

Australian
Chamber
Orchestra
Instrument
Fund

Annual Report
2011-12



AUSTRALIAN
CHAMBER
ORCHESTRA
INSTRUMENT
FUND



Richard Tognetti with the 1743
Guarneri del Gesù violin "the
Carrodus" on loan to the ACO
from an anonymous benefactor.
Photo © Paul Henderson-Kelly



Contents

Chairman’s Report	2
Report from the Australian Chamber Orchestra	4
Directors of the ACO Instrument Fund	6
Investment Goals of the Fund	8
Stradivarius 1728/1729 Violin	9
Authenticity: the Provenance and Dealer of the Instrument	10
Anti-Money Laundering/Counter-Terrorism Financing Compliance Report	12
Corporate Governance Statement	13
Financial Statements	16
Independent Audit Report	33
Corporate Directory	35

Chairman's Report

The first year of the Australian Chamber Orchestra Instrument Fund (the Fund) has exceeded the expectations of the Board and the parent company, the Australian Chamber Orchestra (ACO).

As far as we can ascertain, whilst there are a number of benefactors who purchase and on lend valuable instruments, sometimes through trust structures, the Fund is unique in the world in its scope and its ambition to fuse the benefits of an investment vehicle with a desire to nurture artistic growth. The Fund's mission is to create sound investment opportunities through identifying and purchasing great stringed instruments, offering investors the chance to participate in the ownership of these instruments and making those instruments available to members of the "finest chamber orchestra in the world" (*The Telegraph*, UK) – the Australian Chamber Orchestra.

The concept of aligning financial and artistic interests attracted tremendous public and media interest when the Fund was launched in June 2011. The launch itself was timed to coincide with a national tour by the ACO in which the Fund's first instrument – a superb 1728/1729 Stradivarius violin – was featured in the virtuosic baroque showpiece *The Devil's Trill* by Tartini, played by the ACO's Principal Violin Satu Vänskä (pictured below).



Satu Vänskä
Principal Violin
Photo © Gary Heery

In the twelve months prior to the public launch of the Fund, the Board of the Australian Chamber Orchestra sought the views of a significant number of potential investors to test their responses to the idea and to seek advice about the structure and mechanics of the Fund. In the course of these soundings, it became apparent that there was very strong interest in this concept, not only from potential investors but also from donors who saw the enormous artistic value for the ACO in giving its musicians access to the finest instruments in history – instruments which would otherwise have remained well outside the grasp of these musicians.

The very positive reaction of potential investors and donors gave the ACO Board the confidence to establish the Fund. The Fund provides investors with a liquidity window every three years and has an automatic wind-up mechanism, subject to unitholders' right to agree to continue the Fund, after 10 years. Our aim is to balance the ability of the ACO to access world class instruments for an extended period with unitholders' desire to generate a long-term capital gain from their investment.

At the launch of the Fund, in addition to hearing a stunning performance by Satu Vänskä of Sibelius's Violin Concerto, potential investors learnt that the ACO's great private benefactor Peter Weiss AM had become the Patron of the Fund with a donation of \$1M to the ACO to invest in the Fund's first instrument. This incredibly generous gift by Peter Weiss AM gave the ACO the confidence to bring the concept of an instrument fund to reality.

The 1728/1729 Stradivarius violin had been identified by ACO Artistic Director Richard Tognetti AO after a worldwide search which involved testing dozens of instruments made by history's greatest violin makers. The instrument was put through a rigorous series of acoustic trials while its provenance and authenticity were extensively researched and verified. Under the supervision of the ACO Board, the ACO purchased the instrument using funds from ACO's reserves, at a price of US\$1.75M. The ACO Board projected that it would take approximately two years to sell the equivalent value in units in the Fund, thereby effectively buying the instrument from the ACO.

The success of the launch however, combined with the extraordinary gift from Peter Weiss AM, meant that the Fund was able to attract investors far more quickly than anticipated so that by 30 June 2012 the ownership of the instrument had been transferred fully to the Fund. As I write, the Fund has cash of \$200,000 available to apply to the purchase of a second instrument and a search has recently commenced. Once again the ACO Board has approved in principle the availability of

ACO reserves, if needed, to help fund temporarily the purchase of such an instrument.

Inspired by Peter Weiss AM, five other donors have generously contributed to the ACO to support the establishment of the Fund and in response to the public launch of the Fund, a total of twelve investors had invested in the Fund by 30 June 2012.

Prior to the public launch, the Fund formally engaged the ACO to provide administration and marketing services to the Fund at no fee, thereby minimizing the Fund's exposure to costs in relation to the management of the Fund. I am particularly grateful to Steve Davidson and Stephanie Ings at the ACO for their administrative support throughout the Fund's first year in existence.

The Fund also entered into a formal agreement with the ACO for the loan of the first instrument to the ACO, once that instrument became an asset of the Fund. Under that loan agreement, the ACO has assumed full responsibility for the maintenance, security and insurance of the instrument.

Following such an impressive launch and first year, the Board is confident that investors will continue to be attracted to the Fund during 2012/13 and as mentioned above, steps have already been taken to identify a second instrument to bring into the Fund, subject to rigorous authentication and acoustic testing.

I wish to thank JBWere and their team for their support and advice particularly during the establishment of the Fund.

I am very grateful to my fellow directors Jessica Block, Janet Holmes à Court, John Leece and John Taberner for their expertise and advice throughout the Fund's first year in existence. I would also like to express my gratitude to the Fund's inaugural Chair, Brendan Hopkins, who led the establishment of the Fund in the year prior to the launch and a special note of thanks to John Taberner and his colleagues at Herbert Smith Freehills whose legal advice in the design and structure of the Fund was vital to its successful establishment.

We are excited about our future and thank our unitholders and donors for their vision in supporting this unique initiative.



Bill Best
Chairman
Australian Chamber Orchestra Instrument Fund



1728/1729 Stradivarius violin

Report from the Australian Chamber Orchestra

The Australian Chamber Orchestra is both the parent company of the ACO Instrument Fund (the Fund) and very much the beneficiary of the Fund's investment in great instruments.

Since its foundation in 1975, the ACO has built an impressive international reputation through extensive international touring and the release of a large catalogue of acclaimed recordings. More recently, the Orchestra's performances on the legendary musical stages of the world have placed it at the forefront of international musical ensembles.

“

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

The Guardian, UK (2011)

“

...the finest string ensemble on the planet. ”

The Telegraph, UK (2012)

The ACO's ability to continue its ascendancy now relies on our musicians' access to the finest stringed instruments. These instruments, because of their extreme rarity and their highly prized tonal qualities, are far beyond the financial reach of professional musicians and for most instrumentalists, they remain an unattainable dream.

In 1997, the Commonwealth Bank of Australia took the enlightened step of buying a superb 1759 Guaragnini violin both as a secure financial investment and a visionary artistic investment by offering it on permanent loan to the Australian Chamber Orchestra. The ACO's Artistic Director Richard Tognetti AO led the Orchestra with this superb instrument for a decade before passing it to Principal Violin Helena Rathbone.

Since then, several private benefactors have recognized the attractive investment potential of great instruments from the Golden Age of 18th Century Italian instrument making and have made two further superb instruments available to musicians of the ACO. The ACO's leading private benefactor Peter Weiss AM bought the magnificent 1721 Giuseppe Guarneri filius Andreae cello in 2007 for use by ACO Principal Cello Timo-Veikko Valve and in the same year an anonymous supporter purchased the extraordinary 1743 Guarneri del Gesù

violin, known by its nickname the Carrodus, for Richard Tognetti AO to play.

Inspired by the leadership of the Commonwealth Bank and these remarkable private benefactors, the ACO established the ACO Instrument Fund in 2011 and set about raising funds for the first instrument in the Fund.

A very special instrument was identified for the Fund's consideration – a 1728/1729 Stradivarius violin, offered for sale for the first time. This unique instrument is a composite of two Stradivarius violins from the late 1720s, both of which had been damaged and repaired with modern parts in the 19th Century. Three years ago, they were independently acquired by J & A Beare's in London and refashioned from two half-Stradivarius violins into one whole Stradivarius. Extensive testing of the instrument across a vast range of repertoire and in a great variety of acoustic environments confirmed that this composite Stradivarius possessed all of the distinctive characteristics of the great Stradivarius violins – hall-filling resonance, brilliance in the upper register and tonal evenness across all four strings.

The fortunate custodian of the Stradivarius violin is Principal Violin Satu Vänskä. Satu has played on this splendid violin in dozens of concerts since the establishment of the Fund, all around Australia and on tour internationally in such famous concert halls at Chicago's Orchestra Hall, New York's Carnegie Hall, London's Queen Elizabeth Hall, Amsterdam's Concertgebouw and Vienna's Musikverein. The instrument has been featured in solo concertos, chamber works (such as Mendelssohn's Octet, recorded for BIS) and in the ACO's orchestral repertoire.

"It is humbling to be able to play an instrument like this every day as my "work tool". Holding this piece of history in my hands, I never take it for granted. I am very proud that I am the first person to really play this instrument and that its sound can become my own. It surprises me when I play it every day with the beautiful colours that it can produce and what it can do for me as a violinist." Satu Vänskä

The ACO is deeply grateful to the Fund for enabling this vital step in the Orchestra's artistic evolution and to the directors of the Fund for their determination to bring this visionary concept to fruition.



Mr Timothy Calnin
General Manager
Australian Chamber Orchestra

Helena Rathbone with the
1759 J.B Guadagnini violin
on loan to the ACO from the
Commonwealth Bank Group.
Photo © Jamie Williams



Directors of the ACO Instrument Fund

The Trustee will act as the trustee for the Fund. The Trustee has been established for the sole purpose of acting as trustee of the Fund.

The Trustee's constitution requires that, at all times, the majority of its directors must be directors of the Australian Chamber Orchestra Pty Ltd.

The directors of the Trustee are: Bill Best (Chairman), Jessica Block, Janet Holmes à Court, John Leece and John Taberner. Each of Bill Best, Janet Holmes à Court and John Taberner is a director of the Australian Chamber Orchestra Pty Ltd.

Brief information about the directors of the Trustee is set out below.

Mr W D Best – Chairman of the Australian Chamber Orchestra Instrument Fund

Bill Best is currently a consultant to MAP Capital Advisors. Bill has 30 years of investment banking and stockbroking experience and was for many years an executive director of Macquarie Capital Advisors. Bill is also Chairman of Inala, a Rudolf Steiner Organisation supporting individuals with disabilities. Bill has LLB, B.Comm and M.Comm degrees and is a Director of the Australian Chamber Orchestra Pty Ltd.

Ms J Block

Jessica Block has a degree in Arts/Law from the University of Sydney. She practised as a solicitor with Mallesons Stephen Jacques for five years until 1996, when she was made a Senior Associate. She then spent two years with the Nine Network as one of its Corporate Counsel. From 1996 until 1998 she held senior management positions with The Bell Shakespeare Company and Sydney Festival. Jessica is currently Deputy General Manager of the Australian Chamber Orchestra.

Mrs J Holmes à Court AC

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



Christopher Moore
Photo © Jamie Williams

Mr J D Leece OAM

John Leece is and has been for 32 years, a Partner of Boroughs Chartered Accountants. He has served for many years on Committees and Boards of the Australian Accounting Profession and served as a Captain in the Australian Army Reserve. He is a Board Member of the World Scout Foundation based in Geneva; a Trustee of the Charlie Perkins Trust for Children and Students; a Life Benefactor of the Westmead Medical Research Foundation; and a Patron of the Australian Chamber Orchestra (18 years), the Art Gallery of NSW and other organisations. He recently initiated the International Defence and Security Dialogue. John is also a member of the Explorers Club of New York; has been awarded the Australian Geographic Silver Medallion Spirit of Adventure and the Order of Australia Medal for services to Community; Scouting; Antarctic and Arctic Expeditions and is a helicopter pilot.

Mr J G Taberner

John Taberner was for 20 years until 2008, a Partner in the Sydney office of Herbert Smith Freehills. He is now a full-time Consultant there. John has extensive experience advising a wide range of clients on all aspects of environmental law. For 20 years he led Freehills' environmental law practice in Sydney. He is also a Director of the firm's National Pro Bono practice. John has masters degrees in Arts and Environmental Law. He is also a Director and Life Patron of the Australian Chamber Orchestra Pty Ltd.

Helena Rathbone & Richard Tognetti
Photo © Paul Henderson-Kelly



Investment Goals of the Fund

The Fund has been established to offer investors the opportunity to participate in the ownership of a bank of historical stringed instruments. The instruments which the Fund holds are of the kinds which have a demonstrated history of increasing in value at consistent rates or which have the capacity to do so in future.

Each instrument is identified, assessed and verified by expert opinion before being considered for the Fund. Instrument purchases are subject to the negotiation of a price which the Trustee assesses to be appropriate after conducting due diligence on the instrument's provenance and the market value of comparable instruments.

The Fund lends instruments which it has purchased to the ACO without charge for use by its players in concerts, recordings and rehearsals in Australia and on the ACO's international tours. The ACO is responsible for insurance and maintenance of the Fund's instruments.

Investment Objective

To achieve long-term capital gains from investing in specified high quality stringed instruments to be loaned to the ACO for use by its players. The Fund is not expected to generate income returns.

Investment Strategy

The Trustee will acquire for the Fund, from local and international sources, specified high-quality stringed instruments which meet the requirements for the ACO's playing standards and commitments. There is no intention for the Fund to borrow, or hold investments other than instruments and cash.

Comments from JBWere

JBWere is pleased to act as arranger for investments in the Fund.

JBWere believe that as a leader in delivering first class investment advice and philanthropic services, managing and growing people's wealth is very important, but when we are able to do this in a way that benefits the community, there is an even greater degree of satisfaction. We are delighted to see the progress of the Fund over the past twelve months and look forward to its continuing success.

Julian Thompson
Photo © Jonathan May



Stradivarius 1728/1729 Violin

In November, 2011 the Fund acquired the Stradivarius 1728/1729 violin.

This instrument is a composite of two instruments made by Stradivari in 1728 and 1729. This is not unusual: in fact, in the 18th century it was common to repair instruments by replacing sections. In this case, two Stradivarius violins, one with an original front, the other with an original back and sides, have been united to form an all-Stradivarius instrument.

The violin has been tested in major concert halls across Australia and the world. In acoustic tests across a wide variety of repertoires and styles, and in halls ranging from small and medium regional centers through to our greatest performance venues, it has consistently displayed all the hallmarks of great Stradivarius violins.

It has powerful projection and evenness of tone throughout its full range, with equality across all four strings. It has a rich and well projected lower register on the G-string and a finely balanced middle register that soars to a sweet-toned, singing quality in the upper register which, in the right hands, intensifies to brilliance.

It is capable of great dynamic variety and can be heard distinctly in solo lines above an ensemble or orchestral accompaniment. It is equally able to blend elegantly with an instrumental section.

In keeping with the established tradition of caring for fine instruments and ensuring that they are heard, this Stradivarius violin is being played by ACO Principal Violin Satu Vänskä.

About Antonio Stradivari

Antonio Stradivari (1644–1737) is widely acknowledged as the greatest violin maker of all time.

His instruments exhibit a unique blend of tonal excellence, design, beauty and accuracy of workmanship.

Stradivari was born in Cremona, Italy, one of the recognised traditional centres of violin making. Even in that elite field, he was quickly recognised as a master. His instruments bear the hallmarks of his superiority including innovations such as: wider and more intricate inlays, bolder sound-holes, stronger arching in the tables and a broader, squarer centre. Mystery still surrounds the recipe for his unique varnish.



Rebecca Chan
Photo © Jamie Williams

Authenticity: the Provenance and Dealer of the Instrument

The Stradivarius violin has been purchased, via the ACO, from J & A Beare and Co. of London (Beare's), the world's most distinguished international violin experts and dealers.

Established in 1892, Beare's counts the world's greatest string players as its clients. In 2008, it received the Queen's Award for Enterprise from Queen Elizabeth II, the only business in art or antiques ever to do so.

Beare's has an unblemished record of reliability and integrity;

“

The acknowledged world authority on stringed instruments. ”

The Independent, UK (2003)

“

An extraordinary unsullied reputation. ”

The Daily Telegraph, UK (1994)

The Fund will only purchase instruments whose authenticity is guaranteed by a reputable expert, as is the case with the 1728/1729 Stradivarius violin.

Beare's provided a certificate of authenticity for the Stradivarius 1728/1729 violin which is reproduced in this report.

Performances Featuring the Stradivarius

In the last fourteen months, the instrument has been featured in a number of performances and is gaining credibility, prominence and recognition outside of just its provenance.

Since June 2011 it has featured:

- as a solo instrument in a full ACO national tour;
- in a recital held in the Utzon Room at the Opera House;
- in a BIS recording of Mendelssohn's Octet released internationally; and
- in a live-to-air radio recital broadcast across Australia by ABC Classic FM.

Its wonderful performance during such concerts has greatly contributed to the credibility of the instrument.



John & Arthur Beare

CERTIFICATE OF AUTHENTICITY

Violin dealers, makers, repairers 50 Queen Anne Street, London W1G 8HX Established in 1892

CB/6067

28 October 2010

We Certify that the violin purchased from us by The Australian Chamber Orchestra, Opera Quays, 2 East Circular Quay, Sydney, NSW 2000, Australia, is, in our judgement, a fine old Italian instrument, the work of the celebrated Antonio Stradivari of Cremona, whose original label it bears. It dates from 1728-29.

Description The back in one piece of attractively figured maple with flames of medium width ascending from left to right; the sides of similar wood; the scroll a fine nineteenth century copy; the table, made by Stradivari at the same period but for another violin, in two pieces of spruce, mainly of medium grain, broadening towards the flanks; the varnish of an orange-brown colour on a lighter ground, retouched on the table.

This interesting Stradivari violin is a characteristic example of the maker's work, the back and sides particularly fine. It measures 35.5cm in length of body, with widths of 16.3cm and 20.3cm.

John and Arthur Beare



Anti-Money Laundering/ Counter-Terrorism Financing Compliance Report from External Independent Auditor

Under the Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF) Act, reporting entities are required to report on their compliance with the provisions of the AML/CTF Act in each calendar year by 31st March of the following year. As an unregistered wholesale managed investment fund, the Fund is defined as a reporting entity for purposes of the AML/CTF Act. However, as the first units in the Fund were issued in February, 2012, the first independent review is not required to be submitted until 2013.

Though an independent review was not required this year, an external independent consultant was engaged in March 2012 to review our implementation of the AML/CTF program. No matters of substance were raised as a result of the review.



Timo-Veikko Valve
Photo © Jamie Williams



Julian Thompson
Photo © Jamie Williams

Corporate Governance Statement

This Corporate Governance Statement relates to the Australian Chamber Orchestra Instrument Fund (the Fund). The Fund is an unregistered managed investment fund the trustee of which is Australian Chamber Orchestra Instrument Fund Pty Ltd (the Trustee).

The ASX Corporate Governance Council has published Corporate Governance Principles and Recommendations which specify the disclosures that should be made by an ASX Listed Entity. In view of its structure, the Fund is not required to make any disclosures relating to its corporate governance framework and practices.

The Trustee Board has a commitment to maintaining long-term unitholder value and recognises the benefits of good corporate governance in achieving this aim. The Board is committed to best practice in corporate governance, where these practices are appropriate, and to add value for unitholders in the Fund. The Trustee Board is of the opinion that, subject to certain departures which are not justified for adoption due to the nature and scale of the Fund's activities and size of the Board, its policies and practices are in compliance with the ASX Corporate Governance Principles and Recommendations.

This statement is provided to outline the Trustee's current corporate governance practices and the steps being taken to implement the recommendations and guidelines as outlined by the ASX Corporate Governance Council.

Principle 1: Lay solid foundations for management and oversight

The Trustee has delegated all management and administration of the Fund to the Australian Chamber Orchestra Pty Ltd (ACO) under a Fund Administration Agreement. The Board and senior management functions are therefore kept separate. The Board meets regularly to perform their prescribed functions, including formal meetings held each quarter as well as additional ad hoc meetings where required.

Each of the Board members is in regular contact with the ACO CEO and CFO/Company Secretary and Investor Relations Manager. The ACO has a process for evaluating the performance of senior executives, including the evaluation of performance against key performance indicators.

The Trustee has entered into a Licence Services Agreement with JBWere Pty Limited (JBW) under which JBW has agreed to provide certain services to the Fund in connection with offers made to wholesale clients to invest in the Fund.

Principle 2: Structure the Board to add value

The Board seeks to ensure that its membership represents an appropriate balance between directors with experience and knowledge of the Fund and the investment market in which it operates, and directors with an external or fresh perspective, and that the size of the Board is conducive to effective discussion and efficient decision making.

The composition of the Board of Directors is prescribed by the Trust Deed and currently comprises five Board members, four of whom are not considered independent directors. As such, the Board composition is not in accordance with ASX corporate governance principles however, the Board considers that the individuals on the Board can and do make quality and independent judgements in the best interests of the unitholders on all relevant issues.

Board members are all non-executive directors and a description of the skills and experience of each is contained in the Fund's Annual Report.

The task of developing and implementing policies and procedures for nomination, selection and appointment of new directors as well as the re-election of incumbent directors is dealt with by the full Board. The Trust is yet to implement a formal process for evaluating the performance of the Board and individual directors.

Principle 3: Promote ethical and responsible decision making

The ACO has a code of conduct for directors that provides policy and guidance on matters of conduct as directors. The aim of the code is to guide directors in the execution of their responsibilities, to ensure all legal obligations and stakeholder requirements are considered, and to provide stakeholders with confidence in the integrity of the Board. The Trustee actively complies with this policy.

Principle 4: Safeguard integrity in financial reporting

Having regard to the current size and activities of the Fund, the Board will retain responsibility for the duties of the audit committee, including the tasks of selecting and appointing external auditors and rotating of external audit engagement partners.

The Board has the power to call upon the ACO CEO and CFO, the external auditor or any other person to attend meetings of the Board. The directors also have access to professional advisors to provide advice and assistance as requested.

The Board will require the ACO CEO and CFO to state in writing to the Board that the Fund's financial reports present a true and fair view, in all material respects, of the Fund's financial condition and operational results and are in accordance with relevant accounting standards.

Principle 5: Make timely and balanced disclosure

Although not required to do so by any corporate or stock exchange regulation, the Board has a policy of complying with disclosure requirements as if the Fund were a registered fund. The Fund actively complies with this policy.

Principle 6: Respect the rights of shareholders

The Fund has a policy of promoting effective communication with unit holders. The Fund actively complies with this policy by way of regular newsletters posted to unitholders, unitholder presentations and its annual report.

Principle 7: Recognise and manage risk

The Board of the Trustee takes the management of risk seriously and has established and documented an enterprise risk management program for the oversight and management of the Fund's material business risks. This enterprise risk management program is based on the International Risk Standard AS/NZS ISO 31000:2009.

The area of risk considered under the risk policy include: Strategic and Market risk; Financial; Health & Safety; Reputational; Business Process & Systems; Property & Environmental and Legal & Regulatory Compliance risks. Financial risk management, including market risks, regulatory, business, counterparty, tax and foreign exchange risks, liquidity risk, as well as risk factors specific to the Fund including manager and key person risk, investment strategy risk and realisation of asset risk are each addressed in the Information Memorandum of the Fund.

The Fund has also established a Complaints Handling Program, based upon the international standard (AS ISO 10002-2006).

Principle 8: Remunerate fairly and responsibly

The directors of the Trustee receive no remuneration for their services on the Board. The management and administration of the Fund is under the care of executive officers of the ACO who, with the exception of the Investor Relations Manager, receive no additional remuneration for these services. The remuneration of the Investor Relations Manager is set by the ACO CEO having regard to comparative salaries for equivalent positions within the industry in which it operates.



AUSTRALIAN CHAMBER ORCHESTRA INSTRUMENT FUND ABN 57 822 822 662

Annual Report – 30 June 2012

Contents	Page
Directors' report	17
Auditor's independence declaration	20
Statement of comprehensive income	21
Statement of financial position	22
Statement of changes in equity	23
Statement of cash flows	24
Notes to the financial statements	25
Directors' declaration	32
Independent audit report to the unit holders of Australian Chamber Orchestra Instrument Fund	33

These financial statements cover Australian Chamber Orchestra Instrument Fund as an individual entity.

The responsible entity of Australian Chamber Orchestra Instrument Fund is Australian Chamber Orchestra Instrument Fund Pty Limited (ABN 63 147 806 424).

The responsible entity's registered office is:
Opera Quays, 2 East Circular Quay
Sydney NSW 2000

Directors' report

The directors of Australian Chamber Orchestra Instrument Fund Pty Limited (a controlled entity of Australian Chamber Orchestra Pty Ltd), the trustee of Australian Chamber Orchestra Instrument Fund, present their report together with the financial statements of Australian Chamber Orchestra Instrument Fund ("the Fund") for the period ended 30 June 2012.

Principal activities

The Fund is an unregistered, wholesale, managed investment fund. It was established on 14 July 2011. The Fund invests in rare, historical, high quality stringed instruments which are hired out to the Australian Chamber Orchestra Pty Ltd for use by its players. The Fund intends to generate long term capital gains and is not expected to generate income returns in the short term.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

Directors

The following persons held office as directors of Australian Chamber Orchestra Instrument Fund Pty Limited ("the Trustee") during the period or since the end of the period and up to the date of this report.

- Mr BMA Hopkins (resigned 27 February 2012)
- Mr WD Best
- Ms J Block
- Mrs J Holmes à Court (appointed 27 March 2012)
- Mr JG Taberner
- Mr JD Leece

Review and results of operations

The Fund was constituted on 14 July 2011. During the period, the Fund invested in a Stradivarius 1728/29 violin and continued its search for future investments in accordance with the governing documents of the Fund and in accordance with the provisions of the Trust Deed.

Neither the Trustee nor the Australian Chamber Orchestra Pty Limited charge fees for operating or managing the fund.

The Trustee may be reimbursed from the Fund for costs incurred by it in connection with the Fund. However, costs reimbursed from the Fund to the Trustee during the period were \$Nil.

The performance of the Fund, as represented by the results of its operations, was \$Nil.

Distributions paid and payable during the period from the establishment of the Fund was \$Nil.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect:

- I. the operations of the Fund in future financial periods, or
- II. the results of those operations in future financial periods, or
- III. the state of affairs of the Fund in future financial periods.

Directors' report continued

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of the historical stringed instrument market in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on the likely development in the operations of the Fund and the expected results of those operations have not been included in this report because the Trustee believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund with regard to insurance cover provided to either the officers of Australian Chamber Orchestra Instrument Fund Pty Limited or the auditors of the Fund.

The officers of Australian Chamber Orchestra Instrument Fund Pty Limited are in no way indemnified out of the assets of the Fund.

Insurance premiums had been paid to provide insurance cover to the officers of Australian Chamber Orchestra Instrument Fund Pty Limited by Australian Chamber Orchestra Pty Limited.

Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Trustee or its associates

No fees were paid out of Fund property to the Trustee or its associates during the period.

No fees were paid out of Fund property to the directors of the Trustee during the period.

The number of interests in the Fund held by the Trustee or its associates as at the end of the financial period are disclosed in note 8 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in note 4 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State, or Territory law.

Directors' report continued

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

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



W D BEST
Director

Sydney

27 August 2012



Auditor's Independence Declaration

To the Directors of Australian Chamber Orchestra Instrument Fund Pty Ltd:

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit
- (ii) Any applicable code of professional conduct in relation to the audit.

STEVEN J MILLER & CO
Chartered Accountants

S J MILLER
Principal

Sydney

Dated 27, 8, 12

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



Statement of comprehensive income

for the period ended 30 June 2012

	Note	Period Ended 30 June 2012
Investment income		
Other operating income		-
Total net investment income/(loss)		<u>-</u>
Expenses		
Transactions costs		-
Other operating expenses		-
Total operating expenses		<u>-</u>
Operating profit/(loss)		<u>-</u>
Finance costs attributable to unitholders		
Distributions to unitholders	4	-
(Increase)/decrease in net assets attributable to unitholders	3	-
Profit/(loss) for the period		<u>-</u>
Other comprehensive income		
Total comprehensive income		<u>-</u>

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

Statement of financial position

as at 30 June 2012

	Note	Period Ended 30 June 2012
Assets		
Cash and cash equivalents	5	-
Receivables		-
Property, plant and equipment	6	<u>1,790,000</u>
Total assets		1,790,000
Liabilities		
Payables		-
Other liabilities		<u>-</u>
Total liabilities (excluding net assets attributable to unitholders)		-
Net assets attributable to unitholders - liability	3	<u>1,790,000</u>

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

Statement of changes in equity

for the period ended 30 June 2012

	Period Ended
	30 June
Note	2012
Total equity at the beginning of the financial period	-
Profit/(loss) for the period	-
Other comprehensive income	-
Total comprehensive income	-
Transactions with owners in their capacity as owners	-
Total equity at the end of the financial period	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

Statement of cash flows

for the period ended 30 June 2012

	Note	Period Ended 30 June 2012
Cash flows from operating activities		
Purchase of musical instruments	6	<u>(1,790,000)</u>
Net cash inflow/(outflow)		<u>(1,790,000)</u>
Cash flows from financing activities		
Proceeds from purchase of units by unitholders	3	2,540,000
Payment for redemptions by unitholders	3	<u>(750,000)</u>
Net cash inflow/(outflow) from financing activities		<u>1,790,000</u>
Net increase/(decrease) in cash and cash equivalents		<u>-</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	<u>-</u>

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

Notes to the financial statements

For the period ended 30 June 2012

1 General information

These financial statements cover Australian Chamber Orchestra Instrument Fund ("the Fund") as an individual entity. The Fund was established on 14 July 2011. The Fund will terminate ten years from commencement on 14 July 2021 unless greater than 50% of the unitholders (excluding Australian Chamber Orchestra Pty Limited) vote to extend the operations of the Fund.

The Trustee of the Fund is Australian Chamber Orchestra Instrument Fund Pty Limited ("the Trustee"). The Trustee's office is Opera Quays, 2 East Circular Quay, Sydney, NSW 2000. The financial statements are presented in Australian currency. The manager of the Fund is Australian Chamber Orchestra Pty Limited and the Australian Financial Services Licence holder is JBWere Pty Ltd ("AFSL holder").

The Fund aims to generate long term capital growth in accordance with the objectives stated in the governing documents of the Fund and in accordance with the provisions of the Trust Deed. It aims to achieve this objective by investing in rare, historical, high quality stringed instruments.

The financial statements were authorised for issue by the directors of the Trustee on 27 August 2012. The directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set up below. No prior year comparatives have been presented as this is the first year of operation of the Fund.

- Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Australian Chamber Orchestra Instrument Fund is a for profit unit trust for the purpose of preparing the financial statements.

These financial statements have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non current. All balances are expected to be recovered or settled within twelve months, except for investments in musical instruments and net assets attributable to unitholders.

- Plant, property and equipment

Stringed instruments are held for long term capital growth. They are shown at fair value based on periodic, at least biennial, valuations by *J&A Beare Ltd, London*. The valuations are based on active market prices, adjusted, if necessary, for any difference in craftsmanship, age and/or condition of the instruments. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The reasonableness of the fair value is assessed annually by the directors of the Trustee.

Depreciation on stringed instruments is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. If the residual values are greater than the carrying amounts the depreciation charge is zero. The residual values and useful lives of stringed instruments are reviewed, and adjusted if appropriate, at the end of each reporting period.

Notes to the financial statements *continued*

For the period ended 30 June 2012

Increases in the carrying amounts arising on the revaluation of stringed instruments are recognised in other comprehensive income and accumulated in reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

The carrying amount of stringed instruments is written down immediately to its recoverable amount if their carrying amount is greater than their estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss. When revalued assets are sold, any amounts included in other reserves in respect of those assets are transferred to retained earnings.

- Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Net assets attributable to unitholders

Units can be applied for at any time and are redeemable in limited withdrawal windows that are intended to be provided every three years, the first such withdrawal window is intended to commence on 1 July 2014.

Net assets attributable to unitholders are classified as financial liabilities as the fund is required to distribute its taxable income. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

- Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Payments and receipts relating to the purchase and sale of stringed instruments are classified as cash flows from operating activities, as movements in the fair value of these assets represent the Fund's main income generating activity.

- Interest income

Interest income is recognised using the effective interest rate method.

- Expenses

The Fund may reimburse the Trustee for fees paid by it to the AFSL holder and any other costs incurred by it in connection with the Fund.

- Income tax

The Fund accounts for the current and future tax consequences of its own assets and liabilities and other events as the Fund is considered to be public trading trust. The Trustee is liable to pay tax on the net income of the Fund.

Notes to the financial statements continued
For the period ended 30 June 2012

- Impairment of assets

The carrying amounts of stringed instruments held by the Fund are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may be impaired.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. In such cases, the asset is written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income.

Notes to the financial statements continued
 For the period ended 30 June 2012

3 Net assets attributable to unitholders

Movements in the numbers of units and net assets attributable to unitholders during the period were as follows:

	Period Ended	
	30 June 2012	30 June 2012
	Number	\$
Opening balance	-	-
Applications	2,540,000	2,540,000
Redemptions	(750,000)	(750,000)
Units issued upon reinvestment of distributions	-	-
Increase/(decrease) in net assets attributable to units unitholders	-	-
Closing balance	<u>1,790,000</u>	<u>1,790,000</u>

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 Risk Management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amounts of net assets attributable to unitholders is 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 amount 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 next opportunity will be 30 June 2014.

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 unitholders.

4 Distributions to unitholders

There were no distributions to unitholders during the period from establishment to 30 June 2012.

The distributions for the period were as follows:

	Period Ended	
	30 June 2012	30 June 2012
	CPU	\$
Distributions paid	-	-
Distributions payable	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements continued
 For the period ended 30 June 2012

5 Cash and cash equivalents

	Period Ended 30 June 2012
	\$
Cash at bank	-
Money market instruments	-
	<u>-</u>

6 Property, plant and equipment

Stringed instruments

Opening carrying amount	-
Revaluation surplus	-
Additions	1,790,000
Depreciation charge	-
Closing net book amount	<u>1,790,000</u>
Fair value - 30 June	1,790,000
Accumulated depreciation	-
Net book amount - 30 June	<u>1,790,000</u>

The valuation basis of stringed instruments is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar instruments with similar qualities. The assessment of the fair value in 2012 was made by the directors of the Trustee.

The stringed instruments are hired out to Australian Chamber Orchestra Pty Ltd. The Australian Chamber Orchestra pays for the insurance of the stringed instruments as agreed under the Instrument Hire Agreement.

7 Related party transactions

Trustee

The trustee of Australian Chamber Orchestra Instrument Fund is Australian Orchestra Instrument Fund Pty Limited ("the Trustee"). The Trustee is a controlled entity of Australian Chamber Orchestra Limited.

Australian Chamber Orchestra Pty Limited is the manager of the Fund. JBWere Pty Limited is the AFSL holder (AFSL 341162).

Notes to the financial statements continued

For the period ended 30 June 2012

Key Management Personnel

Key management personnel includes persons who were directors of Australian Chamber Orchestra Instrument Fund Pty Limited at any time during the financial period as follows:

- Mr BMA Hopkins (resigned 27th February, 2012)
- Mr WD Best
- Ms J Block
- Mrs J Holmes à Court (appointed 27th March, 2012)
- Mr JG Taberner
- Mr JD Leece

There is no compensation paid to key management personnel from the Fund.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were not material contracts involving key management personnel's interests existing at period end.

The key management personnel held units in the Fund as follows:

2012

Unitholder	Units opening	Units closing	Fair value	Interest held	Units acquired	Units disposed	Distributions paid
	Number	Number	\$	%	Number	Number	\$
BMA Hopkins	-	50,000	50,000	2.79%	50,000	-	-
WD Best	-	50,000	50,000	2.79%	50,000	-	-
JG Taberner	-	100,000	100,000	5.59%	100,000	-	-
	-	200,000	200,000	11.17%	200,000	-	-

Related party holdings

Parties related to the Fund, held units in the Fund as follows:

2012

Unitholder	Units opening	Units closing	Fair value	Interest held	Units acquired	Units disposed	Distributions paid
	Number	Number	\$	%	Number	Number	\$
Australian Chamber Orchestra Pty Limited	-	1,040,000	1,040,000	58.10%	1,790,000	(750,000)	-
Wyargine Holdings Pty Ltd	-	200,000	200,000	11.17%	200,000	-	-
James Superannuation Fund	-	50,000	50,000	2.79%	50,000	-	-
	-	1,290,000	1,290,000	72.07%	2,040,000	(750,000)	-

Trustees fees and other transactions

Neither the Trustee nor the Australian Chamber Orchestra Pty Limited will charge fees for operating or managing the Fund.

The Trustee may be reimbursed from the Fund for costs incurred by it in connection with the Fund. Costs reimbursed from the Fund to the Trustee during the period to 30 June 2012 were \$Nil.

Notes to the financial statements continued

For the period ended 30 June 2012

Australian Chamber Orchestra Pty Limited will provide various general administrative and secretarial services to the Trustee at no cost under the Fund Administration Agreement, an agreement between the Australian Chamber Orchestra Pty Limited and the Trustee.

The Trustee is responsible for fees paid to the AFSL Holder under the Licence Service Agreement, an agreement between the Trustee and JBWere Pty Limited. The Trustee may recover these fees from the Fund. Fees recovered from the Fund during the period to 30 June 2012 were \$Nil.

The Fund and Australian Chamber Orchestra Pty Ltd have signed an Instrument Hire Agreement, whereby for a nominal fee the Australian Chamber Orchestra Pty Ltd can utilise the instruments held by the Fund for performances during the year.

During the period, Australian Chamber Orchestra Pty Ltd transferred a Stradivarius 1728/29 violin to the Fund for \$1,790,000 in exchange for units in the Fund. The consideration was the original cost paid by the Australian Chamber Orchestra Pty Ltd for the violin.

9 Investment Risk

The Fund's investment objective is the achievement of long term capital gains from investing in high quality stringed instruments. Accordingly, the Fund is not expected to generate regular income returns.

Further, there is a risk that the investment strategy will fail to perform as expected in which case the investment objective for the Fund may not be achieved.

In accordance with the investment strategy, the Fund does not intend to hold investments other than musical instruments and cash.

10 Obligations

Pursuant to clause 3.6 of the Fund Administration Agreement, the Fund is obligated to hire musical instruments to the Australian Chamber Orchestra Pty Ltd for specified hiring periods as agreed in writing.

Presently, the Stradivarius 1928/29 violin has been hired by the Australian Chamber Orchestra Pty Ltd until 14 July 2021.

11 Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect the operations of the Fund in future financial periods, the results of those operations in future financial periods, the state of affairs of the Fund in future financial periods.

Directors' declaration

For the period ended 30 June 2012

In the opinion of the directors of the Trustee:

- a. the financial statements and notes set out on pages 21 to 31 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - ii. giving a true and fair view of the Fund's financial position as at 30 June 2012 and of its performance for the financial period ended on that date, and
- b. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



W D BEST
Director

Sydney
27 August 2012



Independent Audit Report

To the Directors of Australian Chamber Orchestra
Instrument Fund Pty Ltd

Report on the financial report

I have audited the financial report of Australian Chamber Orchestra Instrument Fund (the Fund), which comprises the statement of financial position as at 30 June 2012 and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the period 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 Australian Chamber Orchestra Instrument Fund Pty Ltd (the Trustee) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the Directors also state, in accordance with Australian Accounting Standards AASB 101 *Presentation of Financial Statements*, that 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 Fund'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 Fund'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.

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



Independent Audit Report

To the Directors of Australian Chamber Orchestra
Instrument Fund Pty Ltd

Independence

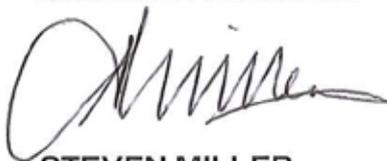
In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Trustee would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's opinion pursuant to the Corporations Act 2001

In my opinion, the financial report of Australian Chamber Orchestra Instrument Fund is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Fund's financial position as at 30 June 2012 and of its performance for the period ended on that date; and
- ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) as described in Note 1 and the Corporations Regulations 2001.


STEVEN J MILLER & CO
Chartered Accountants


STEVEN MILLER
Principal

Sydney

Dated 10, 9, 12

Australian Chamber Orchestra Instrument Fund

ABN: 57 822 822 662

Patron: Peter Weiss AM

Trustee

Australian Chamber Orchestra Instrument Fund Pty Ltd
ABN: 63 147 806 424

Registered Office
C/- Australian Chamber Orchestra Pty Ltd
Opera Quays
2 East Circular Quay
SYDNEY NSW 2000

Ph: 02 8274 3800

Australian Financial Services Licence Holder

JBWere
Level 42, Governor Phillip Tower
1 Farrar Place
SYDNEY NSW 2000

Ph: 02 9325 2600

Administration

Australian Chamber Orchestra Pty Ltd
Opera Quays
2 East Circular Quay
SYDNEY NSW 2000

Ph: 02 8274 3800

Fax: 02 8274 3887

aco.com.au

Solicitors

Herbert Smith Freehills
Level 32, MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

Ph: 02 9225 5000

Auditor

Steven J Miller & Co
Chartered Accountants
2A Rofe Street
LEICHHARDT NSW 2040

Ph: 02 9560 3777

Web

aco.com.au/instrument_fund