



ENSEMBLE
OFFSPRING

ANNUAL REPORT 2015

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ENSEMBLE OFFSPRING: ABOUT US

Ensemble Offspring is Australia's pre-eminent new music ensemble, dedicated to the performance of innovative new music. The Sydney-based group is committed to a living classical music tradition combining classics of the 20th century with the music of tomorrow from Australia and abroad. Originally called the Spring Ensemble as resident ensemble in Roger Woodward's Sydney Spring Festival, the group celebrated its 20th anniversary in 2015.

With a reputation for original and unique programming at the highest standard of performance, Ensemble Offspring pursues an agenda of directly shaping the music of our future. The ensemble is based on the philosophy of promoting artistic integrity, open-mindedness and challenging the way musicians and audiences think about music. Embracing an eclectic and progressive repertoire, the ensemble can be found presenting spectral, minimalist and complexist classics one week, to free improvisation, multimedia and cross-genre events the next.

Whilst the core line up of the group is flute (Lamorna Nightingale), clarinet (Jason Noble), violin (Veronique Serret), percussion (Claire Edwardes), drum kit & percussion (Bree van Reyk) and piano (Zubin Kanga), it is often expanded to include instruments such as accordion (James Crabb), double bass (Dave Symes), electric guitar (Zane Banks) and for larger combinations, a conductor (Roland Peelman). Further to this, collaborations are by no means limited to the world of music and have been in the fields of physical theatre (Theatre Kantanka), popular music (Lee Ranaldo and Mike Patton), dance (Critical Path), instrument building (Linsey Pollak) and much more.

Ensemble Offspring was led by co-Artistic Directors, Claire Edwardes and Damien Ricketson, with Claire Edwardes carrying on as sole Artistic Director following Damien's departure at the end of 2015.



Claire Edwardes (*Artistic Director/Percussionist*)

Percussionist Claire Edwardes is a highly regarded interpreter, performer and passionate advocate of contemporary classical music as well as the co-Artistic Director of Ensemble Offspring. Career highlights include solo appearances at the Sydney Festival, Vivid Sydney (New Wave Sound), Huddersfield Festival of Contemporary Music (UK) and Gaudeamus Muziekweek (NL). She is the recipient of an Australia Council Music Fellowship (2014/2015) and in 2012 & 2007 she was awarded the AMC/APRA Art Music Award for Excellence in Australian Music. In 2005 she was the MCA/Freedman Fellow and in 1999 was named Symphony Australia Young Performer of the Year. Highlights in 2015 include concerti with the Melbourne Symphony, WAYO, Canberra Symphony and Sydney Conservatorium Wind Symphony.



Damien Ricketson (*Artistic Director/Composer*)

Damien Ricketson is a composer as well as the founder and co-Artistic director of Ensemble Offspring. Damien's music explores the poetics of incomplete knowledge and is characterised by fragile and exotic sound-worlds. Through open forms and unconventional notation, many of Damien's works are themselves incomplete, eliciting high levels of creative engagement from performers of which Ensemble Offspring are expert interpreters. Recent large-scale works include *Fractured Again*, a multimedia production, which toured China and featured in the Sydney Festival and *The Secret Noise*, a hybrid music-dance work about music and secrecy that received an acclaimed premiere in 2014. Damien studied with Dutch composer Louis Andriessen and has a PhD from the Sydney Conservatorium where he currently lectures in composition.

ENSEMBLE OFFSPRING BOARD: PROFILES

Elizabeth Hristoforidis (Chair)

Delivery Sponsor, Regulatory Transformation, Australian Securities and Investments Commission (ASIC)

Liz offers diverse leadership, organisational strategy and transformational change management, public and regulatory policy development, and compliance, risk management and governance knowledge and skills. She has extensive experience in corporate and financial services regulation. Liz is currently Chair of Shopfront Arts Co-op Ltd, a Director of KU Children's Services and a member of their Nominations and Remuneration Committee. Liz has qualifications in management, law and commerce (marketing), and is a Graduate of the Australian Institute of Company Directors.

Yarmila Alfonzetti (Deputy Chair)

Chief Executive Officer, Sydney Youth Orchestras

Yarmila Alfonzetti is Chief Executive Officer of Sydney Youth Orchestras, and recently held roles as Head of External Relations at the Sydney Conservatorium of Music, and Producer at the Sydney Opera House specialising in the delivery of international orchestras and chamber music. Yarmila has previously worked in public programs at the Historic Houses Trust of NSW, project management at the NSW Premier's Department, and philanthropy at the Powerhouse Museum. She holds a Bachelor of Music (Hons) from the Sydney Conservatorium, and a Masters of Project Management from the University of Sydney.

Andrew Fellowes (Treasurer)

Director of Treasury and Investment Services, Finance, University of NSW

Andrew is responsible for the management of cash, funding, banking, and exposures to financial markets risks, including credit, foreign exchange and interest rate risk, for the University of New South Wales. He currently manages more than \$500 million in short and long-term investments, and sits on the governance committees of a number of infrastructure projects currently under construction or planned on campus valued at more than \$300 million. Andrew was previously Corporate Finance Manager at Downer EDI Ltd, and has a Masters of Applied Finance from Macquarie University.

Robert Glass (Company Secretary)

Media Arts Lawyers

Rob Glass is a lawyer at Media Arts Lawyers, and previously worked at a Chambers and Legal 500 listed intellectual property firm in Australia and a commercial firm in New Zealand. Rob draws on more than 10 years experience working in the music industry to provide pragmatic legal advice to some of Australia's leading musicians, producers, managers, labels and events, drafting and negotiating the deals that form the backbone of the business.

Sharon Kelly

Marketing and communications professional

Sharon Kelly is a seasoned media, communications and marketing professional with over twenty years experience promoting a variety of brands, from genetics to motor cars. Sharon started her career as a Production Manager for a leading academic book publishing company, and was recently the previous Head of Marketing at the Australian Podiatry Association and Cancer Council of Australia. She has a Masters in Media, Technology and Law and Diploma of Business.

Louise Haggerty

Senior Executive, financial services

Louise Haggerty is a highly experienced senior executive currently working in financial services. She operates in the "future thinking" space having run her own marketing consultancy and research business, created and led two major corporate start-ups and has deep experience, passion and flair for customer strategy and design. She has volunteered in and led community organisations of many types and she joined the Ensemble Offspring board in 2014 to help focus specifically on fundraising.

CHAIR'S REPORT 2015

Ensemble Offspring—twenty years young, tremendous and thriving in 2015 and beyond!

Under the glorious artistic leadership of Claire Edwardes and Damien Ricketson, and dedicated operational leadership of Janine Marshman, this year, we engaged audiences with bold, fresh ways to experience sound and music.

The talent of our core ensemble is phenomenal and ever-inspiring. They collaborated with extraordinary national and international musicians and companies, and saw us reach new heights of critical acclaim. Their passion and energy radiated through Andriessen's *Hoketus*. They 'played pictures' in Cage's *Musicircus* at our annual **Sizzle** series, embraced cross-artform collaboration in the performances that comprised **Light is Calling**, and experimented with the sounds of 'whirlies' in *Pipe Dreams Green*. Our own Damien Ricketson's *The Secret Noise* was recognised as the 'Instrumental Work of the Year' in the Art Music Awards. Importantly, 2015 was a year of celebration for Ensemble Offspring as it marked our 20th birthday. We recognised our exciting future and honoured the legacy of our past with our amazing **Future Retro** program. And, through it all, the ensemble remained committed to mentoring and educating the next generation of composers and musicians through our Hatched Academy and community engagement—staying true to presenting the music of today and creating the music of tomorrow.

Organisationally, we continued to recognise good governance as the foundation of our sustainability, and developed our 2016–2020 Strategic Plan. Our surplus of almost \$25,000 contributes to our strong reserves of \$154,705, and we continue to diversify income streams, especially through our Noisy Egg Creation Fund. This year, we saw a 20% increase on our private giving, and continue to build on the philanthropic base we have firmly established. Our approach to financial management positions us well to leverage our reserves and implement reinvestment strategies going forward, paving the way for building our organisational capacity and capability for a sustainable future.

This year, we also welcomed our inaugural Patron, Kim Williams AM, who we join forces with to support, protect, advocate and champion new music composition and appreciation. We thank Kim for his generosity of spirit and commitment.

We farewelled one of our founding Artistic Directors, Damien Ricketson, who has made an invaluable contribution to the company and broader arts sector. We are so grateful for his part in making Ensemble Offspring the company it is today, and look forward to continuing to collaborate with Damien well into our future.

We also farewelled our Deputy Chair, Yarmila Alfonzetti, and Company Secretary, Rob Glass, and thank them for their service on our Board, wishing them well in their future endeavours.

Of course, we owe utmost thanks to our key funding partners—Australia Council for the Arts and ArtsNSW— for their contribution and commitment to our cause, as well as the many very generous philanthropic organisations and individuals who provide their support. We are grateful to the Australia Council for the Arts, who will continue to support us as a Key Organisation until the end of 2016, and are also grateful to ArtsNSW, who have committed to providing us with multi-year triennial funding for the first time from 2016. On the precipice of change in the Australian arts sector, we welcome their continued support.

It has been an absolute pleasure and privilege to step into the role of Chair of the Board of this incredible organisation this year. I thank my predecessors, including our former Chair, Kate Lidbetter, for driving the professionalism of the company, which has assured our strong position to now embrace the opportunities the future brings. I am personally inspired and awe-struck by the adventurous work our ensemble creates and am excited to lead us through our exhilarating growth trajectory.



Elizabeth Hristoforidis
Chair of the Board

ARTISTIC DIRECTORS' REPORT

CONCERT ACTIVITY

2015 was Ensemble Offspring's 20th birthday year, featuring the presentation of 40 public performances including the following core projects: :

- Broken Consorts Tour [February - Tasmania, Victoria, NSW]
- Surface Tension [March - Paddington Uniting Church]
- Sizzle - Musicircus [March - Red Rattler]
- A World of Glass CIMF [May - NGA, Fitters Workshop, outdoor venues Canberra]
- Light is Calling: Metropolis Festival [Melbourne Recital Centre + Sydney Conservatorium of Music]
- Vivid: Musify Gamify [June - Seymour Centre]
- Pipe Dreams Green: WOW [July - Casula Powerhouse Arts Centre]
- Shanghai New Music Week [September - Shanghai Conservatorium]
- Future Retro [October - Sydney Conservatorium of Music]
- An Index of Metals [November - Carriageworks]
- Come to your Senses [throughout the year in Bega Valley; December - Bundanon]

ARTISTIC CONTENT

Ensemble Offspring presented the world premiere of 22 works in 2015, fourteen by Australian composers, Sam Smith, Dan Thorpe, Cassie To, Kezia Yap, Tristan Coelho, Damien Ricketson (x2), Felicity Wilcox, Fiona Loader, Julian Day, Stefan Ianigro, Cor Fuhler, Chris Perren - and the remaining eight by international composers, premiered at Shanghai New Music Week. Music by Australian composers made up 50% of program content.

In collaboration with Sydney Chamber Opera, Ensemble Offspring presented the Australian premiere of An Index of Metals, the final work by Italian composer, Fausto Romitelli.

Ensemble Offspring's Noisy Egg Creation Fund funded the commission of new works by Tristan Coelho and Felicity Wilcox.

COLLABORATION

Ensemble Offspring collaborated with diverse musicians, ensembles, other art-forms and presenters:

Guest Performers: Ben Carey (electronics/saxophone), Mary Rapp (cello/voice), Jess Green (vocal/guitars), Jane Sheldon (voice), David Hewitt (percussionist/facilitator), Jack Symonds (conductor), Roland Peelman (conductor).

Collaborative ensembles: Ironwood, Sydney Chamber Opera, Aventa Ensemble, Kupka's Piano, 10 Guitar Project, The Song Company.

Artists from other disciplines: Kathy Cogill (dance), Andrew Wholley (video), Kip Williams (director)

Presenter partners: Sydney Conservatorium of Music, Vivid, Seymour Centre, Carriageworks, Metropolis New Music Festival, Shanghai Conservatorium, Casula Powerhouse Arts Centre, Canberra International Music Festival, Marrickville Council/Red Rattler, Sydney Opera House.

ARTISTIC DIRECTORS' REPORT

REACH

Ensemble Offspring concerts were enjoyed by over 14,000 audience members in a variety of spaces from prestigious halls such as Carriageworks, Melbourne Recital Centre and Sydney Opera House to more casual public spaces such as Casula Powerhouse Arts Centre, Canberra Botanical Gardens and the Red Rattler Theatre. A large portion of this audience was from our Pipe Dreams Green interactive project as part of Way Out West Children's Festival. Excluding these projects, audience numbers were 3,240 paid and 938 unpaid audience members in concert presentations.

The majority of the artistic program took place in Sydney and Western Sydney, plus an east coast tour and regional performances in Burnie (Tas), Bundanon (NSW) and Bega Valley/Bermagui (NSW).

Broadcasts of concerts and interviews with the artistic directors (especially in celebration of 20 years of Ensemble Offspring) featured repeatedly on ABC Classic FM (including a special 4 x 1 hour episode 20th Birthday New Wave Podcast) as well as Radio National, Fine Music, FBi and 2SER.

WORKSHOPS & EDUCATION

Ensemble Offspring presented its second year of the Hatched Academy: an elite program mentoring four exceptional emerging performers and composers (doubling its capacity in 2015). With over 40 applications from around the country, the featured artists Sam Smith (Vic) and Dan Thorpe (SA) (composers) and Jodie Rottle (QLD-flute) and Jacob Abela (VIC-piano) received mentoring and were a featured part of our 20th Birthday celebration concert Future Retro. The Ensemble also undertook schools and community workshops specifically in the Bega Valley region through a long term collaboration with Four Winds Festival and David Hewitt as well as composer workshops at the Sydney Conservatorium of Music and at the Shanghai Conservatorium as part of Shanghai New Music Week.

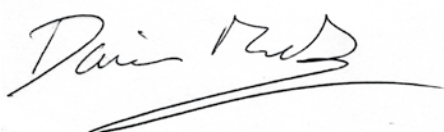
KEY ACHIEVEMENTS

The body of creative work presented collectively represents innovations in performance practice spanning novel reworking's of old repertoire (Broken Consorts), opera (An Index of Metals), cross-genre events for all ages (Sizzle), interactive art installation for kids (Pipe Dreams Green) and high profile international performances (Shanghai New Music Week, CIMF, Metropolis, Vivid). Performances of particular note include Future Retro - our 20th birthday double concert celebration at the Sydney Conservatorium of Music (where the group was founded as The Spring Ensemble) featuring 5 world premieres, a party and a talks panel. The event was sold out. A World of Glass, featured as part of the CIMF, was a sold-out Philip Glass marathon concert at the National Gallery of Australia.

CRITICAL RECEPTION

As a result of their 20th Birthday year, Ensemble Offspring received 25 critical reviews and additional coverage on radio, blogs, online publications, and social media.

"Is there anything this group won't take on?" Matt Wakeling, Cyclic Defrost



Damien Ricketson



Claire Edwardes

Ensemble Offspring

(Company Limited by Guarantee)

ABN 70 830 604 180

ACN 163 501 620

Financial Report

For the year ended

31 December 2015

Liability limited by a scheme approved under
Professional Standards Legislation

ENSEMBLE OFFSPRING LTD

DIRECTORS' REPORT

The directors present this report for Ensemble Offspring (the company) for the financial year ended 31 December 2015.

1. Directors

The names of each person who has been a director during the year and to the date of this report are:

- Elizabeth Hristoforidis (Chair)
- Yarmila Alfonzetti (Deputy Chair)
- Andrew Fellowes (Treasurer)
- Robert Glass (Company Secretary)
- Sharon Kelly (Ordinary Member)
- Louise Haggerty (Ordinary Member)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Board Meeting attendance

Name	Meetings eligible to attend	Meetings Attended
Elizabeth Hristoforidis	6	6
Yarmila Alfonzetti	6	4
Andrew Fellowes	6	6
Robert Glass	6	2
Sharon Kelly	6	6
Louise Haggerty	6	6

2. Operating Results

The profit from ordinary activities after providing for abnormal items amounted to \$24,054.

ENSEMBLE OFFSPRING LTD

DIRECTORS' REPORT

3. Review of Operations

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were the presentation of innovative new music.

No significant change in the nature of the company's activity occurred during the financial year.

4. Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

5. Indemnification and Insurance of Directors, Officers and Auditors

Indemnification

Since the end of the previous financial year, the company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been a director, an officer or auditor of the company.

Insurance Premiums

During the financial year the company has paid premiums totalling \$1,206 in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 31 December 2015 and, since the financial year, the company has paid or agreed to pay on behalf of the company, premiums in respect of such insurance contracts for the year ending 31 December 2016. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the company.

ENSEMBLE OFFSPRING LTD

DIRECTOR'S REPORT

8. Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the financial year ended 31 December 2015 has been received and is set out on page 4.

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



Signed by: Elizabeth K Hristoforidis Mousamas (Elizabeth Hristoforidis) (Chair)

Dated this day of: 28 April 2016



Signed by: Andrew Fellowes, Glebe NSW 2037 (Treasurer)

Dated this day of: 28 April 2016

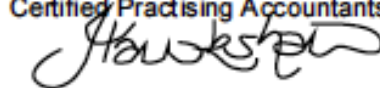
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ENSEMBLE OFFSPRING LTD**

I declare, that to the best of my knowledge and belief, during the year ended 31 December 2015, there have been:

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

Name of Firm: See Accounting Group
Certified Practising Accountants

Name of Director:



Jennie Hawkshaw

Address: Suite 4, 28 Barralong Road, Erina NSW 2250

Dated this day of: 19th April 2016

ENSEMBLE OFFSPRING LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Profit for the year		24,054	60,391
Total comprehensive income for the year		359,728	353,223
Total comprehensive income attributable to members of the entity		-	-

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
Cash flows from operating activities			
Cash receipts from customers and grants		331,914	359,000
Cash paid to suppliers and employees		382,299	291,842
Interest received		2,561	1,866
Interest paid		-	-
Net cash (used in)/ from operating activities	2	(47,824)	69,024
Cash flows from investing activities			
Payments for plant and equipment		549	-
Payments for intangibles		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Repayment of borrowings		-	-
Net cash from financing activities		-	-
Net (decrease) in cash and cash equivalents		(48,373)	69,739
Cash and cash equivalents at 1 January		303,683	233,944
Cash and cash equivalents at 31 December		255,310	303,683

The accompanying notes form part of these financial statements.

ENSEMBLE OFFSPRING LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	255,310	303,683
Trade and other receivables	3	13,443	25,331
Other current assets	4	6,225	4,000
TOTAL CURRENT ASSETS		<u>274,978</u>	<u>333,014</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,387	4,962
TOTAL NON-CURRENT ASSETS		<u>3,387</u>	<u>4,962</u>
TOTAL ASSETS		<u>278,365</u>	<u>337,976</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	123,660	207,325
TOTAL CURRENT LIABILITIES		<u>123,660</u>	<u>207,325</u>
TOTAL LIABILITIES		<u>123,660</u>	<u>207,325</u>
NET ASSETS (LIABILITIES)		<u>154,705</u>	<u>130,651</u>
EQUITY			
Retained earnings	7	154,705	130,651
TOTAL EQUITY		<u>154,705</u>	<u>130,651</u>

The accompanying notes form part of these financial statements.

ENSEMBLE OFFSPRING LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Retained earnings \$	Total \$
Balance as at 1 January 2015		130,651	
(Deficit) / surplus for the year		24,054	
Balance at 31 December 2015		154,705	154,705

The accompanying notes form part of these financial statements.

ENSEMBLE OFFSPRING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Statement of Significant Accounting Policies

The financial statements cover Ensemble Offspring Ltd as an individual entity. Ensemble Offspring Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 18 April 2016 by the directors of the company.

Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

ENSEMBLE OFFSPRING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

ENSEMBLE OFFSPRING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

ENSEMBLE OFFSPRING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 in the statement of financial position.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

ENSEMBLE OFFSPRING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 \$	2014 \$
<hr/>		
2 Cash and Cash Equivalents		
Cash at Bank	<u>255,310</u>	<u>303,683</u>
Reconciliation of cash flow from operating activities with surplus from ordinary activities		
Surplus for the year	24,054	60,391
Depreciation & amortisation expense	2,075	1,543
(Increase)/decrease in assets		
Trade and other receivables	11,888	(1,872)
Prepayments	(2,225)	(624)
Increase/(decrease) in liabilities		
Trade creditors and accrued expenses	(21,984)	9,019
Employee entitlements	5,634	6,945
Income in advance	(67,266)	(6,378)
Net cash (used) provided by operating activities	<u>(47,824)</u>	<u>69,024</u>
<hr/>		
3 Trade and Other Receivables		
Current		
Trade Debtors	8,783	19,674
GST on Acquisitions	<u>4,660</u>	<u>5,657</u>
	<u>13,443</u>	<u>25,331</u>
The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
4 Other Current Assets		
Current		
Prepayments	<u>6,225</u>	<u>4,000</u>

ENSEMBLE OFFSPRING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
<hr/>		
5 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	10,588	11,070
Accumulated depreciation	<u>(7,201)</u>	<u>(6,107)</u>
Total Plant and Equipment	<u>3,387</u>	<u>4,962</u>
6 Trade and Other Payables		
Current		
Trade Creditors	1,060	1,061
Accrued Expenses	630	1,958
Other Creditors	11,328	22,155
Superannuation Payable	6,615	7,181
Income Accruals	82,025	152,625
GST on Supplies	7,810	13,786
Provision for Holiday Pay	<u>14,192</u>	<u>8,558</u>
	<u>123,660</u>	<u>207,324</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	130,651	70,260
Retained earnings at the end of the financial year	<u>154,705</u>	<u>130,651</u>

ENSEMBLE OFFSPRING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2015
\$

2014
\$

8 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, while minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 31 December 2015.

9 Company Details

Ensemble Offspring Ltd
15 Nicholson St, Tempe NSW 2044

ENSEMBLE OFFSPRING LTD

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 14 and page 18, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the company.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Signed by: Elizabeth K Hristoforidis Mousamas (Elizabeth Hristoforidis) (Chair)

Dated this day of: 28 April 2016



Signed by: Andrew Fellowes, Glebe NSW 2037 (Treasurer)

Dated this day of: 28 April 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENSEMBLE OFFSPRING LTD

Report on the Financial Report

I have audited the accompanying financial report of Ensemble Offspring Ltd, which comprises the statement of financial position as at 31 December 2015 and the statement of comprehensive income, statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory information and the director's declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I 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 judgment, 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 entity'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 entity'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.

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

Independence

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

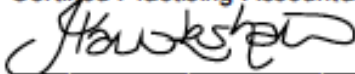
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ENSEMBLE OFFSPRING LTD**

Auditor's Opinion

In my opinion:

- (a) the financial report of Ensemble Offspring Ltd is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: See Accounting Group
Certified Practising Accountants

Name of Director: 

Jennie Hawkshaw

Address: Suite 4, 28 Barralong Road, Erina NSW 2250

Dated this day of: 19th April 2016

ENSEMBLE OFFSPRING LTD

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
Income		
Grant Income		
Australia Council	165,650	166,400
ArtsNSW	60,000	60,000
Local Government	2,500	15,000
Earned Income		
Performance Income and Fees	78,601	66,268
Merchandising and Retail	5,801	828
Sponsorship and Philanthropic	45,210	37,559
Other earned income	2,842	7,069
Currency Gain Loss	(876)	99
Total Income	359,728	353,223
Expenses		
Salaries, Wages and Fees	243,498	246,942
Program, Production and Touring	55,714	16,302
Publications and Recordings	-	4,134
Marketing, Promotion and Development	19,875	15,092
Infrastructure Costs	16,587	10,362
Total Expenses	335,674	292,832
Profit before income tax	24,054	60,391

The accompanying notes form part of these financial statements.