendan & Bee Hopkins				
Mr John Leece OAM & Mrs Anne Leece				
Ilma Peters				

2009 CHAIRMAN'S COUNCIL

The Chairman's Council is a limited membership association of high level executives who support the ACO's international touring program and enjoy private events in the company of Richard Tognetti and the Orchestra.

Mr Guido Belgiorno-Nettis AM

Chairman Australian Chamber Orchestra & Joint Managing Director Transfield Holdings

Mr Ian Alcock

Managing Director Vanguard Investments Australia

Mr Philip Bacon AM

Director Philip Bacon Galleries

Mr Bill Best

Executive Director Macquarie Capital Advisers

Mr Glen Boreham

Chief Executive & Managing Director IBM Australia/New Zealand

Mr Edward Butler

General Manager Maserati Australia & New Zealand

Ms Liz Cacciottolo

Senior Advisor UBS Wealth Management, APAC

Ms Barbara Chapman

Group Executive, HR & Group Services Commonwealth Bank of Australia

The Hon. Stephen Charles & Mrs Jenny Charles

Mr David Constable AM Constable Estate Vineyards Supervised Investments Australia Limited

Mr Steve Crane

Member, Advisory Council RBS (Australia) Pty Limited

Mr & Mrs Robin Crawford

Ms Anouk Darling Managing Director Moon Communications Group

Mr Max Eburne

General Manager - Sales JCDecaux

Mr John Gimpel

Managing Director Connect Hearing

Mr John Grill

Chief Executive Officer WorleyParsons

Ms Donna Gulbin

Executive Director, Private Wealth Management Goldman Sachs JBWere

Mr & Mrs Simon & Katrina Holmes à Court

Observant Pty Limited

Mr Brendan Hopkins

Chief Executive APN News & Media

Mr Robert Johanson, Mr John Sharkey & Mr Robert Symons

Directors Robert Salzer Foundation

Mr Mark Johnson

Senior Partner & CEO PricewaterhouseCoopers

Ms Catherine Livingstone AO

Chairman Telstra

Mr Steven Lowy

Group Managing Director Westfield Group

Mr Didier Mahout

CEO Australia & NZ BNP Paribas

Mr Michael Maxwell & Mrs Julianne Maxwell

Mr Geoff McClellan

Chairman Freehills

Ms Jan Minchin

Director Tolarno Galleries

Mr James Paton

Chief Executive Moët Hennessy Australia & New Zealand

Mr & Mrs James & Diane Patrick

Managing Directors Wiltrans International Pty Ltd

Mr Tim Samway

Institutional Business Director Hyperion Asset Management

Mr Peter Schiavello

Deputy Managing Director Schiavello Group

Mr Julian Segal

Managing Director & CEO Caltex Australia Limited

Mr Michio (Henry) Taki

Managing Director & CEO Mitsubishi Australia Ltd

Mr Michael Triguboff

Managing Director MIR Investment Management Ltd

Ms Vanessa Wallace

Director Booz & Company

Mr Kim Williams AM

Chief Executive Officer FOXTEL

Mr Peter Yates

Chairman Royal Institution of Australia and Peony Capital

2009 BOARD AND STAFF LIST

BOARD

Guido Belgiorno-Nettis AM [Chairman]
Angus James [Deputy Chairman]
Ken Allen AM
Bill Best
Glen Boreham
Liz Cacciottolo [from June]
Chris Froggatt [from June]
Brendan Hopkins
Philip Latham [retired December]
Christine Rothauser
Tony Shepherd
John Taberner [from December]
Evan Williams AM [retired April]
Peter Yates

ARTISTIC DIRECTOR

Richard Tognetti AO

FOUNDER

John Painter AM

ADMINISTRATION

William A Gillespie OAM

General Manager

Jessica Block

Deputy General Manager and Development Manager

Michelle Kerr

Executive Assistant to Mr Gillespie and Mr Tognetti

Michael Stevens

Artistic Administrator [from February]

Damien Low

Artistic Operations Manager

Gabriel van Aalst

Orchestra Manager

Erin McNamara

Deputy Orchestra Manager

Vicki Stanley

Education and Emerging Artists Manager

Amandine Petit

Librarian, part time

John Harper

Archivist

Steve Davidson

Chief Financial Officer

Shyleja Paul

Assistant Accountant

Minnie Prescott

Accounts Assistant, part time [from June]

Richard Muhs

Accounts Assistant, part time

Martin Keen

Systems and Technology Manager

Emmanuel Espinas

Network Infrastructure Engineer

Georgia Rivers

Marketing Manager

Robert Murray

Marketing Executive [until March]

Rosie Rothery

Office Administrator/Marketing Assistant [until March]/Marketing Executive [from March]

Mary Stielow

Publicist

Chris Griffith

Box Office Manager

Dean Watson

Customer Relations Manager

Amy Wanless

Box Office Assistant, part time

Alison Harbert

Deputy Development Manager [until August]

Amanda Michetti

Development Executive [until August]

Alana Clarke

Development Executive [from August]

Leonie Dyer

Events Manager [until July]

Kate Bilson

Office Administrator [from March until August]/Events Manager [from August]

Lillian Armitage

Patrons Manager, part time

Laura Milner

Patrons Administrator, part time

Liz D'Olier

Development Coordinator

THANK YOU TO ALL OUR 2009 VOLUNTEERS

John Blattman, Beverley Burke, Laurel Catchpool, Wilhelmina van Dorp, Kenneth Gray, Angus Groome, Robin Hall, Jacqueline Johnson, Norelle Lingard, Robin Lockhart, Bill Mason, Reginald McCabe, June Nixon and Albert Pfeifer.



STEPHEN KING VIOLA

FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2009

AUSTRALIAN CHAMBER ORCHESTRA PTY LIMITED

(a company limited by shares)

ABN 45 001 335 182

DIRECTORS' REPORT

The directors present their report on the company for the year ended 31 December 2009.

DIRECTORS

The names and particulars of the directors in office at or since the end of the year are:

Mr G Belgiorno-Nettis AM (Chairman)

Guido Belgiorno-Nettis is Joint Managing Director of Transfield Holdings, an investment and development company focussing on a broad range of infrastructure areas. It has investments in the ASX listed companies Transfield Services, Transfield Services Infrastructure Fund and Charter Hall; Campus Living Villages – a student accommodation business with activities in the USA, UK, New Zealand and Australia. Guido previously held a number of key positions in the Transfield group including responsibility for Transfield Engineering and Construction, Project Development Divisions and Group Communications prior to organising the successful float of Transfield Services and the sale of Transfield's Construction business. He was named a Member of the Order of Australia in 2007 for service to the construction industry and the arts. He was also named the Australian Graduate School of Management Distinguished Alumni in 2005. Other board memberships include: Directorship of Transfield Holdings and Associated Companies; Trustee of the Art Gallery of NSW; Member Australian School of Business Advisory Council.

Mr A G C James (Deputy Chairman)

Angus James has over 25 years corporate finance experience. He is a principal partner and founder of Aquasia, an independent corporate advisory partnership. He previously held the position of Chief Executive Officer of ABN AMRO Australia & New Zealand, a position he held for over 6 years, and was also a member of ABN AMRO's Asian Management Team which oversaw all of ABN AMRO's retail, investment banking and asset management activities across 17 countries in Asia Pacific. He is a board member of the recently formed Australian Curriculum, Assessment and Reporting Authority, as a nominee of the Deputy Prime Minister and Commonwealth Minister for Education and is also a past Director of the Business Council of Australia and the Australian Financial Markets Association. Angus has a Bachelor

of Economics from Macquarie University, where he was recently awarded the 2008 Alumni Award for Distinguished Service for recognition in the fields of Investment Banking, Business Leadership and the Arts.

Mr K C Allen AM

Ken Allen is a Senior Advisor to UBS Australia and Lexington Partners, Chairman of Talent2 and Chairman Emeritus of Advance, the world's leading network of Australian professionals and entrepreneurs abroad. Between 2001 and March 2006, Ken was the Australian Consul General in New York. This appointment followed an international banking career that included roles with the World Bank, Merrill Lynch, Lehman Brothers and Macquarie Bank. Ken has served on the Boards of Australia Post, the NSW Treasury Corporation, the Film Finance Corporation of Australia, and the State Bank of NSW. Ken became a Member of the Order of Australia for service to the business and finance sectors, to international relations, and to the community through fundraising for charitable organisations. He holds an Honours Degree in Economics from the University of Adelaide.

Mr W D Best

Recently retired as executive director, Macquarie Capital Advisers, Bill Best has 30 years of investment banking and stockbroking experience. Bill has LLB, B.Comm and M.Comm degrees.

Mr G F Boreham

Glen Boreham is the Managing Director of IBM Australia and New Zealand having been appointed to this role in 2006. He manages a business of 15,000 employees and annual revenues of over \$4 billion. Mr Boreham began his career in 1986 in Sydney. Since then, he has held senior positions in IBM across sales, general management, business development and operations and has substantial global experience having worked for two years in Japan and over six years in Europe. Mr Boreham is the Chair of Screen Australia, a member of the Business Council of Australia, Deputy Chairman of the Australian Information Industry Association and a Governor of the American Chamber of Commerce in Australia. In 2008, Mr Boreham participated in the Australian Government's 2020 Summit, and in 2009 was appointed to the Government's Information

Technology Innovation Council. In both 2007 and 2009 Mr Boreham was named by the Australian Financial Review as one of the top five most powerful leaders in information industries. He holds a Bachelor of Economics from the University of Sydney, and completed a Managing Director's programme from The Wharton School, University of Pennsylvania.

Ms L Cacciottolo

Liz Cacciottolo is a senior adviser to UBS Australia. She previously held the position of Chief Executive Officer of UBS Wealth Management Australia from 2004 to 2009 and has over 20 years experience in financial services across investment banking, wealth management and private banking. Liz joined UBS Group Australia (then Dominguez Barry Samuel Montague) in 1987 in the fixed income division and moved to London with the firm in 1988. From 1992 to 1998 Liz headed the European derivative business in the Investment Bank and in 1999 moved to UBS Private Bank to become Head of Wealth Management UK, returning to Sydney in late 2004. Liz is a director of Kaldor Public Art Projects, a member of Chief Executive Women (CEW) and Ambassador of the Australian Indigenous Education Fund (AIEF).

Ms C Froggatt

Chris Froggatt is a Non-Executive Director of Goodman Fielder Limited. Prior to returning permanently to Australia in 2008 Chris served on the Boards of Britvic plc and Sports Direct International plc and as an independent trustee director of Berkeley Square Pension Trustee Company Limited, based in the UK. Chris has over 20 years' senior executive experience as a human resources specialist in leading international companies including Brambles Industries plc and Brambles Industries Limited, Whitbread Group plc, Diageo plc, Mars Inc and Unilever NV. Chris has a broad industry background in consumer branded products, covering industries such as beverages, food and confectionery, and in retailing, hotels, leisure and logistics. She holds an Honours Degree in English from Leeds University in the UK.

Mrs J Holmes à Court AC HFAIB

Janet Holmes à Court is Chairman of the John Holland Group, one of Australia's leading construction and engineering companies; the West Australian Symphony Orchestra; the Australian Children's Television Foundation and the Urban Design Centre of WA. She is a Board Director of Vision 2020 Australia and a Board Member of the Rio Tinto WA Future Fund and the Australian National Academy of Music. She is a science graduate from the University of Western Australia and taught science for a number of years before working more closely with family business matters. She has won numerous awards recognising her contribution to the community and to business, including a Companion of the Order of Australia.

Mr B M A Hopkins

Brendan Hopkins is Chief Executive Officer of APN News & Media Ltd, listed in both Australia and New Zealand. APN is a leader in publishing, radio and outdoor advertising and owner of The New Zealand Herald, New Zealand's largest newspaper. APN operates the largest online news website in New Zealand and has leading internet sites in Auckland and throughout Queensland. Mr Hopkins has a degree in Business Studies and a postgraduate qualification in Marketing. He is Chairman of The Newspaper Works (the Australian Newspaper Industry Body), a patron of the European Australian Business Council, Honorary Vice President of The British Vascular Foundation, a Freeman of The City of London and a Governor of The Australian Ireland Fund.

Dr C Rothauser

Christine Rothauser migrated to Australia from Paris in 1971. She was made a Life Member of the Richard Wagner Society of SA in 1997 and is a member of the International commission in Germany. Christine was a member of the State Opera Ring Corporation and Chair of the Ancillary Events Committee. She has just finished her third mandate as Board member of SOSA. As a freelancing music researcher Christine worked with the SOSA Young Artists programme from 2002 until 2007. She is also a Board member of The Melba Foundation, serves in several other arts committees, is vice-president of the Alliance Française and editor of 'LA Gazette d'Adélaïde'. She is the Honorary French Consul in South Australia and Ambassador to the arts in SA. Christine has been made a Knight of the French National Order of Merit for her services to the Arts and is also a knight in the order of Palmes Académiques for services to the French language and culture and has received the Golden Wagner Medal from Wolfgang Wagner for her work with the International Wagner Committee. She has a Masters degree in French Classical literature and a PhD in Musicology from the Sorbonne and a Masters in Visual Arts from Ecole du Louvre.

Mr A F Shepherd

Tony Shepherd was appointed a Director and Deputy Chairman of Transfield Services Ltd in March 2001, becoming Chairman in 2005. He spent 15 years in the Federal Public Service before joining Transfield, spending several years as Director (Business Development) of Transfield Pty Ltd. After a period with AMEC Consolidated and the Infrastructure Development Corporation he rejoined Transfield in 1992 where he held the position of Chief Executive Officer Project Development until 2000. Tony has been responsible for the development of many landmark projects including the Sydney Harbour Tunnel, Melbourne CityLink and the redevelopment of Walsh Bay. He chaired the consortium which won the Lane Cove Tunnel Project and was an inaugural director of Transurban Limited. Tony is Chairman of the ConnectEast Group, a nonexecutive director of Transfield Services Infrastructure Fund, and a Trustee of the Sydney Cricket and Sports Ground Trust. He holds a Bachelor of Commerce degree from University of Melbourne.

Mr J G Taberner

John Taberner is, and has been since 1988, a Partner in the Sydney office of Freehills, Solicitors. John has extensive experience advising a wide range of clients on all aspects of environmental law and he heads Freehills environmental law practice in Sydney. He is also a director of the firm's National Pro Bono practice and heads the firm's Pro Bono practice in Sydney. John was for several years a director of Annual Report Awards Inc which established Australia's only award for excellence in environment reporting. John also served for four years as Secretary of the National Environmental Law Association of Australia. John graduated from Sydney University in Bachelor of Arts (Hons), a Master of Arts (Hons) and a Bachelor of Laws. In 1985 he completed a Masters of Comparative Law (Environmental Law) at the George Washington University in Washington D.C., USA.

Mr P W Yates

Peter Yates is Chairman of Peony Capital, a leading carbon trading fund based in China. He is a Director of Allco Equity Partners Limited (formerly Managing Director). Peter was Chief Executive Officer of Publishing and Broadcasting Limited from 2001 to 2004. Prior to joining PBL, he worked in the Investment Banking industry including 15 years with Macquarie Bank. Peter has also worked for Morgan Stanley in Australia and Booz Allen Hamilton in Tokyo. Other Board memberships include: Chairman of the Graduate School of Management and Faculty of Economics and Commerce (University of Melbourne), Chairman of Australian Science Media Centre; Chairman of Royal Institution of Australia; Deputy Chairman of Asialink; Director of National Portrait Gallery; Director of Royal Children's Hospital Foundation (Victoria). He is also a member of the Stanford University Sloan Alumni Advisory Board. Peter holds a Bachelor of Commerce from Melbourne University and a Master of Science (Management) from Stanford University.

In addition, Mr F E Williams AM was director from the beginning of the financial year until his resignation on 6 April.

MEETINGS OF DIRECTORS

The following table sets out the numbers of meetings of the company's Board and of the Finance, Audit and Risk Management (FARM) committee held during the year ended 31 December 2009 and the number of meetings attended by each director.

	BOARD MEETINGS		FARM COMMITTEE	
	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Mr G Belgioro-Nettis AM (Chairman)	9	9	-	-
Mr A G C James (Deputy Chairman)	9	9	8	5
Mr K C Allen AM	9	6	-	-
Mr W D Best	9	6	8	5
Mr G F Boreham	9	6	-	-
Ms L Cacciottolo (appointed 12 June 2009)	6	6	-	-
Ms C Froggatt (appointed 12 June 2009)	6	5	-	-
Ms J L Holmes à Court (appointed 3 March 2010)	-	-	-	-
Mr B M A Hopkins	9	4	-	-
Mr P P Latham (retired 9 December 2009)	9	9	-	-
Dr C Rothauser	9	6	-	-
Mr A F Shepherd	9	7	-	-
Mr J G Taberner (appointed 9 December 2009)	-	-	-	-
Mr F E Williams AM (retired 6 April 2009)	3	2	-	-
Mr P W Yates	9	5	-	-

PRINCIPAL ACTIVITIES

The principal continuing activities of the company consisted of the presentation of musical performances to Australian and international audiences.

There were no significant changes in the nature of the activities of the company during the year.

OPERATING RESULT

The net surplus for the year amounted to \$1,747,533 (2008 surplus \$1,568,099) including Capital Campaign contributions of \$121,625 (2008 \$93,650).

DIVIDENDS

The company's constitution prohibits the declaration or payment of dividends.

REVIEW OF OPERATIONS

In 2009 the Australian Chamber Orchestra undertook 7 national tours, performing 73 concerts in 8 cities, as well as educational and development events, sponsored performances and recordings.

In April/May the Orchestra toured in the USA and delivered two further concerts at the John F. Kennedy Center in Washington D.C. by invitation in October.

During the year the company's second ensemble, **aco₂**, including 13 musicians from the Emerging Artist Program, undertook a regional tour of Victoria performing 9 concerts plus a drop-in concert at Whittlesea for students affected by the Victorian bushfires.

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the company during the financial year.

SUBSEQUENT EVENTS

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

FUTURE DEVELOPMENTS

The Australian Chamber Orchestra's continued strong performance in 2009 is expected to be sustained in 2010 because of its passionate and committed supporters and the loyalty of its subscriber base.

DIRECTORS' BENEFITS

Since the end of the previous financial year no director of the company has received or become entitled to receive any benefit because of a contract made by the company with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial interest.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the year the company paid professional indemnity and directors' and officers' liability insurance for all of its directors and officers. The nature of the insurance contract providing this cover does not allow the company to disclose either the extent of cover or the premium paid.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any particular and significant environmental regulation under a law of the Commonwealth or State.

AUDITOR'S INDEPENDENCE

A copy of the auditor's independence declaration as required under section 306(2) of the Corporations Act 2001 is included on the following page.

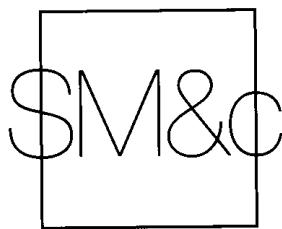
Signed in accordance with a resolution of the directors.



GUIDO BELGIORNO-NETTIS AM

Chairman

28 April 2010



Directors' Report

Australian Chamber Orchestra Pty Limited

Auditor's Independence Declaration under s307C of the Corporations Act 2001

To the Directors of the Australian Chamber Orchestra Pty Limited:

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Steven J Miller & Co
STEVEN J MILLER & CO
Chartered Accountant

Amber

S J MILLER
Principal

Sydney

Dated *16, 4, 10*

Steven J Miller & Co
Chartered Accountants
2A Rose St Leichhardt
PO Box 297 Leichhardt NSW 2040
Tel (61+2) 9560 3777
Fax (61+2) 9560 5925
service@stevenjmiller.com.au
www.stevenjmiller.com.au
ABN 23 690 541 177



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	NOTE	2009 \$	2008 \$
REVENUE	3		
Performance revenue	3(a)	6,111,517	5,481,823
Sponsorship and donation revenue	3(b)	4,470,902	3,886,514
Government funding revenue	3(c)	1,910,869	2,073,255
Capital campaign contributions		121,625	93,650
Other revenue	3(d)	547,108	618,340
TOTAL REVENUE		13,162,021	12,153,582
EXPENSES	4		
Performance expenses		6,222,237	5,325,155
Marketing expenses		1,156,412	995,088
Development expenses		458,056	528,906
Overhead expenses		3,577,783	3,736,334
TOTAL EXPENSES		11,414,488	10,585,483
SURPLUS FOR THE YEAR		1,747,533	1,568,099
OTHER COMPREHENSIVE INCOME			
Available-for-sale financial assets			
Current year valuation adjustments		129,870	(223,702)
Reclassified to surplus		31,784	68,393
TOTAL OTHER COMPREHENSIVE INCOME		161,654	(155,309)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,909,187	1,412,790

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	NOTE	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	9,590,796	9,380,777
Trade and other receivables	6	624,302	445,778
Inventories	7	8,034	5,192
Prepayments		133,862	153,328
TOTAL CURRENT ASSETS		10,356,994	9,985,075
NON-CURRENT ASSETS			
Available-for-sale financial assets	8	2,717,653	435,442
Property, plant & equipment	9	853,982	852,803
Inventories	7	7,820	9,312
Intangibles	10	115,517	221,438
TOTAL NON-CURRENT ASSETS		3,694,972	1,518,995
TOTAL ASSETS		14,051,966	11,504,070
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	837,556	496,997
Employee benefits	12	258,000	191,190
Government grants	13	117,158	117,158
Unearned revenue	14	3,837,452	3,764,270
TOTAL CURRENT LIABILITIES		5,050,166	4,452,457
NON-CURRENT LIABILITIES			
Employee benefits	12	408,000	367,000
TOTAL NON-CURRENT LIABILITIES		408,000	367,000
TOTAL LIABILITIES		5,458,166	4,819,457
NET ASSETS		8,593,800	6,684,613
EQUITY			
Share capital	16	12	12
Reserves	17	5,295,820	4,394,117
Accumulated surpluses	17	3,297,968	2,290,484
TOTAL EQUITY		8,593,800	6,684,613
Commitments for expenditure	18		

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	NOTE	SHARE CAPITAL \$	CAPITAL CHALLENGE \$	REVALUATIONS ASSET \$	RESERVES \$	OTHER	ACCUMULATED SURPLUSES \$	TOTAL EQUITY \$
BALANCE AT 1 JANUARY 2008		11	1,491,189	77,723	1,044,599		3,064,130	5,677,652
Adjustment on change in accounting policy		-	-	(32,153)	-	-	(373,677)	(405,830)
RESTATED OPENING BALANCE		11	1,491,189	45,570	1,044,599		2,690,453	5,271,822
Shares issued		1	-	-	-	-	-	1
Surplus for the year		-	-	-	-	-	1,568,099	1,568,099
Other comprehensive income		-	-	(155,309)	-	-	-	(155,309)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD		12	1,491,189	(109,739)	1,044,599		4,258,552	6,684,613
Transfers to/(from) reserves		-	(93,333)	-	2,061,401	(1,968,068)	-	-
BALANCE AT 1 JANUARY 2009		12	1,397,856	(109,739)	3,106,000		2,290,484	6,684,613
Changes in equity								
Surplus for the year		-	-	-	-	-	1,747,533	1,747,533
Other comprehensive income		-	-	161,654	-	-	-	161,654
		-	-	161,654	-		1,747,533	1,909,187
Transfers to/(from) reserves	17	-	306,205	60,344	373,500	(740,049)	-	-
BALANCE AT 31 DECEMBER 2009		12	1,704,061	112,259	3,479,500		3,297,968	8,593,800

The above statement should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	NOTE	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from customers		6,110,423	5,759,053
Receipts from sponsors and donors		4,815,547	4,021,750
Capital Campaign contributions		121,625	93,650
Interest received		320,590	523,118
CASH FLOWS FROM GOVERNMENT			
Receipts of government grants		2,230,830	2,236,707
Net GST received from ATO		1,339	40,857
TOTAL CASH RECEIVED		13,600,354	12,675,135
PAYMENTS			
Employees		(4,890,360)	(4,500,065)
Suppliers		(6,165,741)	(6,444,536)
CASH USED		(11,056,101)	(10,944,601)
NET CASH PROVIDED BY OPERATING ACTIVITIES	19	2,544,253	1,730,534
CASH FLOW FROM INVESTING ACTIVITIES			
CASH RECEIVED			
Proceeds from sales of financial assets		164,254	674,034
TOTAL CASH RECEIVED		164,254	674,034
CASH USED			
Payments for property, plant and equipment		(181,893)	(248,405)
Purchase of financial assets		(2,316,595)	(76,242)
TOTAL CASH USED		(2,498,488)	(324,647)
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		(2,334,234)	349,387
NET INCREASE IN CASH AND CASH EQUIVALENTS		210,019	2,079,921
Cash and cash equivalents at the beginning of the year		9,380,777	7,300,856
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	9,590,796	9,380,777

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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NOTE 1: INTRODUCTION

This financial report covers the Australian Chamber Orchestra Pty Limited as an individual entity for the year ended 31 December 2009.

The Australian Chamber Orchestra Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

PRINCIPAL ACTIVITIES

The principal continuing activities of the company consisted of the presentation of musical performances to Australian and international audiences.

There were no significant changes in the nature of the activities of the company during the year.

CURRENCY

The financial report is presented in Australian dollars.

REGISTERED OFFICE

The registered office and principal place of business is: Shop 27, "Opera Quays", 2 East Circular Quay, Sydney NSW 2000.

AUTHORISATION OF FINANCIAL REPORT

The financial report was authorised for issue on 28 April 2010 by the board of directors.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001 and other authoritative pronouncements of the Australian Accounting Standards Board.

STATEMENT OF COMPLIANCE

Australian Accounting Standards include the Australian equivalents to International Financial Reporting Standard (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards (IFRS).

NEW ACCOUNTING STANDARDS

The company has adopted new and amended Australian Accounting Standards and AASB Interpretations as of 1 January 2009. Comparative information has also been changed so that it is in conformity with the revised Standards. The adoption of the Standards or Interpretations is deemed to have an impact on the financial statements or performance of the company as described below.

AASB101 Presentation of Financial Statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented

in a reconciliation of each component of equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognised income and expense, either in one single statement, or in two linked statements. The company has elected to present one statement.

Certain new accounting standards and interpretations that are not yet operative have not been early adopted for the reporting period. It is considered that the implementation of these standards will have no material impact on the company's financial results.

CHANGES IN ACCOUNTING POLICIES

AASB 7 Financial Instruments: Disclosures and AASB 139 Financial Instruments: Recognition and Measurement. Under the revised standards, changes in value of available-for-sale financial assets due to market forces are now applied to an asset revaluation reserve in equity. When an investment is derecognised the cumulative gain or loss is transferred to surplus or deficit. In accordance with AASB 101, these assets are now classified as non-current.

AASB 138 Intangible Assets. Under the revised standard, expenditure on advertising and promotional activities is recognised as an expense when the company either has the right to access the goods or has received the service. Previously the company carried forward as a prepayment the costs of preparing and printing the annual subscription brochure for the following year.

The impact on the comparative balances has been to reduce prepayments by \$373,429, overhead expenses by \$187,462 and performance expenses by \$32,401. The net surplus increased by \$219,863. Available for sale financial assets of \$435,442 were reclassified from current to non-current assets. Long service leave provisions of \$493,000 were reclassified from current to non-current liabilities.

The aggregate effect of the changes in accounting policy on the annual financial statements for the year ended 31 December 2009 has been to reduce prepayments by \$427,407, overhead expenses by \$30,178 and performance expenses by \$30,348. The net surplus increased by \$60,526. Available for sale financial assets of \$2,717,653 were reclassified from current to non-current assets. Long service leave provisions of \$381,000 were reclassified from current to non-current liabilities.

2.1 SIGNIFICANT JUDGEMENTS AND KEY ASSUMPTIONS

There were no significant judgements or assumptions made that would have a material effect on the carrying amounts of assets or liabilities.

2.2 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are recognised on the balance sheet when the company becomes party to the contractual provisions of the financial instrument.

A financial instrument is de-recognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the company.

A financial liability is removed from the balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Regular way purchases of held-to-maturity investments are accounted for at trade date.

2.3 REVENUErecognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST).

The following specific recognition criteria must also be met before revenue can be recognised: -

(a) Performance revenue

Revenue from ticket sales is recognised in the Statement of Comprehensive Income at the time of concert performances. Revenue in respect of productions not yet performed is included in the Statement of Financial Performance as unearned revenue under Current Liabilities.

(b) Sponsorship and Donations revenue

Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed. A contribution of a non-financial asset is recognised as an asset when the company gains control of the contribution. Accordingly, the fair value of the asset is recognised as revenue at the same date

Donations are brought to account as received.

(c) Funding revenue

Funding revenue is received under a funding agreement between the Company, the Australia Council for the Arts (as represented by the Major Performing Arts Board) and Arts NSW. Funding is received based on payment schedules contained in the funding agreement and is recognised in the calendar year for which it is intended under the terms of the agreement.

(d) Interest revenue

Interest revenue is recognised using the effective interest method.

2.4 INCOME TAX

As the company is of a kind referred to in Subdivision 50-5 Item 1.1 of the Income Tax Assessment Act 1997, its income is exempt from income tax.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and investments in term deposits that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

2.6 RECEIVABLES

Trade receivables are carried at amounts due at balance date. The collectability of debts is reviewed on an ongoing basis and at balance date a specific allowance is made for any doubtful accounts.

2.7 INVENTORIES

Finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of weighted average costs.

2.8 MUSICAL PERFORMANCES

The costs associated with musical performances that are incurred in the current financial year in respect of productions not yet performed are included in the Balance Sheet as prepayments under Current Assets.

2.9 AVAILABLE FOR SALE FINANCIAL ASSETS

Available-for-sale assets are those financial assets that are designated as available-for-sale or are not classified as either financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. When an available-for-sale financial asset is recognised initially, it is measured at its fair value.

After initial recognition available-for-sale financial assets are measured at fair value with gains or losses being recognised as a separate component of equity until the asset is derecognised or until the asset is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the surplus or deficit.

The fair value of assets that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For assets with no active market, fair value is determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis; and option pricing models.

2.10 PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements and plant and equipment are stated at historical cost less accumulated amortisation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Musical instruments are stated at fair values determined by periodic independent valuations. For new acquisitions of instruments the fair value equates to the cost price.

When the carrying amount of a class of assets is increased as a result of a revaluation, the increase is, except to the extent that it reverses a revaluation decrease of the same class of asset previously recognised in surplus or deficit, credited directly to the revaluation reserve.

When the carrying amount of a class of assets is decreased as a result of a revaluation, the decrease is, except to the extent of any credit balance existing in a revaluation reserve in respect of the same class of asset, recognised in surplus or deficit.

DEPRECIATION AND AMORTISATION

Depreciation is calculated on a straight line basis to write off the net cost or relevant amount of each item of plant and equipment over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

The cost of improvements to or on leasehold properties is amortised over the expired period of the lease or the estimated useful life of the improvement, whichever is the shorter. The useful life applicable in the current year was 10 years.

Refer to note 9 for particulars of the revaluation to fair value, movements during the period and depreciation and amortisation methods and rates used.

2.11 INTANGIBLES

Software and website developments are stated at historical cost less accumulated amortisation and any impairment losses.

Historical cost includes expenditure incurred in building or enhancing the company's web site, to the extent that it represents probable future economic benefits controlled by the company that can be reliably measured. Costs in relation to feasibility studies during the planning phase of a web site, and ongoing costs of maintenance during the operating phase are charged as expenses in the period in which they are incurred.

The cost of website developments is amortised on a straight line basis over the estimated useful life of the asset.

Refer to note 10 for movements during the period and amortisation methods and rates used.

2.12 LEASED ASSETS

Leases of assets are classified as operating leases as the lessors retain substantially all of the risks and benefits of ownership. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.13 EMPLOYEE BENEFITS

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

Long service leave liability represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to balance date.

Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at balance date which most closely match the terms of maturity of the related liabilities.

2.14 SUPERANNUATION PLANS

The company contributes to several defined-contribution superannuation plans. Contributions are recognised as an expense in the period in which employee services are rendered.

	2009 \$	2008 \$
NOTE 3: REVENUE		
NOTE 3(A) - PERFORMANCE REVENUE		
Subscriptions	3,392,865	3,504,163
Single ticket sales	2,207,830	1,454,900
Concert fees - Domestic	127,498	98,885
Concert fees - International	362,219	350,256
Other performance revenue	21,105	73,619
	6,111,517	5,481,823
NOTE 3(B) - SPONSORSHIP AND DONATION REVENUE		
Sponsorships	1,853,357	1,709,055
Donations received	1,890,957	1,648,395
Fundraising revenues	726,588	529,064
	4,470,902	3,886,514
NOTE 3(C) - GOVERNMENT FUNDING REVENUE		
Australia Council - Major Performing Arts Fund	1,647,000	1,606,833
Australia Council - Strategic Initiatives Funding	-	228,000
Local Government Grants	20,000	20,000
AusIndustry - Playing Australia	60,869	39,885
Arts NSW	183,000	178,537
	1,910,869	2,073,255
NOTE 3(D) - OTHER REVENUE		
Interest and dividends received	429,111	523,121
Sundry revenue	117,997	95,219
	547,108	618,340

	2009 \$	2008 \$
NOTE 4: EXPENSES		
Surplus for the period includes the following specific items:		
NOTE 4(A) - INVENTORIES		
Amount of inventories recognised as an expense	21,085	12,199
Write-down of inventories to net realisable value	(1,289)	(1,149)
	19,796	11,050
NOTE 4(B) - EMPLOYEE BENEFITS EXPENSE		
Wages and salaries	4,360,574	4,101,734
Superannuation contributions	352,210	320,070
Other employee benefits	209,771	193,778
	4,922,555	4,615,582
NOTE 4(C) - DEPRECIATION AND AMORTISATION		
Depreciation expense	124,547	111,692
Amortisation expense	145,552	123,525
	270,099	235,217
NOTE 4(D) - OTHER EXPENSES		
DEFICIT ON DISPOSAL OF PLANT AND EQUIPMENT		886
IMPAIRMENT RECOGNISED IN SURPLUS		
Software	-	192
	-	192
DEFICIT ON DISPOSAL OF INVESTMENTS	31,784	68,393

NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	285,169	1,264,465
Short term bank deposits	9,305,627	8,116,312
	9,590,796	9,380,777

NOTE 6: TRADE AND OTHER RECEIVABLES		
Trade accounts receivable	348,646	358,993
Allowance for doubtful accounts	(77,898)	(107,339)
	270,748	251,654
Interest receivable	153,478	44,957
GST recoverable	82,985	76,747
	236,463	121,704
Other receivables	148,475	135,182
Allowance for doubtful accounts	(31,384)	(62,762)
	117,091	72,420
	624,302	445,778

	2009 \$	2008 \$
NOTE 7: INVENTORIES		
CDS, DVDS AND BOOKS ON HAND		
- at cost	11,424	10,074
- at net realisable value	4,430	4,430
	15,854	14,504
Current	8,034	5,192
Non-current	7,820	9,312
	15,854	14,504

NOTE 8: AVAILABLE-FOR-SALE FINANCIAL ASSETS		
FINANCIAL ASSETS	2,717,653	435,442
Available-for-sale financial assets are those non-derivative financial assets, principally equity securities, that are designated as available-for-sale or are not classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and are held at market value.		
RECONCILIATION OF OPENING AND CLOSING BALANCES OF INVESTMENTS		
OPENING BALANCE	435,442	1,256,936
Additions	2,316,595	76,242
Disposals	(164,254)	(674,034)
Revaluation in/(de)crements	129,870	(223,702)
CLOSING BALANCE	2,717,653	435,442

NOTE 9: PROPERTY, PLANT & EQUIPMENT		
AT COST:		
LEASEHOLD IMPROVEMENTS		
Leasehold improvements - at cost	197,565	197,565
Accumulated amortisation	(112,472)	(92,256)
	85,093	105,309
PLANT AND EQUIPMENT		
Plant and equipment - at cost	663,457	588,652
Accumulated amortisation	(476,041)	(364,746)
	187,416	223,906
AT FAIR VALUE:		
MUSICAL INSTRUMENTS		
Musical instruments - at fair value	704,839	634,839
Accumulated depreciation	(123,366)	(111,251)
	581,473	523,588
TOTAL PROPERTY, PLANT AND EQUIPMENT	853,982	852,803

TABLE A - RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF PROPERTY, PLANT AND EQUIPMENT

	LEASEHOLD IMPROVEMENTS (AT COST) \$	PLANT & EQUIPMENT (AT COST) \$	MUSICAL INSTRUMENTS (AT FAIR VALUE) \$	TOTAL \$
CARRYING AMOUNT AT 1 JANUARY 2009	105,309	223,906	523,588	852,803
Additions	-	75,942	69,999	145,941
Disposals	-	(1,137)	-	(1,137)
Depreciation / amortisation	(20,216)	(112,432)	(12,115)	(144,763)
Depreciation	-	1,137	-	1,137
CARRYING AMOUNT AT 31 DECEMBER 2009	85,093	187,416	581,473	853,982

Depreciation

The straight line method of amortisation is used to amortise leasehold improvements over 10 years. The straight line method of depreciation is used to depreciate plant and equipment over 3-7 years and musical instruments over 50 years.

Revaluations

Musical instruments held at the time were revalued to fair value on 31 December 2005 by Theme and Variations Piano Services.

The following net carrying amount would have been recognised had the assets been carried at cost less accumulated depreciation:

	2009 \$	2008 \$
MUSICAL INSTRUMENTS	503,749	445,865

NOTE 10: INTANGIBLES

SOFTWARE			
Software - at cost		317,548	308,633
Accumulated amortisation		(253,166)	(189,893)
		64,382	118,740
WEBSITE			
Website - at cost		310,374	299,874
Accumulated amortisation		(259,239)	(197,176)
		51,135	102,698
TOTAL INTANGIBLE ASSETS		115,517	221,438

TABLE B - RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF INTANGIBLE ASSETS

	SOFTWARE \$	WEBSITE \$	TOTAL \$
CARRYING AMOUNT AT 1 JANUARY 2009	118,740	102,698	221,438
Additions	8,915	10,500	19,415
Amortisation expense	(63,273)	(62,063)	(125,336)
CARRYING AMOUNT AT 31 DECEMBER 2009	64,382	51,135	115,517

The straight line method of amortisation is used to amortise Software over 3 - 5 years and Website over 3 years.

Amortisation is included in the Other expenses line in the income statement.

	2009 \$	2008 \$
NOTE 11: TRADE AND OTHER PAYABLES		
Trade creditors	501,420	213,239
Accrued expenses	191,758	126,133
Other payables	144,378	157,625
	837,556	496,997

NOTE 12: EMPLOYEE BENEFITS		
RECONCILIATION OF OPENING AND CLOSING BALANCES OF EMPLOYEE PROVISIONS		
Opening balance	547,000	-
Additional provisions	119,000	-
CLOSING BALANCE	666,000	-

NOTE 13: GOVERNMENT GRANTS		
GRANTS IN ADVANCE		
Arts QLD	50,000	-
AusIndustry - Playing Australia	67,158	-
	117,158	-

NOTE 14: UNEARNED REVENUE		
Subscription series revenue in advance	3,380,524	3,309,640
Ticket income in advance	15,210	157,739
Sponsorships in advance	422,900	288,633
Other unearned revenue	18,818	8,258
	3,837,452	3,764,270

NOTE 15: FINANCIAL INSTRUMENTS; INTEREST AND CREDIT RISK EXPOSURE

NOTE 15(A) - EXPOSURE TO INTEREST RATE RISK ON FINANCIAL ASSETS AND LIABILITIES

FINANCIAL INSTRUMENT	NOTE	FLOATING INTEREST RATE \$	FIXED INTEREST RATE \$	NON- INTEREST BEARING \$	TOTAL \$
2009					
FINANCIAL ASSETS					
Cash and cash equivalents	5	1,326,546	8,152,052	112,198	9,590,796
Trade and other receivables	6	-	-	624,302	624,302
Available-for-Sale Financial Assets		-	-	2,717,653	2,717,653
TOTAL FINANCIAL ASSETS		1,326,546	8,152,052	3,454,153	12,932,751
RANGE OF EFFECTIVE INTEREST RATES					
FINANCIAL LIABILITIES					
Trade and other payables	11	-	-	837,556	837,556
Other current liabilities	14	-	-	15,210	15,210
TOTAL FINANCIAL LIABILITIES		-	-	852,766	852,766
2008					
FINANCIAL ASSETS					
Cash and cash equivalents	5	3,399,913	5,980,000	864	9,380,777
Trade and other receivables	6	-	-	445,778	445,778
Available-for-Sale Financial Assets		-	-	435,442	435,442
TOTAL FINANCIAL ASSETS		3,399,913	5,980,000	882,084	10,261,997
RANGE OF EFFECTIVE INTEREST RATES					
FINANCIAL LIABILITIES					
Trade and other payables	11	-	-	496,997	496,997
Other current liabilities	14	-	-	157,739	157,739
TOTAL FINANCIAL LIABILITIES		-	-	654,736	654,736

NOTE 15(B) - NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The net fair values for all financial instruments are approximated by their carrying amounts.

NOTE 15(C) - CREDIT RISK EXPOSURES

The maximum exposure to credit risk at balance date for each class of financial assets is represented by the carrying amount of those assets.

The company had no significant concentrations of credit risk with any single counterparty or group of counterparties.

NOTE 16: SHARE CAPITAL

	2009 NUMBER OF SHARES	2008 NUMBER OF SHARES
AUTHORISED:		
ORDINARY SHARES OF \$1 EACH	100	100

Shares in the company may not be transferred or otherwise dealt with except as set out in the company's constitution.

Ordinary shareholders are not entitled to receive any dividends, bonuses or fees, nor are they entitled to a share of the proceeds upon a winding up of the company.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote only.

ISSUED:			
ORDINARY SHARES OF \$1 EACH FULLY PAID		12	12

	2009 \$	2008 \$
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NOTE 17: RESERVES AND ACCUMULATED SURPLUSES

RESERVES			
Asset revaluation:			
Investments	34,535	(187,462)	
Musical instruments	77,724	77,723	
Special purpose	2,873,500	2,500,000	
Reserve Incentive Funding Scheme	606,000	606,000	
Capital Challenge	1,704,061	1,397,856	
	5,295,820	4,394,117	

Reserve Incentive Funding Scheme Reserve

The funds received under the Reserve Incentive Funding Scheme, together with the company's contribution are held in escrow and are subject to the terms and conditions of the Reserves Incentive Funding Scheme agreement. They have not been used to secure any liabilities of the company. Any net income earned from the reserves is available for use by the company without further restriction.

ACO Capital Reserve

During the year the company received income of \$366,549 as part of the 'ACO Capital Challenge'.

Special purpose reserves

During the year the company transferred \$373,500 to the 2010 Overseas Tour Reserve.

ACCUMULATED SURPLUSES	3,297,968	2,290,484
RECONCILIATION OF MOVEMENT DURING 2009		
OPENING BALANCE	2,290,484	3,064,130
Adjustment on change in accounting policy	-	(373,677)
RESTATED OPENING BALANCE	2,290,484	2,690,453
Surplus for the period	1,747,533	1,568,099
Transferred to reserves	(740,049)	(1,968,068)
CLOSING BALANCE	3,297,968	2,290,484

	2009 \$	2008 \$
NOTE 18: COMMITMENTS FOR EXPENDITURE		
OPERATING LEASES		
Total future minimum lease payments under non-cancellable operating leases payable:		
Within one year	112,680	70,420
Later than one and not later than five years	433,449	36,421
Later than five years	320,138	-
	866,267	106,841

Commitments are GST inclusive where relevant.

Operating leases included are effectively non-cancellable and comprise:

- monthly rental agreements for office equipment expiring between March 2011 and August 2014;
- office premises lease expiring November 2019 subject to annual CPI reviews.

There are no contingent rents payable, no renewal or purchase options and, with the exception of the Office premises, no escalation clauses.

NOTE 19: CASH FLOW RECONCILIATION		
Surplus for the year	1,747,533	1,568,099
NON-CASH ITEMS		
Depreciation and amortisation	270,099	235,217
Allowance for doubtful debts	10,540	170,101
Deficit on sale of non-current assets	31,784	68,393
Impairment of plant and equipment	-	1,078
CHANGES IN ASSETS AND LIABILITIES		
(Increase) in trade and other receivables	(189,064)	(41,561)
(Increase) in inventories	(1,350)	(1,276)
(Increase) / decrease in prepayments	19,466	(80,557)
Increase / (decrease) in trade and other payables	340,559	(261,944)
Increase in employee provisions	107,810	78,990
Increase / (decrease) in government grants	117,158	(39,885)
Increase in unearned revenue	73,182	11,307
GST refunds received (for capital projects)	16,536	22,572
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,544,253	1,730,534

	2009 \$	2008 \$
NOTE 20: CREDIT STANDBY ARRANGEMENTS		
The company has an unsecured bank overdraft facility in the amount of \$150,000.		
TOTAL AMOUNT OF CREDIT UNUSED AT 31 DECEMBER	150,000	150,000

NOTE 21: REMUNERATION OF AUDITORS		
Fees paid to Steven J Miller & Co for:		
AUDIT AND REVIEW OF THE FINANCIAL REPORTS	19,500	18,000
NON-AUDIT SERVICES	355	-

NOTE 22: CHARITABLE FUNDRAISING		
The company holds an authority to fundraise under the Charitable Fundraising Act, 1991 (NSW) and conducts fundraising appeals throughout the year. Additional information and declarations required to be furnished under the Act are as follows:-		
All funds raised from fundraising activities, net of direct costs, were applied to the company's normal operations. The company did not conduct any appeals in which traders were engaged.		

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 33 to 57:

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the company's financial position as at 31 December 2009 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



GUIDO BELGIORNO-NETTIS AM

Chairman

28 April 2010

DECLARATION BY CHAIRPERSON AS REQUIRED BY THE CHARITABLE FUNDRAISING ACT 1991 (NSW)

I, Guido Belgiorno-Nettis AM, Chairman of Australian Chamber Orchestra Pty Ltd, declare that in my opinion:

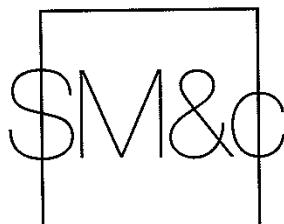
- (a) the accounts for the year ended 31 December 2009, give a true and fair view of all income and expenditure of Australian Chamber Orchestra Pty Ltd with respect to fundraising appeals; and
- (b) the statement of financial position as at 31 December 2009 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provisions of the Charitable Fundraising Act 1991 (NSW) and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by Australian Chamber Orchestra Pty Ltd are appropriate and effective for all income received and applied from any of its fundraising appeals.



GUIDO BELGIORNO-NETTIS AM

Chairman

28 April 2010



Independent Audit Report

To the members of the Australian Chamber Orchestra Pty Limited

Report on the financial report

I have audited the accompanying financial report of the Australian Chamber Orchestra Pty Limited (the company), which comprises the statement of financial position as at 31 December 2009 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and directors' declaration.

The responsibility of the directors for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the Directors also state, in accordance with Australian Accounting Standards AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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Independent Audit Report

To the members of the Australian Chamber Orchestra Pty Limited

Auditor's responsibility continued

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion pursuant to the Corporations Act 2001

In my opinion, the financial report of the Australian Chamber Orchestra Pty Limited as of 31 December 2009 is in accordance with:

- a) the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
 - ii. complying Australian Accounting Standards and the Corporations Regulations 2001; and
- b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 2.

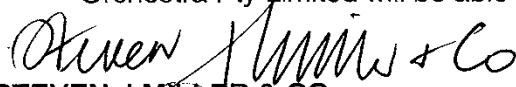
Independent Audit Report

To the members of the Australian Chamber Orchestra Pty Limited

Auditor's opinion pursuant to the Charitable Fundraising (NSW) Act 1991

In my opinion:

- a) the financial report gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 31 December 2009;
- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 January 2009 to 31 December 2009, in accordance with the *Charitable Fundraising (NSW) Act 1991* and Regulations;
- c) money received as a result of fundraising appeal activities conducted during the period from 1 January 2009 to 31 December 2009 has been properly accounted for and applied in accordance with the *Charitable Fundraising (NSW) Act 1991* and Regulations; and
- d) there are reasonable grounds to believe that the Australian Chamber Orchestra Pty Limited will be able to pay its debts as and when they fall due.



STEVEN J MILLER & CO

Chartered Accountant



S J MILLER

Principal

Sydney

Dated 28 / 4 / 10



AUSTRALIAN
CHAMBER
ORCHESTRA

RICHARD TOGNETTI
ARTISTIC DIRECTOR

RICHARD TOGNETTI Artistic Director
WILLIAM GILLESPIE OAM General Manager

Australian Chamber Orchestra Pty Ltd
is a not for profit company registered in NSW

AUSTRALIAN CHAMBER ORCHESTRA

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