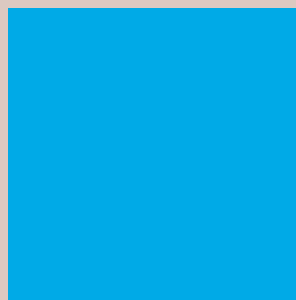
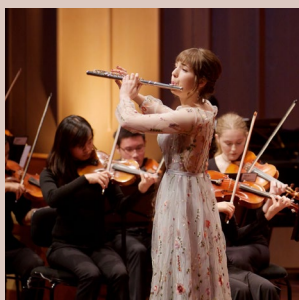


# MUSIC *for* CANBERRA



# 2018 ANNUAL REPORT



Supported by



**ACT**  
Government

# MESSAGE FROM CHAIR OF THE BOARD



2018 will be remembered as a time that Music For Canberra (MFC) proved its resilience and determination. The year presented many obstacles and challenges that the staff and board met with stoicism and hard work, as we tried some novel solutions and went in a couple of new directions. The

result was another year of memorable events and wonderful performances.

At the beginning of 2018, we were awaiting the arrival of MFC's new Chief Executive Officer and Artistic Director, Dr Stephanie Neeman. That wait ended up being far longer than we expected owing to visa processing delays, and the team was forced to consider other options to enable Stephanie to commence in her new role. In the interim period, which lasted most of the year, the office staff stepped up to take on the extra responsibility, working directly to the board but shouldering most of the operational requirements themselves, so that MFC ran as normal offering classes, holding concerts and engaging with the community. I would like to thank Jenny Brain, Kate Firkins and Jarod Esposito for all they did during this difficult period - MFC could not have continued without them - and also our tutors and students for their patience as we negotiated a very uncertain time.

The strain of waiting for our new CEO did not reflect in MFC's public offerings for 2018. The Canberra Youth Orchestra held its four concert series at Llewellyn Hall, including a highly innovative collaboration with local Canberra talent Lucy Sugerma, which introduced a new audience to its work. The James McCusker Orchestra celebrated its 50th anniversary, including a performance at the Albert Hall that brought together alumni from across the years. The Children's Choir had a major change in approach under its new and very experienced conductor, Tobias Cole. Classes at all levels and special workshops enjoyed high enrolments and great popularity.

The board also faced challenges as its Chair, Alan Hui, Deputy Chair, Catherine Carter and Treasurer, Gavin Kellett all chose not to stand for re-election at the Annual General Meeting owing to workload pressures. All three had been with MFC for a number of years and their corporate knowledge of the organisation and steady leadership were instrumental to the organisation's success post-merger. I thank them for their guidance and counsel.

Thankfully, MFC has landed on its feet on the recruitment of four new board members that broaden and bolster its skill set. I welcome Yu-Lan Chan, Bruno Yvanovich, Cath Webb and Lindy Reksten, who combined bring a wealth of artistic experience, fundraising knowledge and governance acumen to our group.

Dr Stephanie Neeman finally commenced as MFC's CEO/ Artistic Director on 14 October 2018. She comes to us fresh with new ideas and perspectives, an incredible work ethic and a focus on building partnerships that has already resulted in new opportunities and positive changes to how then organisation conducts business. I look forward to working with her in the year ahead to explore further possibilities for MFC.

While we should congratulate ourselves as an organisation for successfully negotiating a difficult year, more uncertainty awaits us in the foreseeable future. The ACT Government has announced a new arts funding structure to commence in 2021 and while artsACT is endeavouring to keep us informed, we are unsure at this time as to what this will mean for MFC. There is pressure to find business efficiencies, through modernising our processes and taking advantage of social media to broaden our reach. There has also been significant change in the Canberra music landscape and its institutions that has instigated conversation around how best to work together to nurture our musical interests and ensure the talent pipeline is strong.

There is little doubt that these developments will test MFC but I am confident the organisation is well placed. I feel fortunate to have a diverse and supportive board and dedicated and knowledgeable staff as we meet the challenges that lie ahead.

Best regards

A handwritten signature in black ink that reads "Liesl Centenera".

**Liesl Centenera**  
**Chair of the Board**  
**Music For Canberra**

# MESSAGE FROM CEO & ARTISTIC DIRECTOR



I am honoured to join Music For Canberra as the new CEO and Artistic Director last October 2018. Music For Canberra and its predecessors, Canberra Youth Music and Music for Everyone, have been raising generations of musicians and music lovers.

MFC has provided musical experiences through a variety of programs for a wide range of ages, abilities, genres, and goals. We aim to provide the best music experience possible to maximise inclusion and excellence. This is achieved through a variety of services and strategies including keeping tuition costs as low as possible to accommodate a broader socio-economic bracket, performing more in the community, and continuing to engage with the professionals and visiting artists to enrich our programs.

It has been a productive time for Music For Canberra. We have presented over 40 performances last year, taught hundreds of hours of classes and workshops, and consolidated ourselves as a leading music education institution in this country.

In 2018, we celebrated 50 years of the James McCusker Orchestra (JMO) in Albert Hall featuring a world-class violinist and JMO alum Kristian Winther under the baton of our conductor Shilong Ye. JMO was awarded the Canberra Gold Award from the Chief Minister in recognition of the contribution made to the Canberra community for fifty years.

As a Key Arts Organisation in Canberra, MFC is generously supported by ArtsACT. Funding support from the Snow Foundation allows us to keep the costs of our Mixed Abilities program affordable. The Mazda Foundation together with the Create Foundation has also allowed us to provide music classes for young people living in out of home care.

Music For Canberra has also been exploring options to work more closely with other organisations in the Canberra music community, including National Capital Orchestra, ACT Keyboard Association, Australian Strings Association, Young Music Society, Canberra Symphony Orchestra and ANU School of Music. One of my priorities as CEO is to take Music For Canberra beyond Canberra. We are stronger when we work together with other youth music and music education initiatives regionally, nationally, and beyond.

I would like to thank the board for their support and the generous sharing of their knowledge, skills, and experience this past year. I look forward to leveraging the valuable insights of our strengthened team as we continue to evolve our organisation. We will continue to establish and foster strong relationships within the Canberra and wider music communities, and work to strengthen our community involvement and sustainable business practices.

Last but not least, thank you to all of our office staff, tutors, conductors, and volunteers in the Music For Canberra community for the wonderful work and dedication throughout 2018. With your participation and support, Music For Canberra have thrived, and together we can bring the joy of music to people across the Canberra community and beyond.

A handwritten signature in black ink, appearing to read 'Stephanie Neeman', with a long horizontal flourish extending to the right.

**Dr. Stephanie Neeman**  
**CEO and Artistic Director**  
**Music For Canberra**

# ABOUT MUSIC FOR CANBERRA

Music For Canberra's mission is to create and provide high quality, exciting and enjoyable musical experiences for people of all ages, backgrounds and abilities. Music For Canberra believes in fostering innovation, diversity and creative thinking through music.

Our vision is to be the leading provider of musical learning and performance experiences for the Canberra community and the local region. We will achieve this vision by providing quality education and performance opportunities across a range of instruments and vocal programs, with learning and performance pathways to suit the artistic goals of each individual.

To achieve our aims we follow these principles:

- People of all ages, backgrounds and abilities should be encouraged to explore music and achieve musical goals
- Music participation and learning should be accessible in a range of contexts to all in the community
- Participation in music-making enriches the quality of the individual's cultural life and that of the community

Music For Canberra (MFC) ensures these principles by:

- Working with participants to meet their needs
- Providing enriching and innovative repertoire
- Engaging audiences using a range of performance platforms
- Managing its operations in a sustainable and professional manner
- Partnering with key organisations and community groups

**278** WORKSHOPS & CLASSES IN 2018

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**19** ENSEMBLES

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**635** CLASS PARTICIPANTS

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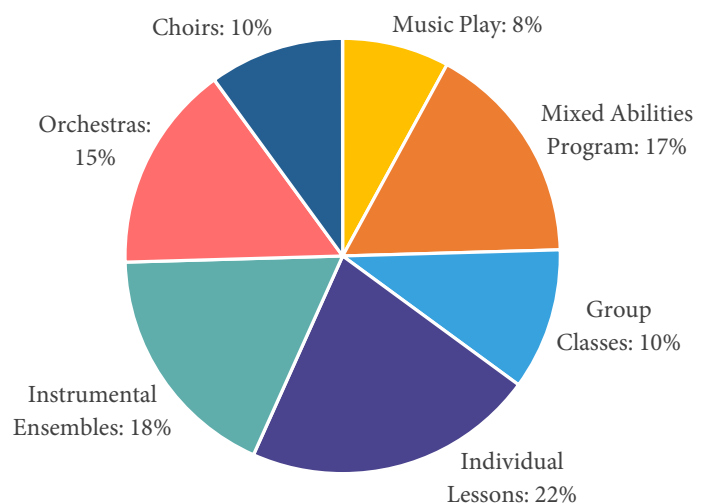
**46** PERFORMANCES

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**5219** AUDIENCE MEMBERS

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## STUDENT ENROLMENTS BY LESSON FORMAT





# ARTISTIC EVALUATION

In 2018, Music For Canberra has continued to provide opportunities for people from all backgrounds, ages and abilities to access music through our many classes, workshops and ensembles held at the Ainslie Arts Centre, Tuggeranong Arts Centre and ANU School of Music. Our programs are growing and adapting to meet the needs of our students and the Canberra community.

We continue to nurture and develop partnerships with relevant organisations and wider community including the ANU School of Music, Canberra Symphony Orchestra, ACT Create Foundation, Better Music, High Court of Australia, Canberra Hospital, Adult Mental Health Unit, the Cottage Day program, Mental Health Community Coalition ACT, retirement villages, Ainslie and Gorman Arts Centres, and Tuggeranong Arts Centre. These relationships allow Music For Canberra to establish co-hosted programs, give current students diverse musical and performance opportunities, and engage with a wider community.

## DISCOVER MUSIC FOR CANBERRA

Discover Music For Canberra is a weekend designed to engage with the wider Canberra community. An open day of workshops and performances showcased the wide range of classes and ensembles we offer. The Music Play, Drumming and Choir workshops were very popular. Other performances throughout the day included Seasoned Voices, the Brass collaboration, James McCusker Orchestra and Canberra Youth Orchestra collaboration, Kaleidoscope, Create Foundation program, Drumming, Sempre Strings, Woodwind, and Mixed Ability Program. We had over 500 people attend.



*The James McCusker Orchestra celebrated their 50th Anniversary at the Albert Hall. Photo: Peter Hislop*

## JAMES MCCUSKER ORCHESTRA 50TH ANNIVERSARY

In 2018, the James McCusker Orchestra (JMO) celebrated their 50th Anniversary. Both the current players and alumni of JMO participated in the 50th anniversary celebration of this orchestra in Albert Hall in November 2018, featuring world-class violinist Kristian Winther, who is also an alumnus of JMO. The James McCusker Orchestra performed for the community in events at Floriade, National Arboretum Canberra, and in Woden Square for Remembrance Day. JMO also won first prize in the band and orchestra section at the 2018 Australian National Eisteddfod



*Music Play come and try session at Discover Music For Canberra. Photo: William Hall*



## COMMUNITY ENGAGEMENT

Big Jam is our annual performance and music workshop for people living with disability, held in October 2018. Our mixed ability program had its highest ever enrolment numbers and the number of participants for this programs has grown tremendously. It is also expanding its geographical reach clients have come from Canberra and surroundings.

Big Jam was a wonderful opportunity to bring together students from all ten of our mixed ability groups to perform to family and friends, and to invite members of the community to participate, many of whom had not participated in our music classes previously.

Our senior choir gave the most performances among MFC ensembles in 2018. They performed 13 concerts last year in various venues in the community including retirement villages, and community centres around Canberra such as the Seniors Expo, St. Andrews in Woden, the Raiders Club, Belconnen Community Centre, Bupa Calwell, among others.



*Seasoned Voices at the Raiders Club*

This is the second year that we offered music classes for young people living in out of home care in partnership with the ACT Create Foundation. The weekly program of music classes has a strong focus on rhythm and creativity and aims to provide a supportive environment for fun and creative exploration of music.

MFC received a Mental Health Week Reimbursement Grant from Mental Health Community Coalition ACT in 2018 and organised "Sound Escape," a free drumming workshop for mental wellbeing, in October. Tutor Michelle Forman was constantly in awe of how quickly making music together can transform a group of complete strangers into a team. The willingness of the participants to be vulnerable, embrace learning new skills, and tackle creativity in music-making was inspiring.



*Big Jam. Photo: William Hall*

## CANBERRA YOUTH ORCHESTRA

Canberra Youth Orchestra had a successful year in 2018 presenting four concerts at ANU's Llewellyn Hall. CYO started the year with the opera gala concert featuring three of Canberra's finest singers Tobias Cole, MFC staff member Sarahlouise Owens, and Louise Page OAM. It was a great experience for the orchestra to accompany the soloists and to perform wide-ranging program that spans more than three centuries of vocal works.

In the second concert, the orchestra performed Australian works by Sally Whitwell and Natalie Williams and played a concerto with 2018 CYO concerto competition winner flautist Serena Ford.



*Canberra Youth Orchestra and Lucy Sugerman.  
Photo: Peter Hislop*

With the intention to attract younger audience members to CYO concert, we presented Canberra singer-songwriter Lucy Sugerman (finalist on The Voice in 2017) and paired it with film music of John Williams, Star Wars and Indiana Jones. This concert attracted a very large audience, including many young people. Most of them had never been to a concert hall before and were very impressed by the whole musical experience.

The concertmaster of the Melbourne Symphony Orchestra Dale Barltrop closed the season by his spectacular performance of the Britten violin concerto. He was an inspiration to all of the CYO players. His passion for educating the young musicians in the orchestra was apparent. He also gave a workshop to the orchestra's concertmaster and other principal players on how to be good section leaders in the orchestra.

## WIDENING AUDIENCE

Focusing on widening our audience demographic, we continued to perform and providing free workshops in the community. Our Children's Choirs performed at the Parliament House Open Day, Ainslie School Fête and at Canberra Hospital. The Seasoned Voices Choir appeared numerous times at many local retirement homes. Music For Canberra provided two workshops at the Ainslie Gorman Arts Centre for the Autumn and Summer Revel, and also gave a workshop at Ainslie Primary School. Our string stream ensembles also performed in a book launch for *Trouble in Tune Town* at the National Library of Australia. Canberra Youth Orchestra's third concert with Canberra singer-songwriter Lucy Sugerma drew a large audience, including many people who had not attended CYO concerts previously. CYO also gave 2 free family-friendly concerts at the High Court last year.



*String Stream groups performed at the National Library for The Trouble in Tune Town book launch*

## CHALLENGES

The majority of group classes and programs held at Ainslie Arts Centre (AAC) were at or near capacity in 2018. Group retention rates were high, with a limited number of classes needing to be cancelled in the year. However due to the number of tutor schedules becoming fully booked, as well as the time and space limitations at AAC, we have been unable, in some cases, to increase the number of classes we can offer each term, which results in some new inquiries being wait-listed or seeking tuition elsewhere.

Another challenge involved in running groups, ensembles, and orchestras is making repertoire and artistic choices that accommodate a wide range of ages and skill levels. During 2018, we engaged a number of instrumental specialists to address concerns around the complexity of repertoire choices, which will continue into the future to ensure the content for each ensemble is appropriate for the targeted participants. The work of the instrumental specialists has already ensured that the repertoire choices for 2018 were much more manageable for the orchestra than in previous years.

Music For Canberra ran without a CEO or Artistic Director for most of 2018, slowing down future strategy and business planning for the organisation. Stephanie Neeman joined MFC as the CEO/Artistic Director in October 2018 and with the assistance of the board and the office staff, she has articulated a clear path forward for Music For Canberra.

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## ORGANISATIONAL EVALUATION

In 2018 Music For Canberra had the Full Time Equivalent of 6.2 staff, made up of 2 full time, 2 part time and 31 casual employees. Administrative work hours are generally performed during regular business hours (9am – 5pm Monday - Friday), with quarterly spikes in weekend hours to facilitate concerts, events and workshops towards the end of each term. Tutors and conductors work on average 4.5 hours per week which predominantly occur after 3pm on week days and Saturday mornings during ACT school terms.

Throughout 2018 Music For Canberra had a number of opportunities for staff to engage with the community and encourage staff development. Staff attended a workshop on disability awareness, access and inclusion presented by Ainslie and Gorman Arts Centre. They were given the opportunity to attend Sound Escape, a drumming for mental wellbeing workshop, and were invited to meet and work with esteemed guest soloists/artists from the Canberra Youth Orchestra and James McCusker Orchestra. Staff are also invited to attend one-off workshops, and all concerts/events free of charge. External professional development opportunities are strongly

encouraged. In 2018, Amanda Philipse attended a conductors' course at the annual Australian Strings Association (AUSTA) conference.

The lack of a CEO/Artistic Director until October 2018 made ongoing decision making difficult. Office staff took on additional responsibilities to compensate. Fundraising and grant applications lagged behind expectations during this period but grew markedly in November/December.

The high rate of casual employment in the MFC workforce has resulted in high staff turnover. At present, due to budget limitations and the nature of MFC funding, there is no immediate solution to this issue. MFC has retained a core of very high quality music professionals that are dedicated to its goals.

# OUR PEOPLE

Name	Position	Dates
Elisha Adams	Violin tutor	All year
Jenny Brain	Marketing Manager	All year
David Brown	Woodwind tutor	All year
Evan Buckley	MAP tutor	All year
Tobias Cole	Choir conductor	Commenced February
Barbara Eng Jerjen	Music Play and woodwind tutor	All year
Jarod Esposito	Administration Officer	All year
Thomas Fell	Saxophone tutor	January - April
Kate Firkins	Program Manager and MAP tutor	All year
Mary Firkins	Guitar, Ukulele and MAP tutor	All year
Elysia Fisher	Strings tutor	All year
Michelle Forman	Drumming and MAP tutor	All year
Hayden Fritzlaff	Drumming tutor	January - June
Christopher Gleeson	Violin tutor	January - June
Liam Hancock	MAP tutor	Casual tutor throughout year
Jenny Higgs	Strings Conductor and tutor	All year
Ngairé Hosking	MAP tutor	All year
Kirsten Knight	Strings tutor	Casual tutor throughout year
Hanna-Mari Latham	Accompanist	All year
Stephanie Neeman	CEO/Artistic Director	Commenced October
Sarah Louise Owens	Vocal tutor and choir conductor	All year
Karen Owens	Music Craft tutor	All year
Amanda Philippe	Strings Conductor	All year
Patrick Quinn Quirke	Guitar and Ukulele tutor	All year
Zach Raffan	Brass tutor	All year
Kyle Ramsay-Daniel	Strings Conductor	All year
Dylan Slater	Guitar, Ukulele and Bass tutor	All year
Rosanna Stevens	Orchestra Manager	January - June
Maryann Tough	Orchestra Manager	All year
Leonard Weiss	Orchestra Conductor	All year
Matthew Witney	Violin tutor	Commenced February
Tim Wickham	Strings Conductor	All year
Rita Woolhouse	Cello tutor	All year
Shilong Ye	Orchestra Conductor	All year



# GOVERNANCE

## OUR BOARD

### **Liesl Centenera, Chair**

Liesl is a governance, policy and human resources consultant. After a career spanning 20 years in the community and public sectors, she now runs her own business helping organisations make excellent decisions around people and culture matters that support and drive business improvement. Liesl holds degrees in economics and law and is admitted to practice in the ACT Supreme Court. She attended the China Executive Leadership Academy in Pudong (Shanghai) and is an alumni of the Australian Leadership Innovation Centre. She is a Graduate of the Australian Institute of Company Directors and a Member of the Institute of Managers and Leaders. Liesl also holds board positions at the Territory Records Advisory Council, Bosom Buddies ACT and Sts Peter and Paul Primary School Community Council.

Liesl joined the board in September 2017 as an ordinary member and was elected to Chair in May 2018. She has no perceived or actual conflicts of interest to disclose.

### **Natalie Truong, Vice Chair**

Natalie has over ten years' experience working as a private and public lawyer in Australia. She has an established track record in providing commercial and strategic legal advice to a range of organisations, and is currently working as in-house legal and policy manager at Ad Standards. Prior to becoming a lawyer she completed a BA in Communications and worked in a number of creative industries including design and publishing.

Natalie joined the board in the role of secretary in June 2017 and was elected to Vice Chair in May 2018. Natalie has no perceived or actual conflicts of interest to disclose.

### **Andrew Lander, Treasurer**

Andrew is a Senior Director in the Australian Public Service. Prior to his current role, Andrew for three years provided management consultancy support to a range of government agencies as an Executive Director at the Synergy Group. Prior to joining the Synergy Group, Andrew was a senior executive in the APS for almost a decade with responsibility for marketing, communications, audit, assurance, compliance, risk management, fraud control, investigations, governance and planning in several departments. Andrew has a Master in Business Administration and Bachelor of Arts degrees.

Andrew joined the board in September 2017 as an ordinary member and was elected to the role of Treasurer in May 2018. He has no perceived or actual conflicts of interest to disclose.

### **Nathan Hancock, Secretary**

Nathan is a lawyer with extensive experience in public policy and government law. He has worked as a Native Title Officer in Indigenous Affairs, a Research Analyst in the Parliamentary Library and as Human Rights Advisor to

the ACT Government. Currently, he holds the position of Special Counsel – Human Rights in the Office of the ACT Government Solicitor, with primary responsibility for matters arising under the Human Rights Act 2004, the first Bill of Rights in Australia. He appears from time to time as Counsel in the ACT Civil and Administrative Tribunal, Magistrates Court and Supreme Court.

Nathan joined the board in April 2016 as an ordinary member and was elected to the role of Secretary in May 2018. During 2018 Nathan's adult son, Liam, worked occasionally as a relief tutor within the MAP team at MFC. Nathan agreed that if decisions are to be made about expansion or contraction of the program or remuneration of hours of staff to recuse himself from the agenda item. Nathan declared that in his role as a Special Counsel he provides advice to the ACT Government, its Directorates and Statutory Bodies. Nathan explained that his role is limited to the provision of legal services and that he is not involved in decision making by those entities in relation to grant funded organisations such as Music For Canberra. He has approval from his employer to sit on the MFC board, and will recuse himself from any matters involving artsACT that would or could involve a conflict of interest.

### **Yu-Lan Chan, General Member**

Yu-Lan is passionate about access to musical opportunities for the Canberra community and is a Canberra Youth Orchestra alumna. She has held executive committee roles for the National Capital Orchestra since 2005 including four years as president.

Her professional experience includes policy development and implementation, HR, stakeholder engagement, organisational culture, and program management. Yu-Lan has 16 years of public sector experience (ACT and APS), including 4 years in the Senior Executive Service. Roles included Secretary to the Remuneration Tribunal and Senior Executive with Responsibility for Business Integrity and Risk. She holds an Executive Masters of Public Administration and completed the Audrey Fagan Women's Leadership Program, convened by the Australian Institute of Company Directors. Yu-Lan places a high value on communication, culture and development pathways.

Yu-Lan joined the board in May 2018 as a general member. During 2018, Yu-Lan was a Vice-President of the National Capital Orchestra and agreed to abstain from voting on matters concerning NCO.

### **Lindy Reksten, General Member**

Lindy is a professional musician (cellist) and spent 10 years working in Germany as a cellist in an opera house, as well as teaching at several music schools. Since returning to Australia, Lindy has established a busy private teaching studio as well as teaching in several schools and the ANU School of Music, also running the instrumental programs at the ANU Open School of Music. She has been involved with MFC for

many years, both as a tutor, a music advisor and many years ago as a member of the board. She was “back in the day” principal cellist in the Canberra Youth Orchestra.

Currently a cellist in the Canberra Symphony Orchestra, Lindy plays for many other organisations around the city and is also one of the player’s reps for the Orchestra. She has recently taken over the coordination of the new Kingsland Resident Artists Program at the Canberra Symphony Orchestra, a program designed to bring young graduate musicians to live and work in Canberra.

Lindy joined the board in May 2018 as a general member. During 2018, Lindy was an employee of the Canberra Symphony Orchestra and agreed to abstain from voting on matters concerning the CSO.

#### **Cath Webb, General Member**

Cath believes that organisations that promote the learning and playing of music are pivotal to the ongoing rich cultural life of a community and is absolutely committed to the support of such organisations. She is currently a board member of a charitable trust (based in Melbourne but funding nationally) and has been for seventeen years. In 2018, she completed a Masters of Art History and Curatorship at ANU.

Cath has an arts practice and teaching background, and in the distant past was a teacher in two Victorian high schools. She also has experience of working with governments from a non-government organisation perspective.

Cath joined the board in May 2018 as a general member. During 2018, Cath had a child enrolled in MFC’s orchestral program and agreed to abstain from voting on matters that may be viewed as a conflict of interest.

#### **Bruno Yvanovich, General Member**

Currently chair of the National Heart Foundation ACT Board, he was also a member of the National Board of the Heart Foundation until May 2018. Bruno is a retired senior fundraiser at ANU, ACU and Greening Australia and held earlier executive roles in a national HR company, an industry association and the ACT and Federal Governments. In other spheres, Bruno has held leadership positions in business, community and sporting groups. He was an active member of the Fundraising Institute Australia including ACT Chapter President, national Director, course presenter and was elected a Fellow Emeritus by his peers. Bruno has degrees of BSc (Flinders) and MPA (Canberra). Apart from the choir, he enjoys classical music and jazz, bushwalking, cycling, Australian football, cricket and reading. Bruno is proud of his birth in Hong Kong of Macau Portuguese heritage.

Bruno joined the board in May 2018 as a general member. During 2018, Bruno has enrolled in MFC’s senior choir Seasoned Voices and agreed to abstain from voting on matters that may be viewed as a conflict of interest.

## **MANAGING CONFLICTS OF INTEREST**

Our conflict of interest (COI) policy has been developed in order to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest. This policy is reviewed annually by the Board and CEO. Additionally, we maintain a conflict of interest register to be updated as a COI arises and records the steps taken by the Board to address the COI.

## **PROVIDING STRATEGIC DIRECTION**

Music For Canberra’s Board is a skills-based Board, with Members contributing to the strategic direction of the organisation, as well as providing advice and support to the CEO/Artistic Director. Our Board Members have a range of skills, experiences and interests that assist in strategic planning and guidance to the organisation and strong governance is achieved by Board Members having a clear understanding of their roles and responsibilities. All activities undertaken by the Board are to develop the organisation, to create meaningful musical experiences and to engage with the Canberra community.

## **MUSIC FOR CANBERRA’S CONSTITUTION**

No changes were made to Music For Canberra’s constitution in 2018.

# OUR SUPPORTERS

We are grateful for the support from the following organisations who provide both financial and in-kind support:



## HOW YOU CAN HELP

Music for Canberra is keen to continually improve and you can help in the following ways!

### JOIN MUSIC FOR CANBERRA

All students at Music for Canberra become members when they enrol in a course of study, whether individual or group tuition, or as part of an ensemble. Membership prices are available on the website at <http://musicforcanberra.org.au/membership> and entitles the student (or parent in the case of the student being a minor) to vote at General Meetings and stand for an elected position at the MFC Council. Membership fees are charged as part of your first invoice along with class fees.

### VOLUNTEER YOUR TIME

Music for Canberra has a team of wonderful volunteers who understand and are committed to assisting staff provide the best learning and performance experiences for our musicians. If you are enthusiastic and would like to contribute to a talented and dedicated team, please contact the Music For Canberra Office on 6182 0030 and discover how you can be a part of something special.

### MAKE A DONATION & SPONSORSHIP OPPORTUNITIES

Music for Canberra is a not for profit organisation and relies on generous support from the community. Information regarding how to make a donation and sponsorship opportunities to assist the work of Music For Canberra, please contact our CEO/Artistic Director: Dr. Stephanie Neeman at [stephanie@musicforcanberra.org.au](mailto:stephanie@musicforcanberra.org.au)

### SUBSCRIBE TO THE MUSIC FOR CANBERRA NEWSLETTER

Please subscribe to our newsletter to find out the latest projects that you can be a part of. Please subscribe here: <https://musicforcanberra.org.au/events/>

Supporting Music For Canberra can be financial, attendance, donation of services and other creative ideas. We love to receive feedback and great ideas. If you have an idea and would love to be a part of the creative process and outcome, please express them via email at [info@musicforcanberra.org.au](mailto:info@musicforcanberra.org.au)



# TREASURER'S REPORT



2018 was a significant year for Music For Canberra, marking the 50 year anniversary for James McCusker Orchestra that we celebrated at the Albert Hall last November.

We are particularly grateful to have received financial support totalling \$297,874 from artsACT, Mazda

Foundation, and Snow Foundation last year. This financial support enables Music For Canberra to create opportunities for people to participate in music, develop their skill as well contribute to the cultural vitality of Canberra and the surrounding community.

For the program year, Music For Canberra had a surplus of \$26,677, against a projected surplus of \$1,038. The key factors that contributed to the surplus include salary savings resulting from the later than expected commencement of our CEO, participants/workshop fees were 5% higher than budgeted, and the income received from the CYO concerts was also higher than expected.

Three of our key programs ran at a deficit in 2018 including the mixed abilities program, senior choirs, and the children's choir because the costs of the program outweigh the revenue generated. The mixed abilities program is for people living with disability. This year, Music For Canberra is going to approach the Canberra community to seek financial support for this extremely important program enjoyed by more than 99 students this year. Enrolment in the senior and children's choirs or the fees charged will need to increase to cover the wages of the conductors.

While our bad debt write-off ratio is relatively low at approximately 0.66%, Music For Canberra invests significant staff time to pursuing late payments. As a result, we have established new policies and procedures to prevent bad debts in the future including establishing automatic direct debit and receiving payment up front. We are continuing to work on strategies to ensure financial sustainability in the future will include greater emphasis on fundraising and grant applications, continuing to hone the accuracy of our budget forecasting and more detailed event planning to ensure costs are covered in full prior to event commencement.

Music For Canberra's financial reserves total \$275,427. Our reserves are retained to allow us to continue to deliver our services in tough times and central to our prudent and conservative approach to financial management.

The Music For Canberra Board thanks all of our donors especially artsACT for your ongoing financial support. Our programs would not be possible without your ongoing commitment to this organisation and our community.

Regards

A handwritten signature in black ink, appearing to read 'Andrew Lander'. The signature is stylized and cursive.

**Andrew Lander**  
**Treasurer**  
**Music For Canberra**

# **Music For Canberra Incorporated**

**ABN: 52 506 914 615**

## **Financial Statements**

**For the Year Ended 31 December 2018**

# Music For Canberra Incorporated

ABN: 52 506 914 615

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# Music For Canberra Incorporated

ABN: 52 506 914 615

## Committee's Report For the Year Ended 31 December 2018

The Committee Members present their report on Music For Canberra Incorporated for the financial year ended 31 December 2018.

### 1. General information

#### Committee Members

The names of the Committee Members in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Natalie Truong	Secretary/Vice Chair	Ordinary member, appointed as Vice Chair May 19, 2018
Nathan Hancock	Secretary	Ordinary member, appointed as Secretary 19 May 2018
Andrew Lander	Treasurer	Ordinary member, appointed as Treasurer 19 May 2018
Liesl Centenera	Chair	Ordinary member, appointed as Chair 19 May 2018
Yu-Lan Chan	Ordinary Member	Appointed 19 May 2018
Lindy Reksten	Ordinary Member	Appointed 19 May 2018
Cath Webb	Ordinary Member	Appointed 19 May 2018
Bruno Yvanovich	Ordinary Member	Appointed 19 May 2018
Alan Hui	Chair	Resigned 19 May 2018
Catherine Carter	Vice Chair	Resigned 19 May 2018
Gavin Kellet	Treasurer	Resigned 19 May 2018

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

#### Principal activities


The principal activities of Music For Canberra Incorporated during the financial year were to create and provide high quality, exciting and enjoyable musical experiences for people of all ages, backgrounds and abilities. Music for Canberra Incorporated believes in fostering innovation, diversity and creative thinking through music.

No significant changes in the nature of the Association's activity occurred during the financial year.

### 2. Operating results and review of operations for the year

The surplus of the Association for the financial year amounted to \$ 26,677(2017: Deficit \$ (42,115)).

Signed in accordance with a resolution of the Members of the Committee:

  
President: .....

  
Treasurer: .....

Date:.....17/04/2019.....

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2018

	Note	2018 \$	2017 \$
Revenue and other income	5	908,028	908,541
Accounting fees		(19,130)	(18,642)
Advertising		(17,169)	(25,089)
Auditor remuneration		(4,675)	(3,266)
Bad debts		(5,920)	(9,808)
Bank charges		(1,114)	(2,475)
Depreciation		(5,724)	(5,161)
Employee costs - general		(608,538)	(634,196)
Insurance		(8,684)	(8,369)
IT expenses		(11,200)	(12,979)
Lesson and concert space		(134,352)	(139,218)
Marketing costs		-	(126)
Musical instruments		(5,786)	(9,147)
Printing, postage and stationery		(4,157)	(3,717)
Relief tutors		(14,593)	(14,080)
Office rent		(24,118)	(22,741)
Other expenses		(815)	-
Soloists/ guest transport		(5,695)	(26,122)
Staff costs		(6,302)	(8,067)
Storage costs		-	(512)
Telephone and fax		(1,510)	(2,852)
Training		(1,675)	(2,176)
Travel costs		(194)	(1,913)
<b>Surplus/ (Deficit) before income tax</b>		<b>26,677</b>	<b>(42,115)</b>
Income tax expense	3(a)	-	-
<b>Surplus/ (Deficit) for the year</b>		<b>26,677</b>	<b>(42,115)</b>
<b>Total comprehensive income for the year</b>		<b>26,677</b>	<b>(42,115)</b>

The accompanying notes form part of these financial statements.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Assets and Liabilities Statement

As At 31 December 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	159,261	135,340
Trade and other receivables	7	23,337	170,430
Financial assets	8	201,335	200,000
Other assets	10	23,359	16,515
<b>TOTAL CURRENT ASSETS</b>		<b>407,292</b>	<b>522,285</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	21,336	26,046
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,336</b>	<b>26,046</b>
<b>TOTAL ASSETS</b>		<b>428,628</b>	<b>548,331</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	62,522	73,855
Employee benefits	13	85,210	69,108
Income received in advanced	12	2,272	155,072
<b>TOTAL CURRENT LIABILITIES</b>		<b>150,004</b>	<b>298,035</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	13	3,197	1,546
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,197</b>	<b>1,546</b>
<b>TOTAL LIABILITIES</b>		<b>153,201</b>	<b>299,581</b>
<b>NET ASSETS</b>		<b>275,427</b>	<b>248,750</b>
<b>MEMBERS' FUNDS</b>			
Retained earnings		275,427	248,750
<b>TOTAL MEMBERS' FUNDS</b>		<b>275,427</b>	<b>248,750</b>

The accompanying notes form part of these financial statements.



# Music For Canberra Incorporated

ABN: 52 506 914 615

## Statement of Changes in Equity For the Year Ended 31 December 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2018	248,750	248,750
Surplus for the year	26,677	26,677
Balance at 31 December 2018	<u>275,427</u>	<u>275,427</u>

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2017	290,865	290,865
(Deficit) for the year	(42,115)	(42,115)
Balance at 31 December 2017	<u>248,750</u>	<u>248,750</u>

The accompanying notes form part of these financial statements.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Statement of Cash Flows For the Year Ended 31 December 2018

	2018	2017
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	925,140	975,792
Payments to suppliers and employees	(904,576)	(970,165)
Interest received	5,705	2,292
Net cash provided by operating activities	17 <u>26,269</u>	<u>7,919</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of term deposits	(1,335)	(8,168)
Purchase of plant and equipment	(1,013)	-
Cash proceeds from merger of MFE Inc	-	(200,000)
Net cash provided by investing activities	<u>(2,348)</u>	<u>(208,168)</u>
Net increase in cash and cash equivalents held	23,921	(200,249)
Cash and cash equivalents at beginning of year	<u>135,340</u>	<u>335,589</u>
Cash and cash equivalents at end of financial year	6 <u>159,261</u>	<u>135,340</u>

The accompanying notes form part of these financial statements.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

The financial statements cover Music For Canberra Incorporated as an individual entity. Music For Canberra Incorporated is a not-for-profit Association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991* ('the Act').

### 1 Basis of Preparation

The committee members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

### 2 Change in Accounting Policy

#### Financial Instruments - Adoption of AASB 9

The Association has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 January 2017.

As part of the adoption of AASB 9, the Association adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

- AASB 101 *Presentation of Financial Statements* requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.
- AASB 7 *Financial Instruments: Disclosures* requires amended disclosures due to changes arising from AASB 9, this disclosures have been provided for the current year.

The key changes to the Association's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Association has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 January 2018.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 2 Change in Accounting Policy

#### Financial Instruments - Adoption of AASB 9

##### Classification of financial assets

The financial assets of the Association have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income - debt instruments (FVOCI - debt)
- Fair value through other comprehensive income - equity instruments (FVOCI - equity).

##### Measurement of equity instruments

All equity instruments of the Association are measured at fair value under AASB 9 whereas there was a cost exception under AASB 139 which allowed certain unlisted investments to be carried at amortised cost in the absence of a reliable measurement of fair value. Any difference in the previous carrying amount and the fair value is recognised in the opening retained earnings (or other component of equity, as appropriate) in the reporting period which includes the date of application.

Equity instruments are no longer subject to impairment testing and therefore all movements on equity instruments classified as fair value through other comprehensive income are taken to the relevant reserve.

##### Impairment of financial assets

The incurred loss model from AASB 139 has been replaced with an expected credit loss model in AASB 9 for assets measured at amortised cost, contract assets and fair value through other comprehensive income. This has resulted in the earlier recognition of credit loss (bad debt provisions).

##### Transition adjustments

The impacts to reserves and retained earnings on adoption of AASB 9 at 1 January 2018 are shown below:

Notes to the table:

- (i) Increase in expected credit losses for trade receivables

The move to the expected credit loss model under AASB 9 has increased the provision for trade receivables at the adoption date.

##### Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.



# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 2 Change in Accounting Policy

#### Financial Instruments - Adoption of AASB 9

##### Classification of financial assets and financial liabilities

		Carrying amount under AASB 139	Carrying amount under AASB 9
	Note	\$	\$
<b>Financial assets</b>			
Trade and other receivables	7	23,337	170,430
Cash and cash equivalents	6	159,261	159,261
Term deposits (i)	8	201,335	200,000
<b>Total financial assets</b>		<b>383,933</b>	<b>529,691</b>
<b>Financial liabilities</b>			
Trade payables	11	12,162	18,234
<b>Total financial liabilities</b>		<b>12,162</b>	<b>18,234</b>

Notes to the table:

(i) Reclassification from Held to Maturity to Amortised Cost

Term deposits that would previously have been classified as held to maturity are now classified at amortised cost. The Association intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. There was no difference between the previous carrying amount and the revised carrying amount of these assets.

### 3 Summary of Significant Accounting Policies

#### (a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

#### Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (b) Revenue and other income

##### Grant revenue

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the assets and liabilities statement as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Music For Canberra Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the assets and liabilities statement, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

##### Donations

Donations and bequests are recognised as revenue when received.

##### Interest revenue

Interest is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

##### Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

#### (c) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### (d) Plant and equipment

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

Items of plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (d) Plant and equipment

##### Depreciation

Plant and equipment are depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office equipment	30-35%
Musical instrument	10-30%
Furniture and fittings	7.5%
Sheet music	30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

For comparative year

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Association's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

###### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the Association to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the assets and liabilities statement at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

###### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Association's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.



# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements

For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

##### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Association's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

##### Impairment of Financial Assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

##### *Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

##### *Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

For current year

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the assets and liabilities statement.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

###### *Fair value through other comprehensive income*

###### Equity instruments

The Association has no investments in listed and unlisted entities.

###### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables and finance lease liabilities.

#### (f) 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 assets and liabilities statement.

#### (g) Employee benefits

Provision is made for the Association'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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits are presented as current liabilities in the statements of assets and liabilities if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.



**Notes to the Financial Statements**  
**For the Year Ended 31 December 2018**

**3 Summary of Significant Accounting Policies**

**(h) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 1058: Income of Not-for-Profit Entities	1 January 2019	<p>This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.</p> <p>The AASB 1058 are as follows significant accounting requirements of:</p> <ul style="list-style-type: none"> <li>-Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose the assets, liabilities and revenue are to be measured in accordance with other applicable Standards;</li> <li>-Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.</li> </ul> <p>An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.</p>	<p>The entity is yet to undertake a detailed assessment of the impact of AASB 1058. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2019.</p>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2018**

**3 Summary of Significant Accounting Policies**

**(h) New Accounting Standards and Interpretations**

Standard Name	Effective date for entity	Requirements	Impact
AASB 16: Leases	1 January 2019	<p>When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standards are as follows:</p> <ul style="list-style-type: none"> <li>- Recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);</li> <li>- Depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;</li> <li>- Inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;</li> <li>- Application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and</li> <li>- Inclusion of additional disclosure requirements.</li> </ul> <p>The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.</p>	<p>Although members of the committee anticipate that the adoption of AASB 16 will impact the Association's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.</p>

## Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements

For the Year Ended 31 December 2018

### 4 Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The significant estimates and judgements made have been described below.

#### **Key estimates - impairment of property, plant and equipment**

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### **Key estimates - fair value of financial instruments**

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

#### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Music For Canberra Incorporated

ABN: 52 506 914 615

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 5 Revenue and Other Income

	2018	2017
	\$	\$
Revenue		
- Donations	2,854	14,640
- Interest	5,575	3,272
- Membership fees	19,870	17,935
- Box office and entry fees sales	27,681	35,948
- Participation / workshop fees	554,174	544,866
	<u>610,154</u>	<u>616,661</u>
Grants		
- ACT arts fund	273,471	267,776
- Llewellyn hall fund	15,000	19,559
- Snow foundation fund	4,545	4,545
- Mazda foundation fund	4,858	-
	<u>908,028</u>	<u>908,541</u>

#### 6 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	<u>159,261</u>	<u>135,340</u>
	<u>159,261</u>	<u>135,340</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the assets and liabilities statement as follows:

#### 7 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	<u>23,337</u>	<u>170,430</u>
<b>Total current trade and other receivables</b>	<u>23,337</u>	<u>170,430</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.



# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 8 Other Financial Assets

	2018	2017
	\$	\$
CURRENT		
Term deposits	201,335	200,000
	<u>201,335</u>	<u>200,000</u>

### 9 Plant and equipment

	2018	2017
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	8,814	8,814
Accumulated depreciation	(7,202)	(6,960)
Total furniture, fixtures and fittings	<u>1,612</u>	<u>1,854</u>
Office equipment		
At cost	49,195	49,195
Accumulated depreciation	(40,873)	(37,852)
Total office equipment	<u>8,322</u>	<u>11,343</u>
Musical instruments		
At cost	52,661	52,661
Accumulated depreciation	(44,225)	(42,774)
Total Musical instruments	<u>8,436</u>	<u>9,887</u>
Sheet music		
At cost	87,257	86,243
Accumulated depreciation	(84,291)	(83,281)
Total Sheet music	<u>2,966</u>	<u>2,962</u>
<b>Total plant and equipment</b>	<u><b>21,336</b></u>	<u><b>26,046</b></u>

### 10 Other Assets

	2018	2017
	\$	\$
CURRENT		
Prepayments	22,509	15,535
Accrued income	850	980
	<u>23,359</u>	<u>16,515</u>

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 11 Trade and Other Payables

	2018	2017
	\$	\$
Current		
Trade payables	12,162	18,234
Credit cards	-	142
GST payable	2,273	8,924
Accrued expenses	21,179	8,776
Superannuation payable	22,227	18,564
Other payables	4,681	19,215
	<u>62,522</u>	<u>73,855</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 12 Income received in advance

	2018	2017
	\$	\$
Grant received in advance	2,272	155,072
	<u>2,272</u>	<u>155,072</u>

### 13 Employee Benefits

	2018	2017
	\$	\$
Current liabilities		
Annual leave provision	23,499	19,108
Long Service Leave provision	61,711	50,000
	<u>85,210</u>	<u>69,108</u>
Non-current liabilities		
Long service leave provision	3,197	1,546
	<u>3,197</u>	<u>1,546</u>

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 14 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Association is exposed to are described below:

#### Specific risks

- Liquidity risk
- Credit risk
- Market risk -interest rate risk

#### Financial instruments used

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Trade and other payables

	Note	2018 \$	2017 \$
<b>Financial assets</b>			
Cash at bank and on hand	6	159,261	135,340
Financial assets	8	201,335	200,000
Trade and other receivables	7	23,337	170,430
<b>Total financial assets</b>		<b>383,933</b>	<b>505,770</b>
<b>Financial liabilities</b>			
Trade and other payables	11	62,522	73,714
<b>Total financial liabilities</b>		<b>62,522</b>	<b>73,714</b>

#### Liquidity risk

Liquidity risk arises from the Association's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 14 Financial Risk Management

#### Liquidity risk

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Association maintains cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Association manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Association expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### *Trade receivables*

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Association's standard payment and delivery terms and conditions are offered. The Association review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Committee of Management receive monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Association's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 14 Financial Risk Management

#### Credit risk

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### (i) Interest rate risk

The Association is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Association to fair value interest rate risk.

### 15 Auditors' Remuneration

	2018	2017
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:)		
- auditing or reviewing the financial statements	4,675	3,266
<b>Total</b>	<b>4,675</b>	<b>3,266</b>

### 16 Contingencies

In the opinion of the Committee Members, the Association did not have any contingencies at 31 December 2018.

### 17 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Surplus/ (Deficit) for the year	26,677	(42,115)
Non-cash flows in surplus:		
- depreciation	5,724	5,161
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	147,093	(115,069)
- (increase)/decrease in other assets	130	(980)
- (increase)/decrease in prepayments	(6,974)	(12,670)
- increase/(decrease) in income in advance	(152,800)	155,072
- increase/(decrease) in trade and other payables	(11,334)	7,811
- increase/(decrease) in employee benefits	17,753	10,709
Cashflows from operations	<b>26,269</b>	<b>7,919</b>



## **Music For Canberra Incorporated**

ABN: 52 506 914 615

# **Notes to the Financial Statements**

## **For the Year Ended 31 December 2018**

### **18 Events after the end of the Reporting Period**

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

### **19 Association Details**

The registered office of the association is:  
Music For Canberra Incorporated  
Ainslie Art Centre  
Elouera Street  
BRADDON ACT 2612

# Music For Canberra Incorporated

ABN: 52 506 914 615

## Responsible Persons' Declaration

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

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

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



President .....



Treasurer .....

Date:.....17/04/2019.....

## Independent Audit Report to the members of Music For Canberra Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Music For Canberra Incorporated, which comprises the assets and liabilities statement as at 31 December 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Music For Canberra Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of Music for Canberra Incorporated's financial position as at 31 December 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Music for Canberra Incorporated in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Music for Canberra Incorporated's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of the Financial Report

Music for Canberra Incorporated are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing Music for Canberra Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate Music for Canberra Incorporated or to cease operations, or have no realistic alternative but to do so.



## Independent Audit Report to the members of Music For Canberra Incorporated

### Auditor's Responsibilities for the Audit of the Financial Report

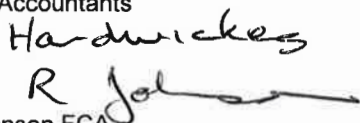
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Music for Canberra Incorporated's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Music for Canberra Incorporated's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Music for Canberra Incorporated to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hardwickes  
Chartered Accountants



Robert Johnson FCA  
Partner

Canberra

17 April 2019







# MUSIC *f*OR CANBERRA

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