

13<sup>th</sup> July 2011

## **MEDIA STATEMENT**

### **OV ON TRACK FOR MAJOR TURNAROUND**

Orchestra Victoria Managing Director Mr Rob Robertson said today the orchestra was still on track to achieve a balanced budget in calendar 2011.

He said the turnaround since 2010 in the orchestra's finances had been remarkable.

"We are presently in the advanced stages of developing a new business model that would make the orchestra financially sustainable and would provide a platform for development of the company.

"The Australia Council's new funding guidelines for all major performing arts companies, which commence in 2012, clearly indicate that there will be no increases to base funding apart from indexation at current ratios."

"The business model we are developing will need to provide Orchestra Victoria with sufficient flexibility to meet the needs of its client base.

"Thankfully, we have an excellent product. Orchestra Victoria is widely regarded as a world-class orchestra and OV is in a strong position to provide orchestral services at the highest level.

"But we still have plenty of work to do. OV management is refining the business model and we have to reach a satisfactory agreement with the players."

Mr Robertson said orchestras around the world were under considerable financial pressure and many had failed financially in recent years.

"We are taking a long-term view of OV with the aim of having a flexible response to changing conditions in the market."

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