

**AUSTRALIAN  
CHAMBER  
ORCHESTRA**

RICHARD TOGNETTI ARTISTIC DIRECTOR



2011  
ANNUAL  
REPORT

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# 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

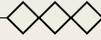
The core values of the ACO are the principles which have been adopted over the years to provide guidance and context for the Orchestra's artistic development and its relationships with audiences and stakeholders:

- 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 a 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.



Aiko  
Goto

# ORCHESTRA LIST



**RICHARD TOGNETTI** Artistic Director and Lead Violin

**HELENA RATHBONE** Principal 2nd Violin

**SATU VÄNSKÄ** Assistant Leader

**MADELEINE BOUD** Violin

**REBECCA CHAN** Violin

**ALICE EVANS** Violin

**AIKO GOTO** Violin

**MARK INGWERSEN** Violin

**ILYA ISAKOVICH** Violin

**CHRISTOPHER MOORE** Principal Viola

**NICOLE DIVALL** Viola

**STEPHEN KING** Viola

**TIMO-VEIKKO VALVE** Principal Cello

**MELISSA BARNARD** Cello

**JULIAN THOMPSON** Cello

**MAXIME BIBEAU** Principal Double Bass

## PART-TIME MUSICIANS



**ZOË BLACK** Violin

**VERONIQUE SERRET** Violin

**CAROLINE HENBEST** Viola

**DANIEL YEADON** Cello

# ARTISTIC DIRECTOR'S REPORT



The ACO's 2011 international touring encompassed an extraordinary range of platforms, from a fledgling winter music festival in Japan and a boutique modern music festival in the Californian desert to the prestigious stages of the Musikverein and the Concertgebouw and finally to a royal event in a palace built by Henry VIII.

For the third iteration of the Niseko Winter Music Festival, young musicians from the ACO's Emerging Artists Program joined four ACO core musicians for a series of chamber concerts in several intimate performance spaces at the foot of the Japanese snowfields, providing an intensive training experience for some of Australia's top young string players. Chamber music offers the greatest opportunity for artistic growth and development and, inspired by the Niseko experience, my colleagues and I have plans to expand the ACO's program in 2012 with a series of chamber music concerts in non-traditional venues both to enrich the artistic life of our musicians and to offer our audiences a new kind of musical event.

In June, the ACO was invited to be orchestra-in-residence at the Ojai Festival in California where hundreds of die-hard contemporary music fans gathered to experience uncompromising programs in an amazing open-air music bowl set in the arid hillside of the Californian desert. 2011's Artistic Director was Dawn Upshaw, with whom we performed the world premiere of *Winter Morning Walks* by New York composer Maria Schneider before an audience which included the composer George Crumb, the son of Arnold Schoenberg, legendary American architect Frank Gehry, stage director Peter Sellars and choreographer Mark Morris.

A tour in October took us to Seoul, Tokyo, Kanazawa and Fukuoka and the year finished in Europe with an extensive tour taking in some of the most important music centres of the world such as London's Southbank Centre (our 20th London concert), Vienna's Musikverein and Amsterdam's Concertgebouw, as well as lesser known but equally wonderful halls in Birmingham, Antwerp, Luxembourg and Basel, and the Orchestra's return to Munich after an absence of 12 years.

At home, our national touring schedule offered 73 performances in eight cities, in repertoire covering a vast range of styles and cultures and offering collaborations with a superb line-up of guest artists. Acclaimed music journalist Alex Ross curated a series of concerts based on his two best-selling books *The Rest is Noise* and *Listen to This*. Alex's thoughtfully constructed programs were complemented

by his profound and insightful program notes and his informative pre-concert talks prior to every concert around the country. Huge numbers of subscribers and single ticket buyers flocked to his talks before experiencing Alex's beguiling juxtapositions of Takemitsu, Britten, Stravinsky, Webern, Xenakis and Strauss.

Guest artists included bass-baritone Teddy Tahu Rhodes, mezzo-soprano Fiona Campbell, Viennese violinist Benjamin Schmid and Swedish clarinet virtuoso Martin Fröst. New works entering the ACO's repertoire included world premieres commissioned by the ACO from James Ledger (*Johann has left the building*) and Erkki-Sven Tüür (*Flamma*) as well as Richard Rodney Bennett's *Songs before sleep*, Anna Clyne's *Within her arms*, Anders Hillborg's wildly choreographic *Peacock Tales*, Stuart Greenbaum's *Moments of Falling*, HK Gruber's *Nebelsteinmusik*, and Georg Breinschmid's jazz-inflected *Musette pour Elisabeth* and *Wien bleibt Krk*.

For our performances of Beethoven's "Pastoral" Symphony in November, the ACO transformed into a hybrid classical orchestra, with classical winds, brass and timpani and our string section playing on gut strings. This produced a distinctive sound for this repertoire and has opened up an exciting new dimension to our future performances of Classical and early Romantic symphonies.

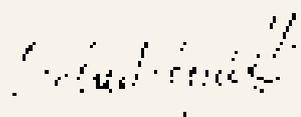
Two CDs were recorded for BIS, one featuring Martin Fröst (Copland, Hillborg, Brahms) and one of the ACO alone in music by Grieg (released in 2012). The release of the Martin Fröst recording towards the end of the year attracted considerable critical acclaim. Our recordings with pianist Dejan Lazić and our second instalment of Mozart Violin Concertos were also released in 2011.

Outside the framework of subscription concerts, we presented performances of the oceanic film and live music program *The Glide* in Sydney and Melbourne. Jon Frank's captivating footage of waves, surfers and underwater vistas was projected above the Orchestra against a live musical score which ranged from Elgar to contemporary soundscapes. Marketed through non-traditional press and social media, these programs attracted distinctly different audiences and all three performances sold out, giving us the courage and confidence to mount *The Reef* in 2012.

The establishment of the ACO Instrument Fund brought into our midst an exquisite 1728 Stradivarius violin – the only Stradivarius in the country. To herald the arrival of this superb instrument, Assistant Leader Satu Vänskä (the

instrument's fortunate custodian) performed Tartini's *The Devil's Trill* as part of a national tour marking the Strad's Australian solo debut. I am hugely grateful to the ACO's visionary Board of Directors for having the foresight and commitment to establish the Instrument Fund, which is destined to bring a growing collection of great instruments to the musicians of the ACO.

And such instruments could not possibly go to worthier musicians. Throughout 2011 I have been thrilled by the quality of music-making which my colleagues deliver night after night, no matter how demanding the score nor how gruelling the schedule. It is a true pleasure to lead this cast of great characters and artists, and I thank them wholeheartedly for their excellence, commitment and dedication.

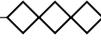


**RICHARD TOGNETTI AO**  
Artistic Director



Richard  
Tognetti

# CHAIRMAN'S REPORT



No report on the Australian Chamber Orchestra's year in 2011 could be complete without quoting from the review in London's *The Guardian* in December:

*"...If there's a better chamber orchestra in the world, I haven't heard it."*

This gleaming accolade came at the end of a huge year in the history of the ACO: 73 main-stage concerts around Australia, in 8 cities, tours in Japan, Korea, the United States and Europe, 21 regional performances in 6 states, 3 internationally released CDs, the launch of an Instrument Fund and the further expansion of the Education Program and touring of our second ensemble, ACO<sub>2</sub>.

The ACO takes very seriously its dual roles of national performing arts company and international standard-bearer. Strong subscriber bases in Adelaide, Brisbane, Canberra, Melbourne, Newcastle, Perth, Sydney and Wollongong provide the healthy foundation of the ACO's nationwide audience of more than 90,000, achieving an average paid occupancy of 85%. Our Emerging Artists and regional touring orchestra ACO<sub>2</sub> reached audiences in regional New South Wales, Queensland, the Northern Territory, Victoria, South Australia and Western Australia. ACO<sub>2</sub>'s touring pattern ensures full coverage of all states and territories every two years.

Such an expansive year of activity required a great deal of resourcing and financial support. The year's total turnover was \$13.7M, up 2.8% from 2010, underpinned by the ongoing funding of \$2.1M from the Federal and NSW State Governments through the Major Performing Arts Board of the Australia Council. We thank the Federal and State Governments for their confidence in the ACO's ability to enrich the community throughout the State of NSW, across the country and around the world.

84% of the ACO's revenue is derived from ticket sales, performance fees, sponsorship, donations and fundraising. Against a background of wider financial uncertainty, box-office income reached \$5.43M, up 7.5% from 2010, and development income (sponsorship, donations and fundraising) achieved \$4.72M, down 1% from 2010.

In June the ACO launched the ACO Instrument Fund in association with JBWere. The Fund was established as an investment vehicle offering investors the opportunity to participate in the steadily increasing value of fine

stringed instruments from the Golden Era of Italian instrument making of the 17th and 18th Centuries, while simultaneously providing the ACO musicians with access to some of the greatest instruments in the world. The first instrument in the Fund was a 1728 Stradivarius violin which was unveiled on a national tour, played by Assistant Leader Satu Vänskä. The instrument was purchased for \$1.8M and attracted a very large number of both investors and donors. By the end of 2011 the full value of the instrument had been covered by either donors or investors, and the Board of the ACO Instrument Fund was able to contemplate the purchase of a second instrument for the Fund.

Through the Instrument Fund, \$1.33M of donations flowed to the ACO in a remarkable gesture of support from some of our most generous patrons. Leading the way was the indefatigable Peter Weiss AM who donated \$1M – the largest gift in the ACO's history, coming on top of his decades of generosity towards the ACO and his ownership of the superb 1728 Guarneri cello which is on loan to our Principal Cellist Timo-Veikko Valve. We gratefully salute Peter's extraordinary contribution to the growth and success of the ACO over more than 25 years. The whole concept of this fund elicited very substantial support from leading patrons Naomi Millgrom AO and Amina Belgiorino-Nettis who enabled the Fund to take flight in its first year.

The success of the ACO Instrument Fund in attracting not only investors but also significant donations has produced an exceptional financial result for the ACO with a 2011 year-end surplus of \$2.8M, approximately half of which relates to one-off donations associated with the establishment of the Instrument Fund. The underlying operating surplus of \$1.5M reflects another very strong year of box-office, sponsorship, fundraising and cost control.

This excellent financial result enables the ACO to build its reserve earmarked for new premises. With the growth of our educational and community engagement programs, the Orchestra has outgrown its current premises in East Circular Quay. During 2011, the long-awaited transformation of Pier 2/3 at Walsh Bay into a home for major performing arts companies took several decisive steps and the ACO was successful in its bid to be included in the master-planning for the precinct. The prospect of a purpose-built home for the ACO in the revitalised cultural hub of Walsh Bay is one which excites the whole company

and opens up stimulating opportunities for the next phase in the ACO's history. The Board's policy over the last five years of building up a substantial reserve to invest in new premises has put the ACO in an excellent position to contribute to the realisation of this long-held dream.

During 2011 the Board farewelled Glen Boreham and Ken Allen AM who retired after three and four years respectively, and welcomed Andrew Stevens, CEO and Managing Director of IBM Australia/New Zealand who joined the Board in March.

In every respect, 2011 was a brilliant year for the Australian Chamber Orchestra. I thank my fellow Directors who have contributed their enormous expertise to ensuring that vision and strategy were backed up with scrutiny and analysis.

Throughout 2011, we have been thrilled, and constantly inspired by the outstanding performances of the splendid musicians of the ACO under Richard Tognetti's exhilarating leadership. We are all immensely proud of the ACO's achievements artistically and financially, nationally and internationally.

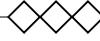


ABOVE: Guido Belgiorno-Nettis AM

A handwritten signature in blue ink, appearing to read "Guido Belgiorno-Nettis". The signature is fluid and cursive.

**GUIDO BELGIORNO-NETTIS AM**  
Chairman

# GENERAL MANAGER'S REPORT



For more than 30 years, international touring has been central to the ACO's mission. The Orchestra has performed in more than 250 cities in 36 countries, proud standard-bearers for the nation and keen observers of audiences and musical events around the world. In 2011, in a very happy partnership with ABC Classic FM, we invited Margaret Throsby and her producer to join us on our major European tour and to broadcast three of the most important concerts back to audiences in Australia. This extensive coverage, as well as Margaret's feature article in *The Australian*, brought the Orchestra's international performances to the attention of audiences in Australia and added a new dimension of recognition and awareness to our international touring program.

The European tour culminated in a private concert at the invitation of His Royal Highness The Prince of Wales at St James's Palace in London. This was a unique opportunity for the ACO to invite 180 patrons, sponsors and supporters to thank them for their generous contributions to the success of the Orchestra. His Royal Highness gave a sincere message of appreciation to the guests before spending nearly two hours meeting each guest at the post-performance reception.

At home, the ACO's burgeoning education program continued to flourish. In addition to an expanded regional touring program for ACO<sub>2</sub>, our targeted education activities in Picton and Parramatta in Sydney's west and Matraville in suburban Sydney continued to inspire school age children through close interaction with ACO musicians, the formation of a youth string orchestra and the introduction of regular music lessons in a school which had been unable to sustain this vital area of education.

Three guest directors were particularly successful in their projects with ACO<sub>2</sub>. Young British violinist Thomas Gould led an extensive New South Wales and Queensland tour which culminated in a performance at the Darwin Festival, Canadian violinist Lara St. John led an inspired tour to Victoria and South Australia and Australian violinist Dale Barltrop, Concertmaster of the Vancouver Symphony, directed ACO<sub>2</sub> for the Vasse Felix Festival, including the premiere of an exciting new work by Paul Stanhope.

The Paul Stanhope commission was the result of an excellent new initiative called the Creative Music Fund.

Under this scheme, which pre-figures the "crowd funding" scheme of the Harold Mitchell Review, a group of private individuals pools funds to provide the commissioning fee for a new piece. These generous and visionary donors are given the opportunity to meet the composer during the creative period and glimpse the evolution of the new work through a presentation, Q&A session and an open rehearsal.

We were all sad to say farewell to violist Stephen King at the end of the year, who left the ACO to join the re-formed Australian String Quartet, based in Adelaide. Apart from his excellent musicianship, Steve has been a driving force behind the expansion of the ACO's Education Program, bringing his great reserves of skill, experience, creativity and big-heartedness to this vital field of endeavour. We will miss him.

2011 was the biggest year in the ACO's history and was a huge success thanks to the tireless efforts of musicians, board directors and administration staff. Apart from the sheer enjoyment of listening to Richard's and the Orchestra's performances, one of my greatest pleasures is the privilege of working with an energized and committed management team which enthusiastically supports every aspect of the ACO's diverse activities and I salute their dedication and professionalism.

A handwritten signature in black ink, appearing to read 'Timothy Calnin'.

**TIMOTHY CALNIN**  
General Manager



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Nicole  
Divall

# NATIONAL CONCERT SEASON



## TEDDY TAHU RHODES

4 – 21 FEBRUARY

**MAHLER** Adagietto, from Symphony No.5

**BEETHOVEN** An die ferne Geliebte

**BENNETT** Songs Before Sleep

**SAXTON** Birthday piece for RRB

**PROKOFIEV (orch. Swensen)** Five Melodies

**MEINDELSSOHN** String Quartet No.3

**Richard Tognetti** Artistic Director and Lead Violin

**Teddy Tahu Rhodes** Bass-Baritone

NATIONAL TOUR PARTNER

**Commonwealth Bank** 

“Commencing with a well judged take on perhaps the most popular Mahler piece of them all - the Adagietto from his fifth symphony, Tognetti and his fellow musicians gave an impassioned view which I found the equal of any performance I’d heard in the concert hall. Well judged in terms of tempo, clarity of line was all-important with all strings seemingly breathing in unison under Tognetti’s almost balletic direction.”

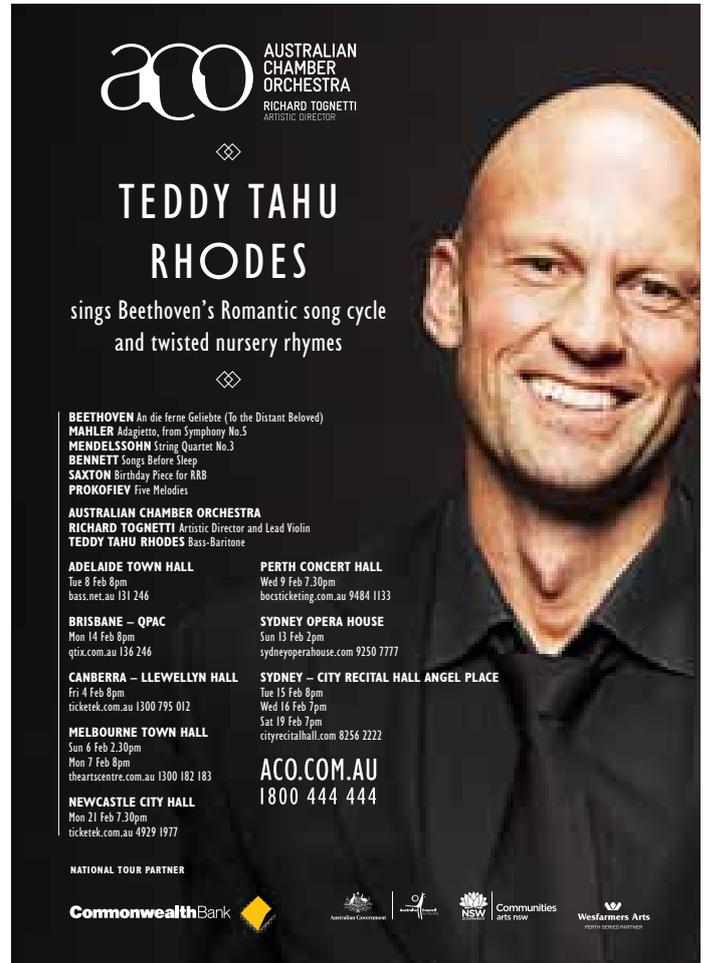
*DB Magazine, 24/02/11*

“The New Zealand bass-baritone’s awesome stage presence is ever more potent and confident. As guest soloist in the Australian Chamber Orchestra’s first 2011 concert, Rhodes brought drama, precision and captivating emotional nuance to Richard Rodney Bennett’s *Songs Before Sleep*.”

*Herald Sun, 08/02/2011*

“Richard Tognetti’s arrangements are always delightful and this one of String Quartet No.3 in D major, Op.44 No.1, doesn’t disappoint.”

*The Daily Telegraph, 17/02/2011*



**ACO** AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI ARTISTIC DIRECTOR

**TEDDY TAHU RHODES**

sings Beethoven’s Romantic song cycle  
and twisted nursery rhymes

**BEETHOVEN** An die ferne Geliebte (To the Distant Beloved)  
**MAHLER** Adagietto, from Symphony No.5  
**MEINDELSSOHN** String Quartet No.3  
**BENNETT** Songs Before Sleep  
**SAXTON** Birthday Piece for RRB  
**PROKOFIEV** Five Melodies

AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI Artistic Director and Lead Violin  
TEDDY TAHU RHODES Bass-Baritone

**ADELAIDE TOWN HALL**  
Tue 8 Feb 8pm  
bass.net.au 131 246

**BRISBANE – QPAC**  
Mon 14 Feb 8pm  
qtix.com.au 136 246

**CANBERRA – LLEWELLYN HALL**  
Fri 4 Feb 8pm  
ticketek.com.au 1300 795 012

**MELBOURNE TOWN HALL**  
Sun 6 Feb 2.30pm  
Mon 7 Feb 8pm  
theartscentre.com.au 1300 182 183

**NEWCASTLE CITY HALL**  
Mon 21 Feb 7.30pm  
ticketek.com.au 4929 1977

**PERTH CONCERT HALL**  
Wed 9 Feb 7.30pm  
bocticketing.com.au 9484 1133

**SYDNEY OPERA HOUSE**  
Sun 13 Feb 2pm  
sydneyoperahouse.com 9250 7777

**SYDNEY – CITY RECITAL HALL ANGEL PLACE**  
Tue 15 Feb 8pm  
Wed 16 Feb 7pm  
Sat 19 Feb 7pm  
cityrecitalhall.com 8256 2222

**ACO.COM.AU**  
1800 444 444

NATIONAL TOUR PARTNER  
**Commonwealth Bank** 

## LISTEN TO THIS / THE REST IS NOISE

5 – 19 MARCH

### LISTEN TO THIS

**ARAÑÉS** Chacona: a la vida bona  
**BACH** Chaconne from Partita No.2, BWV1004  
**DOWLAND (arr. Bruce)** Two Laments  
**PURCELL** Chacony; Dido's Lament  
**ADAMS** Shaker Loops  
**CLYNE** Within her arms (Australian Premiere)  
**BARBER** Adagio for strings  
**RAMEAU** Chaconne from Dardanus

### THE REST IS NOISE

**TAKEMITSU** Nostalgia  
**BRITTEN** Variations on a theme of Frank Bridge  
**STRAVINSKY** Apollo: Apotheosis  
**WEBERN** Five Movements, Op.5  
**XENAKIS** Voile  
**STRAUSS** Metamorphosen

**Richard Tognetti** Artistic Director and Lead Violin  
**Alex Ross** Curator & Presenter  
**Fiona Campbell** Mezzo Soprano (Listen to This)

### NATIONAL TOUR PARTNER



“Richard Tognetti’s solo violin in Toru Takemitsu’s *Nostalgia* was exquisitely tender...The orchestra excelled in moments of high tension and complexity. Intricate entries in Iannis Xenakis’s *Voile* were precise and the diverse characters in Benjamin Britten’s *Variations on a theme of Frank Bridge* were effortlessly and enthusiastically revealed. The viola section was astoundingly good, adding rare depth to the middle harmonies of Samuel Barber’s Adagio for strings and Richard Strauss’s *Metamorphosen*. The latter was the clear highlight, its elongated, anguished lines delivered with unbearable intensity and exemplary balance.” *The Australian*, 09/03/2011

“The Australian Chamber Orchestra yet again demonstrated the form that has brought it, deservedly, international attention - and for all the right reasons. This was an all-strings offering devoted to works which are landmarks in the music history of the 20th century.” *The West Australian*, 11/03/2011

**ACO** AUSTRALIAN CHAMBER ORCHESTRA  
 RICHARD TOGNETTI  
 ARTISTIC DIRECTOR

THE NEW YORKER MUSIC CRITIC  
**ALEX ROSS**  
 PRESENTS LISTEN TO THIS – THE REST IS NOISE

**TAKEMITSU** Nostalgia  
**BRITTEN** Variations on a theme of Frank Bridge  
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**CANBERRA – LLEWELLYN HALL**  
 Sat 5 Mar 8pm  
 ticketek.com.au 1300 795 012

**MELBOURNE TOWN HALL**  
 Mon 7 Mar 8pm  
 theartscentre.com.au 1300 182 183

**PERTH CONCERT HALL**  
 Wed 9 Mar 7.30pm  
 boccticketing.com.au 9484 1133

**SYDNEY OPERA HOUSE**  
 Sun 13 Mar 2pm  
 sydneyoperahouse.com 9250 7777

**SYDNEY – CITY RECITAL HALL ANGEL PLACE**  
 Tue 15 Mar 8pm  
 cityrecitalhall.com 8256 2222

**WOLLONGONG IPAC**  
 Thu 17 Mar 7.30pm  
 ipac.org.au 424 5999

**ADELAIDE TOWN HALL**  
 Tue 8 Mar 8pm  
 bass.net.au 131 246

**BRISBANE – QPAC**  
 Mon 14 Mar 8pm  
 qtix.com.au 136 246

**MELBOURNE TOWN HALL**  
 Sun 6 Mar 2.30pm  
 theartscentre.com.au 1300 182 183

**SYDNEY – CITY RECITAL HALL ANGEL PLACE**  
 Wed 16 Mar 7pm  
 Sat 19 Mar 7pm  
 cityrecitalhall.com 8256 2222

**ACO.COM.AU**  
 1800 444 444

**RICHARD TOGNETTI** Artistic Director and Lead Violin  
**ALEX ROSS** Curator, giving a talk 1 hour before each concert  
**FIONA CAMPBELL** Mezzo Soprano (Listen to This)

“Ross has an almost uncanny gift for putting music into words.”  
*The Economist*

NATIONAL TOUR PARTNER

“A magnificent performance of John Adams’s *Shaker Loops* was the highlight of the Australian Chamber Orchestra’s *Listen to This* concert at Angel Place on March 19...Mezzo-soprano Fiona Campbell was in superb form for songs by Juan Arañés, John Dowland and Henry Purcell’s *Dido’s Lament*, and Richard Tognetti gave us a virtuosic bit of Bach.” *North Shore Times*, 01/04/2011

## GLITTERING FRÖST

12 – 28 MAY

**MOZART** Eine kleine Nachtmusik  
**BRAHMS (arr. Fröst)** Hungarian Dances  
**HILLBORG** Peacock Tales (Australian Premiere)  
**COPLAND** Clarinet Concerto  
**RAVEL (arr. Tognetti)** String Quartet

**Richard Tognetti** Artistic Director and Lead Violin  
**Martin Fröst** Clarinet

NATIONAL TOUR PARTNER



Vanguard INVESTMENTS

“...Swedish clarinetist Martin Fröst gave more than enough to the ensemble’s enthusiastic supporters through two concertos of substance, his younger brother’s arrangements of four Hungarian Dances by Brahms and an expertly inflected klezmer-style encore. ACO artistic director Richard Tognetti bracketed this open-handedness with Mozart’s *Eine kleine Nachtmusik*, a reading that alternated needle-sharp detail with warm-hearted bloom, and his eloquent re-setting of the Ravel String Quartet.”  
*The Age*, 17/05/2011

“As a bitter winter descended on Canberra last week, a glittering fireball emerged to warm the spirits. Martin Fröst is the latest in the Australian Chamber Orchestra’s stellar roster of imported soloist discoveries, a Swedish clarinetist whose technique and stage presence are set to cheer audiences this month.”  
*The Australian*, 16/05/2011

**ACO** AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI ARTISTIC DIRECTOR

# MARTIN FRÖST

and Mozart's *Eine kleine Nachtmusik*

"No introduction can do justice to Fröst.  
Quite simply, he is the most exciting clarinetist alive."  
Richard Tognetti

**MOZART** Eine kleine Nachtmusik  
**BRAHMS** Hungarian Dances  
**HILLBORG** Peacock Tales  
**COPLAND** Clarinet Concerto  
**RAVEL** String Quartet

AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI Artistic Director and Lead Violin  
MARTIN FRÖST Clarinet

**ADELAIDE TOWN HALL**  
Tue 17 May 8pm  
bass.net.au 131 246

**CANBERRA, LLEWELLYN HALL**  
Sat 14 May 8pm  
ticketek.com.au 1300 795 012

**MELBOURNE TOWN HALL**  
Sun 15 May 2.30pm  
Mon 16 May 8pm  
theartscentre.com.au 1300 182 183

**NEWCASTLE CITY HALL**  
Thu 12 May 7.30pm  
ticketek.com.au 4929 1977

**PERTH CONCERT HALL**  
Wed 18 May 7.30pm  
bocticketing.com.au 9484 1133

**SYDNEY OPERA HOUSE**  
Sun 22 May 2pm  
sydneyoperahouse.com 9250 7777

**SYDNEY - CITY RECITAL HALL ANGEL PLACE**  
Tue 24 May 8pm  
Wed 25 May 7pm  
Sat 28 May 7pm  
cityrecitalhall.com 8256 2222

**WOLLONGONG - IPAC**  
Thu 26 May  
ipac.org.au 4226 3366

NATIONAL TOUR PARTNER  
Vanguard INVESTMENTS

ACO.COM.AU  
1800 444 444

Photo © Peter Bahr

## BAROQUE VIRTUOSI

3 – 14 JULY

**CORELLI** Concerto Grosso, Op.6 No.2

**VIVALDI** Concerto for four violins, RV580

**TELEMANN** Viola Concerto

**HANDEL** Concerto Grosso, Op.6 No.12

**TARTINI (arr. Kreisler)** Violin Sonata, Op.1 No.4, “Devil’s Trill”

**GREENBAUM** Moments of Falling

**BRUMBY** The Phoenix and the Turtle I and III

**LEDGER** Johann has left the building (World Premiere)

**SCULTHORPE** Port Essington

**Helena Rathbone** Lead Violin

**Satu Vänskä** Violin

**Madeleine Boud** Violin

**Mark Ingwersen** Violin

**Christopher Moore** Viola

NATIONAL TOUR PARTNER



“This tour confidently demonstrates the depth of talent in ACO’s ranks, forgoing the drawcard of a visiting soloist to instead profile five members of the upper strings.”

*The Australian*, 04/07/2011

“Vänskä entranced the audience with Tartini’s “Devil’s Trill” Sonata, which makes terrifying technical demands on the violinist. She played with apparently effortless flair and precision and well-judged volume.”

*The Herald Sun*, 06/07/2011

**ACO** AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOSCANINI ARTISTIC DIRECTOR

# BAROQUE VIRTUOSI

Dazzling Baroque concertos by Vivaldi, Handel, Telemann, Corelli and more.

**AUSTRALIA'S STRADIVARIUS**

Hear Australia's only Stradivarius violin as Satu Vänskä performs Tartini's *The Devil's Trill*.

**ADELAIDE TOWN HALL**  
Tue 5 Jul 8pm  
baas.net.au 131 246

**BRISBANE – QPAC**  
Mon 11 Jul 8pm  
qpac.com.au 136 246

**MELBOURNE TOWN HALL**  
Sun 3 Jul 2:30pm  
Mon 4 Jul 8pm  
theartscentre.com.au 1300 182 183

**SYDNEY – CITY RECITAL HALL ANGEL PLACE**  
Sat 9 Jul 7pm  
Sun 10 Jul 8pm  
Wed 13 Jul 7pm  
cityrecitalhall.com 8254 2222

**SYDNEY OPERA HOUSE**  
Sun 10 Jul 2pm  
sydneyoperahouse.com 9250 7777

**WOLLONGONG – IPAC**  
Thu 14 Jul 7:30pm  
ipac.org.au 4226 3366

**aco.com.au 1800 444 444**

NATIONAL TOUR PARTNER  
**TRANSFIELD**

Photo: Satu Vänskä © Gary Hery

## SCHUBERT STRING QUINTET

5 – 21 AUGUST

**SCHUBERT** String Quintet, D956

**BACH** The Musical Offering, BWV1079 (excerpts)

**STRAVINSKY** Concertino; Double Canon “Raoul Dufy in Memoriam”; Three Pieces for string quartet

**WEBERN** Two Pieces for cello

**Richard Tognetti** Artistic Director and Lead Violin

**Satu Vänskä** Violin

**Christopher Moore** Viola

**Timo-Veikko Valve** Cello

**Jan-Erik Gustafsson** Cello

NATIONAL TOUR AND  
FOUNDING PARTNER



“Trimmed to a lean chamber unit - violinists Richard Tognetti and Satu Vänskä, viola player Christopher Moore, cellists Timo-Veikko Valve and Jan-Erik Gustafsson - the ACO gave a performance in which Bach’s spirit loomed large. The jumbled, gorgeously detailed and non-chronological delivery of Webern and Stravinsky’s music, interwoven with Bach’s pieces, was like a wild, splintered iPod shuffle.”

*The Australian*, 10/08/2011

“...Rarely do we hear the ACO players in the intimate setting of one to a part. As they flew into the final battle between C and C sharp, their delight overflowed. They finished up laughing with sheer joy. So did we.”

*The Advertiser*, 20/08/2011

**aco** AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI ARTISTIC DIRECTOR

# SCHUBERT STRING QUINTET

Classical music at its most sublime.

**SCHUBERT** String Quintet  
**BACH** A Musical Offering (excerpts)  
**STRAVINSKY** Works for string quartet  
**WEBERN** Two Pieces for cello

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MELBOURNE TOWN HALL / 14-15 AUG [tickets.com.au](http://tickets.com.au) 1300 182 183  
NEWCASTLE CITY HALL / 11 AUG [tickets.com.au](http://tickets.com.au) 4979 1977  
PERTH CONCERT HALL / 17 AUG [tickets.com.au](http://tickets.com.au) 9484 1123  
SYDNEY OPERA HOUSE / 9-20 AUG [tickets.com.au](http://tickets.com.au) 8256 2222  
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[ACO.COM.AU](http://ACO.COM.AU) / 1800 444 444

NATIONAL TOUR AND FOUNDING PARTNER  
**IBM**

The ACO is proud to be the Official Australian Chamber Orchestra of the 2011 Sydney Opera House Season.

NAB Life-time member of the Australian Chamber Orchestra.

Photo: Richard Tognetti © Ken Harvey

## VIENNESE SERENADE

12 – 25 SEPTEMBER

**BACH** Concerto for two violins, BWV1043

**SCHUBERT** Rondo in A, D438

**KORNGOLD** Lento religioso (from Symphonic Serenade)

**HK GRUBER** Violin Concerto, “Nebelsteinmusik”

(Australian Premiere)

**LANNER** Die Werber & Die Romantiker

**BREINSCHMID** Musette pour Elisabeth & Wien Bleibt Krk

(Australian Premiere)

**Benjamin Schmid** Guest Director and Lead Violin

**Helena Rathbone** Violin

“The ACO gave a beautifully nuanced performance that complemented the artistry of this sought-after violinist and followed his leadership in this challenging and diverse program.”

*Australian Stage Online, 20/09/2011*

“The program began at a brisk pace with Bach’s superb Concerto in D minor for two violins. Schmid and principal second violin Helena Rathbone playfully interweaved the musical imagery throughout the three movements with some marvellous counterpoint. The lively Vivace brought out fine support from the ACO, while Rathbone’s sweet solo in the slower Largo was matched with fierce intensity by Schmid in the Allegro.”

*The Australian, 17/09/2011*



**aco** AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI ARTISTIC DIRECTOR

# VIENNESE SERENADE

Bach, Schubert, Korngold, Viennese waltzes and jazz, with Viennese violinist **Benjamin Schmid**.

**LANNER** Waltzes – Die Werber & Die Romantiker  
**SCHUBERT** Rondo in A, D438  
**BACH** Concerto for two violins, BWV1043  
**HK GRUBER** Violin Concerto, “Nebelsteinmusik”  
**KORNGOLD** Lento religioso (from Symphonic Serenade)  
**BREINSCHMID** Jazz – Musette pour Elisabeth & Wien Bleibt Krk

**Benjamin Schmid** Guest Director & Lead Violin  
**Helena Rathbone** Violin  
**Australian Chamber Orchestra**

ADELAIDE TOWN HALL / 20 SEP [BAS.MET.AU](http://BAS.MET.AU) 131 246  
BRISBANE, QPAC / 12 SEP [QTK.COM.AU](http://QTK.COM.AU) 134 344  
CANBERRA, LLEWELLYN HALL / 17 SEP [TICKETS.COM.AU](http://TICKETS.COM.AU) 1300 795 012  
MELBOURNE TOWN HALL / 18-19 SEP [THEARTSCENTRE.COM.AU](http://THEARTSCENTRE.COM.AU) 1300 182 183  
NEWCASTLE CITY HALL / 15 SEP [THEATER.LINK.NZ](http://THEATER.LINK.NZ) 409 9977  
SYDNEY – CITY RECITAL HALL / 13-24 SEP [CITYRECITALHALL.COM](http://CITYRECITALHALL.COM) 824 2222  
SYDNEY OPERA HOUSE / 25 SEP [SYDNEYOPERAHOUSE.COM](http://SYDNEYOPERAHOUSE.COM) 828 7777

[ACO.COM.AU](http://ACO.COM.AU) / 1800 444 444



**WIN A TRIP TO VIENNA**

Win a trip for two to Vienna to see the ACO perform at the Musikverein on 30 November. Simply buy a ticket to *Viennese Serenade* to enter! (Terms & conditions at [aco.com.au](http://aco.com.au)) [www.artsaustralia.net.au/ps0212](http://www.artsaustralia.net.au/ps0212)



**QANTAS** Official Airline  
Official Airline

## BEETHOVEN PASTORAL SYMPHONY

5 – 19 NOVEMBER

**TÜÜR** Flamma (World Premiere - 2011 Barbara Blackman Commission)\*

**HAYDN** Symphony No.88\*

**WIENIAWSKI** Violin Concerto No.2

**BEETHOVEN** Symphony No.6, “Pastoral”

\*Haydn replaced Tüür on 6 & 13 Nov

**Richard Tognetti** Artistic Director and Lead Violin

NATIONAL TOUR PARTNER

**TAL**

“In decades of concert-going, I cannot recall experiencing a performance of Beethoven’s “Pastoral” Symphony to trump that given by the Australian Chamber Orchestra on Wednesday. There were no passengers in this performance, with players responding to the score as if their lives depended on it.”

*The West Australian*, 11/11/2011

“Having heard Beethoven’s “Pastoral” Symphony performed by the Australian Chamber Orchestra, I almost feel like I do not want to hear it performed in any other way again.”

*Bachtrack*, 11/11/2011

“For this light, supple performance led by Richard Tognetti, the Australian Chamber Orchestra (whose permanent members are all strings players) assembled a wonderful group of guest players using period instruments to create a superbly rich sound, smooth and clear in tone and grained with the colours of variegated wood.”

*The Sydney Morning Herald*, 18/11/2011



**ACO** AUSTRALIAN CHAMBER ORCHESTRA  
RICHARD TOGNETTI ARTISTIC DIRECTOR

# BEETHOVEN PASTORAL SYMPHONY

Richard Tognetti stars in a flamboyant Romantic violin show-piece and leads the ACO in Beethoven's most beautiful symphony.

**BEETHOVEN** Symphony No.6, "Pastoral"  
**WIENIAWSKI** Violin Concerto No.2  
\* **TÜÜR** Flamma (World Premiere)  
\* **HAYDN** Symphony No.88  
\* the Haydn appears in place of the Tüür for Sydney Opera House and Melbourne Sunday performances

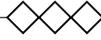
**Richard Tognetti** Artistic Director and Lead Violin  
**Australian Chamber Orchestra**

BRISBANE, QPAC / 18 NOV  
OTTEL.COM.AU 136 216  
CANBERRA, LLEWELLYN HALL / 5 NOV  
TICKETS.COM.AU 1300 79 911  
MELBOURNE TOWN HALL / 6-7 NOV  
THEATRECENTRE.COM.AU 1300 182 183  
PERTH CONCERT HALL / 9 NOV  
ROCKSTADIUM.COM.AU 14681 1155  
SYDNEY OPERA HOUSE / 13 NOV  
SYDNEYOPERAHOUSE.COM 9158 1777  
SYDNEY — CITY RECITAL HALL ANGEL PLACE / 15-19 NOV  
CITYRECITALHALL.COM 8256 2222  
ACO.COM.AU / 1800 444 444

NATIONAL TOUR PARTNER  
**TAL**

NSW  
OTTEL.COM

# INTERNATIONAL TOURS



## NISEKO WINTER MUSIC FESTIVAL

**Richard Tognetti** Artistic Director and Lead Violin  
**Emmanuel Pahud** Flute  
**Youtei Taiko Serve Association** Taiko Drummers

**21 January** Niseko – Kutchan Concert Hall  
**22 January** Niseko – Hanazono 308  
**23 January** Niseko – Hanazono 308

**BACH** Concerto for two violins in D minor, BWV1043  
**BACH** Movements from Suite No.2  
**BACH** Solo violin (excerpt)  
**BEETHOVEN** Serenade in D for flute, violin and viola, Op.25 (movement 6)  
**BOCCHERINI** String Quintet in C, Op.30, No.6 (La Musica Notturna delle Strade di Madrid)  
**BRYARS** Jesus' Blood Never Failed Me Yet  
**CORELLI** Concerto Grosso in G minor, Op.6, No.8 (Christmas Concerto)  
**KREISLER** Liebesleid  
**MOZART** Flute Quartet No.1 in D, K.285  
**PACHELBEL** Canon  
**PAGANINI** Caprice No.5  
**PAGANINI** Caprice No.24  
**PIAZZOLLA** Oblivion  
**SAINT-SAËNS** Introduction and Rondo Capriccioso, Op.28  
**SCULTHORPE** Irkanda I (excerpt)  
**SCULTHORPE** Irkanda IV [with Taiko Drummers]  
**SHOSTAKOVICH** Quartet No.15 (excerpt)  
**SIBELIUS** Scene With Cranes [with Taiko Drummers]  
**TRAD.** Cuckold Come Out of the Amery  
**TRAD.** Taiko Drummers  
**TOGNETTI** Derek and the Far Field Theory [with Taiko Drummers]  
**TOGNETTI** Underwater [with Taiko Drummers]  
**VIVALDI** Flute Concerto (Op.10, No.3 & 5)  
**VIVALDI** Winter, RV297, from The Four Seasons  
**VIVALDI** Summer, RV315, from The Four Seasons

## USA TOUR

**Richard Tognetti** Artistic Director and Lead Violin  
**Dawn Upshaw** Soprano  
**Gilbert Kalish** Piano  
**Musicians of the Maria Schneider jazz orchestra**

**11 June** Ojai – Libbey Bowl (2 concerts)  
**12 June** Ojai – Libbey Bowl  
**14 June** Berkeley – Zellerbach Hall

**BACH** Violin Concerto in A minor  
**BARTÓK (arr. Tognetti)** Five Hungarian Folk Songs  
**BEETHOVEN** “Kreutzer” Sonata  
**CRUMB** Black Angels (excerpts) interspersed with Webern  
**WEBERN** Five Movements, Op.5  
**GRIEG (arr. Tognetti)** String Quartet  
**JANÁČEK** Violin Sonata  
**PROKOFIEV** Sonata for two violins in C  
**SCELSI** Anâgâmin  
**SCHOENBERG** Transfigured Night, Op.4  
**SCHNEIDER** Winter Morning Walks  
**SCHNITTKE (arr. Bashmet)** Trio Sonata  
**SCULTHORPE** Irkanda I  
**TOGNETTI** Deviance

“The Australians are a remarkably talented group, and they performed with rare, often stunning virtuosity.”

*The Wall Street Journal*, 16/06/2011

“Tognetti is a bold, intuitive player.”

*Santa Barbara Independent*, 13/06/2011

## JAPAN & KOREA TOUR

**Richard Tognetti** Artistic Director and Lead Violin  
**Naoko Yoshino** Harp  
**Hyun-Sun Na** Harp

**6 October** Seoul Arts Center  
**7 October** Kanzawa – Ishikawa Ongakudo Concert Hall  
**9 October** Kita-Kyushu – Hibiki Hall  
**11 October** Tokyo – Hakuju Hall  
**12 October** Tokyo – Australian Embassy  
(Private Performance)  
**13 October** Tokyo – Kioi Hall

**DEBUSSY** Danses sacrée et profane  
**GRIEG** Holberg Suite, Op.40  
**HANDEL** Harp Concerto in B flat major, Op.4, No.6  
**MENDELSSOHN** Sinfonia No.10 in B minor  
**PÂRT** Fratres  
**RAVEL (arr. Tognetti)** Kaddish  
**SCHOENBERG** Transfigured Night, Op.4  
**TAKEMITSU** Nostalgia for violin and strings  
**TCHAIKOVSKY** Serenade for strings in C major, Op.48  
**VIVALDI** The Four Seasons

## EUROPEAN TOUR

**Richard Tognetti** Artistic Director and Lead Violin  
**Freddy Kempf** Piano  
**Simon Trpčeski** Piano  
**Martin Fröst** Clarinet  
**Paul Meyer** Clarinet  
**Tine Thing Helseth** Trumpet

**27 November** Birmingham – Symphony Hall  
**29 November** London – Queen Elizabeth Hall,  
Southbank Centre  
**30 November** Vienna – Musikverein  
**1 December** Munich – Gasteig Philharmonie  
**3 December** Antwerp – De Singel  
**4 December** Amsterdam – Concertgebouw  
**6 December** Wilhelmshaven – Stadthalle  
**7 December** Luxembourg – Philharmonie  
**8 December** Basel – Stadtcasino  
**9 December** Paris – Australian Embassy  
(Private Performance)  
**12 December** London – St James’s Palace  
(Private Performance)

**COPLAND** Clarinet Concerto  
**GRIEG (arr. Tognetti)** String Quartet  
**HAYDN** Symphony No.4 in D major  
**HAYDN** Symphony No.88 in G major  
**MOZART** Concerto in A major for clarinet & orchestra, K.622  
**MOZART** Symphony No.29 in A major, K.201  
**MOZART** Symphony No.40 in G minor, K.550  
**SHOSTAKOVICH** Piano Concerto No.1 in C minor, Op.35  
**SHOSTAKOVICH** Prelude and Scherzo for Octet, Op.11  
**TCHAIKOVSKY** Serenade for strings  
**VASKS** Vox amoris: fantasy for violin and strings

“...director Richard Tognetti and his group produced playing of fabulous alertness and tight ensemble; if there’s a better chamber orchestra in the world today, I haven’t heard it.”

*The Guardian*, 28/11/2011

“Every attack was perfectly together without being hard-edged, every little accompaniment figure rhythmically spotted, without feeling mechanised. Mozart’s 29th Symphony eased into being like an exhalation, the 2nd violins’ line deliciously intertwined with the first.”

*The Telegraph*, 28/11/2011



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Madeleine  
Boud

# EDUCATION REPORT



In 2011, 1,860 primary and secondary students, from 205 Australian schools, participated in the ACO's Education programs. 30% of participants were from regional centres.

## COMBINED SCHOOLS WORKSHOPS

11 Combined Schools Workshops were facilitated in 2011. Students played alongside ACO musicians learning ensemble, interpretation and string techniques. At the end of the workshop the young musicians performed an informal concert for friends and family. Workshops were held in Brisbane, Melbourne, Perth, Sydney, Cairns (QLD), Grafton (NSW), Mackay (QLD), Mildura (VIC) and Rockhampton (QLD).

"Amazing! Once in a lifetime!" Breanna Allen, student

## MATRAVILLE PROGRAM, IN ASSOCIATION WITH THE AUSTRALIAN CHILDREN'S MUSIC FOUNDATION (ACMF)

In 2011, ACO musicians made three visits to the Matraville Soldiers' Settlement School in south-eastern Sydney, to support the ACMF school music program. The players performed short concerts and participated in music games during their visit. The ACMF has been running a weekly music program at Matraville Soldiers' Settlement School for the last four years. Previously, there was no music taught at the school. Each week, two talented teachers motivate over 400 children with a variety of different music techniques. The school now boasts a choir of over 190 children.

"I know that this works. I know that music both inspires and heals." Rachel Scott, Music Educator

## OPEN REHEARSALS FOR SCHOOL STUDENTS

The ACO opened its rehearsal studio doors to New South Wales school students, giving them insight into how the ACO rehearses and prepares for tours. After the rehearsal, the students met the players. Resource materials were available for teachers to use leading up to the rehearsal.

"I could have listened to them all day!" Sydney student

## SCHOOLS CONCERTS

ACO<sub>2</sub> presented three 45-minute concerts for school students in Mt Gambier, Noarlunga and Renmark as part of its regional tour of South Australia. These interactive performances introduced students to the magic of the string orchestra, inspiring and entertaining them while they learnt about traditional and contemporary repertoire.

Resource materials were available for teachers and included analysis of the works performed and exercises that students could work through in class.

"Thank you for sharing your music with me – it was probably the musical highlight of my year." Bea Hanna, student

## PICTON STRINGS PROGRAM

The Picton Strings is an ensemble of school students from the Wollondilly Shire area, led by Katie Spicer. In 2011 the ACO began a three-year mentoring program with the Picton Strings, run in partnership with the Wollondilly Shire Council and Classics at Picton.

Over the year, ACO musicians facilitated a series of workshops for the Picton Strings. An ensemble of ACO musicians also performed two community concerts in Picton, featuring the Picton Strings. These concerts were co-presented by Classics at Picton.

"You guys are awesome, thank you for taking the time to help us improve." Joshua Thompson-Shapter, student

## MOST PROGRAM

ACO musicians worked with students from Education Queensland's Creative Generation Excellence Awards in Instrumental Music for Musically Outstanding Students (MOST) in state secondary schools. ACO players facilitated a workshop with the MOST string orchestra, focusing on technique, ensemble playing and communication.

"Absolutely amazing! Epic!" Cassandra Hansen, student

## SCHOOLS TICKETING PROGRAM

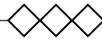
Teachers and students from 17 schools purchased 360 tickets through the ACO's subsidised Schools' Ticketing Program, receiving heavily discounted tickets and educational background material based on the repertoire and the school curriculum.

## PARRAMATTA STRINGS PLAYERS PROGRAM

The ACO's three-year mentoring program with the Parramatta Strings concluded in 2011 with two performances at the Sydney Festival. The group also won Eisteddfods in Ryde and Penrith.

"I love playing with the Parramatta Strings, it has really improved my confidence." Michael Barton, viola

# EMERGING ARTISTS & A<sup>CO</sup>2 REPORT



In 2011, six Emerging Artists were chosen from 54 applicants Australia wide. They participated in three Intensive Periods playing in the regional touring orchestra A<sup>CO</sup>2, and in smaller chamber music groups with ACO musicians. The young artists were mentored throughout the year and given tickets to ACO concerts.

A<sup>CO</sup>2 delivers the ACO's regional touring and education programs. A<sup>CO</sup>2 connects the next generation of talented young Australian musicians with the stars of the ACO, creating a combined ensemble with a fresh, energetic performance style. The young musicians have all participated in the ACO's Emerging Artist program and many already play in the state symphony orchestras but choose to spend time experiencing the ACO's high-octane performance style.

In 2011, A<sup>CO</sup>2 performed in the Northern Territory for the first time, making its debut to a sold-out audience at the Darwin Festival. The orchestra also made debuts in South Australia and at the Vasse Felix Festival in Western Australia, performing the first commission written for A<sup>CO</sup>2, *Qinoth* by Paul Stanhope. The new work was premiered at the Sydney Conservatorium of Music.

“A magnificent concert in Mount Gambier on April 2nd - a programme full of diverse sounds, flavours and emotions, in a performance which would have done credit to any orchestra in the world.”

Rhonda & Richard Strickland, audience members



ABOVE: ACO Emerging Artist Peter Clark with a student at a String Workshop in Mackay (QLD)



ABOVE: ACO violist Christopher Moore (left) with ACO cellist Timo-Veikko Valve (right) and students during a Sydney Combined Schools Workshop © Fiora Sacco



Above: ACO violinist Alice Evans (left) with students during a Sydney Combined Schools Workshop © Fiora Sacco

# A<sup>c</sup>O<sub>2</sub> TOURS



## QANTAS SA/VICTORIA TOUR

**VIVALDI** Concerto for four violins, RV580

**PIAZZOLLA** Four Seasons of Buenos Aires

**HINDSON** Maralinga

**TCHAIKOVSKY** Serenade for strings

**Lara St. John** Guest Director and Lead Violin

<b>1 April</b>	Warrnambool
<b>2 April</b>	Mt Gambier
<b>5 April</b>	Horsham
<b>6 April</b>	Castlemaine
<b>7 April</b>	Mildura
<b>9 April</b>	Renmark
<b>12 April</b>	Noarlunga
<b>13 April</b>	Melbourne

A<sup>c</sup>O<sub>2</sub> PRINCIPAL PARTNER



Australian Government  
Playing Australia

## APN NSW/QUEENSLAND TOUR

**TÜÜR** Action–Passion–Illusion

**SCHUBERT** (arr. **Tabakova**) Arpeggione Sonata, D821

**JS BACH** (arr. **Sitkovetsky**) Goldberg Variations, BWV988

**Thomas Gould** Guest Director and Lead Violin

<b>9 August</b>	Port Macquarie
<b>10 August</b>	Grafton
<b>12 August</b>	Redlands
<b>13 August</b>	Nambour
<b>14 August</b>	Gladstone
<b>16 August</b>	Rockhampton
<b>18 August</b>	Mackay
<b>19 August</b>	Cairns

PRESENTING PARTNER

MAJOR PARTNER



Queensland Government

*This project received financial assistance from the Queensland Government through Arts Queensland.*



Australian Government  
Playing Australia

**ACO<sub>2</sub>**  
Featuring  
Lara St John

Classical favourites performed by internationally acclaimed violinist Lara St John and A<sup>c</sup>O<sub>2</sub>, from the Australian Chamber Orchestra.

**VIVALDI** Concerto for four violins, RV580  
**PIAZZOLLA** Four Seasons of Buenos Aires  
**HINDSON** Maralinga  
**TCHAIKOVSKY** Serenade for strings

**LARA ST JOHN** Guest Director

**CASTLEMAINE**  
Castlemaine Town Hall  
Wed 6 Apr, 8pm  
www.castlemainefestival.com.au 5424 6100

**HORSHAM**  
Wesley Performing Arts Centre  
Tue 5 Apr, 7:30pm  
www.wesleypac.com.au 5382 6699

**MELBOURNE**  
AMM – South Melbourne Town Hall  
Wed 13 Apr, 8pm  
www.aco2.com.au 1800 444 444

**MILDURA**  
Marcy Theatre  
Thu 7 Apr, 8pm  
www.milduraartscentre.com.au 5018 8330 or 5018 8376

**WARRNAMBOOL**  
King's College Theatre  
Fri 1 Apr, 8pm  
www.entertainmentcentre.com.au 5559 4999

Lara St John (photo: Scott Lumley)

ACO<sub>2</sub> PRINCIPAL PARTNER

ACO<sub>2</sub> AUSTRALIAN CHAMBER ORCHESTRA

THE TULLOCH COMPANY

# BACH & SCHUBERT

Critically-acclaimed British violinist Thomas Gould makes his Australian debut directing A<sup>c</sup>O<sub>2</sub>.

**JS BACH** Goldberg Variations, BWV988  
**SCHUBERT** Arpeggione Sonata, D821  
**TÜÜR** Action–Passion–Illusion

**NEW SOUTH WALES**

**Grafton**  
Civic Hall Theatre  
Tue 10 Aug, 7pm  
www.grafton.org.au  
06 662 2276

**Port Macquarie**  
The Pavilion  
Wed 11 Aug, 8pm  
www.portmacquarie.org.au  
06 655 8188

**NORTHERN TERRITORY**

**Darwin**  
The Sully Centre Entertainment Centre  
Sat 20 Aug, 7pm  
www.darwinconcerts.com.au  
08 8942 022

**QUEENSLAND**

**Cairns**  
Cairns City Theatre  
Tue 16 Aug, 7pm  
www.cairns.org.au  
07 422 2276

**Gladstone**  
Cultural Entertainment Centre  
Wed 18 Aug, 8pm  
www.gladstone.qld.gov.au  
07 462 2622

**Mackay**  
The Hub 2 Theatre  
Thu 19 Aug, 7pm  
www.mackay.com.au  
07 462 8777

**ROCKHAMPTON**  
The Hub 2 Theatre  
Tue 24 Aug, 7:30pm  
www.rockhampton.com.au  
07 462 8777

**ACO.COM.AU**

**Nambour**  
Nambour Entertainment Centre  
Wed 18 Aug, 8pm  
www.nambour.com.au  
07 5522 2276

**Redlands**  
Redland Performing Arts Centre  
Thu 19 Aug, 8pm  
www.redlands.com.au  
07 352 6111

**Rockhampton**  
The Hub 2 Theatre  
Tue 24 Aug, 7:30pm  
www.rockhampton.com.au  
07 462 8777

ACO<sub>2</sub> PRINCIPAL PARTNER

ACO<sub>2</sub> AUSTRALIAN CHAMBER ORCHESTRA

THE TULLOCH COMPANY

2011 ANNUAL REPORT

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# A<sup>C</sup>O<sub>2</sub> TOURS



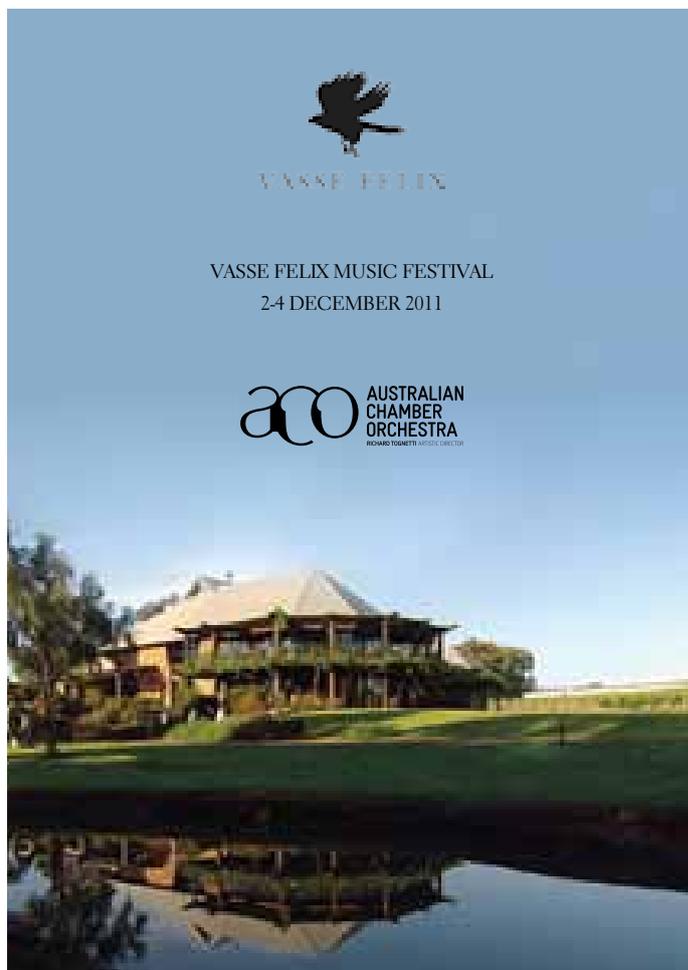
## A<sup>C</sup>O<sub>2</sub> AT VASSE FELIX MUSIC FESTIVAL

**CPE BACH** Symphony for Strings in B minor No.5 H.661  
**JS BACH** Concerto for Harpsichord in D minor BWV 1052  
**HANDEL** Concerto Grosso in A major Op.6 No.11  
**HANDEL** Trio Sonata in G major, HWV399/Op.5 No.4  
**JANÁČEK** Idyll for String Orchestra  
**KODÁLY** Serenade Op.12 for 2 violins and viola  
**LECLAIR** Overture in A major, Op.13 No.3  
**MENDELSSOHN** String Symphony No.13 in C minor  
“Sinfoniesatz”  
**MOZART** Divertimento in F major K.138  
**RAVEL (arr. Tognetti)** String Quartet  
**SIBELIUS** Impromptu in B minor (arr. for strings) Op.5 No.5  
**STANHOPE** Qinoth for string orchestra [world premiere]  
*Commissioned for A<sup>C</sup>O<sub>2</sub> by the Creative Music Fund*  
**VIVALDI** Concerto for Violin and Cello in B flat major RV547  
**VIVALDI** Violin Concerto in E flat major RV253 “La  
Tempesta di Mare”

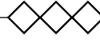
**Dale Barltrop** Guest Director and Lead Violin

**30 November** Sydney Conservatorium  
**2-4 December** Vasse Felix, Margaret River, WA

“There was a breath of fresh air and a hint of the new when A<sup>C</sup>O<sub>2</sub> played to a large and knowledgeable audience at the Sydney Conservatorium.”  
*Sydney Central, 02/12/2011*

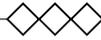


# ATTENDANCE FIGURES



NATIONAL SUBSCRIPTION TOURS									
		Teddy Tahu Rhodes	Alex Ross	Glittering Fröst	Baroque Virtuosi	Schubert String Quintet	Viennese Serenade	Beethoven Pastoral Symphony	
ADELAIDE	CONCERTS	1	1	1	1	1	1	-	
	ATTENDANCE	929	862	896	959	927	872	-	
BRISBANE	CONCERTS	1	1	-	1	1	1	1	
	ATTENDANCE	1,288	1,138	-	1,413	1,318	1,319	1,393	
CANBERRA	CONCERTS	1	1	1	-	1	1	1	
	ATTENDANCE	1,065	1,078	1,318	-	1,249	1,112	1,324	
MELBOURNE	CONCERTS	2	2	2	2	2	2	2	
	ATTENDANCE	2,583	2,475	2,743	2,898	2,657	2,548	2,916	
NEWCASTLE	CONCERTS	1	-	1	-	1	1	-	
	ATTENDANCE	746	-	712	-	711	687	-	
PERTH	CONCERTS	1	1	1	-	1	-	1	
	ATTENDANCE	1,230	1,029	1,432	-	1,538	-	1,489	
SYDNEY	CONCERTS	4	4	4	4	4	4	4	
	ATTENDANCE	4,746	5,275	4,950	5,663	4,999	4,900	6,168	
WOLLONGONG	CONCERTS	-	1	1	1	1	-	-	
	ATTENDANCE	-	499	509	514	507	-	-	
<b>TOTAL CONCERTS</b>		<b>11</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>73</b>
<b>TOTAL ATTENDANCE</b>		<b>12,587</b>	<b>12,356</b>	<b>12,560</b>	<b>11,447</b>	<b>13,906</b>	<b>11,438</b>	<b>13,290</b>	<b>87,584</b>
NON-SUBSCRIPTION CONCERTS									
							ATTENDANCE		
The Glide concerts							2,960		
Sydney Festival concerts							7,000		
A <sup>o</sup> 2 AND EDUCATION CONCERTS									
A <sup>o</sup> 2 VIC/SA Tour							1,626		
A <sup>o</sup> 2 NSW/QLD/NT tour							2,315		
A <sup>o</sup> 2 at Vasse Felix Festival, WA							500		
Education events							1,212		
INTERNATIONAL CONCERTS									
Niseko Winter Music Festival							450		
USA Tour							4,000		
Japan & Korea Tour							5,200		
European Tour							12,500		
<b>ATTENDANCE GRAND TOTAL</b>							<b>125,317</b>		

# EVENTS



## FUNDRAISING EVENTS FOR THE ACO'S NATIONAL EDUCATION PROGRAM

In 2011, over \$400,000 was raised from the following events:

- 7 May** ACO in the Highlands  
Milton Park Country House, Bowral
- 27 October** *Bell'Italia*, Sydney Gala  
Sydney Town Hall, Sydney
- 8 November** Parisian Spring Soiree  
'Cranlana', Toorak, Melbourne

## 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, European Tour Patrons and Major Patrons. A number of events were also hosted to celebrate the launch of the ACO Instrument Fund:

- 12 March** Sydney Chairman's Council and Major Patrons Cocktail Party | home of Julia Ross, Point Piper, Sydney
- 28 March** Melbourne Chairman's Council and Major Patrons Cocktail Party | Government House, Melbourne
- 15 May** Melbourne ACO Instrument Fund Launch | home of Jan Minchin, Melbourne
- 19 May** Sydney ACO Instrument Fund Launch | home of Liz Cacciottolo and Walter Lewin, Vaucluse, Sydney
- 27 July** Melbourne Chairman's Council and Major Patrons Dinner | Park Hyatt, Melbourne
- 30 July** Sydney Medici Patron and Chairman's Council Dinner | Sofitel Sydney Wentworth
- 12 December** Private Concert and Reception for His Royal Highness The Prince of Wales | St James's Palace, London

## SYDNEY DEVELOPMENT COMMITTEE

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

## MELBOURNE DEVELOPMENT COUNCIL

Peter Yates AM (Chairman), Debbie Brady, Ben Brady, Stephen Charles, Paul Cochrane, Colin Golvan, Jan Minchin and Susan Negrau.

## NATIONAL FUNDRAISING COMMITTEES

### BOWRAL

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

### BRISBANE

Ross Clarke, Steffi Harbert, Elaine Millar and Deborah Quinn.

### SYDNEY

Mar Beltran, Creina Chapman, Suzanne Cohen, Di Collins, Patricia Connolly, Judy Anne Edwards, Elizabeth Harbison, Bee Hopkins, Sarah Jenkins, Vanessa Jenkins, Abigail Jones, Andrew Laughlin, David Stewart, Mary Stollery and Tom Thawley.

Thank you to all who contributed to these programs and events, which supported our National Education Program, our 2011 European Tour and our Players' Chairs.

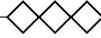


ABOVE: Barry Humphries, Satu Vänskä and Richard Tognetti at the 2011 Sydney Gala



ABOVE: His Royal Highness The Prince of Wales and the ACO, St James's Palace 2011

# RECORDINGS



## MARTIN FRÖST DANCES TO A BLACK PIPE

“How ridiculously marvellous life can be when there’s good music in it – how utterly and wholeheartedly peaceful existence can be. Such are the wonders of this new CD, *Dances to a Black Pipe*, with clarinetist Martin Fröst and the Australian Chamber Orchestra directed by Richard Tognetti. There’s a variety of styles and moods throughout the CD – much like an Australian Chamber Orchestra concert, yet even more so.”

*Arts Hub*

“Fröst is spirited and idiomatic in klezmer tunes scored by his brother Göran and attacked with gusto by the ACO. Göran’s arrangements of Brahms’s *Hungarian Dances* are well served by the soloist’s lightness of touch and flawless intonation, but it’s the band’s sweeping romanticism that carries these pieces. The most fun on the disc, however, is Högberg’s highly charged *Dancing with Silent Purpose* with its manic electronic beat. The *Expressive Rage* movement gives the ACO an opportunity to rock out as Fröst’s fingers dance across the keys.”

*Limelight*



## MOZART VIOLIN CONCERTOS 1, 2 & 4

“Bags of style and technique but the music is still allowed to breathe...Tognetti is named as ‘lead violin’, but the intelligent, recreative exchange he inspires suggests a musician conducting from his instrument. There are no perfunctory notes or turns of phrase. Modulations are acknowledged by mutations in tone colour and dynamics, and bar-lines all but disappear in the wake of tractable tempi. The Adagio of K207 is swifter than expected but it’s so evocatively shaped that reservations are silenced. And you are sure to be captivated by the finale of K218, where Tognetti weaves an element of fantasy into a Rondo of alternating themes and speeds plus a Gavotte in G major impishly thrown in for good measure. But two examples of a keen individual and collective feel for style and character...BIS’s SACD sound is superior.”

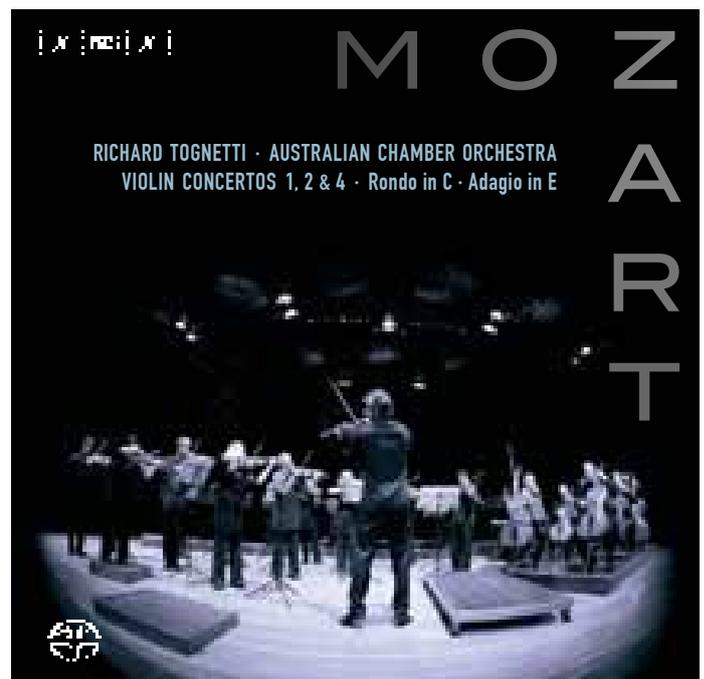
*Gramophone Magazine*

“The interplay between violin and orchestra is often witty and the pieces offer plenty of scope for the violinist to show his virtuosity. Tognetti’s stature as a soloist seems to grow with each new recording and these finely-nuanced readings have an assuredness about them...The ACO, as always, are excellent here with a fresh and vigorous approach that goes straight to the heart of the music.”

*Cumberland Newspapers*

“For years, the ACO and its artistic director, Richard Tognetti, have been making bold musical statements, incorporating reconsidered approaches to phrasing, vibrato and tempo. This recording of Mozart’s violin concertos may not be to everyone’s taste, but it’s an audacious album.”

*The Australian*



## BEETHOVEN PIANO CONCERTO NO.4, DEJAN LAZIĆ

“Lazić will doubtless add to his reputation for erratic brilliance with this recording...the slow movement is tremendous in its drama and exaltation...His *Moonlight Sonata* is clean, austere and breathtakingly beautiful.”

*The Guardian*

“A sizzling collaboration between the young comet of the romantic piano and Richard Tognetti’s superstar ensemble. Lazić plays with abandon and passion, including his own cadenzas. This is a performance of pure poetry, and one can feel the communication between minds and hearts at the creation of something new.” *Westdeutsche Allgemeine Zeitung*

“The Australian Chamber Orchestra play to their usual high and consistent standard. Their experiences of performing on period instruments bring a valuable perspective to Beethoven. Vibrato is kept to a minimum, yet there is plenty of life in the string sound. The stylistic disciple of the orchestral playing, combined with the small size of the ensemble, makes the orchestra the ideal complement for Lazić. They are nimble enough to follow his unusual tempo changes, and to match the playfulness of his passage work.” *MusicWeb International*

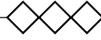




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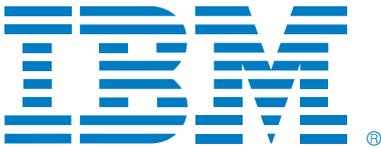
Julian  
Thompson

# ACO PARTNERS



The ACO receives around 50% of its operating revenue from the box office, 34% from the business community and private donors and 16% from government sources. We are proud of the relationships we have developed with each of our partners and would like to acknowledge their generous support.

## FOUNDING PARTNER



## A<sub>CO</sub>2 PRINCIPAL PARTNER



## GOVERNMENT SUPPORT



## NATIONAL TOUR PARTNERS



## OFFICIAL PARTNERS



## CONCERT AND SERIES PARTNERS



Peter Weiss AM

Margaret Olley AC

## ACCOMMODATION AND EVENT SUPPORT



# DONATIONS PROGRAM



## 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

**MRS AMINA BELGIORNO-NETTIS**

PARK HYATT SYDNEY

### 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

**Madeleine Boud** Violin

Terry Campbell AO &  
Christine Campbell

**Alice Evans** Violin

Jan Bowen  
The Davies  
The Sandgroppers

**Aiko Goto** Violin

Andrew & Hiroko Gwinnett

**Mark Ingwersen** Violin



**Ilya Isakovich** Violin

Australian Communities  
Foundation - Connie & Craig  
Kimberley Fund

**Stephen King** Viola

Philip Bacon AM

**Nicole Divall** Viola

Ian & Nina Lansdown

**Melissa Barnard** Cello

The Bruce & Joy Reid Foundation

**Julian Thompson** Cello

The Clayton Family

### GUEST CHAIRS

**Brian Nixon** Principal Timpani

Mr Robert Albert AO &  
Mrs Libby Albert

### FRIENDS OF MEDICI

Mr R Bruce Corlett AM &  
Mrs Ann Corlett

## ACO INSTRUMENT FUND

### PETER WEISS AM, PATRON

The ACO has established its Instrument Fund, to offer patrons and investors the opportunity to participate in the ownership of a bank of historic stringed instruments. The Fund's first asset is Australia's only Stradivarius violin, now on loan to Satu Vänskä, Assistant Leader of the Orchestra.

The ACO pays tribute to the Founding Patrons of the Fund, who have made donations to the Orchestra to assist the Fund to acquire the Stradivarius violin.

### VISIONARY

**\$1M+**

Peter Weiss AM

### CONCERTO

**\$200,000 - \$499,999**

Naomi Milgrom AO

### OCTET

**\$100,000 - \$199,999**

Amina Belgiorno-Nettis

### QUARTET

**\$50,000 TO \$99,999**

John Leece OAM and Anne Leece

### PATRONS

**UNDER \$25,000**

Leslie & Ginny Green  
June & Jim Armitage  
Angela Roberts

## 2011 EUROPEAN TOUR PATRONS

The ACO would like to pay tribute to the following donors who supported our highly successful 2011 European Tour.

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## ACO SPECIAL COMMISSIONS

The ACO pays tribute to our generous donors who have provided visionary support of the creative arts by collaborating with the ACO to commission new works in 2011.

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Anonymous (1)

### OTHER COMMISSIONS

Robert & Nancy Pallin
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## NATIONAL EDUCATION PROGRAM

The ACO pays tribute to all of our generous donors and the trusts and foundations who have contributed to our Emerging Artists and Education Programs in 2011. These programs focus on the development of young Australian musicians. These initiatives are pivotal in securing the future of the ACO and the future of music in Australia. We are extremely grateful for the support we receive.

### PATRONS

Janet Holmes à Court AC  
Marc Besen AO & Eva Besen AO

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 The late Colin Enderby  
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 The late Mr Geoff Lee AM OAM  
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Chief Executive Officer and  
Country Head  
Bank of America Merrill Lynch  
Australia

**Dr Bob Every**  
Chairman  
Wesfarmers

**Mr Robert Scott**  
Managing Director  
Wesfarmers Insurance

**Mr Angelos Frangopoulos**  
Chief Executive Officer  
Australian News Channel

**Mr Richard Freudenstein**  
Chief Executive Officer  
FOXTEL

**Mr John Grill**  
Chief Executive Officer  
WorleyParsons

**Mr Colin Golvan SC  
& Dr Deborah Golvan**

**Mrs Janet Holmes à Court AC**

**Mr & Mrs Simon  
& Katrina Holmes à Court**  
Observant Pty Limited

**Mr John James**  
Managing Director  
Vanguard

**Mr Warwick Johnson**  
Managing Director  
Optimal Fund Management

**Ms Catherine Livingstone AO**  
Chairman  
Telstra

**Mr Steven Lowy AM**  
Chief Executive Officer  
Westfield Group

**Mr Didier Mahout**  
CEO Australia & NZ  
BNP Paribas

**Mr John Marshall  
& Mr Andrew Michael**  
Apparel Group Limited

**Mr Peter Mason AM**  
Chairman  
AMP Limited  
& Mrs Kate Mason

**Mr David Mathlin**  
Senior Principal  
Sinclair Knight Merz

**Mr Michael Maxwell  
& Mrs Julianne Maxwell**

**Mr Geoff McClellan**  
Partner  
Freehills

**Mr John Meacock**  
Managing Partner NSW  
Deloitte

**Ms Naomi Milgrom AO**

**Ms Jan Minchin**  
Director  
Tolarno Galleries

**Mr Jim Minto**  
Managing Director  
TAL

**Mr Clark Morgan**  
Vice Chairman  
UBS Wealth Management Australia

**Mr Alf Moufarrige OAM**  
Chief Executive Officer  
Servcorp

**Mr & Mrs James & Diane Patrick**  
Managing Directors  
Wiltrans International Pty Ltd

**Mr Scott Perkins**  
Head of Global Banking  
Deutsche Bank  
Australia/New Zealand

**Mr Oliver Roydhouse**  
Managing Director  
Inlink

**Mr Glen Sealey**  
General Manager  
Maserati Australia & New Zealand

**Mr Ray Shorrocks**  
Head of Corporate Finance, Sydney  
Patersons Securities

**Mr & Mrs Clive Smith**

**Mr Andrew Stevens**  
Managing Director  
IBM Australia & New Zealand

**Mr Paul Sumner**  
Director  
Mossgreen Pty Ltd

**Mr Michio (Henry) Taki**  
Managing Director & CEO  
Mitsubishi Australia Ltd

**Mr Alden Toevs**  
Group Chief Risk Officer  
Commonwealth Bank of Australia

**Mr Michael Triguboff**  
Managing Director  
MIR Investment  
Management Ltd

**Ms Vanessa Wallace**  
Director  
Booz & Company

**Mr Kim Williams AM**  
Chief Executive Officer  
FOXTEL

**Mr Geoff Wilson**  
Chief Executive Officer  
KPMG Australia

**Mr Peter Yates AM**  
Chairman  
Royal Institution of Australia  
Director  
AIAA Ltd

# STAFF LIST AS AT 31 MARCH 2012



## EXECUTIVE OFFICE

**Timothy Calnin** General Manager  
**Jessica Block** Deputy General Manager & Development Manager  
**Michelle Kerr** Executive Assistant to Mr Calnin and Mr Tognetti AO

## DEVELOPMENT

**Alexandra Cameron-Fraser** Corporate Relations & Public Affairs Manager  
**Tom Carrig** Senior Development Executive  
**Stephanie Ings** Investor Relations Manager  
**Lillian Armitage** Philanthropy Manager  
**Sally-Anne Biggins** Patrons Manager  
**Tom Tansey** Events Manager (from 2/4/2012)  
**Julia Glass** Development Co-ordinator (from 4/1/2012)

## FINANCE

**Steve Davidson** Chief Financial Officer  
**Catherine Davey** Chief Accountant  
**Shyleja Paul** Assistant Accountant

## INFORMATION SYSTEMS

**Ken McSwain** Systems & Technology Manager  
**Emmanuel Espinas** Network Infrastructure Engineer

## MARKETING

**Georgia Rivers** Marketing Manager  
**Rosie Rothery** Marketing Executive  
**Mary Stielow** National Publicist  
**David Sheridan** Office Administrator & Marketing Assistant  
**Christopher Griffith** Box Office Manager  
**Dean Watson** Customer Relations Manager  
**Ali Brosnan** Box Office Assistant

## OPERATIONS

**Luke Shaw** Head of Operations & Artistic Planning  
**Alan Jay Benson** Artistic Administrator (from 3/1/2012)  
**Erin McNamara** Tour Manager  
**Elissa Seed** Travel Co-ordinator  
**Jennifer Powell** Librarian

## EDUCATION

**Vicki Stanley** Education & Emerging Artists Manager  
**Sarah Conolan** Education Assistant

## ARCHIVES

**John Harper** Archivist

## THANK YOU TO OUR CASUAL STAFF AND VOLUNTEERS

Beverley Burke, Thomas Chiu, Robin Hall, Robin Lockhart, Aileen Markey, Reg McCabe, Richard Muhs, Joseph Nizeti, Bernard Rofe, Wilhelmina Van Dorp, Joanne Swindail.



# FINANCIAL REPORT

**FOR THE YEAR ENDED  
31 DECEMBER 2011**

AUSTRALIAN CHAMBER ORCHESTRA PTY LIMITED  
and controlled entities

ABN 45 001 335 182

# DIRECTORS' REPORT



The directors present their report for the year ended 31 December 2011.

## 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 AM (BE Civil UNSW; MBA AGSM; FIEAust) 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 company Transfield Services; it wholly owns Campus Living Funds Management – a student accommodation business with activities in the USA, UK, New Zealand and Australia; and majority owns Novatec Biosol – a solar power development business based in Germany. 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, and in 2008 received the University of NSW Alumni Award for outstanding contribution to profession and community. 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 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 W D Best**

Bill Best is currently a consultant to MAP Capital Advisors. Bill has 30 years of investment banking and stockbroking experience and was for many years an executive director, Macquarie Capital Advisors. Bill is Chairman of Inala a Rudolf Steiner Organisation supporting individuals with disabilities and a non-executive director of Intrepica Limited. Bill has LLB, B.Comm and M.Comm degrees. He is also a director of the ACO Instrument Fund Pty Ltd.

### **Ms E Cacciottolo**

Liz Cacciottolo is a senior adviser to UBS Australia and has over 25 years international experience in financial services across investment banking, wealth management and private banking. She previously held the position of Chief Executive Officer of UBS Wealth Management Australia (2005 to 2009), Head of UBS Wealth Management UK (1999 to 2004) and Head of European derivative business in UBS Investment Bank (1992-1998). Liz is also on the Board of Kaldor Public Art Projects, a member of the Advisory Council at UNSW Medicine, on the Advisory Finance Committee for the Sisters of Charity, a Councillor with the Australian British Chamber of Commerce, a member of Chief Executive Women (CEW) and an Ambassador of Australian Indigenous Education Fund (AIEF).

### **Ms C Froggatt**

Chris Froggatt is a non-executive Director of Goodman Fielder Limited and of Myer Holdings Pty Ltd. 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.

#### **Ms J L Holmes à Court AC**

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 Australian Urban Design Research Centre. She is a Board Director of Vision 2020 Australia, Board Member of the Rio Tinto WA Future Fund, the Australian National Academy of Music (ANAM), the Australian Major Performing Arts Group (AMPAG) and Chamber of Arts and Culture WA. 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 A Stevens (Appointed 1 March 2011)**

Andrew Stevens is the Managing Director of IBM Australia and New Zealand having been appointed to this role in January 2011. He manages a business with annual revenues of more than \$4 Billion. Mr Stevens joined IBM in 2002 as part of IBM's acquisition of Price Waterhouse Coopers consulting business. He joined Price Waterhouse in 1981 and prior to the merger with Coopers and Lybrand in 1998, he was the Chief Operations Officer of the Price Waterhouse Management Consulting Business in Asia Pacific. He oversaw the successful merger of PW and C&L in A/NZ and was promoted to the Chief Operations Officer position of PwC Consulting in Asia Pacific in 2000. He led the integration work across Asia Pacific as part of the IBM acquisition. In 2009, after leading IBM's Global Business Services in Asia Pacific, Mr Stevens was appointed Managing Partner for Global Business Services, Growth Markets. In that role he was responsible for the strategic direction and operational management of IBM's consulting division for eight growth markets including South East Asia (ASEAN); India and South Asia (ISA); Greater China (GCG); Korea (KOR); Australia/New Zealand (A/NZ); Central and Eastern Europe (CEE); Middle East and Africa (MEA); and Latin America (LA). Mr Stevens holds a Bachelor of Commerce majoring in Accounting, Finance and Systems and has a Master of Commerce Marketing. He is a member of the Business Council of Australia, a Member Australian School of Business Advisory Council and a Director of the Australian Information Industry Association.

#### **Mr J G Taberner**

John was for 20 years from 1988 a Partner in the Sydney office of Freehills, Solicitors where he led Freehills environmental law practice. He was also a director of the firm's National Pro Bono practice and led the firm's Pro Bono practice in Sydney. John is now a full-time Consultant to Freehills. He has extensive experience advising a wide range of clients on all aspects of environmental law. He 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 DC, USA. He is also a director of the Australian Chamber Orchestra Instrument Fund Pty Ltd and of ACOUK.

#### **Mr P W Yates**

Peter is Chairman of the Peony Capital General Partnership and a Director of AIA Australia Limited, Oceania Capital Partners Limited and MOKO.mobi. Peter is also Chairman of the Board of the Faculty of Business and Economics at the University of Melbourne, the Royal Institution of Australia, the Australian Science Media Centre and the Financial Management Association of Australia. He is Deputy Chairman of Asialink; a Board Member of the Australia-Japan Foundation, the Myer Foundation, the Royal Children's Hospital Foundation (Victoria), the Centre for Independent Studies, The Wonderment Walk, the CQC2T Advisory Board and the Stanford University Sloan Alumni Advisory Board. From 2004-2007 Peter was Managing Director of Oceania Capital Partners, a listed private equity fund specialising in private equity and activist corporate situations. Peter was Chief Executive Officer of Publishing and Broadcasting Limited from 2001-2004. Until 2001 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. He holds a Doctorate from Murdoch University and a Masters degree from Stanford University Graduate School of Business and a Commerce degree from Melbourne. He speaks Japanese, having studied at Keio University in Tokyo.

In addition to the above, Mr G Boreham, Mr K C Allen AM, Mr A F Shepherd and Mr B M A Hopkins were directors from the beginning of the financial year until their resignations on 5 January 2011, 5 March 2011, 16 February 2012 and 20 February 2012 respectively.

## 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 2011 and the number of meetings attended by each director.

MEETINGS OF DIRECTORS				
	BOARD MEETINGS		FARM COMMITTEE	
	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Mr G Belgiorno-Nettis AM (Chairman)	7	7	-	-
Mr A G C James (Deputy Chairman)	7	5	7	7
Mr K C Allen AM (resigned 5 March 2011)	2	2	-	-
Mr W D Best	7	5	7	6
Mr G F Boreham (resigned 5 January 2011)	0	0	-	-
Ms E Cacciottolo	7	5	7	6
Ms C Froggatt	7	4	-	-
Ms J L Holmes à Court AC	7	5	-	-
Mr B M A Hopkins (retired 20 February 2012)	7	1	-	-
Mr A F Shepherd (retired 16 February 2012)	7	4	-	-
Mr A Stevens (appointed 1 March 2011)	6	5	-	-
Mr J G Taberner	7	7	-	-
Mr P W Yates	7	5	-	-

## PRINCIPAL ACTIVITIES

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

## OPERATING RESULT

The net surplus for the year amounted to \$2,801,489 including Instrument Fund donations of \$1,329,500. The operating surplus was \$1,471,989 (2010 surplus \$1,180,631).

## DIVIDENDS

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

## REVIEW OF OPERATIONS

In 2011 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 June the Orchestra delivered 4 concerts in Ojai and Berkley in California, in October the Orchestra toured Japan and Korea giving 5 performances and in November/December the Orchestra toured Europe giving 9 concerts as well as delivering 3 festival concerts in the Niseko ski resort area in Japan in January.

During the year the company's second ensemble, ACO<sub>2</sub>, including musicians from the Emerging Artist program, undertook a regional tour of Victoria and South Australia performing 8 concerts plus an east coast tour taking in 8 concerts in NSW and Queensland, in addition to performing 1 concert in Sydney prior to 3 concerts at the Vasse Felix Festival as well as school workshops and masterclasses.

## **CHANGES IN STATE OF AFFAIRS**

During the year the parent entity purchased 1,790,000 units at \$1 each in the Australian Chamber Orchestra Instrument Fund resulting in the formation of a consolidated group. As at 31 December 2011 the parent entity was the sole unit holder in this fund. There were no other significant changes in the state of affairs of the company during the financial year.

## **SUBSEQUENT EVENTS**

Between the end of the financial year and the date of this report the Australian Chamber Orchestra Instrument Fund issued 300,000 units at \$1 each in the Australian Chamber Orchestra Instrument Fund to external unit holders. The Australian Chamber Orchestra Instrument Fund redeemed 300,000 units at \$1 each from the parent entity.

There have been no other items, transactions, or events of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in subsequent financial years.

## **FUTURE DEVELOPMENTS**

The Australian Chamber Orchestra's continued strong performance in 2011 is expected to be sustained in 2012 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 parent entity 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 the parent entity 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.

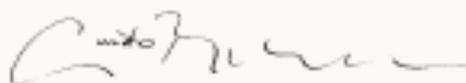
## **ENVIRONMENTAL ISSUES**

The consolidated group'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  
5 April 2012



## Auditor's Independence Declaration

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 2011 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**  
Chartered Accountant



**S J MILLER**  
Principal

Sydney

Dated 30, 3, 12

Steven J Miller & Co  
Chartered Accountants  
2A Pitt St Level 5  
PO Box 287 Leichardt NSW 2040  
Tel (61 + 2) 9280 3777  
Fax (61 + 2) 9280 5005  
service@stevenjmill.com.au  
www.stevenjmill.com.au  
ABN 23 600 541 177



# FINANCIAL STATEMENTS



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	NOTE	Consolidated	
		2011 \$	2010 \$
<b>REVENUE</b>	3		
Performance revenue	3(a)	5,955,965	5,501,914
Sponsorship and donation revenue	3(b)	4,720,704	4,764,321
Government funding revenue	3(c)	2,129,092	2,111,268
Instrument Fund donations		1,329,500	-
Other revenue	3(d)	841,855	926,974
<b>TOTAL REVENUE</b>		<b>14,977,116</b>	<b>13,304,477</b>
<b>EXPENSES</b>	4		
Performance expenses		6,436,800	6,333,000
Marketing expenses		913,309	1,047,287
Development expenses		624,719	592,970
Overhead expenses		4,200,799	4,150,589
<b>TOTAL EXPENSES</b>		<b>12,175,627</b>	<b>12,123,846</b>
<b>SURPLUS FOR THE YEAR</b>		<b>2,801,489</b>	<b>1,180,631</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Property, plant and equipment			
Current year valuation increment		191,448	-
Available-for-sale financial assets			
Current year valuation increment/(decrement)		(102,396)	1,826
Deficit on disposal reclassified to surplus		68,559	101,633
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>157,611</b>	<b>103,459</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,959,100</b>	<b>1,284,090</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	NOTE	Consolidated	
		2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	12,496,217	9,271,825
Trade and other receivables	6	678,141	738,225
Inventories	7	10,210	7,620
Prepayments		329,806	109,029
<b>TOTAL CURRENT ASSETS</b>		<b>13,514,374</b>	<b>10,126,699</b>
<b>NON-CURRENT ASSETS</b>			
Available-for-sale financial assets	8	2,832,009	2,776,946
Property, plant & equipment	9	2,980,220	2,562,879
Inventories	7	5,972	7,362
Intangibles	10	210,527	48,737
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,028,728</b>	<b>5,395,924</b>
<b>TOTAL ASSETS</b>		<b>19,543,102</b>	<b>15,522,623</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,382,917	674,255
Employee benefits	12	336,000	231,000
Government grants	13	-	116,351
Unearned revenue	14	4,460,399	4,117,335
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,179,316</b>	<b>5,138,941</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	12	502,000	481,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>502,000</b>	<b>481,000</b>
<b>TOTAL LIABILITIES</b>		<b>6,681,316</b>	<b>5,619,941</b>
<b>NET ASSETS</b>		<b>12,861,786</b>	<b>9,902,682</b>
<b>EQUITY</b>			
Share capital	15	16	12
Reserves	16	7,142,161	6,903,740
Accumulated surpluses	16	5,719,609	2,998,930
<b>TOTAL EQUITY</b>		<b>12,861,786</b>	<b>9,902,682</b>
Commitments for expenditure	17		

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

CONSOLIDATED	NOTE	SHARE CAPITAL \$	CAPITAL CHALLENGE \$	RESERVE INCENTIVE FUNDING \$	ASSET REVALUATIONS \$	OTHER RESERVES \$	ACCUMULATED SURPLUSES \$	TOTAL EQUITY \$
<b>BALANCE AT 1 JANUARY 2010</b>		12	1,704,061	606,000	112,260	2,873,500	3,322,759	8,618,592
Surplus for the year		-	-	-	-	-	1,180,631	1,180,631
Other comprehensive income		-	-	-	103,459	-	-	103,459
		12	1,704,061	606,000	215,719	2,873,500	4,503,390	9,902,682
Transfers to/(from) reserves		-	726,654	-	(98,694)	876,500	(1,504,460)	-
<b>BALANCE AT 1 JANUARY 2011</b>		12	2,430,715	606,000	117,025	3,750,000	2,998,930	9,902,682
<b>CHANGES IN EQUITY</b>								
Shares issued	15	4	-	-	-	-	-	4
Surplus for the year		-	-	-	-	-	2,801,489	2,801,489
Other comprehensive income		-	-	-	157,611	-	-	157,611
		4	-	-	157,611	-	2,801,489	2,959,104
Transfers to/(from) reserves	16	-	38,065	-	42,745	-	(80,810)	-
<b>BALANCE AT 31 DECEMBER 2011</b>		16	2,468,780	606,000	317,381	3,750,000	5,719,609	12,861,786

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	NOTE	2011 \$	2010 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Receipts from customers		6,396,895	5,890,456
Receipts from sponsors and donors		4,871,425	4,928,755
Instrument Fund donations		1,329,500	-
Instrument Fund applications		300,000	-
Interest/Dividends received		896,054	742,555
<b>CASH FLOWS FROM GOVERNMENT</b>			
Receipts of government grants		2,214,015	2,321,507
Net GST received / (paid)		29,485	(255)
<b>TOTAL CASH RECEIVED</b>		<b>16,037,374</b>	<b>13,883,018</b>
<b>PAYMENTS</b>			
Employees		(5,513,677)	(5,776,163)
Suppliers		(6,470,000)	(6,482,990)
<b>TOTAL CASH USED</b>		<b>(11,983,677)</b>	<b>(12,259,153)</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>4,053,697</b>	<b>1,623,865</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Proceeds from sales of financial assets		75,908	68,825
<b>TOTAL CASH RECEIVED</b>		<b>75,908</b>	<b>68,825</b>
<b>PAYMENTS</b>			
Payments for property, plant, equipment and intangibles		(621,122)	(1,885,369)
Purchase of financial assets		(284,091)	(126,292)
<b>TOTAL CASH USED</b>		<b>(905,213)</b>	<b>(2,011,661)</b>
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>		<b>(829,305)</b>	<b>(1,942,836)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3,224,392</b>	<b>(318,971)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>9,271,825</b>	<b>9,590,796</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>12,496,217</b>	<b>9,271,825</b>

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

# NOTES TO THE FINANCIAL STATEMENTS



## FOR THE YEAR ENDED 31 DECEMBER 2011

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## NOTE 1: INTRODUCTION

This financial report covers the consolidated group of which the Australian Chamber Orchestra Pty Ltd is the parent entity for the year ended 31 December 2011.

### Currency

The financial report is presented in Australian dollars.

### Authorisation of financial report

The financial report was authorised for issue on 5 April 2012 by the board of directors.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The financial report is a Tier 2 general purpose financial report prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis using historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### Statement of compliance

The financial statements comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board.

### New accounting standards

The consolidated group has elected to early adopt AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-02 Amendments to Australian Standards arising from Reduced Disclosure Requirements from the financial year beginning on 1 January 2010. The reduced disclosure requirements have resulted in changes to the presentation of the notes to the financial statements but have otherwise not had any impact on accounting policies or performance of the company.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Australian Chamber Orchestra Pty Ltd, and its controlled entities as at 31 December each year. The term consolidated group used throughout these financial statements means the parent entity and its controlled entities. Refer to Note 19 for details of the entities comprising the consolidated group.

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity using consistent accounting policies. Adjustments are made to bring into line any discrepancies that may exist in accounting policies. All intercompany balances and transactions have been eliminated in full.

## 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 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Consolidated Statement of Comprehensive Income at the time of concert performances. Revenue in respect of productions not yet performed is included in the Consolidated Statement of Financial Position 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 Group 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 parent entity, the Australia Council for the Arts (as represented by the Major Performing Arts Board) and Arts NSW as well as special purpose grants from Federal and State government bodies. Funding is received based on payment schedules contained in the funding agreements and is recognised in the calendar year for which it is intended under the terms of the agreements.

### (d) Interest and Dividend revenue

Interest revenue is recognised using the effective interest rate method. Dividend revenue is recognised when the dividend is received.

## 2.3 INCOME TAX

As the parent entity is a company 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.

The Australian Chamber Orchestra Instrument Fund Pty Ltd is subject to tax and accounts for its own current taxes and deferred taxes. Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to tax authorities based on the current period taxable income.

## 2.4 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.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debt. Bad debts are written off when identified.

## 2.5 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.

## 2.6 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 Consolidated Statement of Financial Position as prepayments under Current Assets.

## 2.7 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.

## 2.8 PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements and plant and equipment are stated at historical cost less accumulated amortisation or depreciation 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.

Increases in the carrying amount of a class of assets arising on a revaluation are credited to a revaluation reserve in equity. Decreases that offset previous increases in a class of assets are charged against the revaluation

reserve in equity; all other decreases are charged to the Consolidated Statement of Comprehensive Income.

## 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.

## Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date and an impairment loss recognised whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

## Derecognition and Disposal

Items of property plant and equipment are derecognised on disposal. Gains or losses are determined by comparing any proceeds with the carrying amount and are included in surplus or loss in the year the asset is derecognised and any amount included in reserves transferred to general surplus.

## 2.9 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 parent entity's website, 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 website, 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 development is amortised on a straight line basis over the estimated useful life of the asset. Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

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

## **2.10 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.

## **2.11 GOVERNMENT GRANTS AND UNEARNED REVENUE**

The liabilities for government grants and unearned revenue represent the unutilised amounts of grants and sponsorships received on conditions that specified services are delivered or conditions fulfilled. Generally the services are delivered or conditions fulfilled within 12 months after the reporting date.

## **2.12 EMPLOYEE BENEFITS**

Provisions for employee entitlements to wages, salaries and annual leave represent the amounts which the Group 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.

## **2.13 GOODS AND SERVICES TAX (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, unless the amount of GST incurred is not recoverable from the taxation authority when it is recognised as part of the cost of acquisition of an asset or as part of the expense. Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

## **2.14 SUPERANNUATION PLANS**

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

	2011 \$	2010 \$
<b>NOTE 3: REVENUE</b>		
<b>NOTE 3(a) - PERFORMANCE REVENUE</b>		
Subscriptions	3,648,173	3,461,071
Single ticket sales	1,785,083	1,591,023
Concert fees - Domestic	193,841	235,958
Concert fees - International	322,368	190,547
Other performance revenue	6,500	23,315
	<b>5,955,965</b>	<b>5,501,914</b>
<b>NOTE 3(b) - SPONSORSHIP AND DONATION REVENUE</b>		
Sponsorships	1,985,882	1,983,494
Donations received	2,062,829	1,945,811
Fundraising revenues	671,993	835,016
	<b>4,720,704</b>	<b>4,764,321</b>
<b>Note 3(c) - GOVERNMENT FUNDING REVENUE</b>		
Australia Council – Major Performing Arts Fund	1,711,856	1,721,587
Local Government Grants	-	20,000
AusIndustry – Playing Australia	166,030	105,288
Arts NSW	190,206	214,393
Arts QLD	61,000	50,000
	<b>2,129,092</b>	<b>2,111,268</b>
<b>Note 3(d) - OTHER REVENUE</b>		
Interest and dividends received	785,334	790,140
Sundry revenue	56,521	136,834
	<b>841,855</b>	<b>926,974</b>

## NOTE 4: EXPENSES

Surplus for the period includes the following specific items:

<b>NOTE 4(a) - INVENTORIES</b>		
Amount of inventories recognised as an expense	14,715	33,182
Write-up/(down) of inventories to net realisable value	-	1,642
	<b>14,715</b>	<b>34,824</b>
<b>NOTE 4(b) - OTHER EXPENSES</b>		
Deficit on disposal of investments	68,559	101,633

## NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	691,781	135,694
Short term deposits	11,804,436	9,136,131
	<b>12,496,217</b>	<b>9,271,825</b>

	2011 \$	2010 \$
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## NOTE 6: TRADE AND OTHER RECEIVABLES

Trade accounts receivable	245,018	380,667
Allowance for doubtful accounts	(27,500)	(27,500)
	217,518	353,167
Interest receivable	90,343	201,063
GST recoverable	105,472	78,410
	195,815	279,473
Other receivables	302,469	143,246
Allowance for doubtful accounts	(37,661)	(37,661)
	264,808	105,585
	678,141	738,225

## NOTE 7: INVENTORIES

CDs, DVDs and books on hand		
- at cost	10,210	10,834
- at net realisable value	5,972	4,148
	16,182	14,982
Current	10,210	7,620
Non-current	5,972	7,362
	16,182	14,982

## NOTE 8: AVAILABLE-FOR-SALE FINANCIAL ASSETS

<b>FINANCIAL ASSETS</b>	<b>2,832,009</b>	<b>2,776,946</b>
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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.

<b>RECONCILIATION OF OPENING AND CLOSING BALANCES OF INVESTMENTS</b>		
Opening balance	2,776,946	2,717,653
Additions	284,091	126,292
Disposals	(126,632)	(68,825)
Revaluation increments	(102,396)	1,826
<b>CLOSING BALANCE</b>	<b>2,832,009</b>	<b>2,776,946</b>

	2011 \$	2010 \$
<b>NOTE 9: PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>AT COST:</b>		
<b>LEASEHOLD IMPROVEMENTS</b>		
Leasehold improvements - at cost	378,923	197,565
Accumulated amortisation	(148,633)	(128,273)
	230,290	69,292
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment - at cost	849,103	676,362
Accumulated amortisation	(593,880)	(534,088)
	255,223	142,274
<b>AT FAIR VALUE:</b>		
<b>MUSICAL INSTRUMENTS</b>		
Musical instruments - at fair value	2,696,592	2,494,205
Accumulated depreciation	(201,885)	(142,892)
	2,494,707	2,351,313
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,980,220</b>	<b>2,562,879</b>

**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 \$
<b>CARRYING AMOUNT AT 1 JANUARY 2011</b>	69,292	142,274	2,351,313	2,562,879
Additions	181,358	210,313	10,939	402,610
Disposals	-	(37,572)	-	(37,572)
Net revaluation increment	-	-	191,448	191,448
Depreciation / amortisation	(20,360)	(96,141)	(58,993)	(175,494)
Depreciation written back	-	36,349	-	36,349
<b>CARRYING AMOUNT AT 31 DECEMBER 2011</b>	<b>230,290</b>	<b>255,223</b>	<b>2,494,707</b>	<b>2,980,220</b>

**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 2011. The pianos were revalued by Theme and Variations Piano Services. The harpsichord was revalued by Bill Bright. The string instruments were revalued by J & A Beare Ltd.

	2011 \$	2010 \$
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## NOTE 10: INTANGIBLES

SOFTWARE		
Software - at cost	354,087	341,084
Accumulated amortisation	(319,540)	(299,776)
	34,547	41,308
WEBSITE		
Website - at cost	486,354	310,374
Accumulated amortisation	(310,374)	(302,945)
	175,980	7,429
<b>TOTAL INTANGIBLE ASSETS</b>	<b>210,527</b>	<b>48,737</b>

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

	SOFTWARE \$	WEBSITE \$	TOTAL \$
<b>CARRYING AMOUNT AT 1 JANUARY 2011</b>	41,308	7,429	48,737
Additions	13,004	175,980	188,984
Amortisation expense	(19,765)	(7,429)	(27,194)
<b>CARRYING AMOUNT AT 31 DECEMBER 2011</b>	<b>34,547</b>	<b>175,980</b>	<b>210,527</b>

The straight line method of amortisation is used to amortise software over 3-5 years and the website over 3 years. Amortisation is included in the Overhead expenses line in the Consolidated Statement of Comprehensive Income.

	2011 \$	2010 \$
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## NOTE 11: TRADE AND OTHER PAYABLES

Trade creditors	669,398	190,994
Accrued expenses	250,391	188,285
Other payables	463,128	294,976
	1,382,917	674,255

## NOTE 12: EMPLOYEE BENEFITS

RECONCILIATION OF OPENING AND CLOSING BALANCES OF EMPLOYEE PROVISIONS		
Opening balance	712,000	666,000
Additional provisions	126,000	46,000
<b>CLOSING BALANCE</b>	<b>838,000</b>	<b>712,000</b>
ANALYSIS OF EMPLOYEE PROVISIONS		
Current	336,000	231,000
Non-Current	502,000	481,000
	838,000	712,000

	2011 \$	2010 \$
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### NOTE 13: GOVERNMENT GRANTS

GRANTS IN ADVANCE		
Arts QLD	-	50,000
AusIndustry – Playing Australia	-	66,351
	-	116,351

### NOTE 14: UNEARNED REVENUE

Subscription series revenue in advance	3,758,666	3,603,215
Ticket income in advance	351,045	119,916
Sponsorships in advance	319,001	370,750
Other unearned revenue	31,687	23,454
	4,460,399	4,117,335

### NOTE 15: SHARE CAPITAL

	2011 NUMBER OF SHARES	2010 NUMBER OF SHARES
<b>AUTHORISED:</b>		
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.

	Consolidated	
	2011 \$	2010 \$
<b>ISSUED:</b>		
<b>ORDINARY SHARES OF \$1 EACH FULLY PAID</b>	16	12
<b>ORDINARY SHARES:</b>		
Opening balance	12	12
Shares issued	4	-
<b>CLOSING BALANCE</b>	16	12

**NOTE 16: RESERVES AND ACCUMULATED SURPLUSES**

<b>RESERVES</b>		
Asset revaluation:		
Investments	48,210	39,302
Musical instruments	269,171	77,723
Special purpose	3,750,000	3,750,000
Instrument Fund Redemption Reserve	500,000	-
Reserve Incentive Funding Scheme	606,000	606,000
Capital Challenge	2,468,780	2,430,715
	<b>7,642,161</b>	<b>6,903,740</b>

**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.

**Capital Challenge**

During the year the Capital Challenge earned net income of \$80,810 and incurred unrealised losses of \$42,745.

**Instrument Fund Redemption Reserve**

The Australian Chamber Orchestra Instrument Fund will provide investors with withdrawal opportunities from the fund every 3 years. It is intended that those withdrawals will be funded by the parent entity which shall buy those units from those investors seeking to participate in the withdraw opportunity.

During the year, \$500,000 was transferred to the Instrument Fund Redemption Reserve to enable the parent entity to purchase units from investors in the Australian Chamber Orchestra Instrument Fund at the times of these periodic withdrawal opportunities.

<b>ACCUMULATED SURPLUSES</b>	<b>5,719,609</b>	<b>2,998,930</b>
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<b>RECONCILIATION OF MOVEMENT DURING 2011</b>		
<b>OPENING BALANCE</b>	<b>2,998,930</b>	<b>3,322,759</b>
Surplus for the period	2,801,489	1,180,631
Transferred to reserves	(80,810)	(1,504,460)
<b>CLOSING BALANCE</b>	<b>5,719,609</b>	<b>2,998,930</b>

**NOTE 17: COMMITMENTS FOR EXPENDITURE****CAPITAL COMMITMENTS**

Capital commitments contracted for at reporting date which have not been recognised as liabilities:

<b>INTANGIBLES</b>	<b>157,920</b>	-
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Commitments are expected to be settled within 12 months.

**OPERATING LEASES**

Total future minimum lease payments under non-cancellable operating leases payable:

Within one year	<b>139,200</b>	112,185
Later than one and not later than five years	<b>537,747</b>	430,789
Later than five years	<b>204,667</b>	253,902
	<b>881,614</b>	796,876

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 18: CREDIT STANDBY ARRANGEMENTS**

The parent entity has an unsecured bank overdraft facility in the amount of \$150,000.

<b>TOTAL AMOUNT OF CREDIT UNUSED AT 31 DECEMBER</b>	<b>150,000</b>	150,000
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## NOTE 19: RELATED PARTY DISCLOSURES

### Controlled entities

The Australian Chamber Orchestra Instrument Fund Pty Ltd (previously known as *Orpheus Instrument Fund Pty Ltd*) was a controlled entity at 31 December 2011. The entity was incorporated on 10 December 2010. The Australian Chamber Orchestra Instrument Fund Pty Ltd is the Trustee for the Australian Chamber Orchestra Instrument Fund.

As at 31 December 2011, the entity held cash of \$300,000 in trust for applicants for units in the Australian Chamber Orchestra Instrument Fund.

The entity is a controlled entity as the majority of the directors of the entity are directors of Australian Chamber Orchestra Pty Ltd.

The Australian Chamber Orchestra Instrument Fund was a controlled entity at 31 December 2011. The entity was formed on 14 July 2011. As at 31 December 2011, the entity had issued 1,790,000 units at \$1 each to the Australian Chamber Orchestra Pty Ltd in consideration for the Stradivarius violin which the Australian Chamber Orchestra Pty Ltd transferred to the entity and which the entity holds as an asset.

	REPORTING DATE	OWNERSHIP INTEREST
<b>ORDINARY SHARES:</b>		
Australian Chamber Orchestra Instrument Fund Pty Ltd	30 June	0%
Australian Chamber Orchestra Instrument Fund	30 June	100%

### Transactions with Related Party

The parent entity transferred the Stradivarius violin to the Australian Chamber Orchestra Instrument Fund for \$1,790,000 during the year in exchange for units in the Australian Chamber Orchestra Instrument Fund. The consideration of \$1,790,000 was the cost originally paid by the parent entity for the violin.

The parent entity and the Australian Chamber Orchestra Instrument Fund have signed an "Instrument Hire" agreement whereby for a nominal fee the parent entity can utilise instruments held by the Australian Chamber Orchestra Instrument Fund.

The parent entity and The Australian Chamber Orchestra Instrument Fund Pty Ltd have signed a "Fund Administration Agreement" whereby the parent entity agrees to provide fund administration, instrument management and general asset management duties on behalf of the Australian Chamber Orchestra Instrument Fund Pty Ltd.

The parent entity has incurred administrative costs of \$84,008 on behalf of Australian Chamber Orchestra Instrument Fund Pty Ltd during the year ended 31 December 2011.

These costs are not subject to reimbursement by the Australian Chamber Orchestra Instrument Fund Pty Ltd.

**NOTE 20: PARENT ENTITY INFORMATION**

<b>INFORMATION RELATING TO AUSTRALIAN CHAMBER ORCHESTRA PTY LTD</b>		
Current Assets	<b>13,214,420</b>	10,126,699
Non-current Assets	<b>5,985,054</b>	5,395,924
<b>TOTAL ASSETS</b>	<b>19,199,474</b>	15,522,623
Current Liabilities	<b>5,879,316</b>	5,138,941
Non-current Liabilities	<b>502,000</b>	481,000
<b>TOTAL LIABILITIES</b>	<b>6,381,316</b>	5,619,941
<b>NET ASSETS</b>	<b>12,818,158</b>	9,902,682
Share Capital	<b>12</b>	12
Reserves	<b>7,098,487</b>	6,903,740
Accumulated Surpluses	<b>5,719,659</b>	2,998,930
<b>TOTAL EQUITY</b>	<b>12,818,158</b>	9,902,682
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,915,477</b>	1,284,090

**NOTE 21: CHARITABLE FUNDRAISING**

The parent entity 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 43 to 59:**

- (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 2011 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.

A handwritten signature in blue ink.

**GUIDO BELGIORNO-NETTIS AM**

Chairman  
5 April 2012

**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 2011, 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 2011 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.

A handwritten signature in blue ink.

**GUIDO BELGIORNO-NETTIS AM**

Chairman  
5 April 2012



# 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 2011 and the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows 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 1, the Directors also state, in accordance with Australian Accounting Standards AASB 101 *Presentation of Financial Statements*, that, compliance with the Australian Accounting Standards – Reduced Disclosure Requirements ensures that the financial report, comprising the financial statements and notes, complies with Australian Accounting Standards – Reduced Disclosure Requirements.

### *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.

Spent J Miller & Co  
Chartered Accountants  
2A-Rose St Leichhardt  
PO Box 207 Leichhardt NSW 2040  
Tel (01+2) 8500 5777  
Fax (01+2) 8500 5825  
service@spenjmillercpa.com.au  
www.spenjmillercpa.com.au  
ABN 23 600 541 177



*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 is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2011 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) as described in Note 1 and the *Corporations Regulations 2001*.

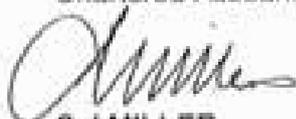
*Auditor's opinion pursuant to the Charitable Fundraising (NSW) Act 1991*

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 2011;
- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 January 2011 to 31 December 2011, 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 2011 to 31 December 2011 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 5, 4, 12



**RICHARD TOGNETTI AO** Artistic Director  
**TIMOTHY CALNIN** General Manager

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

AUSTRALIAN CHAMBER ORCHESTRA  
Opera Quays, 2 East Circular Quay, Sydney NSW 2000  
PO Box R21, Royal Exchange NSW 1225  
Telephone +61 2 8274 3800 Fax +61 2 8274 3801  
Email [aco@aco.com.au](mailto:aco@aco.com.au)  
[aco.com.au](http://aco.com.au)



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