



AUSTRALIAN
CHAMBER
ORCHESTRA

RICHARD TOGNETTI ARTISTIC DIRECTOR



2014 Annual Report

PRINCIPAL PARTNER



australia

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COVER: TIMO-VEIKKO VALVE
ABOVE: JULIAN THOMPSON

Mission Statement

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

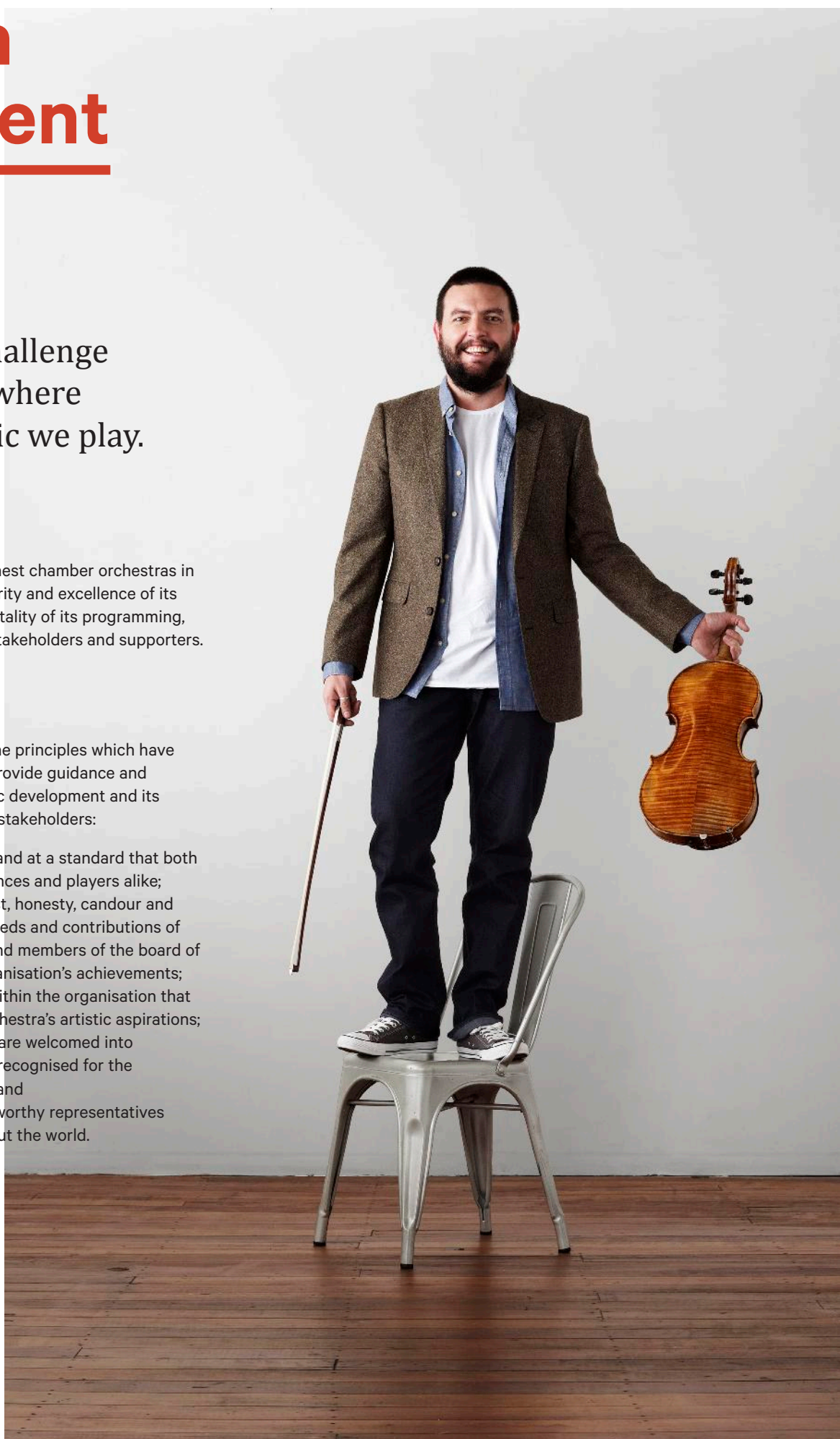
VISION

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; and
- aspiring to be distinctive and worthy representatives of Australian culture throughout the world.



CHRISTOPHER MOORE

Orchestra List

Richard Tognetti Ao Artistic Director & Violin

Helena Rathbone Principal Violin

Satu Vänskä Principal Violin

Rebecca Chan Violin

Aiko Goto Violin

Mark Ingwersen Violin

Ilya Isakovich Violin

Ike See Violin

Christopher Moore Principal Viola

Alexandru-Mihai Bota Viola

Nicole Divall 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



MELISSA BARNARD

Chairman's Report

With our vision to “inspire and challenge audiences everywhere through the music we play”, the Australian Chamber Orchestra certainly delivered on very high expectations in 2014.

It was a year of extensive international touring, characterised not only by the wide geographical reach of the touring itineraries but the breadth of programming which demonstrated the tremendous versatility of this Orchestra and its forward-looking approach to artists and repertoire.

In late September and early October, the ACO toured the major musical centres of Europe, including performances in such venerated concert halls as Amsterdam's Concertgebouw, Vienna's Konzerthaus, London's Queen Elizabeth Hall, Cologne's Philharmonie, Frankfurt's Alte Oper and Dublin's National Concert Hall. This tour included the world premiere of *Water*, a brand new work written specially for Richard Tognetti and the ACO by Radiohead guitarist Jonny Greenwood. As always, the ACO juxtaposed the newly created with a fresh view of classical repertoire by including the music of Haydn and Mozart on the program. Audience reactions and critical responses were unanimously positive, with *The Telegraph* (UK) hailing the concert as one of the top five musical events in the UK in 2014 (“the concert showed why the ACO may actually deserve the title of ‘world's greatest chamber orchestra’”) and Germany's *Kölnische Rundschau* describing the concert a “a true master-class on the subject of Haydn and Mozart.”

Earlier in the year, the Orchestra undertook a residency at The Banff Centre in Canada before performing at the New York nightclub Le Poisson Rouge and in Chicago's Symphony Hall.

“This is one of the most precise, cutting-edge virtuoso string ensembles to be found anywhere in the world.”

JOHN VON RHEIN, CHICAGO TRIBUNE

At home, the Orchestra performed in 85 subscription concerts in Adelaide, Brisbane, Canberra, Melbourne, Newcastle, Perth, Sydney and Wollongong, maintaining a presence right across the country throughout the year. The ACO was able to achieve this unmatched national reach through the generous support of our Principal Partner Virgin Australia, and our musicians and their precious instruments were wonderfully well looked after by Virgin's expert staff under the visionary leadership of John Borghetti.

In June, the ACO Instrument Fund announced the arrival of the Fund's second instrument, having successfully sold down all of the units in the 1728/29 Stradivari violin which was the Fund's inaugural instrument. A superb 1714 Joseph Guarneri violin, bought for US\$1.5M, was unveiled to the public at a series of concerts around the country and a campaign was launched to fund the purchase through the sale of units to investors in the Fund. By year's end, more than half of the units had been sold, well ahead of the projected timeframe – a compelling indication of the success of this new investment vehicle which simultaneously provides investors with attractive returns and ACO musicians access to some of history's greatest musical instruments.

I am proud to announce an operating surplus for 2014 of \$330,390, and a consolidated surplus of \$378,462, which reflects, among other assets, the increase in the value of the ACO Instrument Fund. The surplus brings the ACO's accumulated reserves to a total of \$15,774,707. The level of reserves is now equivalent to one year's total expenditure and therefore represents the achievement of a Board target to underpin the security and longevity of the ACO.

It has been a privilege to chair this remarkably successful company for another year of great achievements. I salute Richard Tognetti and his extraordinary band of musicians for their unwavering excellence on-stage and I thank my fellow Board Directors for offering their wealth of expertise, experience and knowledge to the benefit of this outstanding artistic institution.



GUIDO BELGIORNO-NETTIS AM
Chairman

Artistic Director's Report

It is rare to be able to claim that a chamber orchestra covered 40,000 years of music in one year, but in fact, the ACO did just that, and managed to sweep through the millennia in one single event. *Timeline* was our biggest and most ambitious production in 2014, taking audiences on a musical odyssey which started with the first rhythmic patterns of the very first Australians and surged across thousands of years of known, approximated or guessed musical forms of antiquity before decelerating through our most recent millennium and eventually posing a question about the future, with the help of our musical fellow-travellers The Presets.

The most inspiring aspect of this project, which was presented all over the country and in the VIVID Sydney festival, was the willingness of our audience to come with us on this journey. From the moment we presented the concept to subscribers, media and sponsors, there was immediate enthusiasm to jump on board and come along for the ride.

It was a great thrill for me to present the world premiere of *Water* by Jonny Greenwood. Jonny came to Sydney for several weeks at the end of 2012 and spent a lot of time in workshops with the ACO, getting to know us and our style of playing, and the result is a superbly crafted new piece, which we have been so proud to offer audiences in Australia and on tour in Europe.

2014 saw some new artistic collaborators working with the ACO for the first time. I was particularly happy to invite Italian cellist Giovanni Sollima to bring his unique music-making and sheer *joie de vivre* to the ACO, having first encountered this amazing musician at the Maribor Festival. While touring Europe in October, we had the immense pleasure of working with pianist Kristian Bezuidenhout for the first time and I very much look forward to inviting him to perform with us in Australia in the near future.

The year opened with the Australian premiere of *Winter Morning Walks*, an exquisite song-cycle by the brilliant American jazz composer Maria Schneider. Maria had composed these evocative and deeply personal songs for Dawn Upshaw and the ACO back in 2010 and we performed them in the US in 2012. That tour also included a few additional days in New York to record the songs. The resulting CD took out three Grammy Awards in January 2014, on the eve of Dawn Upshaw's Australian tour of *Winter Morning Walks*.

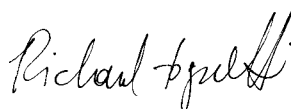
A number of guest artists enriched the life of the ACO during 2014. The wonderful Serbian violinist and leader of the London Symphony Orchestra, Gordan Nikolic directed a program conceived by our Principal Cellist Timo-Veikko Valve. *Intimate Letters* wove together two string quartets by Smetana and Janáček against a background of letters and diaries written by the composers and dramatised by actors from the Bell Shakespeare Company.

Later in the year, our friend and frequent guest Anthony Marwood directed a series of performances which will long be remembered for the inclusion of the Octet by Georges Enescu – a very exciting new addition to the ACO's repertoire which had audiences cheering at the end of every concert around the country.

On those occasions when I was not leading the Orchestra, it was a great comfort to know that our concerts were in the extremely capable hands of my fine colleagues, especially our two Principal Violins Helena Rathbone and Satu Vänskä, who led several important programs during 2014.

While we were sad to bid farewell to violinist Rebecca Chan at the end of 2014, we can take great pride in the success of our Emerging Artists' Program which made a tangible contribution to the continuity of the ACO by producing violinists Glenn Christensen and Liisa Pallandi, both of whom successfully auditioned for positions in the ACO and joined the ensemble full-time in December.

On behalf of my fellow musicians in the ACO, I want to express the biggest debt of gratitude to our audiences all over the country, and when we tour internationally, overseas, for their receptiveness, their open-mindedness and the trust they put in us to bring them honest and sincere music-making. You are our reason.



RICHARD TOGNETTI AO
Artistic Director

General Manager's Report

While the Australian Chamber Orchestra was fully occupied performing 85 concerts all over the country and touring internationally, our contact with regional Australia was stronger than ever.

A^{CO}2, our Emerging Artists' and regional touring ensemble, performed in Canberra (where it was the orchestra-in-residence at the Canberra International Music Festival), in regional NSW, in regional Western Australia, and throughout Tasmania. Norwegian violinist Henning Kraggerud directed a superb program titled *Northern Lights, Southern Skies* on the Tasmanian tour, receiving rapturous responses at every performance.

ACO VIRTUAL, our immersive and interactive digital installation of the Orchestra, reached further into regional Australia, thanks to the generous support of the Commonwealth Bank of Australia, Aurizon, the Queensland Government (through Arts Queensland) and the Minderoo Foundation. This is a perfect example of government, corporate and philanthropic support coming together to make something truly remarkable happen in regional Australia. By providing this enriching, powerful and educational experience for nearly 11,000 people in regional centres in 2014, ACO VIRTUAL has contributed to a 60% increase in the ACO's regional audience numbers and is set to continue for several years to come.

As part of our long-term commitment to disability access, we unveiled ACO MOVE in 2014, under the direction of our Access Coordinator Dean Watson. Dean is known to many ACO subscribers and ticket-buyers as the playful and friendly voice of our Box Office, but his background as a classically trained dancer, as well as his personal commitment to providing meaningful arts programs to people with disability, have made him a great asset to the ACO. ACO MOVE is a series of dance and music workshops for young people with disability, each of which is accompanied by an ensemble of ACO musicians, giving the participants not only the chance to get to know the unique qualities and expressive power of the stringed instruments, but the players as well.

In his Chairman's report, Guido Belgiorno-Nettis has mentioned the success of the ACO Instrument Fund during 2014. As well as the highly successful ACO Instrument Fund, several private benefactors have, over the years, bought extraordinary instruments for use by ACO Musicians, making a distinctive contribution to the ACO sound. Peter Weiss, a long-time supporter and friend of the Orchestra, is the flag-bearer for this enlightened form of philanthropy and has inspired several other anonymous supporters

to follow suit and search for more historic instruments to enhance the ACO sound. An anonymous couple joined us on a remarkable journey to find the perfect instrument for our Principal Viola Chris Moore. The benchmark was set very high because Chris's own instrument is a powerful and expressive Australian-made viola by AE Smith, which holds its own against some of the world's most celebrated instruments. Chris and our benefactors tested a large number of great instruments, but when a 1610 Maggini was brought to Australia for testing, it silenced the competition.

We are immensely grateful to our enormously generous and far-sighted benefactors for bringing this extraordinarily beautiful and ancient instrument into the ACO, where it joins its peers such as the 1585 Gasparo da Salò double bass, the 1721 and 1728 Guarneri cellos, the two violins of the ACO Instrument Fund (the 1728/29 Stradivari and the 1714 Guarneri), the Commonwealth Bank's 1759 Guadagnini and the magnificent 1743 Guarneri del Gesù which Richard plays. By year's end, eight of the ACO's 17 musicians were playing on instruments of true historic significance and exquisite tonal quality.

The Orchestra's most vocal fanclub is its management team and I salute my colleagues in administration for their dedication and professionalism throughout 2014. While it is a great pleasure and privilege to work behind the scenes for the Australian Chamber Orchestra, it nevertheless requires a degree of selfless dedication, lots of time outside regular office hours and frequent calls above and beyond the duty statement. I am proud to lead an administration which never hesitates to run that extra mile.



TIMOTHY CALNIN
General Manager

National Concert Season

DAWN UPSHAW, ELGAR & GRIEG

7-24 Feb

JOHN ADAMS Selections from John's Book of Alleged Dances

EINOJUHANI RAUTAVAARA Die Liebenden: Liebes Lied

GRIEG Solveig's Song

GRIEG Holberg Suite

MARIA SCHNEIDER Winter Morning Walks (Australian Premiere)

ELGAR Introduction and Allegro

-

Helena Rathbone Lead Violin

Dawn Upshaw Soprano

Scott Robinson Alto & Bass Clarinet

Jay Anderson Double Bass

Frank Kimbrough Piano

"Under Rathbone's taut direction the orchestra hit every mood instantly, producing a bracingly big sound when necessary ... This terrific concert was much more than a star vehicle. Everybody shone."

LIMELIGHT MAGAZINE

"No gimmicks. No tricks. No controversies. Just a program of superlative music, played and sung by superlative musicians."

DAILY REVIEW

"(Grieg's Holberg Suite) gets a full, lush, romantic rendering in this attractive version by the Australian Chamber Orchestra, at once passionate yet delicate, committed yet sensitive."

THE SYDNEY MORNING HERALD



Brisbane

Mon 17 Feb 8pm

Canberra

Fri 7 Feb 8pm

Melbourne – Arts Centre

Sun 23 Feb 2.30pm, Mon 24 Feb 8pm

Perth*

Wed 19 Feb 7.30pm

Sydney – City Recital Hall Angel Place

Tue 11 Feb 8pm, Wed 12 Feb 7pm,
Fri 14 Feb 1.30pm, Sat 15 Feb 7pm

Sydney Opera House

Sun 9 Feb 2pm

Wollongong

Fri 21 Feb 7.30pm

*Presented in association with Perth International Arts Festival

National Concert Season

HAYDN & ITALIAN CELLO

12 Apr – 6 May

RESPIGHI Ancient Airs and Dances: Suite No.3

BOCCHERINI Cello Concerto in G

GIOVANNI SOLLIMA L.B. Files (Australian Premiere)

HAYDN Cello Concerto in C

VERDI (arr. for string orchestra) String Quartet

–

Richard Tognetti Director & Violin

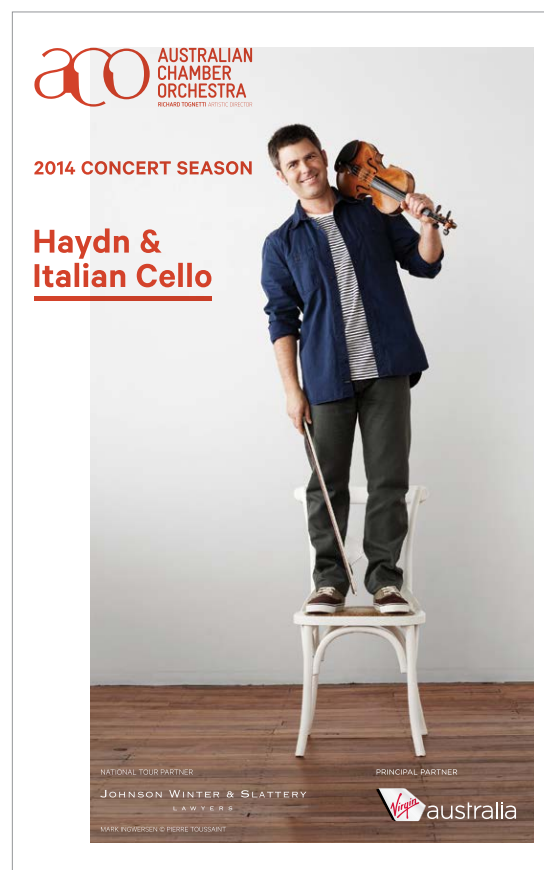
Giovanni Sollima Cello

“Giovanni Sollima plays the cello emulating one possessed, pursuing musical moments like a mad seducer ... He plays with hyperactive energy and deft virtuosity”

THE SYDNEY MORNING HERALD

“It was a pleasure then to catch a maverick in full flight performing with the Australian Chamber Orchestra – a band not averse to a bit of provocative action themselves.”

LIMELIGHT MAGAZINE



Adelaide

Tue 6 May 8pm

Brisbane

Mon 14 Apr 8pm

Canberra

Sat 12 Apr 8pm

Melbourne – Arts Centre

Sun 4 May 2.30pm, Mon 5 May 8pm

Newcastle

Mon 28 Apr 7.30pm

Perth

Wed 16 Apr 7.30pm

Sydney – City Recital Hall Angel Place

Tue 29 Apr 8pm, Wed 30 Apr 7pm,

Fri 2 May 1.30pm, Sat 3 May 7pm

Sydney Opera House

Sun 13 Apr 2pm

NATIONAL TOUR PARTNER



National Concert Season

TIMELINE

19 May – 4 Jun

Part I: Big Bang–1900

Part II: 1900–1945

Part III: 1945–2000

Part IV: 2000–2014

HAMILTON/MOYES/TOGNETTI *Continuum* (World Premiere)

–

Richard Tognetti Director & Violin

Featuring **The Presets**

Ignatius Jones Director

Graham Ross Vocal Director

Concept by **Richard Tognetti**

“As the tempo of the tracks picked up, the ACO transformed from a serious classical orchestra into a smiling group moving along to the beat and showcasing an impressively wide range of playing styles.”

THE MUSIC

“It made no sense on paper ... and yet, in the flesh seemed to tell a story that may well have explained everything.”

THE SYDNEY MORNING HERALD

“Seeing Tognetti in full flight during Bach’s Brandenburg Concerto ... is awe-inspiring. A slave’s field call breaking into Beethoven’s Ninth Symphony is oddly brilliant and the orchestra going hell-for-leather on Iggy and the Stooges’ *I Wanna Be Your Dog* is a sight to behold.”

THE GUARDIAN

ACO AUSTRALIAN CHAMBER ORCHESTRA + THE PRESETS

TIMELINE

42,000 YEARS OF MUSIC — 213 WORKS — 1 PERFORMANCE

LIFE FLASHES BEFORE YOUR EARS

2014 CONCERT SEASON

PRINCIPAL PARTNER
Virgin australia

Adelaide

Tue 3 Jun 8pm

Brisbane

Mon 26 May 8pm

Melbourne – Arts Centre

Sun 1 Jun 2.30pm, Mon 2 Jun 8pm

Perth

Wed 4 Jun 7.30pm

Sydney – City Recital Hall Angel Place

Tue 20 May 8pm, Wed 21 May 7pm,
Fri 23 May 1.30pm, Sat 24 May 7pm

Sydney Opera House

Sun 25 May 2pm, Thu 29 May 7pm

Wollongong

Mon 19 May 7.30pm

PRINCIPAL PARTNER



Sydney Opera House performances of *Timeline* were presented in partnership with Vivid LIVE, part of the Vivid Sydney festival of light, music and ideas.

National Concert Season

MAHLER 4 & SIBELIUS 6

16–29 Jun

SIBELIUS Symphony No.6

MAHLER Symphony No.4

–

Richard Tognetti Director & Violin

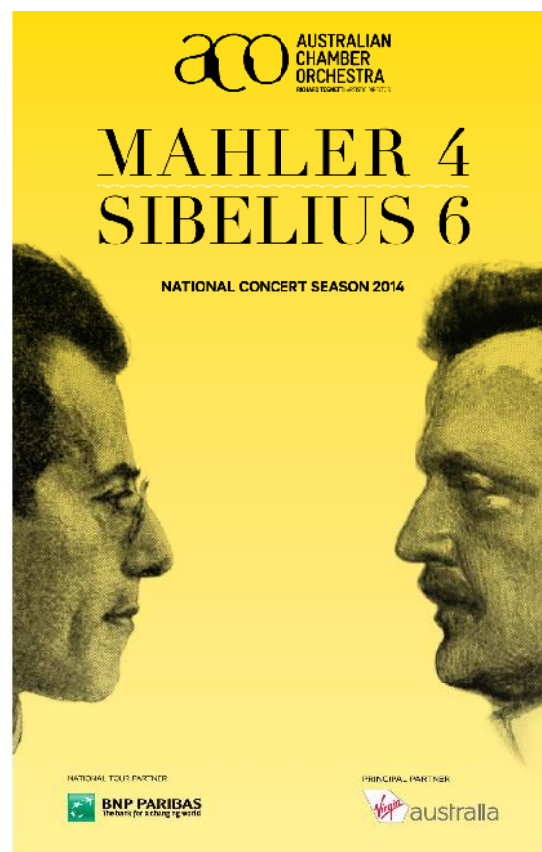
Kiera Duffy Soprano

“Augmenting the core ensemble were an excellent international and local contingent of strings, wind, brass, harp and percussion, with 55 musicians on stage for Mahler’s Fourth Symphony.”

THE AGE

“Tognetti goes for broke, calling upon full throttle from the players.”

DAILY REVIEW



Adelaide

Tue 24 Jun 8pm

Brisbane

Mon 16 Jun 8pm

Canberra

Sat 21 Jun 8pm

Melbourne – Arts Centre

Sun 22 Jun 2.30pm, Mon 23 Jun 8pm

Sydney – City Recital Hall Angel Place

Tue 17 Jun 8pm, Wed 18 Jun 7pm,
Fri 27 Jun 1.30pm, Sat 28 Jun 7pm

Sydney Opera House

Sun 29 Jun 2pm

NATIONAL TOUR PARTNER



BNP PARIBAS
The bank for a changing world.

National Concert Season

PIANO QUINTETS

10–23 Jul

LUTOSLAWSKI Subito
SHOSTAKOVICH Piano Quintet
DVOŘÁK Piano Quintet in A, Op.81

–
Satu Vänskä Violin
Rebecca Chan Violin
Christopher Moore Viola
Timo-Veikko Valve Cello
Paavali Jumppanen Piano

“... offered an opportunity to see several prized possessions of the Australian Chamber Orchestra’s instrument catalogue.”


THE AGE

“... astonishingly fine musicianship ...”

THE WEST AUSTRALIAN

“Visiting Finnish pianist Paavali Jumppanen played the opening with extrovert flamboyance, leading to rhapsodic textures when joined by the four members of the Australian Chamber Orchestra: Satu Vänskä, Rebecca Chan, Christopher Moore and Timo-Veikko Valve.”


THE SYDNEY MORNING HERALD




ACO AUSTRALIAN CHAMBER ORCHESTRA
RICHARD TOOMETHY ARTISTIC DIRECTOR

Piano Quintets

NATIONAL CONCERT SEASON 2014

NATIONAL TOUR PARTNER
 TRANSFIELD

PRINCIPAL PARTNER
 virgin australia

Adelaide

Tue 22 Jul 8pm

Canberra

Sat 19 Jul 8pm

Melbourne Recital Centre

Mon 21 Jul 8pm

Newcastle

Thu 17 Jul 7.30pm

Perth

Wed 23 Jul 7.30pm

Sydney – City Recital Hall Angel Place

Fri 11 Jul 1.30pm, Sat 12 Jul 7pm,
Tue 15 Jul 8pm, Wed 16 Jul 7pm

Wollongong

Thu 10 Jul 7.30pm

NATIONAL TOUR PARTNER



National Concert Season

INTIMATE LETTERS

18 Aug – 2 Sep

MOZART Divertimento in F, K.138

SMETANA (arr. for string orchestra) String Quartet No.1 "From My Life"

JANÁČEK (arr. Valve) String Quartet No.2 "Intimate Letters"

–

Gordan Nikolic Guest Director & Violin

Peter Evans Co-Artistic Director, Bell Shakespeare

Susanna Dowling Assistant Director, Bell Shakespeare

Nicholas Rayment Lighting Designer

With **Marshall Napier** and **Ella Scott Lynch**

Concept by **Timo-Veikko Valve**

"Like the breeze filling a grove of young, supple trees, Mozart's Divertimento in F major, K.138 came to life in the hands of the Australian Chamber Orchestra."

THE CANBERRA TIMES

"... they played with their usual polished and mature quality and all the expressive nuance available to musicians with a vast technical palette."

THE HERALD SUN

"Timo-Veikko Valve's arrangement beautifully retains the spirit of the original quartet, which featured excellent solo work from Christopher Moore's viola."

THE BRISBANE TIMES

ACO AUSTRALIAN CHAMBER ORCHESTRA RICHARD TOGNETTI ARTISTIC DIRECTOR

BELL SHAKESPEARE

Intimate Letters

NATIONAL CONCERT SEASON 2014

ACO PARTNERS: PRINCIPAL PARTNER australia

NATIONAL TOUR & FOUNDING PARTNER

Adelaide

Tue 2 Sep 8pm

Brisbane

Mon 18 Aug 8pm

Canberra

Sat 23 Aug 8pm

Melbourne – Arts Centre

Sun 31 Aug 2.30pm, Mon 1 Sep 8pm

Newcastle

Wed 20 Aug 7.30pm

Sydney – City Recital Hall Angel Place

Tue 26 Aug 8pm, Wed 27 Aug 7pm,
Fri 29 Aug 1.30pm, Sat 30 Aug 7pm

Sydney Opera House

Sun 24 Aug 2pm

NATIONAL TOUR PARTNER



National Concert Season

TOGNETTI IN RECITAL

25 Aug

ARVO PÄRT Fratres

PROKOFIEV Five Melodies: Selections

PROKOFIEV Violin Sonata No.2

DEBUSSY Violin Sonata

BEETHOVEN Violin Sonata No.10 in G

-

Richard Tognetti Violin

Steven Osborne Piano

“Both Tognetti and Osborne are acknowledged masters of their instruments. Together they produced some of the most thoughtful and engaging music heard this year.”

THE AGE

“... an eclectic program of revealing and reflective works by Arvo Pärt, Prokofiev, Debussy and Beethoven.”

THE AUSTRALIAN

“... spry technique, refined and lucid – expression and an unimpeachable, stylistically astute interpretative approach.”

THE AUSTRALIAN ON STEVEN OSBORNE



Melbourne Recital Centre
Mon 25 Aug 8pm

National Concert Season

TOGNETTI'S BEETHOVEN

26 Oct – 3 Nov

BEETHOVEN Coriolan – Overture

BEETHOVEN Triple Concerto

JONNY GREENWOOD Water (Australian Premiere)

BEETHOVEN Symphony No.1

–

Richard Tognetti Director & Violin

Timo-Veikko Valve Cello

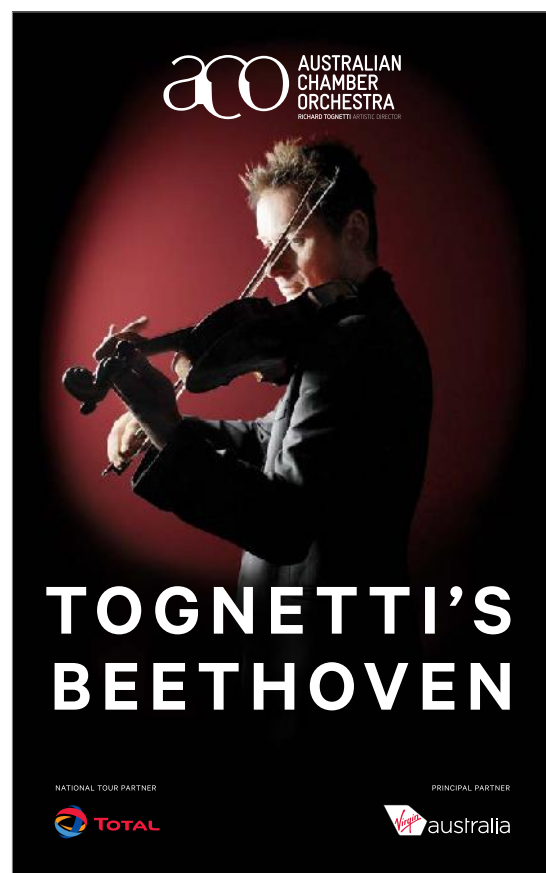
Yevgeny Sudbin Piano

“A highly charged energetic exchange grew between the orchestra reaching out to the responsive capacity audience.”

THE CANBERRA TIMES

“... the tone generated by the ACO here succeeded in sounding as colossal, concentrated and confronting as a much bigger ensemble. I rather think Beethoven would have been impressed.”

THE WEST AUSTRALIAN



Canberra

Sat 1 Nov 8pm

Melbourne – Arts Centre

Sun 26 Oct 2.30pm, Mon 27 Oct 8pm

Perth

Wed 29 Oct 7.30pm

Sydney Opera House

Sun 2 Nov 2pm, Mon 3 Nov 8pm

NATIONAL TOUR PARTNER



National Concert Season

MARWOOD'S SERENADE

14–30 Nov

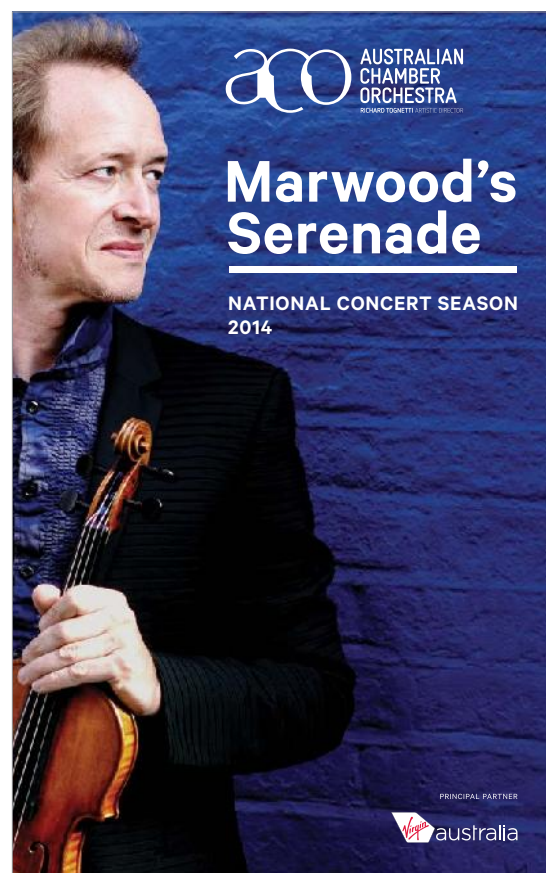
STRAVINSKY (arr. Ledger) Divertimento

DVOŘÁK Serenade for Strings, Op.22

ENESCU (arr. for string orchestra) Octet for strings, Op.7

–

Anthony Marwood Guest Director & Violin



“... Marwood performed with virtuosic brilliance and sweet-toned charm.”

THE AUSTRALIAN

“... under the steely intensity of guest leader Anthony Marwood's direction, the ACO strings produced a rewarding and richly resonant sound ...”

THE SYDNEY MORNING HERALD

“Many listeners, on hearing the Romanian-born composer's music for the first time wonder why it is not played more often, as judging by the cheers and standing ovation, seemed to be the case here.”

THE SYDNEY MORNING HERALD

Adelaide

Tue 18 Nov 8pm

Brisbane

Mon 24 Nov 8pm

Melbourne – Arts Centre

Sun 16 Nov 2.30pm, Mon 17 Nov 8pm

Newcastle

Thu 27 Nov 7.30pm

Sydney – City Recital Hall Angel Place

Fri 14 Nov 1.30pm, Wed 19 Nov 7pm,

Sat 22 Nov 7pm, Tue 25 Nov 8pm

Sydney Opera House

Sun 30 Nov 2pm

Wollongong

Thu 20 Nov 7.30pm

National Concert Season

PAGANINI/ TOGNETTI

10 Dec

KILAR Orawa

JS BACH (arr. Tognetti) Preludio from Partita No.3 in E major, BWV1006

PAGANINI (arr. Tognetti) Caprice No.5 in A minor

PENDERECKI String Quartet No.1 (excerpts)

HINDEMITH Trauermusik

TOGNETTI Deviance (on Paganini's Caprice No.24)

SCHUBERT Quartettsatz in C minor, D.703

TOGNETTI Caprice on Caprices (DEVA) For 3 Violins & Strings with **Ike See**

PAGANINI (arr. Kreisler/Walker) La Campanella

BEETHOVEN (arr. Tognetti) Finale from Violin Sonata No.9 in A major, Op.47

'Kreutzer'

MOZART (arr. Tognetti) Hell's Vengeance Boils in My Heart from The Magic Flute, 12.620

–

Richard Tognetti Director & Violin

Satu Vänskä Violin

Christopher Moore Viola

“There’s more than a little of the devil about Richard Tognetti’s playing, so it seems fitting that his celebrated violin was once owned and played by the legendary Paganini himself.”

THE SYDNEY MORNING HERALD

“Moore’s warm and intense tone coupled with exquisitely shaped dynamics and generous phrasing to carry the work forward as a single, undulating narrative of regal carriage and sighed lament.”

THE AUSTRALIAN

“... principal violinist Satu Vänskä provided the solo violin highlight with a clear, bright account of Paganini’s La Campanella.”

THE AUSTRALIAN



Melbourne Recital Centre
Wed 10 Dec 8pm

Special Events

TOGNETTI IN RECITAL

22 Aug

ARVO PÄRT Fratres

PROKOFIEV Five Melodies: Selections

PROKOFIEV Violin Sonata No.2

DEBUSSY Violin Sonata

BEETHOVEN Violin Sonata No.10 in G

–

Richard Tognetti Violin

Steven Osborne Piano

“Both Tognetti and Osborne are acknowledged masters of their instruments. Together they produced some of the most thoughtful and engaging music heard this year.”

THE AGE

“... an eclectic program of revealing and reflective works by Arvo Part, Prokofiev, Debussy and Beethoven.”

THE AUSTRALIAN

“... spry technique, refined and lucid – expression and an unimpeachable, stylistically astute interpretative approach.”

THE AUSTRALIAN ON STEVEN OSBORNE



The Arts Centre Gold Coast
Fri 22 Aug 7.30pm

Special Events

STEVEN OSBORNE IN RECITAL

23 Aug

MESSIAEN *Vingt regards sur l'enfant-Jésus*

–

Steven Osborne Piano

“In a spellbinding performance ... playing the full cycle over 2¼ hours with no more break than it takes to turn the page. It was not, however, the stamina of fingers, but the tireless musical focus, and the fine differentiation of colour, timbre and textural layer, that defined the experience.”

THE SYDNEY MORNING HERALD

“... the sense of communion that he generated over two hours where time frequently seemed to stand still. Another musical experience to tick off my ‘before I die’ list.”

LIMELIGHT MAGAZINE



ACO AUSTRALIAN CHAMBER ORCHESTRA
RICHARD TONKIN ARTISTIC DIRECTOR

PRESENTS

Steven Osborne in Recital

Saturday 23 August, 7.30pm
Verbruggen Hall
Sydney Conservatorium of Music

Verbruggen Hall,
Sydney Conservatorium
Sat 23 Aug 7.30pm

Special Events

TARRAWARRA FESTIVAL

5-6 Apr

TarraWarra Museum of Art

SOLITUDE & VARIATIONS

JS BACH Suite in G major, BWV1007

MOZART Divertimento in B-flat major, K.137

JS BACH Violin Sonata No.1 in G minor, BWV1001: Siciliana

BRITTEN Variations on a Theme of Frank Bridge, Op.10

-

Richard Tognetti Director & Violin

Timo-Veikko Valve Cello

Sat 5 Apr 12.30pm

INTIMACY & INTERDEPENDENCE

BOCCHERINI String Quintet No.91 in C minor

DOWLAND Lachrimae Antiquae

WAGNER (arr. Gürtler) Prelude to Tristan und Isolde

JS BACH A Musical Offering, BWV1079: Ricercar a 6

PROKOFIEV (arr. Barshai) Visions Fugitives

BACH Brandenburg Concerto No.3 BWV1048

-

Richard Tognetti Director & Violin

Sat 5 Apr 6pm

MASTERCLASS

SHOSTAKOVICH String Quartet No. 9: Selections

-

Quartet Masterclass was led by ACO Principal Cello Timo-Veikko Valve, featuring students from the Australian National Academy of Music.

Sun 6 Apr 9.30am

EMOTION & ILLUSTRATION

SHOSTAKOVICH String Quartet No.9

VIVALDI The Four Seasons: Winter

VIVALDI The Four Seasons: Spring

JS BACH Violin Sonata No.2 in A Minor, BWV1003:
Andante

TCHAIKOVSKY Serenade for Strings

-

Richard Tognetti Director & Violin

Sun 6 Apr 2pm



EVENT PARTNER



Special Events

VASSE FELIX FESTIVAL

12–14 Dec

Vasse Felix, Margaret River

ACO UNDERGROUND

WEILL (arr. Tognetti/Meurant) Alabama Song
NINE INCH NAILS (arr. Tognetti) Something I Can Never Have
RADIOHEAD (arr. Tognetti) How to Disappear Completely
DAVID BOWIE (arr. Tognetti) The Man Who Sold The World
YOUMANS Tea for Two
JS BACH (arr. Tognetti) Preludio from Partita No.3 in E major, BWV1006
JONNY GREENWOOD Prospector's Quartet
PENDERECKI String Quartet No.1 (excerpts)
SCHNITTKE String Quartet No.2 (excerpt)
TRADITIONAL (arr. Robinson) Waterboy
FELDMAN Rothko Chapel (excerpt)

–
Richard Tognetti Director & Violin

Satu Vänskä Voice & Violin

Glenn Christensen Violin

Christopher Moore Viola & Theremin

Julian Thompson Cello

Maxime Bibeau Double Bass

Jim Moginie Guitar (Midnight Oil)

Brian Ritchie Bass Guitar (Violent Femmes)

Joseph Nizeti Electronics/keyboard

Fri 12 Dec 7pm

TOGNETTI Caprice on Caprices (DEVA)

PAGANINI (arr. Tognetti) Caprice No.5 in A minor

PAGANINI (arr. Kreisler/Walker) La Campanella

HAYDN Violin Concerto in C major

KILAR Orawa

HINDEMITH Trauermusik

PENDERECKI String Quartet No.1 (excerpts)

SZYMANOWSKI (arr. Tognetti) Vivace from String Quartet No.2

BEETHOVEN (arr. Tognetti) Finale from Violin Sonata No.9 in A

major, Op.47 'Kreutzer'

–

Richard Tognetti Director & Violin

Satu Vänskä Violin

Christopher Moore Viola

Sat 13 Dec 4.30pm

MUSTONEN Nonet No.2

PÄRT Fratres

SCHUBERT Quartettsatz in C minor, D.703

MOZART (arr. Tognetti) Hell's Vengeance Boils in My Heart from The Magic Flute, K.620

MOZART (arr. Moore) Sinfonia Concertante in E-flat major, K.364

–

Richard Tognetti Director & Violin

Satu Vänskä Violin

Christopher Moore Viola

Sun 14 Dec 3pm

Special Events

ACO IN A NIGHT OF NIGHTS

25 Feb

VIVALDI Concerto in G minor for 2 Cellos, RV 531

BLOCH From Jewish Life

WEILL (arr. Grandage) Tango-Habanera, "Youkali"

MOZART Violin Concerto No.2 in D major, Movts 2 & 3

ELGAR Serenade for strings in E minor, Op.20

–

Helena Rathbone Violin & Leader

Timo-Veikko Valve Cello

Julian Thompson Cello

Melbourne Hebrew Congregation

Tue 25 Feb 7pm

LEAD PARTNER



PRESENTED BY



PATRONS

Marc Besen AC and Eva Besen AO

The Eddie and Helen Kutner Family

The Sam and Minnie Smorgen Family

ACO AT THE GREAT SYNAGOGUE

21 Aug

HAYDN Concerto for Violin in C major

JS BACH Concerto for Two Violins in D minor

BLOCH From Jewish Life

TCHAIKOVSKY Souvenir de Florence (excerpts)

–

Richard Tognetti Director & Violin

Helena Rathbone Violin

Timo-Veikko Valve Cello

The Great Synagogue, Sydney

Thu 21 Aug 7pm

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Peter Weiss AO

International Tours

NORTH AMERICAN TOUR

13–24 Mar

BACH A Musical Offering, BWV1079

BOCCHERINI String Quintet No.91 in C minor Op.45/1, G355

DOWLAND Lachrimae Antiquae

WAGNER (arr. Gürtler) Vorspiel zu Tristan und Isolde

Cascade Plaza, The Banff Centre, Banff, Canada

Thu 13 Mar 1pm

MENDELSSOHN String Quartet in E minor, Op.44, No.2

OLLI MUSTONEN Nonet No.2

MacLab Bistro, The Banff Centre, Banff, Canada

Fri 14 Mar 11am

SHOSTAKOVICH Scherzo for string octet, Op.11

PROKOFIEV (arr. Barshai/Tognetti) Visions fugitives, Op.22

PROKOFIEV (arr. Joseph Swensen) Five Melodies for violin and strings

BRITTEN Variations on a Theme of Frank Bridge, Op.10

Richard TOGNETTI Mountain

–

Richard Tognetti Director & Violin

ACO

Rolston Recital Hall, The Banff Centre, Banff, Canada

Fri 14 Mar 7.30pm

ACO UNDERGROUND

Anthony PATERAS An Island Off An Island Off An Island

Richard TOGNETTI Sea Drift, after Seeger

STRAVINSKY Three Pieces for string quartet: III. Canticle

PAGANINI (arr. Tognetti) Caprice No.5

GESUALDO (arr. Tognetti) Asciugate i begli occhi

Jonny GREENWOOD Prospector's Quartet

Johnny HOLLÄNDER (orch. Iain Grandage) Wenn ich mir was wünschen dürfte

BACH (arr. Tognetti) Canons on a Goldberg Ground, BWV1087

WEBERN Five Movements for string quartet: III. Sehr lebhaft

NIRVANA (arr. Tognetti) Milk It

SHOSTAKOVICH String Quartet No.8

HASSLER (arr. Tognetti) Finnish Hymn: Oi rakkain Jeesukseni

NINE INCH NAILS (arr. Tognetti) Something I Can Never Have

–

Richard Tognetti Director & Violin

Satu Vänskä Voice & Violin

Christopher Moore Viola

Julian Thompson Cello

Maxime Bibeau Double Bass

Jim Moginie Guitar

Brian Ritchie Bass Guitar

Jacob Greenberg Piano

The Club, The Banff Centre, Banff, Canada

Sat 15 Mar 10pm

Le Poisson Rouge, New York, USA

Thu 20 Mar 7.30pm

MENDELSSOHN String Quartet No.4 in E minor, Op.44, No.2

MENDELSSOHN Octet for strings in E flat major, Op.20

Frances Bedford Concert Hall, University Wisconsin, Parkside, Kenosha, USA

Wed 19 Mar 12pm

International Tours

MASTERCLASS FOR CIVIC ORCHESTRA OF CHICAGO, MUSICIANS & CSO CITIZEN MUSICIANS

ACO Performance:

MENDELSSOHN String Octet in E-flat major, Op.20

Side-by-side session:

TCHAIKOVSKY Serenade for strings in C major, Op.48, movts I & II

ELGAR Introduction and Allegro, Op.47

Bunrock Hall, Symphony Center, Chicago, USA

Thu 20 Mar 3.30pm

SHOSTAKOVICH Prelude and Scherzo for string octet, Op.11

PROKOFIEV (arr. Barshai/Tognetti) Visions fugitives, Op.22

SHOSTAKOVICH Piano Concerto No.1 in C minor, Op.35

PROKOFIEV (orch. Joseph Swensen) Five Melodies for violin and strings

BRITTEN Variations on a Theme of Frank Bridge, Op.10

–

Richard Tognetti Director & Violin

Olli Mustonen Piano

Christopher Martin Trumpet

ACO

Orchestra Hall, Chicago, USA

Sun 23 Mar 3pm

PROKOFIEV (arr. Barshai/Tognetti) Visions fugitives, Op.22

SHOSTAKOVICH Piano Concerto No.1 in C minor, Op.35

SHOSTAKOVICH Prelude and Scherzo for string octet, Op.11

TCHAIKOVSKY Serenade for strings in C major, Op.48

–

Richard Tognetti Director & Violin

Olli Mustonen Piano

Christopher Martin Trumpet

ACO

Stephens Auditorium, Ames, Iowa, USA

Mon 24 Mar 7.30pm



ACO UNDERGROUND AT THE CLUB, THE BANFF CENTRE, BANFF, CANADA, 15 MAR

International Tours

EUROPEAN TOUR

28 Sep–12 Oct

MOZART Piano Concerto No.13 in C major, K.415

HAYDN Symphony No.83 in G minor “La Poule”

–

Richard Tognetti Artistic Director & Lead Violin

Kristian Bezuidenhout Piano

Concertgebouw, Amsterdam, The Netherlands

Sun 28 Sep 11am

TCHAIKOVSKY Souvenir de Florence (selections)

HAYDN Violin Concerto in C major (selections)

DEBUSSY (arr. Moore) Beau Soir

DEBUSSY (arr. Tognetti) The Girl with the Flaxen hair

–

Richard Tognetti Director & Violin

Private Performance – The Australian Embassy, Paris, France

Wed 1 Oct 7.45pm

HAYDN Symphony No.83 in G minor “La Poule”

MOZART Piano Concerto No.27 in B-flat major, K.595

Jonny GREENWOOD Water (World Premiere)

TCHAIKOVSKY Souvenir de Florence, Op.70

–

Richard Tognetti Director & Violin

Steven Osborne Piano

The National Concert Hall, Dublin, Ireland

Thu 2 Oct 8pm

HAYDN Symphony No.83 in G minor “La Poule”

MOZART Piano Concerto No.27 in B-flat major, K.595

Jonny GREENWOOD Water

MOZART Symphony No.29 in A major, K.201

–

Richard Tognetti Director & Violin

Steven Osborne Piano

Queen Elizabeth Hall, London, UK

Sat 4 Oct 7.30pm

HAYDN Symphony No.83 in G minor “La Poule”

MOZART Piano Concerto No.27 in B-flat major, K.595

Jonny GREENWOOD Water

TCHAIKOVSKY Souvenir de Florence, Op.70

–

Richard Tognetti Director & Violin

Steven Osborne Piano

Symphony Hall, Birmingham, UK

Sun 5 Oct 3pm

HAYDN Symphony No.83 in G minor “La Poule”

MOZART Piano Concerto No.13 in C major, K.415

WEBERN Five Movements for strings, Op.5

MOZART Symphony No.29 in A major, K.201

–

Richard Tognetti Director & Violin

Kristian Bezuidenhout Piano

Philharmonie, Luxembourg

Tue 7 Oct 8pm

HAYDN Symphony No.83 in G minor “La Poule”

HAYDN Cello Concerto in C major

MOZART Symphony No.29 in A major, K.201

MOZART Symphony No.40 in G minor, K.550

–

Richard Tognetti Director & Violin

Alisa Weilerstein Cello

Alter Oper, Frankfurt, Germany

Wed 8 Oct 8pm

HAYDN Symphony No.83 in G minor “La Poule”

HAYDN Cello Concerto in C major

WEBERN Five Movements for strings, Op.5

MOZART Symphony No.29 in A major, K.201

–

Richard Tognetti Director & Violin

Alisa Weilerstein Cello

Philharmonie, Cologne, Germany

Thu 9 Oct 8pm

HAYDN Symphony No.83 in G minor “La Poule”

MOZART Piano Concerto No.13 in C major, K.415

WEBERN Five Movements for strings, Op.5

MOZART Symphony No.29 in A major, K.201

–

Richard Tognetti Director & Violin

Kristian Bezuidenhout Piano

Konzerthaus, Vienna, Austria

Sat 11 Oct 7.30pm, Sun 12 Oct 7.30pm



Education Report

In 2014, 3,398 Australian primary and secondary school students participated in ACO Education events, involving 209 schools across Australia.

STRING WORKSHOPS

In 2014, we facilitated 14 string workshops across regional and metropolitan Australia. During these workshops, students had the opportunity to become part of the ACO for the day, sitting beside ACO musicians and learning what it feels like to play in a chamber orchestra. At the end of the workshops, the ACO and the students held informal performances for parents, friends, teachers and fellow students.

Workshops were held in Adelaide, Brisbane, Canberra, Hobart, Melbourne, Sydney and Perth. Regionally, workshops were held in Albany (WA); Bellingen and Byron Bay (NSW); and Launceston (TAS). Special workshops were also held for strings students from the Jewish communities in Sydney and Melbourne as part of the ACO's annual Synagogue series, and for the string section of the Victorian State Schools Spectacular Orchestra.

“Amazing. The energy and enthusiasm of the ACO is fantastic and a joy to work with. Thank you so much!”

CHARLOTTE MILES, MELBOURNE STRING WORKSHOP

SCHOOLS' CONCERTS

In 2014, ACO presented schools performances for 1,147 students in Nubeena and St Marys (TAS) and Bunbury, Katanning and Narrogin (WA). These interactive concerts introduced students to the magic of the string orchestra, inspiring and entertaining them while they learned about traditional and contemporary repertoire. Extensive resources accompanied the concerts.

In addition to our regional activities, a special matinee performance for school students of the collaboration between the ACO and Bell Shakespeare was held at City Recital Hall Angel Place.

OPEN REHEARSALS FOR SCHOOL STUDENTS

The ACO opened its doors to more than 50 students of all ages in 2014, with open rehearsals in Sydney, Bathurst (ACO) and Chicago, USA.

DISCOUNTED TICKETS FOR SCHOOL GROUPS

Three hundred students and teachers from 15 schools booked tickets through the ACO's subsidised Schools' Ticketing Program in 2014, receiving heavily discounted tickets and educational background material based on the repertoire and the school curriculum. Teachers were also able to access detailed free schools notes on the ACO website for each ACO program.

MATRAVILLE, SUNSHINE & WATERLOO PROGRAMS, IN ASSOCIATION WITH THE AUSTRALIAN CHILDREN'S MUSIC FOUNDATION (ACMF)

In 2014, ACO musicians made two visits to the Soldiers' Settlement Public School in Matraville in south-east Sydney, two visits to the Our Lady of Mount Carmel School (OLMC) in Waterloo, Sydney and one visit to the Sunshine Harvester Primary School in Melbourne, to support ACMF school music programs. ACO musicians performed short concerts and participated in music classes during their visits. These programs provide world-class music and performances to primary school children, firing their imaginations and providing the foundations for a lifelong appreciation of music at a crucial stage of their development.

The ACMF has been running a weekly music program at the Soldiers' Settlement Public School in Matraville for the last six years. Previously there was no music taught at the school. Each week, two talented ACMF teachers motivate over 400 children with a variety of different music techniques. Improvement in attendance has been evident. Teachers noticed a drop in truancy levels on 'music' days, especially when the ACO is visiting the school.

OLMC students attended an ACO Open Rehearsal at the ACO Studio and were given the opportunity to talk and interact with the musicians. Students also appeared in the ACO/ACMF online lesson resource for primary teachers, filmed in July, and the student choir performed with ACO musicians at a special school concert in September.

SOLDIERS' SETTLEMENT PUBLIC SCHOOL STRINGS PROGRAM, IN ASSOCIATION WITH ACMF

In 2012, ACO and ACMF launched a string program at Matraville Soldiers' Settlement School, inviting eight students to learn the violin and cello. In 2014 the number of students participating in this program increased to 16. Individual instrumental lessons, strings, music books and guidance from ACO musicians were provided to the selected Year 3 children, as well as opportunities to perform alongside ACO musicians and to attend ACO concerts with their parents and teachers. The children who are already participating in these programs have shown ongoing, consistent attendance.

The Matraville String Group performed at the ACO's Sydney Fundraiser at Sydney University alongside members of the ACO.

PICTON STRINGS PROGRAM RUN IN PARTNERSHIP WITH THE WOLLONDILLY SHIRE COUNCIL AND CLASSES AT PICTON

The Picton Strings is an ensemble of school students from the Wollondilly Shire of NSW, led by talented local educator Katie Spicer. The ACO has been running a mentoring program with the Picton Strings since 2011. As part of this program, in 2014 ACO musicians facilitated a series of workshops and local performances for the Picton Strings. The program allows students to form meaningful and long-lasting relationships with ACO players. In 2014 the ACO continued workshops with the Picton Juniors, an ensemble of primary school students in the Wollondilly Shire, who aim to graduate into the Picton Strings, come secondary school.

"Picton Strings was one orchestra, but since the ACO began this wonderful program we have grown to three orchestras plus a beginner program. The community has also had the opportunity to witness these amazing ACO musicians performing in our little town."

KATIE SPICER, DIRECTOR, PICTON STRINGS

PICTON MUSIC & ART

In partnership with Picton Public School, during 2014 the ACO continued to bring music and visual art into the primary school classroom. American violinist Sharon Roffman and local visual artist Melissa Wheeler combined forces to teach students about the different influences that shape music and art, then helped them to express their ideas through visual art. The students' artworks were showcased at local community events.

These inspirational classes included a combination of classroom teaching, Skype and pre-recorded video lessons took place on a regular basis throughout the year.

Via Skype, students were able to travel with Sharon and meet other international touring musicians as she performed in Europe and America.



ACO ACADEMY, 2014

ACO MOVE WORKSHOPS & OPEN REHEARSAL FOR STUDENTS WITH DISABILITY

ACO MOVE workshops for students with disability in Years 10–12 inspire the development of movement to classical music. Using images and props to inspire conversation over the course of five 3-hour workshops, participants are encouraged to communicate personal experiences and stories to create movement from their dialogue. In December 2014, 20 students with disability attended a private rehearsal with the ACO, where they were invited to sit within the orchestra, feel the instruments and dance to the music. These programs are part of the ACO's Disability Action Plan.

ACO ACADEMY

The 2014 ACO Academy saw the most talented secondary school-aged string players from across Australia participate in an intensive week of rehearsals in Melbourne; a chamber music concert at Iwaki Auditorium at the ABC Southbank Centre; and a public performance at The Melbourne Recital Centre. The energy and dedication of the ACO musicians involved in the Academy was infectious and this was passed on to the students:

“For students such as Liam, who have limited access to regular musical extension opportunities due to living in a small regional rural area, attending the Academy was a real privilege providing him with a wealth of knowledge and experience, and motivating him to continue on a musical journey!”

ACO ACADEMY PARENT

ACO Academy program, featuring violin soloist Grace Clifford:

CORELLI Concerto grosso in D major, Op.6, No.7

SAINT-SAËNS (arr. Tognetti) Introduction and Rondo capriccioso, Op.28

TARTINI (arr. Wilson) Violin Concerto in D major

BRITTEN Simple Symphony

VERESS Dobbantos from Four Transylvanian Dances

TRAD (arr. Kuusisto) Antin Mikko

TARRAWARRA MASTERCLASS

In May 2014, a quartet from the Australian National Academy of Music took part in a masterclass led by ACO Principal Cellist, Timo-Veikko Valve, as part of the 2014 TarraWarra Festival.

ARTS CONFERENCE FOR EDUCATORS (ACE)

The ACO presented a workshop for 36 teachers in collaboration with the Australian Theatre for Young People (ATYP) as part of the annual ACE at the Sydney Opera House. ACE brought together Australia's leading arts organisations, offering a premium professional development opportunity for primary school teachers. The ACE program fused theory with practice, offering inspiring key note presentations from industry leaders as well as practical sessions with staff from the Sydney Opera House, the Museum of Contemporary Art, Sydney Theatre Company, Bell Shakespeare, Sydney Dance Company and the ATYP. The conference provided delegates with a toolkit of practical skills to use immediately in the classroom, as well as the theoretical background and inspiration.

INDIGENOUS MUSIC COMPOSITION WORKSHOP AND COMPETITION

Twelve secondary students participated in a composition workshop in Sydney with an inspiring didgeridoo player and composer William Barton and ACO musicians and then were encouraged to compose an original work for string orchestra (with optional percussion) that integrated ideas from Indigenous Australian culture. A free teaching kit, including video, based on compositions inspired by Indigenous music was provided to help teachers facilitate these original student compositions.

The winner of the ACO 2014 Composition Competition will have their new work played by an ACO Quartet and workshopped by composer Cyrus Meurant.

“It was quite inspiring to be in such a close environment with these musicians. It was great to learn about many of the string techniques, listen to them being performed, and to find out about the inspiration behind the composers pieces.”

GEORGIA ROBERTS, COMPOSITION WORKSHOP

PROJECT-BASED LEARNING SESSION

Six teachers participated in a project-based learning (PBL) session with facilitator Pru Borgert. We invited teachers to challenge their classes to learn violin or cello, using YouTube and iPads to assist and ran this session in the same way PBL works in the classroom – hands-on, engaging, discovery based and fun.

“It was fantastic! Inspiring and hands-on. Very practical.”

EVA SPATA, TEACHER

Disability Action Plan

In 2012, the ACO made a strong and public commitment to improving access to the ACO for people with disability, by embarking on an ambitious three-year plan. 2014 was the third and final year of the implementation of the ACO's current Disability Action Plan.

Under the guidance of the ACO's Disability Advisory Committee, the ACO completed the biggest element of the Plan, which was the upgrading of the ACO website to increase its accessibility and to meet or exceed industry standards. This upgrade was based on a series of recommendations which came out of an audit of the ACO's website by Inclusive UX, an independent external consultant on disability access to online services. Inclusive UX's audit was conducted in the last quarter of 2013 and produced 23 recommendations of which the ACO was able to implement 18 during 2014, including improvements to the functionality of the website, the addition of subscript text to a large number of the ACO's online music videos and video documentaries, and further refinements to increase accessibility for the hearing- and sight-impaired.

Based on the implementation of the recommendations, the ACO will continue to work towards achieving an AA-rating from Inclusive UX for the quality of access provided in the ACO's website.

The year also saw the introduction of an exciting new dimension in the ACO's commitment to people with disability. ACO MOVE is a movement and music program designed for young adults with disability. It involves a series of movement workshops in the

ACO Studio at Circular Quay in Sydney, with live music provided by musicians of the ACO. ACO Access Coordinator Dean Watson leads the workshops and coaches the participants through several stages resulting in an open, public workshop/performance. The overwhelmingly positive feedback from this series of workshops has encouraged the ACO to continue ACO MOVE in 2015 and beyond, bringing a unique experience to young people with disability and providing them with close access to ACO musicians, their instruments and their music.

In November, the ACO conducted a survey of those audience members on the database who identify as having a disability. The survey sought to understand the issues faced and to identify areas on which the ACO can work in the next three-year plan to improve access for its audience members, encompassing all people with disability.

Towards the end of 2014, the Disability Advisory Committee turned its attention to a new three-year plan which will sustain and drive the ACO's commitment to providing arts access in the period 2015-17.

The ACO is very grateful to Disability Advisory Committee members Morwenna Collett and Amanda Tink for their commitment to this project and to the ACO's own Access Coordinator Dean Watson for this inventiveness and enthusiasm to create ACO MOVE.



ACO MOVE PARTICIPANTS AT THE ACO STUDIO, CIRCULAR QUAY

Instrument Fund Report

2014 was an exciting year for the ACO Instrument Fund (ACOIF), which saw the purchase in March of a second magnificent instrument – our 1714 Joseph Guarneri Filius Andreæ violin. Acquired by the Fund for \$1,649,817, the violin was tested side-by-side with the three other extraordinary violins played by the ACO – the 1743 Guarneri del Gesù on loan from an anonymous benefactor for Richard Tognetti to play; the 1759 Guadagnini on loan from the Commonwealth Bank; and the Fund’s own 1728/29 Stradivarius, played by Principal Violinist, Satu Vänskä. In the words of Timothy Calnin, ACO General Manager, the “new” instrument stood up “boldly, proudly and distinctively as a truly great violin from the golden age of Cremonese violin-makings”.

A 1937 certificate of authentication from W.E. Hill & Sons describes the Guarneri violin in detail: “The back, in one piece, is of wood cut on the slab and marked by a broad, irregular curl, that of the sides, cut on the quarter by a handsome, small curl, the head being plain: the table is of pine of fine grain at centre, opening slightly on the flanks and the varnish, of an orange-red colour. This violin, in a fine state of preservation, is a handsome example of the maker’s work.”

Several intimate, elegant, private events were held around Australia to introduce the Guarneri to our audiences. Prospective investors had the opportunity to hear it “up close and personal” at launch events held in Melbourne, Sydney and Perth throughout June. Concertgoers were treated to stunning solo performances by Rebecca Chan. The Guarneri also featured in news items on television and radio, in specialist press and web-based media. It is now being played by Violinist Mark Ingwersen.

In May, the Directors of the ACOIF Board sought an updated valuation of the Fund’s two instruments. Having considered a recommendation from the ACO, the Board adjusted the valuation for an illiquidity discount, and arrived at a new unit price of \$1.20, an increase of 5 cents per unit over the year. The increase is consistent with the Fund’s objective of achieving long-term capital gains from investment in high-quality stringed instruments.

By the end of 2014, the Guarneri was well on the way to being fully funded, thanks to the generous support of our Patrons and the interest of several new investors – who now range from individuals and families to self-managed super funds and Private Ancillary Funds.

We are looking forward in 2015 to building on the momentum that has been generated in the last few months. We are starting to think about identifying a third instrument for the Fund. This will take time and considerable research to ensure a worthy acquisition is made.



1714 JOSEPH GUARNERI FILIUS ANDREÆ VIOLIN

Emerging Artists & A^cO₂ Report

In 2014, five Emerging Artists were chosen from 43 applicants Australia-wide. This was the highest number of applications received since the program began in 2005.

2014 Emerging Artists:

Emily Sheppard Violin (VIC)

Zoe Freisberg Violin (QLD)

Katie Yap Viola (VIC)

Rebecca Proietto Cello (VIC)

Hugh Kluger Double bass (NSW)

The Emerging Artists' Program provides a pathway for the next generation of Australia's finest young string musicians to bridge the gap between tertiary studies and life as a professional musician. These Emerging Artists participated in four intensive periods, playing in the ACO's regional touring orchestra A^cO₂ and in smaller chamber music groups with ACO musicians. The young artists were mentored throughout the year and given private lessons by their ACO mentors and tickets to ACO concerts. They were also given the opportunity to undertake a 'mock' audition to ACO musicians, presented in the format of what a real audition would feel like, with immediate feedback.

In March, the 2014 Emerging Artists completed their inaugural A^cO₂ tour to Western Australia. The tour was led by A^cO₂ Director Helena Rathbone, who performed the Bach's Violin Concerto No.1 in A minor on her 1759 Guaragnini violin (on loan from the Commonwealth Bank Group). A^cO₂ performed concerts in Narrogin, Katanning, Bunbury, Mandurah, Albany, Margaret River and Perth, plus an extra community concert for senior citizens at the Bunbury Regional Entertainment Centre. This poignant program featured works thoughtfully selected to commemorate the First World War centenary, which included music by Australian composers Peter Sculthorpe and Frederick Septimus Kelly. The Margaret River performance was recorded and broadcast on ABC Classic FM on ANZAC Day 2014.

"It was an exquisitely played offering by A^cO₂ ... violinists Helena Rathbone and Aiko Goto, stalwarts of the ACO, gave inspiring leadership to the next generation of gifted young orchestral musicians. In CPE Bach's String Symphony No.1, the players seemed positively to exult in its challenges; its rhythmic vitality set the pulse racing. The peak of the afternoon, though, lay firmly in the keeping of William Walton, whose Sonata for Strings flashed into powerful life courtesy of an ensemble very much on its collective toes. Splendid corporate tone and bracing attack and follow-through made this a performance to cherish."

NEVILLE COHN, REVIEW IN THE WEST AUSTRALIAN, A^cO₂ WA TOUR

In May, the Emerging Artists performed in four performances with A^cO₂ at the Canberra International Music Festival, under the direction of guest artists including Elizabeth Wallfisch, Roland Peelman and Nils Erik Sparf with the Uppsala Chamber Soloists from Sweden. The concerts were performed on gut strings, providing an important professional development opportunity for the Emerging Artists. They performed Strauss's *Metamorphosen* with the Uppsala Chamber Soloists which is a study for 23 solo strings. A^cO₂ continued on to regional NSW to hold performances in Bathurst and Bellingen featuring Alice Giles, on harp. The performance in Bellingen was sold out and received a standing ovation.

"We just want to thank the ACO and A^cO₂ for the concert in Bathurst last night. The program itself was delightful, and the performances absolutely wonderful ... The audience was very enthusiastic, and the comments afterwards were uniformly of the 'that was SO good!' variety, and very admiring of the skills on display. Everyone wants the group to come back."

DR. MARTHA GELIN, AUDIENCE MEMBER

In September, the Emerging Artists spent a week in Sydney studying chamber music with their ACO mentors. The week culminated in a private performance at the Independent Theatre in North Sydney featuring Bach quartets, a duo by Glière and a Nonet composed by Guest Director Olli Mustonen.

In November, A^cO₂ concluded their 2014 regional tour periods with five performances in Tasmania led by internationally acclaimed Norwegian violinist, Henning Kraggerud. This also concluded the fourth Emerging Artists' Program period for 2014. A^cO₂ performed in Burnie, Launceston, St Helens, Port Arthur and Hobart. The orchestra performed to a sold out hall in St Helens and received standing ovations in both St Helens and Port Arthur.

"It was the most exquisite performance we had experienced in a long while. So much energy, enthusiasm and beautiful interpretations. Well done A^cO₂. Brilliant."

AUDIENCE MEMBER, HOBART

"We were again privileged to experience the superlative virtuosity of A^cO₂ at a performance of *Northern Lights, Southern Skies* in Launceston last Saturday evening, having previously enjoyed their music two years ago. The evening was, without doubt, one of the highlights of our performing arts year and ... we very much hope that the orchestra will be able to come again to Launceston ... They are indeed a wonderful group of young musicians, of whom Australia should be justly proud."

MICHAEL AND GILL WHITE, LAUNCESTON

A^CO₂ Tours

A^CO₂ WESTERN AUSTRALIA TOUR

3–13 Apr

SCULTHORPE Port Essington

KELLY Elegy for Strings 'In Memoriam Rupert Brooke'

JS BACH Violin Concerto No.1 in A minor

CPE BACH String Symphony No.1 in G major

CARTER Elegy for String Orchestra

WALTON Sonata for Strings

–

Helena Rathbone Director & Violin

Narrogin Town Hall

Thur 3 Apr

Katanning Town Hall

Fri 4 Apr

Albany Entertainment Centre

Sat 5 Apr

Margaret River Cultural Centre

Tue 8 Apr

Bunbury Regional Entertainment Centre

Wed 9 Apr

Mandurah Performing Arts Centre

Fri 11 Apr

Perth Government House

Sun 13 Apr

PRESENTING PARTNER



Wesfarmers Arts

CANBERRA INTERNATIONAL MUSIC FESTIVAL AND NEW SOUTH WALES TOUR

14–20 May

BOCCHERINI Stabat Mater

MOZART Requiem

–

Roland Peelman Conductor

The Wallfisch Band

Zoë Black A^CO₂ Violin

Mozart Requiem

Albert Hall, Canberra

Wed 14 May

ELGAR Sospiri, Op.70

KELLY Serenade for flute, harp & strings

KELLY Elegy for Strings 'In Memoriam Rupert Brooke'

HOWELLS Elegy for viola and strings, Op.15

STRAUSS Metamorphosen

–

The Wallfisch Band

The Uppsala Chamber Soloists

Alice Giles Harp

Zoë Black A^CO₂ Violin

Heartstrings

Fitters Workshop, Canberra

Fri 16 May

BRAHMS German Requiem

BROWNE To Gratiana dancing and singing

–

The Wallfisch Band

Roland Peelman Conductor

Zoë Black A^CO₂ Violin

Into the Rose Garden

Fitters Workshop, Canberra

Sun 18 May

CPE BACH String Symphony No.1 in G major

DEBUSSY Danses sacrée et profane

MENDELSSOHN Violin Concerto in D minor: III. Allegro

ELGAR Sospiri, Op.70

KELLY Elegy for Strings 'In Memoriam Rupert Brooke'

MENDELSSOHN String Symphony No.12 in G minor

–

Zoë Black Guest Director & Violin

Alice Giles Harp

Bathurst Memorial Entertainment Centre

Tue 20 May

Bellingen Memorial Hall

Sat 24 May

EMERGING ARTISTS' CHAMBER MUSIC WEEK

17 Sep

GLIÈRE Selections from Eight Pieces for Violin and Double Bass,
Op.39

BEETHOVEN String Quartet in C major, Op.59 No.3 'Razumovsky'

BEETHOVEN String Quartet in E-flat major, Op.74 'The Harp'

Olli MUSTONEN Nonet No.2

–

Helena Rathbone ACO2 Director

Independent Theatre, North Sydney

NORTHEN LIGHTS, SOUTHERN SKIES

13–20 Nov

NIELSEN Suite for Strings, Op.1

SIBELIUS Humoresque in G minor, Op.89, No.4

SINDING Suite in the Old Style, Op.10: II. Adagio

KRAGGERUD 6 Postludes from Equinox for violin and orchestra

ATTERBERG Suite No.3, Op.19

GRIEG (arr. Tognetti) String Quartet in G minor, Op.27

–

Henning Kraggerud Guest Director & Lead Violin

Caroline Henbest Viola

Burnie Arts and Function Centre

Thu 13 Nov

Theatre North, Launceston

Sat 15 Nov

St Helens Memorial Hall

Sun 16 Nov

Port Arthur Historic Site

Wed 19 Nov

Hobart Conservatorium

Thu 20 Nov

PRINCIPAL PARTNER



ACO VIRTUAL

In 2014, ACO VIRTUAL reached approximately 17,280 people across Australia, there were 2,856 downloads of the accompanying smartphone app. ACO VIRTUAL installations have been attended by 26,865 people since its launch in 2013.

ACO VIRTUAL is the result of a three-year creative collaboration between the ACO and Mod Productions. Audiences are surrounded on all sides by projections of the musicians and encircled by the rich recordings. An iPad console in the centre of the room allows individual audience members to spotlight the sound and visuals of the ensemble, highlighting one particular musician, a section of instruments, or their own desired selection of players. A streaming score runs under each musician, allowing the audience to understand the complexity of the musical arrangement – and even play along!

ACO VIRTUAL features carefully selected music by Bach, Grieg, Piazzolla, and the Australian composer Roger Smalley, which maximises the opportunity for audience participation. A free smartphone app provides information about the composers, the musicians and their instruments. There is also an accompanying education kit, filled with resources and activities for teachers and students to deepen their understanding before, during and after visiting the installation.

ACO VIRTUAL is part of a broader strategic commitment by the ACO to inspire and challenge audiences everywhere through the music that we play. ACO VIRTUAL expands our capacity to reach outside of the capital cities, into regional Australia on a regular basis. It delivers a unique and inspiring learning environment, giving visitors the opportunity to engage with – and learn from – world-class musicians that they may not ordinarily be able to see.

In 2014, ACO VIRTUAL was installed at the following venues:

- Glasshouse Port Macquarie, NSW, 31 Jan – 24 Feb
- Melbourne Recital Centre, VIC, 20–24 Feb 2014
- Bathurst Regional Art Gallery, NSW, 21 Mar – 13 Apr
- Virgin Lounge Melbourne Airport, VIC, 6 May – 2 Jun
- Yarra Ranges Regional Museum, VIC, 26 Jun – 27 Jul
- eMerge Gallery Townsville, QLD, 2–31 Aug
- Artspace Mackay, QLD, 13 Oct – 9 Nov
- Wagga Wagga Art Gallery, NSW, 1–23 Nov

ACO VIRTUAL also featured at two corporate 1-day events for BMW and Telstra in Sydney and Melbourne respectively.

In 2015 ACO VIRTUAL will be installed at a range of venues across Australia including Manly Art Gallery & Museum, Darwin Entertainment Centre and a tour through regional Queensland to Warwick Art Gallery, Tanks Arts Centre Cairns, Gladstone Regional Art Gallery and Museum and Gatakers Artspace in Maryborough.

“What an amazing installation – I have never seen anything like it!”

“The quality of the sound is fabulous. One has the feeling of being almost live. One sense knows that it is an installation and that it is a recording; however the quality of the sound is such that one feels immersed in the music and the experience.”

“The students had never seen anything like it – they had a fantastic experience...it was a once in a lifetime experience for these children – the benefit is lifelong and fosters a passion for the arts that they otherwise would never gain.”

“A wonderful example of alternative creativity. Such a beautifully intimate listening and visual experience!”

“A wonderful opportunity to expose my children to chamber music.”

In addition to the highly positive feedback, ACO VIRTUAL won an Australian Directors' Guild Award for “Best Direction in a Cross Platform Project” and was a finalist in the highly prestigious South by Southwest 2014 Interactive Awards in the US – profiling the ACO to a completely new audience.

ACO VIRTUAL was produced by the **ACO** and **Mod Productions**

Mish Sparks Executive Producer

Michela Ledwidge Artist and Director

Paul Nichola Cinematographer, VFX Producer

Cristina Dio Producer

Simon Lear Sound Designer – B Sound

A CREATIVE COLLABORATION BETWEEN
THE AUSTRALIAN CHAMBER ORCHESTRA AND MOD PRODUCTIONS



ACO VIRTUAL FOUNDING PARTNER

ASSOCIATE PARTNER



DEVELOPED WITH THE ASSISTANCE OF



This project was assisted by the Australian Government through the Australia Council, its arts funding and advisory body.



ACO Underground

17 Dec

WEILL (arr. Tognetti/Meurant) Alabama Song
JS BACH (arr. Tognetti) Preludio from Partita No.3 in E major, BWV 1006
NIRVANA (arr. Tognetti) Something in the way
SCHNITTKE String Quartet No.2 (excerpt)
RADIOHEAD (arr. Tognetti) How to Disappear Completely
JONNY GREENWOOD Prospector's Quartet
KRZYSZTOF PENDERECKI String Quartet No.1 (excerpt)
YOUMANS Tea for Two
TOCH Geographical Fugue
TRADITIONAL (arr. Robinson) Waterboy
DAVID BOWIE (arr. Tognetti) The Man Who Sold The World
FELDMAN Rothko Chapel (excerpt)
NINE INCH NAILS (arr. Tognetti) Something I Can Never Have
NAKAMURA (arr. Tognetti) Sukiyaki (Ue o Muite Arukō)

Richard Tognetti Director & Violin

Satu Vänskä Voice & Violin

Glenn Christensen Violin

Christopher Moore Viola & Theremin

Julian Thompson Cello

Maxime Bibeau Double Bass

Jim Moginie Guitar (Midnight Oil)

Brian Ritchie Bass guitar (Violent Femmes)

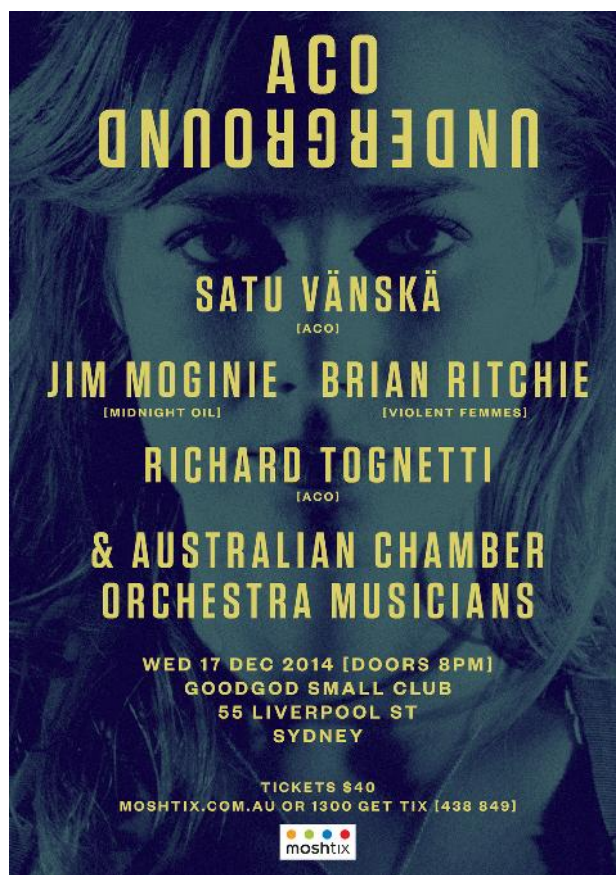
Joseph Nizeti Electronics/keyboard

“ACO Underground is a splinter group that gathers some of the world’s finest musicians and puts them, but only once every so often, in one small, almost secret place. You feel like you’re part of a very privileged, slightly clandestine, revolutionary cabal, just being there.”

DAILY REVIEW

“... Christopher Moore’s theremin in the traditional song Waterboy was as disorienting and yet seductive as his gripping viola play in Morton Feldman’s sliding shades of grey Rothko Chapel, a piece which served as a kind of flipside to the equally stunning hand of Richard Tognetti in Bach’s Preludio from Partita No. 3.”

THE SYDNEY MORNING HERALD



Sydney – GOODGOD Small Club

Wed 17 Dec 8pm

Attendance Figures

NON-SUBSCRIPTION CONCERTS

		Adelaide	Brisbane	Canberra	Melbourne	Newcastle	Perth	Sydney	Wollongong	Total
Dawn Upshaw, Elgar & Grieg	Concerts	-	1	1	2	-	1	5	1	11
	Attendance	-	1,026	1,129	2,759	-	1,460	4,602	487	11,463
Haydn & Italian Cello	Concerts	1	1	1	2	1	1	5	-	12
	Attendance	870	1,280	1,284	3,071	684	1,337	5,567	-	14,093
Timeline	Concerts	1	1	-	2	-	1	6	1	12
	Attendance	939	1,493	-	3,438	-	1,536	7,298	671	15,375
Mahler 4 & Sibelius 6	Concerts	1	1	1	2	-	-	5	-	10
	Attendance	850	1,194	1,315	2,974	-	-	5,498	-	11,831
Piano Quintets	Concerts	1	-	1	1	1	1	4	1	10
	Attendance	774	-	1,082	886	641	1,055	3,431	489	8,358
Intimate Letters	Concerts	1	1	1	2	1	-	5	-	11
	Attendance	796	959	1,131	2,757	639	-	4,628	-	10,910
Tognetti in Recital	Concerts	-	-	-	1	-	-	-	-	1
	Attendance	-	-	-	999	-	-	-	-	999
Tognetti's Beethoven	Concerts	-	-	1	2	-	1	2	-	6
	Attendance	-	-	1,344	3,507	-	1,465	4,185	-	10,501
Marwood's Serenade	Concerts	1	1	-	2	1	-	5	1	11
	Attendance	806	1,039	-	2,340	674	-	4,354	489	9,702
Paganini/Tognetti	Concerts	-	-	-	1	-	-	-	-	1
	Attendance	-	-	-	1,023	-	-	-	-	1,023
TOTAL CONCERTS		6	6	6	17	4	5	37	4	85
TOTAL ATTENDANCE		5,035	6,991	7,285	23,754	2,638	6,853	39,563	2,136	94,255

NON-SUBSCRIPTION CONCERTS

	Concerts	Attendance
Osborne Recital (Sydney)	1	260
ACO Underground (Sydney)	1	250
TarraWarra Festival (VIC)	4	800
Vasse Felix Music Festival (WA)	3	418
A°O ₂ WA Tour	7	1,330
A°O ₂ NSW and ACT Tour	6	1,487
A°O ₂ TAS Tour	5	768
TOTAL	27	5,313

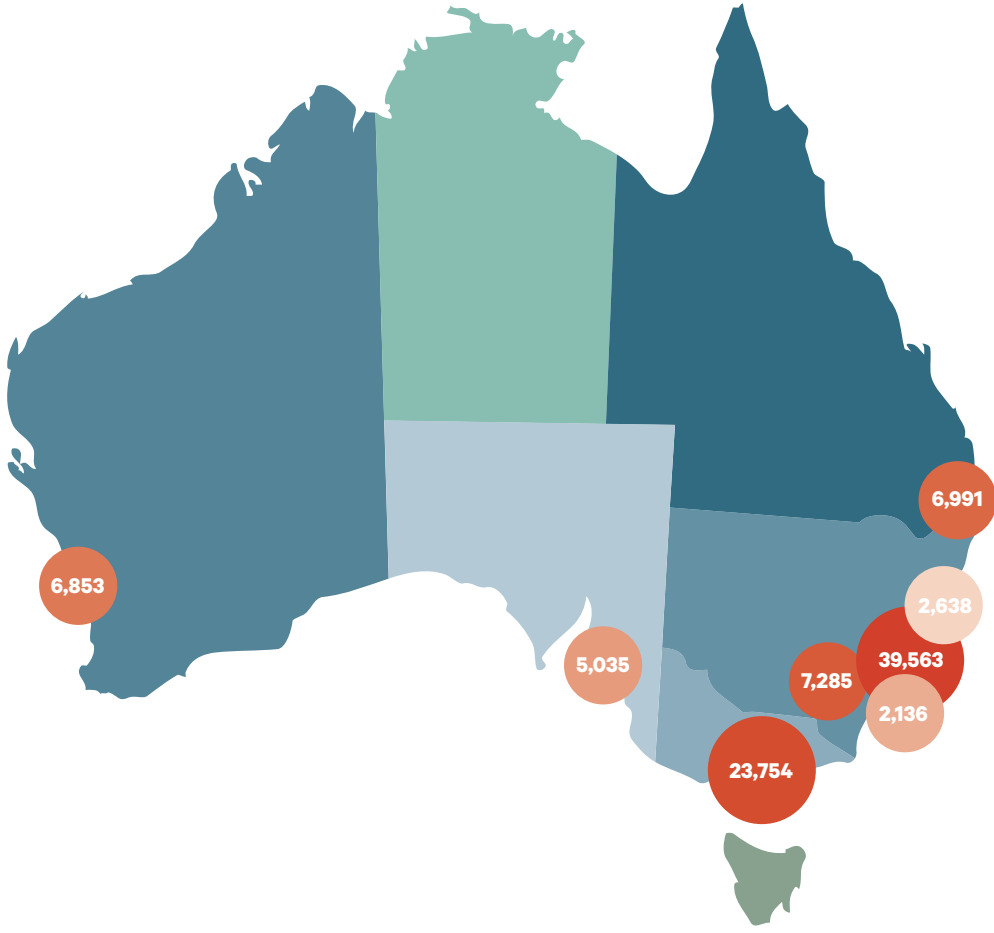
INTERNATIONAL CONCERTS

	Concerts	Attendance
North America	8	2,458
Europe	9	9,143
TOTAL	17	11,601

ACO VIRTUAL PUBLIC EXHIBITION ATTENDANCE

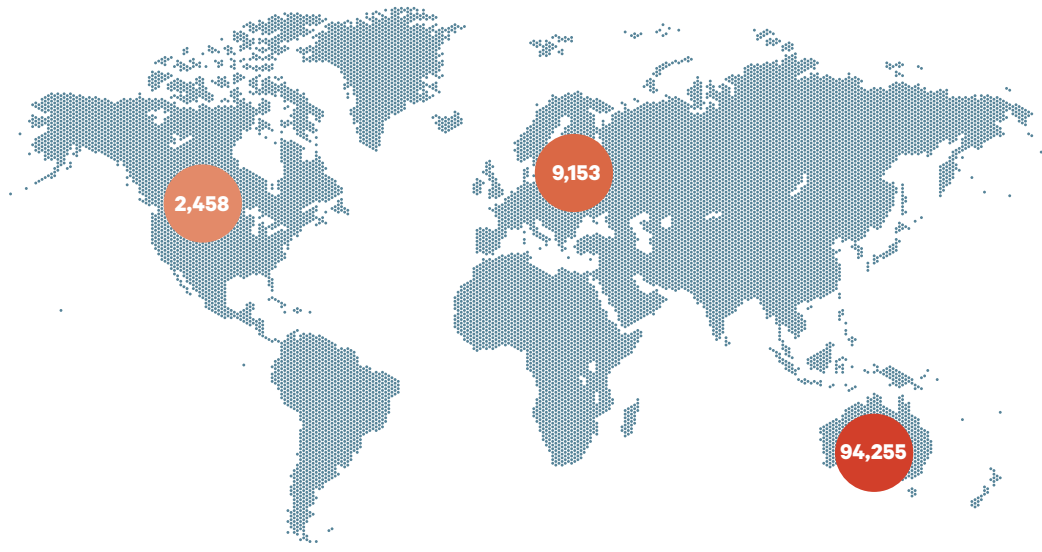
	Attendance
Glasshouse Port Macquarie	4,204
Melbourne Recital Centre	1,228
Bathurst Regional Art Gallery	1,441
Virgin Lounge Melbourne Airport	3,000
Yarra Ranges Regional Museum	1,100
eMerge Gallery Townsville	525
Artspace Mackay	2,197
Wagga Wagga Art Gallery	1,285
TOTAL	14,980

Attendance Figures



AUSTRALIAN SUBSCRIPTION CONCERTS

- Sydney
- Melbourne
- Canberra
- Brisbane
- Perth
- Adelaide
- Newcastle
- Wollongong



INTERNATIONAL SUBSCRIPTION CONCERTS

- AUSTRALIA
- EUROPE
- NORTH AMERICA

Events

FUNDRAISING EVENTS FOR THE ACO'S NATIONAL EDUCATION PROGRAM

In 2014 \$740,000 was raised from the following events:

- 17 May** *Four Seasons at The Church* – Autumn Fundraising Dinner | The home of Mark Carnegie, Sydney
- 18 September** *On the Silver Screen* with the ACO – Melbourne Fundraising Gala | Mossgreen, Armadale, Melbourne
- 22 October** *Château des fleurs* – Sydney Fundraising Gala | MacLaurin Hall, University of Sydney

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 and Major Patrons.

- 8 April** Sydney Chairman's Council and Major Patrons' Cocktail Party | The home of David and Colleen Shein, Vacluse, Sydney
- 1 May** Melbourne Chairman's Council and Major Patrons' Cocktail Party | The home of Sir Roderick Carnegie AC, Melbourne
- 19 August** Sydney Chairman's Council and Major Patrons' Dinner | The home of John Symond AM, Point Piper, Sydney
- 28 October** Melbourne Chairman's Council and Major Patrons' Dinner | *Raheen*, the home of Jeanne Pratt AC, Kew, Melbourne

SYDNEY DEVELOPMENT COMMITTEE

Heather Ridout AO (Chair), Guido Belgiorno-Nettis AM, Bill Best, Leigh Birtles, Ian Davis, Maggie Drummond, Tony Gill, Andrea Govaert, Jennie Orchard, Tony O'Sullivan, Margie Seale, Peter Shorthouse and Mark Stanbridge

MELBOURNE DEVELOPMENT COUNCIL

Peter Yates AM (Chair), Debbie Brady, Ben Brady, Stephen Charles, Paul Cochrane, Colin Golvan OC and Christopher Menz

NATIONAL FUNDRAISING COMMITTEES

SYDNEY

John Taberner (Chair), Lillian Armitage, Vanessa Barry, Margie Blok, Liz Cacciottolo, Dee De Bruyn, Judy Anne Edwards, Sandra Ferman, Elizabeth Harbison, Bee Hopkins, Prue MacLeod, Julianne Maxwell, Julie McCourt, Elizabeth McDonald, Sandra Royle, Nicola Sinclair, Liz Williams and Judi Wolf

BRISBANE

Philip Bacon, Kay Bryan, Andrew Clouston, Ian and Caroline Frazer, Cass George, Edward Gray, Wayne Kratzmann, Helen McVay, Shay O'Hara-Smith, Marie-Louise Theile, Beverley Trivett, Bruce and Jocelyn Wolfe

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



CHÂTEAU DES FLEURS – SYDNEY FUNDRAISING GALA



JOHN SYMOND AM HOSTING THE SYDNEY CHAIRMAN'S COUNCIL AND MAJOR PATRONS' DINNER

Recordings

VIVALDI: THE 4 SEASONS

VIVALDI Le Quattro Stagioni, Op.8 Nos 1-4

VIVALDI Largo from Concerto in D major, RV 226

VIVALDI Concerto in B minor, RV 580

VIVALDI Concerto in A minor, RV 356

VIVALDI Grave from Concerto in D major, RV 562

VIVALDI Sinfonia from La Verita in Cimento, RV 739

-

Richard Tognetti Director & Violin

Australian Chamber Orchestra

“... there is an extra dimension of imagination and individuality here that more than justifies adding yet another Seasons to the well-stocked shelves.”

THE TELEGRAPH (UK)

“Tognetti's energy is electrifying, and this recording of *The Four Seasons* is among the boldest, most pictorial around.”

THE ARTS DESK

PATRONS

Mr Robert Albert AO and Mrs Libby Albert

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ACO Partners

The ACO would like to thank its corporate partners for their generous support.

PRINCIPAL PARTNER



FOUNDING PARTNER



FOUNDING PARTNER: ACO VIRTUAL



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OFFICIAL PARTNERS



CONCERT AND SERIES PARTNERS



EVENT PARTNERS



Donations Program

MEDICI PROGRAM

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

MEDICI PATRON

Mrs Amina Belgiorno-Nettis

PRINCIPAL CHAIRS

Richard Tognetti AO

Artistic Director & Lead Violin

Michael Ball AM & Daria Ball

Wendy Edwards

Prudence MacLeod

Andrew & Andrea Roberts

Helena Rathbone

Principal Violin

Kate & Daryl Dixon

Satu Vänskä

Principal Violin

Kay Bryan

Christopher Moore

Principal Viola

peckvonhartel architects

Timo-Veikko Valve

Principal Cello

Peter Weiss AO

Maxime Bibeau

Principal Double Bass

John Taberner & Grant Lang*

Darin Cooper Foundation#

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Violin

Anthony & Sharon Lee Foundation

Ilya Isakovich

Violin

Australian Communities Foundation – Connie & Craig Kimberley Fund

Glenn Christensen

Violin

Violin Chair

Terry Campbell AO & Christine Campbell

Mark Ingwersen

Violin

Ian Wallace & Kay Freedman

Ike See

Violin

Liisa Pallandi

Violin

Alexandru-Mihai Bota

Viola

Philip Bacon AM

Nicole Divall

Viola

Ian Lansdown

Melissa Barnard

Cello

Martin Dickson AM & Susie Dickson

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

* 1 Jan – 30 Jun 2014

1 Oct – 31 Dec 2014

Donations Program

NATIONAL EDUCATION PROGRAM

The ACO pays tribute to all of our generous donors and the trusts and foundations who have contributed to our Emerging Artist and Education Programs in 2014. These programs focus on the development of young Australian musicians and 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

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

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Limb
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Lucille Seale
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Robin Beech
Leigh & Christina Birtles
Hugh Burton-Taylor
Jasmine Brunner
Lynda Campbell
Helen Carrig & Ian Carrig OAM
J. M. Carvell
Scott Charlton
Colleen & Michael Chesterman
Richard & Elizabeth Chisholm
Stephen Chivers
Olivier Chretien
Warren Coli
ClearFresh Water
Sally Collier
Marie Dalziel
Jill Davies
Mari Davis
Dr Christopher Dibden
The Hon. Catherine Branson & Dr Alan Down
in memory of Raymond Dudley
M T & R L Elford
Christine Evans
Penelope & Susan Field
Elizabeth Finnegan
Jean Finnegan & Peter Kerr
Sheila Fitzpatrick in memory of Michael
Danos
Michael Fogarty
Brian Goddard
George H. Golvan OC & Naomi Golvan
Prof Ian & Dr Ruth Gough
Katrina Groshinski & John Lyons
Grandfather's Axe
Victoria Greene
Annette Gross
Lesley Harland
Susan Harte
Alan Hauserman & Janet Nash
Gaye Headlam
Peter Hearl
Kingsley Herbert
Marian Hill
Sue & David Hobbs
Geoff Hogbin
Mary Ibrahim
How to Impact Pty Ltd
Peter & Ann Hollingworth
Pam & Bill Hughes
Dr & Mrs Michael Hunter
Margaret & Vernon Ireland
Dr Anne James & Dr Cary James
Owen James

Barry Johnson & Davina Johnson OAM
Caroline Jones
Mrs Angela Karpin
Bruce & Natalie Kellett
Professor Anne Kelso AO
Graham Kemp & Heather Nobbs
Josephine Key & Ian Breden
Wendy Kozica & David O'Callaghan QC TFW
See & Lee Chartered Accountants
Wayne & Irene Lemish
David & Sandy Libling
Greg Lindsay AO & Jenny Lindsay
Megan Lowe
Dr & Mrs Donald Maxwell
H E McGlashan
I Merrick
Louise Miller
John Mitchell
John K Morgan
Simon Morris & Sonia Wechsler
Julie Moses
Dr Greg Nelson
J Norman
Graham North
Robin Offler
Leslie Parsonage
Deborah Pearson
Michael Peck
Kevin Phillips
Bernard Hanlon & Rhana Pike
Rosie Pilat
Michael Power
Beverly & Ian Pryer
Dr Anoop Rastogi
Garry Scarf & Morgie Blaxill
Berek Segan OBE AM & Marysia Segan
John C Sheahan OC
Andrew & Rhonda Shelton
Sherborne Consulting
Roger & Ann Smith-Johnstone
Alida Stanley & Harley Wright
Judy Ann Stewart
In memory of Dr Aubrey Sweet
Gabrielle Tagg
Arlene Tansey
Barrie & Jillian Thompson
Matthew Toohey
Nev & Janie Wittey
G C & R Weir
Anonymous (23)

ACO BEQUEST PATRONS

The late Charles Ross Adamson
The late Kerstin Lillemor Andersen
Steven Bardy
Dave Beswick
Ruth Bell
Sandra Cassell
The late Mrs Moya Crane
Mrs Sandra Dent
Leigh Emmett
The late Colin Enderby
Peter Evans
Carol Farlow
Ms Charlene France
Suzanne Gleeson
Lachie Hill
The late John Nigel Holman
Penelope Hughes
The late Dr S W Jeffrey AM
Estate of Pauline Marie Johnston
The late Mr Geoff Lee AM OAM
Mrs Judy Lee
The late Shirley Miller
Selwyn M Owen
The late Josephine Paech
The late Richard Ponder
Ian & Joan Scott
The late Geoffrey Francis Scharer
Leslie C Thiess G.C & R. Weir
Margaret & Ron Wright
Mark Young
Anonymous (11)

LIFE PATRONS

IBM
Mr Robert Albert AO & Mrs Libby Albert
Mr Guido Belgiorno-Nettis AM
Mrs Barbara Blackman AO
Mrs Roxane Clayton
Mr David Constable AM
Mr Martin Dickson AM & Mrs Susie Dickson
Dr John Harvey AO
Mrs Alexandra Martin
Mrs Faye Parker
Mr John Taberner & Mr Grant Lang
Mr Peter Weiss AO

Instrument Fund

Peter Weiss AO

PATRON, ACO Instrument Fund

BOARD MEMBERS

Bill Best (Chairman)

Jessica Block

Chris Frogatt

John Leece AM

John Taberner

PATRONS**VISIONARY \$1m+**

Peter Weiss AO

LEADER \$500,000 – \$999,999**CONCERTO \$200,000 – \$499,999**

Amina Belgiorno-Nettis

Naomi Milgrom AO

OCTET \$100,000 – \$199,999

John Taberner

QUARTET \$50,000 – \$99,999

John Leece AM & Anne Leece

Anonymous

SONATA \$25,000 – \$49,999**ENSEMBLE \$10,000 – \$24,999**

Lesley & Ginny Green

Peter J Boxall AO & Karen Chester

SOLO \$5,000 – \$9,999**PATRON \$500 – \$4,999**

Dr Jane Cook

Leith & Darrel Conybeare

John Landers & Linda Sweeny

Luana & Kelvin King

Bronwyn & Andrew Lumsden

Ian & Pam McGaw

Patricia McGregor

Trevor Parkin

Elizabeth Pender

Robyn Tamke

Anonymous (2)

INVESTORS

Stephen & Sophie Allen

John & Deborah Balderstone

Guido & Michelle Belgiorno-Nettis

Bill Best

Benjamin Brady

Sally Collier

Marco D'Orsogna

Garry & Susan Farrell

Gammell Family

Philip Hartog

Brendan Hopkins

Angus & Sarah James

Andrew & Philippa Stevens

Ian Wallace & Kay Freedman

Chairman's Council Members

Mr Guido Belgiorno-Nettis AM

Chairman
Australian Chamber Orchestra &
Executive Director
Transfield Holdings

Aurizon Holdings Limited

Mr Philip Bacon AM

Director
Philip Bacon Galleries

Mr David Baffsky AO

Mr Brad Banducci

Director
Woolworths Liquor Group

Mr Marc Besen AO & Mrs Eva Besen AO

Mr Leigh Birtles & Mr Peter Shorthouse

UBS Wealth Management

Mr Jeff Bond

Chief Executive Officer
Peter Lehmann Wines

Mr John Borghetti

Chief Executive Officer
Virgin Australia

Mr Michael & Mrs Helen Carapiet

Mr Jim Carreker

Regional Delegate, Australia, New Zealand
& South Pacific
Relais & Châteaux

Mr Stephen & Mrs Jenny Charles

Mr & Mrs Robin Crawford

Rowena Danziger AM & Kenneth G. Coles AM

Mr Greg Ellis

Chief Executive Officer
REA Group

Dr Bob Every

Chairman
Wesfarmers

Ms Tracey Fellows

Chief Executive Officer
REA Group

Mr Angelos Frangopoulos

Chief Executive Officer
Australian News Channel

Mr Richard Freudenstein

Chief Executive Officer
FOXTEL

Ms Ann Gamble Myer

Mr Daniel Gauchat

Principal
The Adelante Group

Mr Colin Golvan OC & Dr Deborah Golvan

Mr John Grill AO

Chairman
WorleyParsons

Mr Grant Harrod

Chief Executive Officer
LJ Hooker

Mrs Janet Holmes à Court AC

Mr & Mrs Simon & Katrina Holmes à Court

Observant Pty Limited

Mr John Kench

Chairman
Johnson Winter & Slattery

Ms Catherine Livingstone AO

Chairman Telstra

Mr Andrew Low

Chief Executive Officer
RedBridge Grant Samuel

Mr Didier Mahout

CEO Australia & NZ
BNP Paribas

Mr David Mathlin

Ms Julianne Maxwell

Mr Michael Maxwell

Mr Donald McGauchie AO

Chairman
Nufarm Limited

Mr David Mendelson

Managing Director
Total E&P Australia

Ms Naomi Milgrom AO

Ms Jan Minchin

Director
Tolarno Galleries

Mr Jim Minto

Managing Director
TAL

Mr Alf Moufarrige

Chief Executive Officer
Servcorp

Mr Robert Peck AM &

Ms Yvonne von Hartel AM

peckvonhartel architects

Mr Jeffrey Rhoda

Managing Director
IBM Australia & New Zealand

Mr Mark Robertson OAM & Mrs Anne

Robertson

Mr Mike Sangster

Managing Director
Total E&P Australia

Ms Margie Seale & Mr David Hardy

Mr Glen Sealey

General Manager
Maserati Australia & New Zealand

Mr Tony Shepherd AO

Mr Ray Shorrocks

Head of Corporate Finance, Sydney
Patersons Securities

Mr Andrew Stevens

Managing Director
IBM Australia & New Zealand

Ms Anne Sullivan

Chief Executive Officer
Georg Jensen

Mr Paul Sumner

Director
Mossgreen Pty Ltd

Mr Mitsuyuki (Mike) Takada

Managing Director & CEO
Mitsubishi Australia Ltd

Mr Michael Triguboff

Managing Director
MIR Investment Management Ltd

The Hon Malcolm Turnbull MP &

Ms Lucy Turnbull AO

Mr David & Mrs Julia Turner

Ms Vanessa Wallace & Mr Alan Liddle

Mr Peter Yates AM

Deputy Chairman
Myer Family Investments Ltd
Director
AIA Ltd

Mr Peter Young AM & Mrs Susan Young

Staff List

As at 31 March 2015

EXECUTIVE OFFICE

Timothy Calnin

General Manager

Jessica Block

Deputy General Manager

Alexandra Cameron-Fraser

Strategic Development Manager

Joseph Nizeti

Executive Assistant to Mr Calnin and Mr Tognetti AO

ARTISTIC & OPERATIONS

Luke Shaw

Head of Operations & Artistic Planning

Andreea Butucariu

Artistic Administrator

Megan Russell

Tour Manager

Lisa Mullineux

Assistant Tour Manager

Danielle Asciak

Travel Coordinator

Bernard Rofe

Librarian

Cyrus Meurant

Assistant Librarian

EDUCATION

Phillippa Martin

A^{CO}2 & ACO VIRTUAL Manager

Vicki Norton

Education Manager

DEVELOPMENT

Rebecca Noonan

Development Manager

Jill Colvin

Philanthropy Manager

Pennie Loane

Investor Relations Manager

Tom Tansey

Events Manager

Tom Carrig

Senior Development Executive

Ali Brosnan

Patrons Manager

Sally Crawford

Development Coordinator

FINANCE

Maria Pastroudis

Chief Financial Officer

Steve Davidson

Corporate Services Manager

Yvonne Morton

Accountant

Shyleja Paul

Assistant Accountant

MARKETING

Derek Gilchrist

Marketing Manager

Mary Stielow

National Publicist

Hilary Shrubbs

Publications Editor

Neill Kriete

Communications Coordinator

Leo Messias

Marketing Coordinator

Chris Griffith

Box Office Manager

Dean Watson

Customer Relations and Access Manager

Deyel Dalziel-Charlier

Box Office & CRM Database Assistant

Christina Holland

Office Administrator

INFORMATION SYSTEMS

Ken McSwain

Systems & Technology Manager

Emmanuel Espinas

Network Infrastructure Engineer

ARCHIVES

John Harper

Archivist

Financial Report

FOR THE YEAR ENDED
31 DECEMBER 2014



AUSTRALIAN CHAMBER ORCHESTRA PTY LIMITED
(a company limited by shares)
and controlled entities

ABN 45 001 335 182

CAROLINE HENBEST

Directors' Report

The directors present their report for the year ended 31 December 2014.

DIRECTORS

The names and particulars of the directors in office during and to the date of this report are:

Mr G Belgioro-Nettis AM (Chairman)

Non-Executive Director

Guido Belgioro-Nettis AM (BE Civil UNSW; MBA AGSM; FIEAust) is Managing Director of Transfield Holdings Pty Ltd, a Family Office holding investments in infrastructure and renewable energy. Transfield Holdings' current portfolio includes Novatec Solar – a solar power development business based in Germany, leisure asset Perisher, and the Sydney Harbour Tunnel. Guido previously held a number of key positions within 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. In early 2015 Guido started his own Family Office parallel to Transfield Holdings focusing on investing in early-phase companies needing capital and organisational support. 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 Not For Profit board memberships include: President of the Board of Trustees of the Art Gallery of NSW and Member Australian School of Business Advisory Council.

Mr A G C James (Deputy Chairman)

Non-Executive Director

Angus James has over 25 years of 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 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 the Asia-Pacific region. He is Chairman of Australian Schools Plus and is also a past Director of the Business Council of Australia, the Australian Curriculum, Assessment and Reporting Authority and the Australian Financial Markets Association. Angus has a Bachelor of Economics from Macquarie University, where in 2008 he was awarded the Alumni Award for Distinguished Service in the fields of Investment Banking, Business Leadership and the Arts. In 2012 Angus co-chaired a review of the Australia Council for the Federal Minister for the Arts.

Mr W D Best

Non-Executive Director

Bill Best is currently a consultant to Lane 9 Capital and to On Market Bookbuilds. Bill has 30 years of investment banking and stockbroking experience and was for many years an Executive Director of Macquarie Capital Advisors. Bill is Chairman of Inala, a Rudolf Steiner Organisation supporting individuals with disabilities, Chairman of LifeHealthcare Limited and a non-executive Director of Literacy Planet Limited. Bill has LLB, B.Comm and M.Comm degrees. He is also a Director of the Australian Chamber Orchestra Instrument Fund Pty Limited.

Mr M J Borghetti

Non-Executive Director

John Borghetti commenced as the Chief Executive Officer and Managing Director of the Virgin Australia Group of Airlines in May 2010. Under his leadership the Group has undergone a strategic repositioning. He has over 40 years' experience in aviation, including a long career at Qantas where he was appointed Executive General Manager in November 2003, responsible for Qantas Domestic, International and QantasLink. He is also a Director of Energy Australia and the NSW Customer Advisory Board and has previously served as a Director of Jetset Travelworld, Sydney FC, Piper Aircraft (USA), The Australian Ballet and CARE Australia.

Ms E Cacciottolo

Non-Executive Director

Liz Cacciottolo has over 25 years of 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 (2005–09), Head of UBS Wealth Management UK (1999–2004) and Head of European derivative business in UBS Investment Bank (1992–98). Liz is also a Trustee Director for The Australian Catholic Superannuation & Retirement Fund, on the Board of Kaldor Public Art Projects, a member of the Advisory Council at UNSW Medicine, a member of the Advisory Finance Committee for the Sisters of Charity, a member of Chief Executive Women (CEW) and an Ambassador of Australian Indigenous Education Fund (AIEF).

Ms C Froggatt

Non-Executive Director

Chris Froggatt is a non-executive Director of Goodman Fielder Limited and of Myer Holdings 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, 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 confectionary, and in retailing, hotels, leisure and logistics. She holds an Honours Degree in English from Leeds University in the UK. In February 2014, Chris became a Director of the Australian Chamber Orchestra Instrument Fund Pty Ltd.

Directors' Report

Mr J Grill AO

Non-Executive Director

John Grill is the current Chairman and was the former Chief Executive of international resources and energy company WorleyParsons. Under his leadership, WorleyParsons has become a global enterprise providing specialist design and project services in the civil, structural, environmental, geotechnical and coastal marine fields. He began his distinguished career with Esso Australia and in 1971 established Wholohan, Grill and Partners as a specialised engineering practice in the oil and gas industry. His firm acquired the US company Worley Engineering (Australia) in 1987. Following group restructuring, in 2002 Worley Group Limited listed on the Australian Stock Exchange. In 2004, Worley Group Limited acquired Parsons E&C Corporation, a US-based global project services company, and changed its name to WorleyParsons Limited. John Grill has personal expertise in every aspect of project delivery for projects in the resources and energy industries. He has been directly involved with most of the major clients of WorleyParsons and remains closely involved at board level with the group's joint ventures. His influence on Australian society was acknowledged in the 2014 round of Australia Day Honours with the receipt of an Officer in the Order of Australia award. He was named Engineers Australia Professional Engineer of the Year in 2006 and awarded an honorary doctorate by the University of Sydney in 2010 in recognition of his contribution to the engineering profession. He is Chairman of the Minister's Advisory Committee for the Industry Growth Centres program, Chairman of the advisory board of the Centre for Project Leadership at Sydney University and is on the board of Neuroscience Research Australia.

Ms H Ridout AO

Non-Executive Director

Heather Ridout is a company director and Reserve Bank Board member with a long history as a leading figure in the public policy debate in Australia. She is Chair of AustralianSuper – the largest industry fund in Australia; a Director of Sims Metal Management – the world's largest publicly listed recycling company; and a Director of ASX Ltd. Her other appointments include member of Asialink; the Advance Australia Advisory Board and the Advisory Board of Climateworks. She is also co-Chair of the Australian-Canada Economic Leadership Dialogue and a delegate to the B20 which is the key business advisory body to the international economic forum and which includes business leaders from all G20 economies. Both the Australia-Canada Forum and the B20 were held in Australia in 2014. Heather is also a longstanding member of the American-Australian Leadership Dialogue, a high level forum including very senior representatives from the US and Australia drawn from politics, public service, business and journalism. Up until 30 April 2012, Heather was Chief Executive of the Australian Industry Group – a

major, national employer organisation representing a cross section of industry including manufacturing, construction, defence, ICT and labour hire. Her previous appointments include: member of the Henry Tax Review panel, board member of Infrastructure Australia and Climate Change Australia; member of the Business Roundtable on Climate Change; Australian Workforce and Productivity Agency; member of the National Workplace Relations Consultative Committee; member of the Australian Press Council National Advisory Panel and member of the Prime Minister's Taskforce on Manufacturing. Heather was recently made an Officer (AO) in the general division of the Order of Australia (for distinguished service to business and industry through significant contributions to the development of economic and public policy). Heather holds a BEc (Hons) from the University of Sydney.

Mr A C Stevens

Non-Executive Director

Andrew Stevens was formerly the Managing Director of IBM Australia and New Zealand. Andrew is the Chairman of the Advanced Manufacturing Growth Centre, and a Director of both the Committee for the Economic Development of Australia (CEDA) and the Greater Western Sydney GIANTS. He is an Honorary member of the Business Council of Australia, a member of the Business Advisory Executive of UNSW Business at the University of New South Wales, a member of the Chief of the Defence Force's Gender Equality Advisory Board, and is a member of the Sex Discrimination Commissioner's Male Champions of Change group. Andrew graduated from the University of New South Wales with a Bachelor of Commerce, majoring in Accounting, Finance and Systems and a Master of Commerce majoring in Marketing.

Mr J G Taberner

Non-Executive Director

John Taberner was for 20 years from 1988 a Partner in the Sydney office of Freehills, Solicitors where he led their 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 Herbert Smith 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.

Directors' Report

Mr P W Yates AM

Non-Executive Director

Peter is Deputy Chairman of The Myer Family Investments Ltd and a Director of AIA Australia Limited. He is Chairman of the Royal Institution of Australia, the Australian Science Media Centre, the Faculty of Business and Economics at Melbourne University, the Royal Children's Hospital Foundation and the Shared Value Project and Deputy Chairman of Asialink. Peter is a Director of the Royal Children's Hospital, the Centre of Excellence for Quantum Computation and Communication Technology at UNSW, the Australian Chamber Orchestra and the NHMRC Centre for Personalised Immunology at ANU. From 2004–07 Peter was Managing Director of Oceania Capital Partners and held the position of Chief Executive Officer of Publishing and Broadcasting Limited from 2001–04. Until 2001 he worked in the Investment Banking industry including 15 years with Macquarie Bank. He holds a Doctorate from Murdoch University, a Masters degree from Stanford University Graduate School of Business and a Commerce degree from Melbourne University. He speaks Japanese, having studied at Keio University in Tokyo. Peter has been a director of Publishing and Broadcasting, Crown Ltd, Foxtel Ltd, The Nine Network, Ninemsn, Ticketek, Veda Ltd, Oceania Capital Partners Ltd, the National Portrait Gallery, The Melbourne International Arts Festival, Centre for Independent Studies, MOKO. mobi and the Australia-Japan Foundation. In the June 2011 Queen's Birthday Honours, Peter was awarded a Member of the Order of Australia for service to education, to the financial services industry and to a range of arts, science and charitable organisations.

Mr S D Yeo (appointed 4 December 2014)

Non Executive Director

Simon is an Executive Director of Euroz Limited (EZL) and Euroz Securities Limited (wholly owned subsidiary of EZL) and has worked in the Stockbroking industry since 1993. In November 2000 he established the Private Client division of Euroz Securities which he managed until October 2013. He now has a specialised role within the Institutional Sales team dealing with domestic and offshore institutions. Simon holds a Bachelor of Commerce from the University of Western Australia and was previously a Chartered Accountant and Member of the Institute of Chartered Accountants in Australia. He was previously a Director of Tura New Music Ltd and prior to that was instrumental in conceptualising, financing and arranging logistics in relation to *The Reef* project the ACO undertook in 2012.

Directors' Report

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 2014 and the number of meetings attended by each director.

	BOARD MEETINGS		FARM COMMITTEE	
	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Mr G Belgiorno-Nettis AM (Chairman)	6	5		
Mr A G C James (Deputy Chairman)	6	6	4	3
Mr W D Best	6	5	4	4
Mr M J Borghetti	4	3		
Ms J Crompton (Agent for Mr J. Borghetti)	2	2		
Ms E Cacciottolo	6	5	4	4
Ms C Froggatt	6	5		
Mr J Grill AO	6	6		
Ms H Ridout AO	6	3		
Mr A C Stevens	6	4		
Mr J G Taberner	6	6		
Mr P W Yates AM	4	0		
Mr S D Yeo (appointed 4 December 2014)	0	0		

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be the presentation of musical performances to Australian and international audiences. In addition, the consolidated group operated an unregistered, wholesale, managed investment fund which invests in rare, historical, high-quality stringed instruments.

OPERATING RESULT

The consolidated net surplus after income tax for the year is \$397,168 (2013: \$1,264,709). The surplus attributable to external unitholders is \$66,778 (2013: \$142,357). The amount of the consolidated surplus after tax attributable to the parent entity is \$330,390 (2013: \$1,122,352). The orchestral operations resulted in a surplus of \$236,798 (2013: \$966,511).

DIVIDENDS/DISTRIBUTIONS

The parent entity's Constitution prohibits the declaration or payment of dividends. The managed investment fund did not pay any distributions during the year.

REVIEW OF OPERATIONS

The Australian Chamber Orchestra fulfilled both its national and international remit in 2014 through the presentation of year-long subscription seasons in five states and the ACT, totaling 85 concerts in Adelaide, Brisbane, Canberra, Melbourne, Newcastle, Perth, Sydney and Wollongong as well as regional tours of Tasmania, NSW and WA by its second ensemble A^{CO}2.

Internationally, the ACO performed in North America (including a residency in Banff, Canada, and concert performances in Chicago and New York) and extensively in Europe (Amsterdam, Birmingham, Cologne, Dublin, Frankfurt, London, Luxembourg and Vienna).

Directors' Report

The ACO collaborated with the Bell Shakespeare Company to produce a cross-disciplinary program entitled *Intimate Letters*, participated in Vivid Sydney and gave the world premiere of *Water* by Jonny Greenwood, written specially for the ACO and Artistic Director Richard Tognetti. The ACO's Education Program continued its association with the Australian Children's Music Foundation in the delivery of high quality music education to primary school students from disadvantaged areas, and presented the ACO Academy, a week-long winter music camp for secondary school children, in Melbourne in July.

The ACO Instrument Fund expanded with the launch of its second instrument, a 1714 Joseph Guarneri violin, and attracted a significant number of new investors. Units in the Fund were also revalued from \$1.00 to \$1.20 based on updated valuations of the two instruments in the Fund, provided by an independent group of experts.

ACO VIRTUAL, the ACO's interactive and immersive digital installation, was exhibited in six regional centres and two metropolitan centres, reaching audiences of 17,280.

The ACO launched ACO MOVE, a music and dance program created specially for young people with disability.

In 2014, the second phase of increases to the musicians' base salaries was implemented, ensuring that the ACO's musicians' remuneration would be competitive with the salaries of the nation's biggest symphony orchestras.

CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the financial year.

SUBSEQUENT EVENTS

On 11 February 2015, the Board of the Australian Chamber Orchestra Instrument Fund set a new unit price of \$1.40. The Board accepted the most recent formal valuation of the Instruments as a guide to the USD value of the assets on the basis that the instruments would at the very least have retained their value. By applying the current AUD/USD exchange rate to the US valuation and discounting this by 15%, resulting in a new unit price of \$1.40 (from \$1.20). The Board agreed that the value of the assets globally have been steady due to the prevailing zero/low interest rate environment and consistent with the revaluation in 2014 a discount of 15% to the estimated unit price was applied, to reflect the illiquid nature of these assets. The discount being within the agreed range of 10–15%.

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 2014 is expected to be sustained in 2015 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 parent entity paid professional indemnity and directors' and officers' liability insurance premiums 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 the Australian Charities and *Not-for-profits Commission Act 2012* is included on the following page.

Signed in accordance with a resolution of the directors.

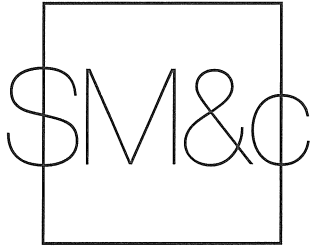


GUIDO BELGIORNO-NETTIS AM

Chairman

7 April 2015

Auditor's Independence Declaration



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 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Steven J Miller & Co'.

STEVEN J MILLER & CO
Chartered Accountant

A handwritten signature in black ink that reads 'S J Miller'.

S J MILLER
Registered Company Auditor
No 4286

Sydney

Dated 1, 4, 15

Steven J Miller & Co
Chartered Accountants
18-20 Victoria Street
PO Box 477 Erskineville NSW 2043
Tel (+61 2) 9560 3777
service@stevenjmiller.com.au
www.stevenjmiller.com.au
ABN 23 690 541 177



Financial Statements

CONSOLIDATED STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTE	CONSOLIDATED	
		2014 \$	2013 \$
REVENUE	4		
Performance revenue	4(a)	6,901,110	7,979,397
Sponsorship and donation revenue	4(b)	6,123,506	5,363,124
Government funding revenue	4(c)	2,119,010	2,331,935
Other revenue	4(d)	1,464,419	1,420,307
TOTAL REVENUE		16,608,045	17,094,763
EXPENSES	5		
Performance expenses		8,803,873	8,653,680
Marketing expenses		709,291	616,364
Development expenses		576,149	521,121
Overhead expenses		5,948,116	5,844,299
TOTAL EXPENSES		16,037,429	15,635,464
SURPLUS BEFORE INCOME TAX		570,616	1,459,299
INCOME TAX EXPENSE	6	(173,448)	(194,590)
SURPLUS FOR THE YEAR AFTER INCOME TAX		397,168	1,264,709
Surplus attributable to external unitholders	15	(66,778)	(142,357)
SURPLUS ATTRIBUTABLE TO THE PARENT ENTITY		330,390	1,122,352
OTHER COMPREHENSIVE INCOME			
Assets held at fair value			
Current year revaluation increment		65,660	201,901
Deficit on disposal reclassified to surplus		(17,588)	(8,837)
TOTAL OTHER COMPREHENSIVE INCOME		48,072	193,064
Other comprehensive income attributable to external unitholders		-	-
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PARENT ENTITY		48,072	193,064
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		378,462	1,315,416

The above statement of surplus or deficit and other comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

ASSETS	NOTE	CONSOLIDATED	
		2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	7	9,408,769	11,055,388
Trade and other receivables	8	1,117,724	637,582
Inventories	9	8,858	10,831
Prepayments		380,915	225,304
TOTAL CURRENT ASSETS		10,916,266	11,929,105
NON-CURRENT ASSETS			
Available-for-sale financial assets	10	7,891,379	5,750,054
Property, plant & equipment	11	1,448,568	1,691,252
Investments in rare, historical stringed instruments	12	4,662,380	3,931,637
Inventories	9	17,805	8,598
Intangibles	13	187,776	272,717
TOTAL NON-CURRENT ASSETS		14,207,908	11,654,258
TOTAL ASSETS		25,124,174	23,583,363
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	663,043	623,056
Liability to external unitholders	15	1,641,632	1,092,357
Employee benefits	16	580,196	600,882
Government grants	17	75,526	74,865
Unearned revenue	18	5,122,726	5,008,374
TOTAL CURRENT LIABILITIES		8,083,123	7,399,534
NON-CURRENT LIABILITIES			
Provision for unit fund costs	19	398,838	154,494
Deferred tax liabilities	20	366,769	192,541
Employee benefits	16	500,737	440,550
TOTAL NON-CURRENT LIABILITIES		1,266,344	787,585
TOTAL LIABILITIES		9,349,467	8,187,119
NET ASSETS		15,774,707	15,396,244
EQUITY			
Share capital	21	17	17
Reserves	22	12,513,743	12,288,860
Accumulated surpluses	22	3,260,947	3,107,367
TOTAL EQUITY		15,774,707	15,396,244
Commitments for expenditure	24		

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

Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2014

CONSOLIDATED	NOTE	SHARE CAPITAL \$	CAPITAL CHALLENGE \$	RESERVE INCENTIVE FUNDING \$	ASSET REVALUATIONS \$	SPECIAL RESERVES \$	ACCUMULATED FUNDS \$	TOTAL EQUITY \$
BALANCE AT 1 JANUARY 2013		16	2,808,968	606,000	326,811	8,250,000	2,053,251	14,045,046
Prior period		-	-	-	(43,674)	-	79,456	35,782
RESTATED OPENING BALANCE		16	2,808,968	606,000	283,137	8,250,000	2,132,707	14,080,828
Surplus for the year		-	-	-	-	-	1,122,352	1,122,352
Other comprehensive income		-	-	-	193,064	-	-	193,064
		16	2,808,968	606,000	476,201	8,250,000	3,255,059	15,396,244
Transfers to/(from) reserves		-	347,038	-	(199,347)	-	(147,691)	-
BALANCE AT 1 JANUARY 2014		16	3,156,006	606,000	276,854	8,250,000	3,107,368	15,396,244
Prior period		1	-	-	-	-	-	1
RESTATED OPENING BALANCE		17	3,156,006	606,000	276,854	8,250,000	3,107,368	15,396,245
CHANGES IN EQUITY								
Surplus for the year		-	-	-	-	-	330,390	330,390
Other comprehensive income		-	-	-	48,072	-	-	48,072
Transfer to/(from) reserves		-	(22,536)	-	199,347	-	(176,811)	-
BALANCE AT 31 DECEMBER 2014	22	17	3,133,470	606,000	524,273	8,250,000	3,260,947	15,774,707

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

Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

CASH FLOW FROM OPERATING ACTIVITIES	NOTE	CONSOLIDATED	
		2014 \$	2013 \$
RECEIPTS			
Receipts from customers		6,718,154	8,153,005
Receipts from sponsors and donors		5,999,462	5,093,944
Instrument Fund donations		67,602	230,527
Instrument Fund applications		482,496	-
Interest/Dividends received		727,815	841,014
CASH FLOWS FROM GOVERNMENT			
Receipts of government grants		2,331,638	2,511,911
Net GST received		-	52,570
TOTAL CASH RECEIVED		16,327,167	16,882,971
PAYMENTS			
Payments to employees		(7,218,220)	(6,815,046)
Payment to suppliers		(8,345,904)	(8,324,925)
Refund/(Payment) of income tax		449	(1,599)
TOTAL CASH USED		(15,563,675)	(15,141,570)
NET CASH PROVIDED BY OPERATING ACTIVITIES		763,492	1,741,401
CASH FLOW FROM INVESTING ACTIVITIES			
RECEIPTS			
Proceeds from sales of financial assets		1,411,880	47,349
TOTAL CASH RECEIVED		1,411,880	47,349
PAYMENTS			
Payments for property, plant, equipment and intangibles		(184,462)	(845,667)
Payment for investment in rare, historical stringed instrument		(149,984)	(1,499,834)
Purchases of available for sale financial assets		(3,487,545)	(404,976)
TOTAL CASH USED		(3,821,991)	(2,750,477)
NET CASH USED IN INVESTING ACTIVITIES		(2,410,111)	(2,703,128)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,646,619)	(961,727)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		11,055,388	12,017,115
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	9,408,769	11,055,388

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2014

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NOTE 1: INTRODUCTION AND STATEMENT OF COMPLIANCE

This financial report includes the consolidated financial statements and notes of the Australian Chamber Orchestra Pty Ltd and controlled entities ('Group') for the year ended 31 December 2014.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-For-Profits Commission Act 2012. The Australian Chamber Orchestra is a not-for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2014 were approved and authorised for issue by the board of directors on 7 April 2015.

NOTE 2: CHANGES IN ACCOUNTING POLICIES

New and revised standards that are effective for these financial statements

A number of new and revised standards are effective for annual period beginning on or after 1 January 2014. Information on these new standards is presented below.

AASB 10 Consolidated Financial Statements

AASB 10 supersedes the consolidation requirements in AASB 127 Consolidated and Separate Financial Statements (AASB 127) and AASB Interpretation 112 Consolidation - Special Purpose Entities. AASB 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

AASB 10 is applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

To assist not-for-profit entities applying the AASB 10, the AASB issued AASB 2013-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities - Control and Structured Entities on 31 October 2013.

AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a not-for-profit perspective. Similarly, it added an appendix to AASB 12 Disclosure of Interests in Other Entities, in relation to structured entities.

AASB 10 (and AASB 2013-8) became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

Management has reviewed its control assessments in accordance with AASB 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Group's investees held during the period or comparative periods covered by these financial statements.

AASB 11 Joint Arrangements

AASB 11 supersedes AASB 131 Interests in Joint Ventures (AAS 131) and AASB Interpretation 113 Jointly Controlled Entities - Non-Monetary-Contributions by Venturers. AASB 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, AASB 131's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. AASB 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

AASB 11 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

The adoption of AASB 11 has not had any significant impact on the Group.

AASB 12 Disclosure of interests in Other Entities

AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It combines the existing disclosures in AASB 127, AASB 128 & AASB 131, and introduces a range of new disclosure requirements.

AASB 12 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

The adoption of AASB 12 has not had any significant impact on the Group.

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-6 Amendments to AASB 136 arising from Reduced Disclosure Requirements

AASB 2013-6 makes amendments to AASB 136 Impairment of Assets to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards - Reduced Disclosure Requirements arising from AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets. AASB 2013-3 made narrow scope amendments to AASB 136, addressing disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

AASB 2013-6 became applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group.

NOTE 2: CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to AASB 119 Employee Benefits

The 2011 amendments to AASB 119 made a number of changes to the accounting for employee benefits. These included amended definitions of short-term and other long-term employee benefits, which will likely impact the measurement and classification of annual leave liabilities. The superseded AASB 119 defined short-term employee benefits as those due to be settled within 12 months after the end of the period in which employees render the service. The revised AASB defines them as benefits that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employee renders the related service.

This amendment has had no significant impact on the entity.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Basis of consolidation

The consolidated financial statements consolidate those of the parent entity, Australian Chamber Orchestra Pty Ltd, and its controlled entities as at 31 December each year. The Group obtains and exercises control through having a majority of directors on the board of a controlled entity in common with the board of the parent entity. The term Group used throughout these financial statements means the parent entity and its controlled entities. Note 26 provides details of the entities comprising the 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.

Non controlling interests, external unitholders, in the Australian Chamber Orchestra Instrument Fund, are presented as a liability and represent the portion of the profit or loss of the Australian Chamber Orchestra Instrument Fund and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of the Australian Chamber Orchestra Instrument Fund between the owners of the parent and the external unitholders based on their respective ownership interests.

Significant judgements and key assumptions

Information about estimates and assumptions that have the most significant effect on recognition and measurement of asset, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of musical instruments and rare, historical stringed instruments

Management used valuation techniques to determine the fair value of its musical instruments and rare, historical stringed instruments. These values are supported by market evidence. Management relies on the advice of external professional valuers that have sufficient expertise, knowledge and experience with respect to the available market and the condition of the instruments. The fair value may vary from the actual market price that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable assets

Management estimates the useful lives of its depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties exist in relation to technical obsolescence that may change the utility of certain software and IT/Musical Equipment.

Inventories

The net realisable value of inventories is estimated by taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by market-driven changes that may reduce the future selling price.

Long service leave

Long service leave liability is measured at the present value of the estimate cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Provision for unit fund costs

The provision for unit fund costs estimates the future cash outflows relating to the transaction costs and the liquidity risk of units in the fund at the reporting date. The estimate of these outflows may vary from the actual outflows.

3.1 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 Surplus or Deficit and Other 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.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Funding revenue

A number of the group's programs are supported by grants received from the federal, state and local governments. If there are conditions attached to a grant which must be satisfied before the company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Revenue from a grant that is not subject to conditions is recognised when the company obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

(d) Interest and dividend revenue

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

3.2 INCOME TAX

The parent entity is exempt from income tax under Div 50-5 Item 1.1 of the *Income Tax Assessment Act 1997*.

The Australian Chamber Orchestra Instrument Fund Pty Ltd is subject to tax. Income tax expense recognised in the surplus or deficit comprises the sum of deferred tax and current tax.

Current income tax comprises those obligations to the Australia Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at reporting date. Current tax is payable on the taxable surplus, which differs from surplus or deficit in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred income tax is calculated using the liability method on temporary differences between the carrying amount of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when a right of set-off and an intention to set-off current tax assets and liabilities from the same taxation authority exists.

Changes in deferred tax asset or liabilities are recognised as a component of tax benefit or expense in surplus or deficit, except where they relate to items that are recognised in other comprehensive income, in which case the related deferred tax is also recognised in other comprehensive income, respectively.

3.3 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.

3.4 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.

3.5 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.

3.6 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 surplus or deficit, loans and receivables or held-to-maturity investments. When an available-for-sale financial asset is recognised initially, it is measured at its cost which represents 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.

3.7 PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements & other property, plant & equipment

Leasehold improvements, IT equipment and other 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

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 Surplus or Deficit and Other Comprehensive Income.

Refer to Note 11 for particulars of the revaluation to fair value, movements during the year and depreciation and amortisation methods and rates used.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Group. 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 six years.

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 assets fair value less costs to sell and value in use. Impairment losses are recognised in the Consolidated Statement of Surplus or Deficit and Other 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 deficit in the year the asset is derecognised and any amount included in reserves transferred to general surplus.

3.8 INVESTMENT IN RARE, HISTORICAL STRINGED INSTRUMENTS

The Group invests in rare, historical stringed instruments for capital appreciation, and these are accounted for using the fair value model. For new acquisitions, the fair value equates to the cost price. The Board considers the valuation of the instruments each year and revalues them every two years. The instruments are included in the Consolidated Statement of Financial Position at their market value. These values are supported by market evidence and are determined by external professional valuers that have sufficient experience, expertise and knowledge with respect to the available market and the condition of the instruments.

Any gain or loss resulting from a change in the fair value of rare, historical musical instruments is immediately recognised in surplus or deficit within other revenue as change in fair value of rare, historical stringed instruments.

Refer to Note 12 for particulars of the fair value adjustments.

3.9 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 13 for movements during the year and amortisation methods and rates used.

3.10 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 Statement of Surplus or Deficit and Other Comprehensive Income on a straight-line basis over the period of the lease.

3.11 GOVERNMENT GRANTS AND UNEARNED REVENUE

The liabilities for government grants and unearned revenue represent the un-utilised 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 twelve months after the reporting date.

3.12 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 and takes into account estimates of attrition rates and pay increases through promotion and inflation.

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.

3.13 PROVISION FOR UNIT FUND COSTS

The provision for unit fund costs represents the estimated future cash flows that Management estimates could result from transactions costs and the liquidity risk relating to units in the Australian Chamber Orchestra Instrument Fund. The fund invests in rare, historical stringed instruments which are infrequently traded and the units themselves are restricted to limited withdrawal opportunities and are not traded in an organised public market but can be transferred privately to other wholesale investors.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 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 ATO 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 ATO is included as part of receivables or payables.

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

3.15 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.

NOTE 4: REVENUE

	CONSOLIDATED	
	2014 \$	2013 \$
NOTE 4(A) – PERFORMANCE REVENUE		
Subscriptions	4,067,882	3,971,154
Single ticket sales	2,403,887	3,749,108
Concert fees - Domestic	83,866	61,793
Concert fees - International	236,825	146,288
Other performance revenue	108,650	51,054
	6,901,110	7,979,397

NOTE 4(B) – SPONSORSHIP AND DONATION REVENUE		
Sponsorships	1,819,828	1,807,360
Donations received	3,147,898	2,347,127
Instrument Fund Donations	167,602	230,527
Fundraising revenues	988,178	978,110
	6,123,506	5,363,124

NOTE 4(C) – GOVERNMENT FUNDING REVENUE		
Australia Council – Major Performing Arts Fund	1,823,752	1,791,506
Arts Qld	-	61,000
AusIndustry – Playing Australia	74,865	83,621
Arts NSW	193,630	234,375
Other government grants	26,763	161,433
	2,119,010	2,331,935

NOTE 4(D) – OTHER REVENUE		
Interest and dividends received	817,251	720,023
Change in fair value of investment in rare, historical stringed instruments	580,759	641,804
Other revenue	66,409	58,480
	1,464,419	1,420,307

NOTE 5: EXPENSES

	CONSOLIDATED	
	2014 \$	2013 \$

The surplus for the year includes the following specific items:

NOTE 5(A) – INVENTORIES		
Amount of inventories recognised as an expense	9,866	11,316

NOTE 5(B) – OTHER EXPENSES		
Foreign exchange losses	5,548	16,666

NOTE 6: INCOME TAX EXPENSE

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 30% and the reported tax expense in surplus or deficit are as follows:

	CONSOLIDATED	
	2014 \$	2013 \$
Surplus before tax	570,616	1,459,299
Domestic tax rate	30%	30%
EXPECTED TAX EXPENSE	171,185	437,790
Adjustment for tax-exempt income:		
Relating to not for profit status of parent entity	(71,040)	(289,953)
Adjust prior year overs/unders	-	405
Adjustment for non-deductible expenses:		
Relating to provision for liquidity	73,303	46,348
ACTUAL TAX EXPENSE	173,448	194,590
TAX EXPENSE COMPRISES:		
Current tax (income)/expense	(780)	2,049
Deferred tax expense (income)		
Origination of temporary differences	174,228	192,541
TAX EXPENSE	173,448	194,590

NOTE 7: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2014 \$	2013 \$
Cash at bank and on hand	172,081	465,766
Short term deposits	9,236,688	10,589,622
CLOSING BALANCE	9,408,769	11,055,388

NOTE 8: TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2014 \$	2013 \$
Trade accounts receivable	390,574	274,341
Allowance for doubtful accounts	(36,900)	(74,561)
	353,674	199,780
Interest receivable	206,841	117,405
GST recoverable	104,571	225,105
	311,412	342,510
Other receivables	490,299	95,292
Allowance for doubtful accounts	(37,661)	-
	452,638	95,292
CLOSING BALANCE	1,117,724	637,582

NOTE 9: INVENTORIES

	CONSOLIDATED	
	2014 \$	2013 \$
CDS, DVDS AND BOOKS ON HAND		
At net realisable value	26,663	19,429
CLOSING BALANCE	26,663	19,429
Current	8,858	10,831
Non-current	17,805	8,598
CLOSING BALANCE	26,663	19,429

NOTE 10: AVAILABLE-FOR-SALE FINANCIAL ASSETS

	CONSOLIDATED	
	2014 \$	2013 \$
FINANCIAL ASSETS	7,891,379	5,750,054

Available-for-sale financial assets are those non-derivative financial assets, principally equity securities, that are designated as available-for-sale and are held at market value.

RECONCILIATION OF OPENING AND CLOSING BALANCES OF INVESTMENTS		
Opening balance	5,750,054	5,190,526
Additions	3,487,545	404,976
Disposals	(1,394,293)	(38,512)
Revaluation increments	48,073	193,064
CLOSING BALANCE	7,891,379	5,750,054

NOTE 11: PROPERTY, PLANT & EQUIPMENT

	CONSOLIDATED	
	2014 \$	2013 \$
Details of the Group's property, plant and equipment and their carrying amounts are as follows:		

AT COST:		
LEASEHOLD IMPROVEMENTS		
Leasehold improvements – at cost	411,908	411,911
Accumulated amortisation	(266,826)	(226,506)
	145,082	185,405
OTHER PLANT & EQUIPMENT		
Other plant and equipment – at cost	1,771,582	1,654,918
Accumulated depreciation	(1,135,973)	(823,121)
	635,609	831,797
AT FAIR VALUE:		
MUSICAL INSTRUMENTS		
Musical instruments – at fair value	875,012	864,773
Accumulated depreciation	(207,135)	(190,723)
	667,877	674,050
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,448,568	1,691,252

RECONCILIATION OF THE OPENING AND CLOSING BALANCES				
	Leasehold Improvements	Other Property, Plant & Equipment	Musical Instruments	TOTAL
	(at cost) \$	(at cost) \$	(at fair value) \$	\$
CARRYING AMOUNT AT 1 JANUARY 2014	185,405	831,797	674,050	1,691,252
Additions/(disposals)	(3)	116,664	10,239	126,900
Depreciation/amortisation	(40,320)	(312,852)	(16,412)	(369,584)
CARRYING AMOUNT AT 31 DECEMBER 2014	145,082	635,609	667,877	1,448,568

Depreciation

The straight line method of amortisation is used to amortise leasehold improvements over the remaining period of the lease. 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 are revalued periodically by registered valuers and were last revalued at 31 December 2011. The pianos were revalued by Theme and Variations Piano Services. The harpsichord was revalued by Bill Bright. The stringed instruments were revalued by J & A Beare Ltd. At 31 December 2014, the directors reviewed the carrying value of the instruments for impairment with no adjustments other than depreciation being considered appropriate.

NOTE 12: INVESTMENTS IN RARE, HISTORICAL STRINGED INSTRUMENTS

CONSOLIDATED	
2014 \$	2013 \$

Details of the Group's investment in rare, historical stringed instruments and their fair value are as follows:

Opening balance	3,931,637	1,790,000
Additions	149,984	1,499,833
Change in the fair value through surplus or deficit	580,759	641,804
CLOSING BALANCE	4,662,380	3,931,637

Rare, historical stringed instruments are valued periodically by registered valuers and were last valued at 2 May 2014 by Peter Biddulph Limited. At 31 December 2014, the directors reviewed the fair value of these instruments and determined the fair value to be appropriate.

NOTE 13: INTANGIBLES

CONSOLIDATED	
2014 \$	2013 \$

SOFTWARE		
Software - at cost	416,776	413,538
Accumulated amortisation	(383,273)	(354,424)
	33,503	59,114
WEBSITE		
Website - at cost	719,558	681,075
Accumulated amortisation	(565,285)	(467,472)
	154,273	213,603
TOTAL INTANGIBLE ASSETS	187,776	272,717

RECONCILIATION OF THE OPENING AND CLOSING BALANCES			
	SOFTWARE \$	WEBSITE \$	TOTAL \$
CARRYING AMOUNT AT 1 JANUARY 2014	59,114	213,603	272,717
Additions	3,239	38,483	41,722
Amortisation expense	(28,850)	(97,813)	(126,663)
CARRYING AMOUNT AT 31 DECEMBER 2014	33,503	154,273	187,776

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 Surplus or Deficit and Other Comprehensive Income.

NOTE 14: TRADE AND OTHER PAYABLES

CONSOLIDATED	
2014 \$	2013 \$

Trade creditors	264,274	373,154
Accrued expenses	51,538	62,867
Other payables	347,231	187,035
CLOSING BALANCE	663,043	623,056

NOTE 15: LIABILITY TO EXTERNAL UNITHOLDERS

CONSOLIDATED	
2014 \$	2013 \$

Movement in the liability to external unit holders in the Australian Chamber Orchestra Instrument Fund (“the Fund”) during the period were as follows:

Opening balance	1,092,357	950,000
Applications	532,497	-
Redemptions	(50,000)	-
Profit attributable to external unitholders	66,778	142,357
CLOSING BALANCE	1,641,632	1,092,357

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all the other units of the Fund.

Capital and liquidity risk management

The Fund considers its net assets attributable to unit holders as capital, not withstanding net assets attributable to unit holders are classified as a liability. The amounts of net assets attributable to unit holders are subject to daily applications and periodical redemptions.

Applications can be made at any time by wholesale clients. A unit in the Fund is an illiquid investment. The Trustee will provide periodic withdrawal opportunities under which a limited number of units will be purchased by the Australian Chamber Orchestra Pty Limited on a pro-rata basis from investors who wish to participate in the relevant withdrawal opportunity. The Trustee intends to provide these withdrawal opportunities every three years. The first withdrawal window opportunity for redemption since the creation of the Fund arose in 2014 at which time 50,000 units were redeemed. The next opportunity will be in 2017.

Additionally, if the Trustee determines that the Fund’s cash levels materially exceed its forecast requirements, it may offer a pro-rata redemption opportunity or make a pro-rata capital distribution to unit holders.

NOTE 16: EMPLOYEE BENEFITS

CONSOLIDATED	
2014 \$	2013 \$

RECONCILIATION OF EMPLOYEE BENEFITS:		
Opening balance	1,041,432	852,000
Provided during the year	39,502	189,432
CLOSING BALANCE	1,080,934	1,041,432

ANALYSIS OF EMPLOYEE BENEFITS:		
Current	580,196	600,882
Non-current	500,737	440,550
CLOSING BALANCE	1,080,933	1,041,432

NOTE 17: GOVERNMENT GRANTS

CONSOLIDATED	
2014 \$	2013 \$

GRANTS IN ADVANCE:		
Arts NSW	34,043	-
Arts Queensland	41,483	74,865
CLOSING BALANCE	75,526	74,865

NOTE 18: UNEARNED REVENUE

	CONSOLIDATED	
	2014 \$	2013 \$
Subscription series revenue in advance	4,158,349	4,027,559
Ticket income in advance	543,607	434,204
Sponsorships in advance	361,691	509,228
Other unearned revenue	59,079	37,383
CLOSING BALANCE	5,122,726	5,008,374

NOTE 19: PROVISION FOR UNIT FUND COSTS

	CONSOLIDATED	
	2014 \$	2013 \$
Provision for fund costs	398,838	154,494
Provision cost per unit	\$ 0.12	\$ 0.08

The provision for unit fund costs represents the estimated future cash flows that management estimates could result from transactions costs and the liquidity risk relating to units in the Australian Chamber Orchestra Instrument Fund. The fund invests in rare, historical stringed instruments which are infrequently traded and the units themselves are restricted to limited withdrawal opportunities and are not traded in an organised public market but can be transferred privately to other wholesale investors.

NOTE 20: DEFERRED TAX LIABILITY

	CONSOLIDATED	
	2014 \$	2013 \$

Deferred taxes arising from temporary difference can be summarised as follows:

INVESTMENT IN RARE, HISTORICAL STRINGED INSTRUMENTS		
AT 1 JANUARY	192,541	-
Change in fair value recognised in surplus or deficit	174,228	192,541
AT 31 DECEMBER	366,769	192,541

NOTE 21: SHARE CAPITAL

	NUMBER OF	NUMBER OF
	SHARES	SHARES
AUTHORISED:		
Ordinary shares of \$1 each	100	100

Shares in the parent entity may not be transferred or otherwise dealt with except as set out in the parent entity'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 parent entity.

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

ISSUED:		
Ordinary shares of \$1 each fully paid	17	17

NOTE 22: RESERVES AND ACCUMULATED SURPLUSES

	CONSOLIDATED	
	2014 \$	2013 \$
RESERVES		
Asset revaluation:		
Investments	121,965	51,357
Musical instruments	402,308	225,497
Special purpose	8,250,000	8,250,000
Reserve Incentive Funding Scheme	606,000	606,000
Capital Challenge	3,133,470	3,156,006
CLOSING BALANCE	12,513,743	12,288,860

Reserve Incentive Funding Scheme Reserve

The funds received under the Reserve Incentive Funding Scheme, together with the parent entity'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 parent entity. Any net income earned from the reserves is available for use by the parent entity without further restriction.

Capital Challenge

The ACO Capital Challenge is a secure fund which will permanently strengthen the ACO.

During the year the Capital Challenge earned net income of \$176,811 and had unrealised gains of \$33,718.

During the year the company transferred nil from the Capital Challenge Reserve to meet the costs of the 'ACO Capital Challenge'.

Special purpose Reserves**Instrument Fund Redemption Reserve**

The Australian Chamber Orchestra Instrument Fund will provide investors with withdrawal opportunities from the Fund every three years, limited to \$500,000 at each withdrawal window. 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 withdrawal opportunity.

Special Purpose Reserves**Other Reserves**

Funds have been transferred to reserves to fund the company's relocation to new premises, education and to support emerging artists programs, create new exceptional music collaborations, commission new works and develop the ACO's unique programming to the international stage and to seed fund the purchase of instruments for the Instrument Fund.

	CONSOLIDATED	
	2014 \$	2013 \$
ACCUMULATED SURPLUSES	3,260,947	3,107,368
RECONCILIATION OF MOVEMENT DURING 2014		
Opening balance	3,107,368	2,132,707
Surplus for the year	330,390	1,122,352
Transferred to reserves	(176,811)	(147,691)
CLOSING BALANCE	3,260,947	3,107,368

NOTE 23: FAIR VALUE MEASUREMENT

	CONSOLIDATED	
	2014 \$	2013 \$
23.1 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS		
ASSETS		
Listed securities	7,891,379	5,750,054
NET FAIR VALUE	7,891,379	5,750,054

The fair value of listed securities is their market price at the reporting date.

23.2 FAIR VALUE MEASUREMENT OF NON-FINANCIAL INSTRUMENTS		
PROPERTY, PLANT & EQUIPMENT		
Rare, historical musical instruments	4,662,380	3,931,637
Musical instruments	667,877	674,050
NET FAIR VALUE	5,330,257	4,605,687

The rare, historical musical instruments were revalued on 2 May 2014. The musical instruments were previously revalued on 31 December 2011.

The fair value of rare, historical musical instruments and musical instruments is estimated based on valuations provided by independent, suitably qualified, experienced valuers of rare, historical, high quality stringed instruments.

NOTE 24: COMMITMENTS FOR EXPENDITURE

	CONSOLIDATED	
	2014 \$	2013 \$
OPERATING LEASES		
Total future minimum lease payments under non-cancellable operating leases payable:		
Within one year	244,475	234,076
Later than one and not later than five years	658,743	765,926
Later than five years	-	73,212
CLOSING BALANCE	903,218	1,073,214

Commitments are GST inclusive where relevant.

Operating leases included are effectively non-cancellable and comprise:

- Monthly rental agreements for office equipment expiring between July 2016 and October 2018;
- 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 25: CREDIT STANDBY ARRANGEMENTS

	CONSOLIDATED	
	2014 \$	2013 \$
The parent entity has an unsecured bank overdraft facility in the amount of \$150,000.		
TOTAL AMOUNT OF CREDIT UNUSED AT 31 DECEMBER	150,000	150,000

NOTE 26: RELATED PARTY DISCLOSURES

CONTROLLED ENTITIES

The Australian Chamber Orchestra Instrument Fund Pty Ltd was a controlled entity at 31 December 2014. 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. The entity is a controlled entity as the majority of the directors of the entity are directors of Australian Chamber Orchestra Pty Ltd.

As at 31 December 2014, the entity held cash of \$110,000 (2013: \$nil), in trust for applicants for units in the Australian Chamber Orchestra Instrument Fund.

The Australian Chamber Orchestra Instrument Fund was a controlled entity at 31 December 2014. The entity was formed on 14 July 2011. As at 31 December 2014 the entity held cash of \$4,780 (2013: \$nil)

As at 31 December 2014, the entity had issued 3,250,711 units (2013: 1,990,000) and the Australian Chamber Orchestra Pty Ltd held 1,897,091 units (2013: 1,040,000). On 15 May 2014, the Fund revalued the unit price to \$1.20 (2013: \$1.15).

NAME OF CONTROLLED ENTITY	Reporting Date	Ownership Interest
Australian Chamber Orchestra Instrument Fund Pty Ltd	30 June	0%
Australian Chamber Orchestra Instrument Fund	30 June	58%

TRANSACTIONS WITH RELATED PARTIES

The parent entity transferred the Stradivarius violin to the Australian Chamber Orchestra Instrument Fund for \$1,790,000 in 2011, 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.

On 12 March 2014 the Fund purchased a rare Guarneri 1714 violin for \$1,649,817. The Guarneri 1714 violin was purchased from the Australian Chamber Orchestra Pty Ltd in exchange for 1,260,711 units valued at \$1.15 in the Fund and cash of \$199,999.

The parent entity and the Australian Chamber Orchestra Instrument Fund have signed an "Instrument Hire" agreement whereby for a nominal fee (which includes insurance, marketing and administration expenses), the parent entity can utilise the instruments owned 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 at no cost.

The parent entity has incurred administrative costs of \$140,277 (2013: \$78,308) on behalf of Australian Chamber Orchestra Instrument Fund Pty Ltd during the year ended 31 December 2014.

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

RELATED PARTY DISCLOSURES CONTINUED

Directors and parties related to the directors of the parent entity held units in the Australian Chamber Orchestra Instrument Fund as follows:

2014 UNITHOLDER	Units Opening Number	Units Acquired Number	Units Disposed Number	Units Closing Number	Fair Value	Interest Held	Distributions Paid
Wyargine Holdings Pty Ltd	200,000	-	-	200,000	240,000	6.15%	-
Alochan Pty Ltd ATF Sharetrust		100,000	-	100,000	120,000	3.08%	-
WD Best	50,000	50,000	-	100,000	120,000	3.08%	-
James Super Fund	50,000	-	-	50,000	60,000	1.54%	-
JG Taberner	100,000	-	100,000	-	-	0.00%	-
TOTAL	400,000	150,000	100,000	450,000	540,000	13.85%	-

2013 UNITHOLDER	Units Opening Number	Units Acquired Number	Units Disposed Number	Units Closing Number	Fair Value	Interest Held	Distributions Paid
Wyargine Holdings Pty Ltd	200,000	-	-	200,000	230,000	10.05%	-
WD Best	50,000	-	-	50,000	57,500	2.51%	-
James Super Fund	50,000	-	-	50,000	57,500	2.51%	-
JG Taberner	100,000	-	-	100,000	115,000	5.03%	-
TOTAL	400,000	-	-	400,000	460,000	20.10%	-

NOTE 27: PARENT ENTITY INFORMATION

	PARENT ENTITY	
	2014 \$	2013 \$
Information relating to Australian Chamber Orchestra Pty Ltd		
Current assets	10,207,569	14,280,597
Non-current assets	12,726,804	7,714,022
TOTAL ASSETS	22,934,373	21,994,619
Current liabilities	6,640,528	6,159,021
Non-current liabilities	500,737	440,550
TOTAL LIABILITIES	7,141,265	6,599,571
NET ASSETS	15,793,108	15,395,048
Share capital	12	12
Reserves	12,606,121	12,444,860
Accumulated funds	3,186,975	2,950,176
TOTAL EQUITY	15,793,108	15,395,048
SURPLUS FOR THE YEAR	236,798	966,511
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	398,059	1,463,216

NOTE 28: SUBSEQUENT EVENTS

On 11 February 2015, the Board of the Australian Chamber Orchestra Instrument Fund set a new unit price of \$1.40. The Board accepted the most recent formal valuation of the Instruments as a guide to the USD value of the assets on the basis that the instruments would at the very least have retained their value. By applying the current AUD/USD exchange rate to the US valuation and discounting this by 15%, resulting in a new unit price of \$1.40 (from \$1.20). The Board agreed that the value of the assets globally have been steady due to the prevailing zero/low interest rate environment and consistent with the revaluation in 2014 a discount of 15% to the estimated unit price was applied, to reflect the illiquid nature of these assets. The discount being within the agreed range of 10-15%.

There were no other adjusting or significant non-adjusting events that have occurred subsequent to the reporting date and the date of authorisation.

NOTE 29: 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

RESPONSIBLE PERSONS' DECLARATION – PER SECTION 60.15 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION REGULATION 2013

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Act 2012



GUIDO BELGIORNO-NETTIS AM
Chairman

Dated this
7th day of April 2015

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 2014, 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 2014 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 in accounting for all income received and applied from any of its fundraising appeals.



GUIDO BELGIORNO-NETTIS AM
Chairman

7 April 2015

Independent Audit Report



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 consolidated statement of financial position as at 31 December 2014 and the consolidated statement of surplus or deficit and other comprehensive income, consolidated statement of changes in equity and consolidated 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 *Australian Charities and Not-for-profits Commission Act 2012*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2, the Directors also state, in accordance with Australian Accounting Standards AASB 101 *Presentation of Financial Statements*, that, 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.

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Independent Audit Report

To the members of the Australian Chamber Orchestra Pty Limited

Independence

In conducting my audit, I have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Auditor's opinion pursuant to the Australian Charities and Not-for-profits Commission Act 2012

In my opinion, the financial report of the Australian Chamber Orchestra Pty Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2014 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 2 and the *Australian Charities and Not-for-profits Commission Regulation 2012*.

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 2014;
- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 January 2014 to 31 December 2014, 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 2014 to 31 December 2014 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
Registered Company Auditor
No 4286

Sydney
Dated 15, 4, 15

ACO.COM.AU

AUSTRALIAN CHAMBER ORCHESTRA PTY LTD

A not for profit company registered in NSW.

ABN 45 001 335 182

ARTISTIC DIRECTOR RICHARD TOGNETTI AO

GENERAL MANAGER TIMOTHY CALNIN

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IMAGES:

PIERRE TOUSSAINT

1, 2, 3, 4, 26, 50, 80

EMILY JACKET

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AIKO GOTO