



2021 ANNUAL REPORT



ACT
Government

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MESSAGE FROM THE CHAIR

The Canberra music community, like all sectors across Australia, has been affected by COVID during the past two years and I would like to thank all MfC staff, conductors, tutors, orchestra managers, volunteers and board Members for their untiring commitment and hard work during this time.

I understand that the intermittent shifts to online classes and the suspension of some classes during this period has created some uncertainty in our community and fluctuations in our enrolment numbers. We appreciate the commitment of members who have persisted with classes in various formats or returned to our programs when they felt the time was right for their own circumstances.

While offering a diverse range of musical tuition, ensembles, groups, orchestra and programs for people living with disabilities, MfC was also to stage some performances during the year. Although the performance schedule was restricted by COVID regulations, the show went on and I commend the high standards that were achieved in the face of these challenges.

With the easing of COVID restrictions combined with the enthusiasm and commitment of our members, we are looking forward to bringing music to a broader audience in new spaces this coming year. We hope the easing of COVID restrictions, combined with the enthusiasm and commitment of our members will lead to many more performances for the broader community in the coming year.

Like most non-profit organisations, MfC relies on the generous support of sponsors and donors. I would like to acknowledge the generous support of artsACT and the Snow Foundation as well as many individual donors who donated to our organisation.

In 2021, we also received funding from EventsACT to support performances by a number of our ensembles at multiple aged care facilities across Canberra in early December. The Big Jam that our

Mixed Ability Program musicians performed April 2022 was made possible by the I-Day grant given by the ACT Office of Disability at the end of 2021.

Such support has enabled MfC to weather the COVID storm and also enabled us to initiate scholarship opportunities for members of the CYO. In the coming year, we hope, with your help, to expand the scholarship program for CYO, increase the number of performances by the Canberra Children's Choir and offer a broader range of programs for people living with disability in addition to fine-tuning our many offerings.

MfC has also had some staff turnover during the most recent year. I would like to acknowledge the work done by both Peter Thompson (General Manager) and Helen Roben (CEO), who left during 2021, and am pleased to welcome Shane Dobbin who joined us as CEO in November 2021.

I would also like to acknowledge the work of the previous Chair, Sheryle Moon, who stepped down unexpectedly due to family circumstances in late 2021, and my special thanks to all Board Members who stepped up to help at that time.

One recent focus has been to ensure that all of our staff are compensated appropriately at market levels and that they have the right skills to deliver across our diverse range of programs. This is ongoing.

Another priority has been to ensure we provide a safe environment for all of our students and their various needs. To this end, almost all staff have now completed first aid training and we have strengthened procedures in relation to Working with Vulnerable People registration. We will not hesitate to report perceived breaches of Working with Vulnerable People registration or take action that would meet community expectations as the safety and well-being of our students/members is our top priority.

As an ACT government Key Arts Organisation, MfC plays an integral role in the music eco-system in the ACT and surrounding regions. We look forward to working with the community to realize the Arts Minister's Statement of Ambition for Canberra to become Australia's Arts Capital.

This can only be achieved if we play and enjoy more music in whatever form and provide opportunities for more people across the ACT and surrounding regions to experience live performances. We look forward to your ongoing enthusiasm and support.



David Harvey
Chair of the Board

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It is wonderful to take this opportunity to reflect on 2021 and see just how far we have come. The Music for Canberra community, tutors, conductors, team and musicians all worked tirelessly through an uncertain landscape and I'm proud to say 2021 has not been defined by challenges, but rather by brilliant music making from all of our MfC musicians.

COVID presented unique challenges, and our teams across MfC rose to the challenge as we seamlessly adapted to moving lessons and rehearsals to online platforms, while continuing to provide an excellent and quality learning experience for all our students. We were able to connect with musicians interstate and offer new virtual programs, such as Lucy Sugarman's song writing masterclass, bringing a new dimension to the MfC offering.

2021 saw the commencement of my role as CEO at Music for Canberra. When I arrived I was struck by

the passion of the community and was so pleased to be a part of the exciting hive of activity that MfC brings to the Ainslie Arts Centre. Popping my head in to rehearsals on Saturday mornings I am surrounded by glorious music and I can see the MfC ethos manifesting in this talented community.

We are an organisation driven by passion, by the community spirit and desire to grow and develop as individuals, and support the Canberra cultural heritage that we are all a part of. This musical powerhouse wouldn't be possible without the village behind it. I would like to thank the conductors and tutors for their commitment to the craft and for bringing MfC forward into our exciting future; our orchestra managers and volunteers who dedicate their time to the development of musicians across the region; and to the MfC management team who work tirelessly to ensure smooth operations and facilitate the beautiful music.



Shane Dobbins
CEO

ABOUT MUSIC FOR CANBERRA

OUR VISION

Everyone in the ACT and surrounding regions has access to diverse musical experiences and opportunities that enrich the lives of individuals and contribute to our community's culture and creativity.

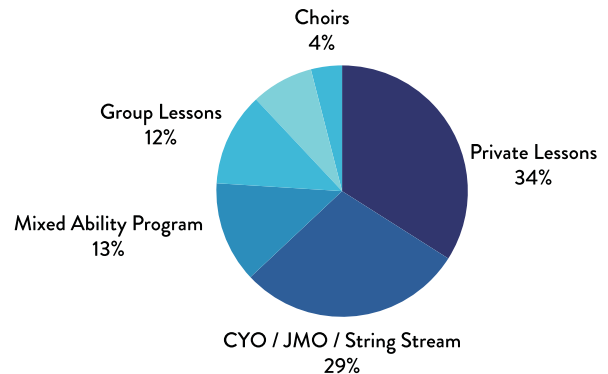
MISSION STATEMENT

With a commitment to music education and live performance, Music for Canberra provides access to high quality, inspiring, innovative and diverse musical experiences for people of all ages, backgrounds and abilities, particularly in the ACT and surrounding regions.

VALUES



VISUAL STATISTICS



Total enrolments	2,069
No. of classes/rehearsals	5,440
No. of event participants	656
No. of performances	22
No. of audience members	1,332



MEMBER PROFILE 1: ROBYN (GUITAR)

Robyn has been learning guitar with Dylan at Music for Canberra since Term 4 of 2020.

I have played classical piano my whole life and love classical music, especially the Mozart violin concertos and Beethoven. I was a teacher for many years and have come to the guitar in my retirement.

COVID gave me more time to pursue new interests and when I was trying to decide what instrument to learn (I would learn them all if I could!) and I found a

\$40 guitar at Vinnies, it was a sign. Dylan, my teacher, is brilliant as he is patient and challenges me to be precise with both the music and the mechanics of my playing. There are three generations of my family enrolled in different programs at Music for Canberra and it brings all of us a great deal of joy. It's never too late to start something new!

ARTISTIC REPORT

A NEW WORLD - GERSHWIN, DVORAK

The year opened with the uplifting program 'A New World', that left the CGGS hall ringing with optimism with the return of live performance. The adventurous program was performed by the Music for Canberra (MfC) String Streams, the James McCusker Orchestra (JMO) and the Canberra Youth Orchestra (CYO). The featured American composers saw an energetic rendition of crowd favourite Rhapsody in Blue by Gershwin presented by JMO, and the colourful West Side Story arrangement performed by the CYO.

The real highlight of the evening was the epic joint performance of Dvořák's New World Symphony, brought to life by JMO and CYO. This work brings together harmonic languages of indigenous populations and the African-American diaspora using the Western Art language to express this new cultural and geographical frontier. In the spirit of unity, we had a fantastic turnout of friends, family and local music lovers who came together to celebrate live music.

THE GOVERNOR-GENERAL WITH JMO IN 2021

His Excellency, the Honourable David Hurley, is probably best known as the Governor-General of the Commonwealth of Australia. However, back in the 1990s, David Hurley was, in fact, the Orchestra Manager for the James McCusker Orchestra!

VIRTUAL WORKSHOPS AND DEVELOPMENT

Going online presented a range of challenges for musicians and tutors, but it also created some unique opportunities. From body, mind and soul, our collection of guest virtual speakers and instructors kept artistic development at the fore during lockdown.

In September, MfC welcomed Steve Rossé, the Sydney Symphony Orchestra Principal Tuba and a qualified neurolinguistic programming coach. There is so much that goes into performance, and Steve's preparation and mindset workshop gave invaluable insights for our young CYO and JMO performers.

Primarily he spoke to our CYO and JMO musicians about preparing for auditions, reducing performance anxiety and offered great strategies for their performance mindset going forward.



That same month, Lucy Sugarman brought some soul food with her brilliant virtual masterclass on song writing. Participants of different ages and backgrounds came together to learn methods of articulating lived experience, the importance of authentic self-expression, the benefits of creative collaboration and the mechanics and tools needed to realise this musically.

Later in October, we were delighted to connect the Canberra Youth Orchestra with Southside Physio's Bjarne Kragh. Bjarne shared his expertise on healthy lifestyles and injury prevention with the performers.

COLOUR OF SOUND

The mid-year concert performed by our String Stream musicians, the CYO and JMO was a brilliant burst of sound and colour in the heart of a chilly Canberra winter. The concert series was divided into two acts. The first was 'The Frequency Spectrum' featuring our budding strings and culminating in a bold finish from JMO who performed Tchaikovsky's 1812 Overture, Berlioz' tragic March to the Scaffold, and Malcolm Arnold's uplifting Little Suite for Orchestra No. 1 Op. 53.

The second act was titled 'Chromesthesia' after the phenomenon where sound involuntarily evokes an experience of colour. This harmonic rainbow of a program featured Hungarian music was presented by the Canberra Youth Orchestra in a beautiful festival of rich sonorities and evocative tones.



The confluence of Hungarian traditional folk songs and Western Art tradition has culminated in a huge array of innovative music that paints rich scenes of life in Hungary. Opening with Bartók's rhythmically driven Hungarian Pictures, we then moved to Ravel's Tzigane before finishing with Kodály's Hány János Suite, a wonderful pastoral journey following one man's wandering imagination.

CANBERRA CHILDREN'S CHOIR @ THE OPERA

In 2021, members of the Canberra Children's Choir performed in Opera Australia's production of 'Carmen'. Tobias Cole, our choir master and internationally renowned countertenor, shares his thoughts on the experience.

"I was deeply honoured to have the opportunity last year of preparing twenty young choristers for performances of Carmen with Opera Australia (OA). Opera is the most challenging genre for singers as it combines competencies in music, singing, acting, movement and performance. Having sung with OA as a child and adult, I knew how much preparation was required so that the experience could be most rewarding. After an intensive rehearsal period the children did themselves and MfC very proud, receiving glowing comments from cast members and crew. How lovely, then, to receive an invitation from OA last week to be one of the two children's choirs for their touring production of Barber of Seville in September 2022." Tobias Cole

SCHOLARSHIP

At the end of 2021 we were so pleased to open four half scholarships for rare instruments in the Canberra Youth Orchestra (CYO).

This opportunity is available to French Horn, Viola, Double Bass and Percussion performers with the purpose of developing these sections in the orchestra and encouraging young performers from further afield to gain experience in a high-performing orchestra. These scholarships were made possible by the generous donations of members in the community keen to support our orchestral players.



The Canberra Youth Orchestra at the End of Year Concert

END OF YEAR CONCERT

What better way to finish a jam-packed, and at times challenging year, than having the MfC community back at the Ainslie Arts Centre in celebration of live music. We were treated to three concerts in this series. In the morning the String Streams took the stage taking the audience from bobbing on the Blue Danube to bush bashing in the jungle, from a spy mission with Mission Impossible to the Persian Passage by M. Hopkins.

The matinee was presented by MfC instrumentalists and ensembles, who were able to share all the wonderful music they have been making. In the evening, the spotlight was on the orchestras. JMO, conducted by Doreen Cumming, performed works

by Sibelius and Gregson before finishing off with the inimitable Danse Macabre by Saint-Saëns.

The CYO closed out 2021 with four stunning pieces from the orchestral canon.

The two Dvořák Slavonic Dances were a high energy, rhythmic, engaging open to the program. Tchaikovsky, known for his rich harmonies and mastery of orchestration, was a brilliant choice by conductor Louis Sharpe. The CYO performance of his Waltz of the Flowers from the Nutcracker Suite finished the challenging year on a high, leaving the MfC community in high spirits and hungry for more in 2022.



MEMBER PROFILE 2: MATT (CELLO ENSEMBLE)

Matt has been studying cello with Rita at Music for Canberra for seven years now, and is showing no signs of slowing down!

I have always been interested in music but was never exposed to it in my youth. When I turned 30, I decided to commit to this 'idle' interest and seven years later I think it's the best decision I ever made. I enjoy rock and alternative music, and I decided to learn the cello initially to learn pop songs on strings. Rita has been my teacher since day 1 and she is brilliant. On her recommendation I joined the MfC

chamber ensemble which comprises of people of all different backgrounds, and we are now firm friends. The confidence I have gained from my progress at the instrument permeates my day-to-day. When I first picked up my cello, I remember running my bow over the strings and wondering why it didn't make a sound – then I learned about rosin... and now I'm performing in the National Capital Orchestra!

COMMUNITY ENGAGEMENT

MUSIC ON THE MOVE

COVID was an exceptionally isolating time for so many, as lockdowns kept people and families apart. There is no doubt that the aged care sector was especially hard hit, so we decided to use our music powers for good and bring the community together again. We were lucky enough to receive a grant from the Events ACT Winter Fund which enabled Music on the Move, an initiative to bring the joy of live music to aged care residents across Canberra.



The MfC Chamber Ensemble performing at Goodwin Monash Aged Care facility

Music on the Move took place on December 11th at three sites simultaneously: Goodwin Village in Ainslie and Monash, and Jindalee Aged Care in Narrabundah. It was an extraordinary success with residents already asking about when MfC will be back! Our tutors Barbara Jerjen, Tom Sherringham and Rita Woolhouse made a tremendous effort to program the event featuring their instrumental students and the Chamber Ensemble.

MAP

Our Mixed Ability Program (MAP) went from strength to strength in 2021. We were thrilled to win the bottle cap competition at Grill'd back in February, which resulted in a generous donation for the Mixed Ability Program. In December, the ACT Office of Disability gave MfC a grant for the MAP musicians to perform their very own Big Jam for I-Day (International Day of People with Disability). The event was deferred to April 2, 2022 and was a brilliant success seeing a sold out Ainslie Arts Centre dancing and grooving to a wonderful array of performances.



MEMBER PROFILE 3: ANNIE (MUSIC PLAY)

Music for Canberra has been a part of Canberra's cultural landscape for over 50 years, and it's wonderful to have alumni like Annie Haggar bringing in the new generation of music makers.

Music for Canberra has been a part of my life since I was just a kid. I picked up the cello and throughout school performed in Sinfonietta, Peg Mantle Strings and the James McCusker Orchestra which I simply loved. Music is such a valuable part of my life, so it was important to me that my children would have the same opportunity to love, appreciate and perform music. And that's how we ended up in Music Play!

My four-year-old Percy, and my two-year-old Dido have been going to classes for two years now and

being able to see firsthand how quickly their skills are improving is amazing. As a parent, I always come out of the session feeling like I've spent quality time with my kids and it's also fun to sing along and get involved. The kids love playing with the instruments, they learn notation and rhythm through play, and we all have a bit of boogie.

At home we listen to all kinds of music. Lately Percy and Dido have had Un Poco Loco on repeat but last month their favourite music was the Jaws theme.

OUR PEOPLE

A number of talented musicians have worked at MfC during the year including:

CONDUCTORS

Abinash (Ash) Crowe
Sinfonietta Conductor

Amanda (Mandy) Philipse
Camerata Conductor

Doreen Cumming
James McCusker Orchestra Conductor

Jenny Higgs
String Ensemble Conductor

Lucy Macourt
Sinfonietta Conductor

Liam Meany
James McCusker Orchestra Conductor

Louis Sharpe
Canberra Youth Orchestra Conductor

Tim Wickham
Peg Mantle Strings Conductor

ORCHESTRA MANAGERS

Bonnie Roppola
Camerata Manager (Volunteer)

Cait Greenup
JMO Manager

Callum Feint
CYO Manager

Candice Cappe
Sinfonietta Manager (Volunteer)

Ksenia Sutherland
Peg Mantle Strings Manager (Volunteer)

Yolanda Fisher
String Ensemble Manager (Volunteer)

TUTORS

Abel Lawson
Guitar and Ukulele

Barbara Eng Jerjen
Recorder, Flute and Music Play

David Brown
Woodwind

Dylan Slater
Guitar and Ukulele

Evan Buckley
Mixed Abilities Program

Hanul (Linus) Lee
Piano

Hayley Manning
Double Bass

Kapil Bhuta
Drum kit and Hand Drumming

Karen Owens
Mixed Abilities Program

Karim Camprovin Sanchez
Mixed Abilities Program

Katie Cole
Ukulele

Matthew Armstrong
Mixed Abilities Program

Matthew Witney
Violin

Matthew Ricketts
Brass

Melissa Fung
Double Bass

Quinn Weber
Woodwind

Ragnel Jansdotter
Violin

Rita Woolhouse
Cello

Sarahlouise Owens
Vocals

Shirahni Sonika Mudaliar
Violin

Susan Reid
Piano

Tahni Chan
Violin

Thomas Powles
Cello

Tobias Cole
Children's Choir

Tom Sherringham
Guitar and MAP

Vivienne Tran
Piano

SECTIONAL TUTORS

Charlotte Winslade
String

Gary France
Brass / Percussion

Rick McIntyre
Woodwind

CORPORATE GOVERNANCE

The Board of Music for Canberra oversees the strategic leadership and financial management of the organisation as well as ensuring the organisation's good governance and compliance with the many obligations and responsibilities associated with being an incorporated association, a registered charity and nonprofit organisation, a tax-deductible cultural organisation and an ACT government Key Arts Organisation.

The Board's responsibilities include ensuring compliance with general laws and regulations as well as reporting and responding to any perceived breaches of Working With Vulnerable People registration and similar community standards and expectations. As an ACT government Key Arts Organisation, all board members must be independent of business, management, employment and/or artistic relationships with the organisation.

Our volunteer Board members bring various skills, experience and expertise deemed necessary for effective Board functioning and in meeting MfC's purpose and objectives.

The Board sets various policies and procedures and ensures compliance. The Board itself has a formal conflict of interest policy, so that any actual or perceived conflicts of interest are declared and managed.

The Board ensures that regular reports are submitted as required to artsACT, the Australian Government Department of Infrastructure, Transport, Regional Development and Communication (Office for the Arts), and the Australian Charities and Not-for-profits Commission.

To assist with the smooth operations of the organisation and communication with the Board and operations, the Board currently has two subcommittees: Artistic Subcommittee and Finance Subcommittee, which meet regularly. Board members also sit on the Register of Cultural Organisations (ROCO) Committee, which is required to manage the tax-deductible public fund.

As of 25 April 2022, the Board comprised the following members:

NAME	POSITION	FINANCE SUBCOMMITTEE	ARTISTIC SUB COMMITTEE	ROCO COMMITTEE*
David Harvey	Chair		Member	
Yu-Lan Chan	Vice Chair		Chair	Member
Ashok Pothen	Treasurer	Chair		
Jane Haycock	Secretary		Member	
Russel Eade	Member	Member		Chair
Nicole Webb	Member		Member	Member
Brian Ferreira	Member	Member		
Anna Sarelas	Member			

**Non-Board members with certain qualifications required for compliance with the Register of Cultural Organisations may also sit on the ROCO Committee.
Liesl Centenera, former Chair of the Board, is also a member of the ROCO Committee.*

DAVID HARVEY, CHAIR GAICD

Originally from Melbourne, David has had an international career in Australia, Japan and the US, having worked in the Japanese finance industry for more than 30 years. Fluent in Japanese, he is currently a director of the Asian Finance Group, specializing in research on Asia and translation of finance and corporate governance documents. He is a past president of the Yarralumla Residents Association and former committee member of the Inner South Canberra Community Council. International board level experience includes President of the Kaisha Society (an association for foreigners working at Japanese companies) in Japan and Trustee on the Board of the Evergreen School, in the greater Seattle area, US.

David has an A.Mus.A (Piano) and is a graduate of the Pacific Northwest Film Scoring Program (Seattle). He was co-founder of the Melbourne-based musical theatre company Spellbound Theatre Productions and also served on the committee of the Music Theatre Guild of Victoria. He also holds a Graduate Diploma of Japanese Studies (language and music).

YU-LAN CHAN, VICE CHAIR GAICD

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 extensive public sector experience (ACT and APS), including many years in the Senior Executive Service. Roles include CEO of the ACT Gambling and Racing Commission, Secretary to the ACT 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 high value on communication, culture and development pathways.

JANE HAYCOCK, SECRETARY GAICD

Jane brings to the Music for Canberra board international experience in governance and accountability from her roles as Vice-President, Ottawa Children's Choir, Board Chair of the Global Innovation Exchange, roles at the United Nations and in Australia and the UK. Jane is an advocate for inclusion and diversity and loves the opportunities music offers young people from different cultures to come together, be creative and have fun, while developing their technical skills and sense of community.

ASHOK POTHEN, TREASURER

Ashok has joined Music for Canberra with a wealth of experience in financial and accounting functions of leading commercial and public sector organisations in Australia and overseas and for the past 14 years, he has been working for Australian Public Service. Ashok is a member of CPA (Certified Practising Accountant Australia) and CA ANZ (Chartered Accountant Australia and New Zealand) and have Masters in Finance and also a CAMS (Certified Anti Money Laundering Specialist).

NICOLE WEBB, ORDINARY MEMBER

Nicole is a fourth-generation pianist having attained Grade 7 AMEB who shares the belief that beautiful music resonates and cultivates deep sensitivities in communities. Nicole also has over 16 years' experience in financial and legal services, namely in providing advice on superannuation, compliance, governance and commercially sound legal solutions. Nicole's experience spans the retail financial services sector, government and not for profit sectors and she has previously held a position on a national board, advocating for and raising awareness to improve women's retirement outcomes and access to superannuation.

**ANNA SARELAS, ORDINARY MEMBER
GAICD**

Anna is an accomplished professional who specialises in empowering diverse stakeholders to successfully manage complex workplace scenarios, Anna Sarelas brings structure, strategy and unique insight during periods of great organisational change.

An organisational advocate for workplace equity, Anna's demonstrated commitment includes workplace disability support, anti-age discrimination and LGBTI inclusion. She has established many successful initiatives across organisations including an annual review of gender pay analysis, an enhanced suite of parental leave with a vacation care subsidy for working parents, and expansion of domestic violence leave.

Anna has fostered clear industrial relations with multiple unions to promote organisational inclusivity, champion underrepresentation in remote areas and prioritising workplace equity when leading teams through privatisation and mergers.

**BRIAN FERREIRA, ORDINARY MEMBER
GAICD**

Brian migrated to Australia from South Africa after a long after a long international career in technology and business. In Australia, Brian is a Managing Partner for an advisory firm supporting boards and the c-suite on various business, technology, board environment items.

Brian has a personal philosophy about the impact of music on people and has a deep relationship with Baroque music. In addition to this love for music, Brian is experienced and qualified in the board environment as a Chartered Secretary, Chartered Governance Professional and a Masters Degree in Governance and Leadership. Brian's contribution to the board is about strategic thinking, maturing the board's operations and supporting Canberra's ambition to be a Design City as part of the UCCN where creativity as a strategy is deployed for urban development.

**RUSSELL EADE, ORDINARY MEMBER
GAICD**

Russell is a governance, audit and risk management specialist, with over twenty years' experience working with the Commonwealth Government (both in Australia and overseas), with responsibility for governance, planning, risk management, audit, assurance, compliance and fraud control. He is a Fellow of the Governance Institute of Australasia and has a Masters of Applied Finance (Macquarie University) and postgraduate qualifications in economics (University of New England). He is currently a member of the ACT Division Council for the Australian Institute of Company Directors, the Institute of Internal Auditors (Australia) and Toastmasters International (District 70). Russell was on the Board of the Watson Arts Centre and is passionate about the role of the arts in the Canberra community.

SUPPORTERS

We are grateful for the support from the following organisations:



ACT
Government

THE
SNOW
FOUNDATION



**AINSLIE +
GORMAN**
ARTS CENTRES

HOW YOU CAN HELP

JOIN MUSIC FOR CANBERRA

All students at Music for Canberra become members when they enrol in a course of study. Membership details are available on our website. Membership fees are part of your first invoice along with class fees.

VOLUNTEER YOUR TIME

Music for Canberra has a team of wonderful volunteers. If you are enthusiastic and would like to contribute to a talented and dedicated team, please contact the Music For Canberra Office at info@musicforcanberra.org.au 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. For information regarding how to make a donation to assist the work of Music For Canberra, please contact us at info@musicforcanberra.org.au.

THANK YOU (DONATIONS)

We thank the generosity of the many friends of Music for Canberra who have kindly donated throughout the year.

UP TO \$100	\$100-\$1,000	\$1,000-\$5,000
Bruno Yvanovich	Suren Goonewardene	Anne Smart
Veronica Taylor	Wilma Byrne	Julie Armstrong
Brittany Champness	Luke Wensing	
Yu-Lan Chan	Joanne Fisher	
Stephen Webber		
Jane Coram		



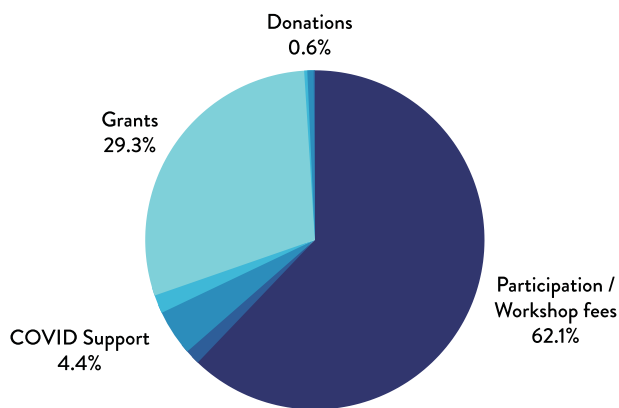
TREASURER'S REPORT

I am pleased to present the Audited Financial Statements for Music for Canberra for the year 2021.

In 2021, MfC has reported a deficit of \$46,469 (\$203,768 surplus in 2020).

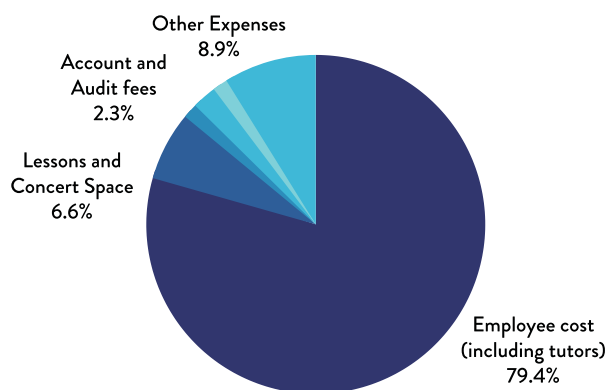
Revenue: The total revenue for the year was \$1,098,642 (\$1,317,147 in 2020), a reduction of 17% compared to previous year. The primary reason was the withdrawal of the Job Keeper support in 2021.

2021 REVENUE AND OTHER INCOME



Expenses: Total expenses for the year 2021 was \$1,145,111, which is almost in line with the prior year expenses of \$1,113,379.

2021 REVENUE AND OTHER INCOME



FINANCIAL POSITION

The financial position of Music for Canberra has remained stable with good retained earnings of \$510,683 (\$557,152 in 2020). At the end of the year 2021, cash balance including term deposits were \$607,323 (\$592,050 in 2020), an increase of 3% compared to 2020. Please refer to the audited financial statements for the year 2021 for detailed information.

Multiple shutdowns and COVID-19 restrictions have presented their fair share of challenges to our financial outlook, similar to others in the Art sectors. However, with the great support of MfC participants, key partner artsACT, and all our sponsors, MfC has performed well both in participation and revenue. With the roll out of vaccines and easing of restrictions, we expect MfC to gain momentum and spread out music commitment to the wider community in the ACT and surrounding region.

I would also like to acknowledge the hard work and dedication of our tutors and staff members, without which we would not have reached this commendable position.



Ashok Pothen
Treasurer

AUDITED FINANCIAL STATEMENTS

Financial Statements

For the Year Ended 31 December 2021

Music For Canberra Incorporated

ABN: 62 505 914 615

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For the Year Ended 31 December 2021

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Music For Canberra Incorporated

ABN: 52 506 914 615

Committees' Report For the Year Ended 31 December 2021

The Committee present their report on Music For Canberra Incorporated for the financial year ended 31 December 2021.

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
Sheryle Moon	Chair	Appointed as Chair 24 October 2020 Resigned 2 November 2021
David Harvey	Secretary/ Chair	Appointed as Secretary 11 May 2019 Appointed as Chair 23 February 2022
Yu-Lan Chan	Vice Chair	Appointed Ordinary Member 19 May 2018 Appointed as Vice Chair 30 November 2020
Ashok Pothan	Treasurer	Appointed 20 April 2020
Dhuse Manogram	Ordinary Member	Appointed 22 April 2021 Resigned 31 March 2022
Nicole Webb	Ordinary Member	Appointed 22 April 2021
Vy Le	Ordinary member	Appointed 11 May 2019 Resigned 16 June 2021
Gillie Kirk	Ordinary member	Appointed 20 April 2020 Resigned 29 May 2021
Jane Haycock	Secretary	Appointed 23 February 2022
Brian Ferreira	Ordinary Member	Appointed 23 February 2022
Anna Sarelas	Ordinary Member	Appointed 23 February 2022

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 provide access to high quality, inspiring, innovative and diverse musical experiences for people of all ages, backgrounds and abilities, particularly in the ACT and surrounding regions.

Significant changes

No significant change in the nature of these activities occurred during the financial year.

Music For Canberra Incorporated

ABN: 52 506 914 615

Committees' Report
For the Year Ended 31 December 2021

Operating result

The (deficit) of the Association for the financial year amounted to \$ (46,469)(2020: surplus \$ 203,768).

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

Committee member: David Harvey



Committee member: Ashok Pothan

Dated 6 MAY 2022

Music For Canberra Incorporated

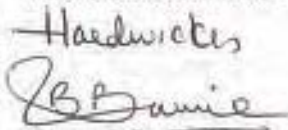
ABN: 52 506 914 615

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Music For Canberra Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes
Chartered Accountants



Bhaumik Burtia CA
Partner

6 MAY 2022

Canberra

Music For Canberra Incorporated

ABN: 52 506 914 615

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue and other income	4	1,098,642	1,317,147
Accounting fees		(19,706)	(16,238)
Advertising		(6,601)	(3,990)
Auditors remuneration		(4,500)	(4,100)
Bad debts expenses		(3,186)	(14,071)
Bank charges		(6,326)	(908)
Depreciation & amortisation		(37,780)	(14,692)
Employee costs		(895,278)	(885,349)
Insurance		(9,417)	(9,002)
IT expenses		(16,144)	(24,464)
Legal and governance		(4,390)	-
Loss on disposal of an asset		(3,383)	(631)
Musical instruments		(2,561)	(3,621)
Office rent & cleaning		(15,895)	(19,451)
Other expenses		(17,928)	(1,926)
Program expenses		(74,146)	(82,593)
Printing, postage and stationery		(6,097)	(5,424)
Relief tutors		(12,983)	(9,230)
Soloists/ guest travel		(685)	(6,476)
Telephone and internet		(2,282)	(1,055)
Training		(5,823)	(10,158)
(Deficit)/Surplus before income tax		(46,469)	203,768
Income tax expense	2(a)	-	-
(Deficit)/Surplus for the year		(46,469)	203,768
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(46,469)	203,768

The accompanying notes form part of these financial statements.

Music For Canberra Incorporated

ABN: 52 506 914 615

Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	353,856	388,902
Trade and other receivables	6	6,709	13,023
Other financial assets	7	253,467	203,148
Other assets	10	19,503	51,577
TOTAL CURRENT ASSETS		633,535	656,650
NON-CURRENT ASSETS			
Plant and equipment	8	14,978	24,855
Intangible assets	9	5,542	7,292
Right-of-use asset	11	-	29,564
TOTAL NON-CURRENT ASSETS		20,520	61,711
TOTAL ASSETS		654,055	718,361
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	50,203	45,025
Lease liability	11	-	27,785
Employee benefits	14	51,427	58,991
Other liabilities	13	40,458	15,000
TOTAL CURRENT LIABILITIES		142,088	146,801
NON-CURRENT LIABILITIES			
Lease liability	11	-	9,170
Employee benefits	14	1,284	5,238
TOTAL NON-CURRENT LIABILITIES		1,284	14,408
TOTAL LIABILITIES		143,372	161,209
NET ASSETS		510,683	557,152
EQUITY			
Retained earnings		510,683	557,152
TOTAL EQUITY		510,683	557,152

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 2021

2021

Balance at 1 January 2021

(Deficit) for the year

Balance at 31 December 2021

Retained Earnings	Total
\$	\$
557,152	557,152
(46,469)	(46,469)
<u>510,683</u>	<u>510,683</u>

2020

Balance at 1 January 2020

Surplus for the year

Balance at 31 December 2020

Retained Earnings	Total
\$	\$
353,384	353,384
203,768	203,768
<u>557,152</u>	<u>557,152</u>

Music For Canberra Incorporated

ABN: 52 506 914 615

Statement of Cash Flows For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,196,319	1,296,304
Payments to suppliers and employees	(1,144,021)	(1,098,423)
Interest received	1,226	2,602
Net cash provided by operating activities	18 53,524	200,483
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in term deposits	(50,319)	(632)
Purchase of equipment	-	(22,641)
Net cash (used in) investing activities	(50,319)	(23,273)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(38,251)	-
Net cash provided by financing activities	(38,251)	-
Net increase/(decrease) in cash and cash equivalents held	(35,046)	177,210
Cash and cash equivalents at beginning of year	388,902	211,692
Cash and cash equivalents at end of financial year	5 353,856	388,902

Music For Canberra Incorporated

ABN: 62 606 914 615

Notes to the Financial Statements For the Year Ended 31 December 2021

The financial report covers Music For Canberra Incorporated as an individual entity. Music For Canberra Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Music For Canberra Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 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 from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Operating grants and donations

When the Association receives operating grant revenue or donations, it assess whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15:

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Specific revenue streams

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If the contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

Other income

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

(c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(d) Plant and equipment

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

Depreciation

Plant and equipment is depreciated on a reducing balance basis over the asset's 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%
Sheet music	30%
Furniture, Fixtures and Fittings	7.5%

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

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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(e) Financial instruments

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)

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

Amortised cost

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

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.

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 (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Association holds no assets that falls into this category.

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

Music For Canberra Incorporated

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Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

When determining whether the credit risk of a financial assets has increased significantly 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.

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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Intangible assets

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) 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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(i) Leases

At inception of a contract, the Association assesses whether a lease exists.

Right-of-use asset

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Employee benefits

Provision is made for the Association's liability for employee benefits, those 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 expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are 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 2021

2 Summary of Significant Accounting Policies

(k) 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 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current	1 January 2022	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	Little impact expected but entities should consider the appropriate classification of liabilities as current or non-current.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

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.

Key judgments

The COVID-19 outbreak has impacted the way of life in Australia. This has affected the ability of the Association to continue operations as usual and has impacted on its operating results. In accordance with national guidelines, the Association has implemented safe work arrangements in response to government requirements and to ensure the wellbeing and safety of all employees and visitors. The Association has determined that there are no going concern risks arising from the impact of the COVID-19 outbreak. The Directors have determined that the Association remains in a healthy cash position for the 2022 financial year.

Music For Canberra Incorporated

ABN: 52 506 914 616

Notes to the Financial Statements For the Year Ended 31 December 2021

4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue		
- Participation / workshop fees	682,497	501,906
- Covid support	40,000	-
- Membership fees	19,235	20,070
- Box office and entry fees sales	15,699	15,194
- Insurance recovery income	12,500	-
- Donations	6,671	6,926
- Audition fees	3,238	5,670
- Interest income	1,155	2,380
- Job keeper	-	360,600
- Cashflow boost	-	100,000
	<u>780,995</u>	<u>1,012,746</u>
Grants		
- ACT arts fund	289,487	284,856
- ACT Winter Event Fund 2021	10,660	-
- Llewellyn hall fund	10,000	10,000
- Snow foundation fund	7,500	9,545
	<u>317,647</u>	<u>304,401</u>
Total Revenue and other income	<u>1,098,642</u>	<u>1,317,147</u>

5 Cash and Cash Equivalents

	2021	2020
Note	\$	\$
Cash at bank and in hand	15 <u>353,856</u>	<u>388,902</u>
	<u>353,856</u>	<u>388,902</u>

6 Trade and Other Receivables

	2021	2020
Note	\$	\$
CURRENT		
Trade receivables	15 <u>6,709</u>	<u>13,023</u>
	<u>6,709</u>	<u>13,023</u>

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

Music For Canberra Incorporated

ABN: 52 506 914 616

Notes to the Financial Statements For the Year Ended 31 December 2021

7 Other Financial Assets

	2021	2020
Note	\$	\$
CURRENT		
Term deposits	15 253,467	203,148
	<u>253,467</u>	<u>203,148</u>

8 Plant and Equipment

	2021	2020
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	2,424	10,847
Accumulated depreciation	(227)	(7,630)
Total furniture, fixtures and fittings	<u>2,197</u>	<u>3,217</u>
Office equipment		
At cost	19,588	34,775
Accumulated depreciation	(11,583)	(20,551)
Total office equipment	<u>8,005</u>	<u>14,224</u>
Musical instruments		
At cost	16,348	43,522
Accumulated depreciation	(11,572)	(37,561)
Total musical instruments	<u>4,776</u>	<u>5,961</u>
Sheet music		
At cost	-	87,256
Accumulated depreciation	-	(85,803)
Total Sheet music	<u>-</u>	<u>1,453</u>
Total plant and equipment	<u>14,978</u>	<u>24,855</u>

Music For Canberra Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2021

8 Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment \$	Sheet Music \$	Musical Instruments \$	Furniture, Fixtures and Fittings \$	Total \$
Year ended 31 December 2021					
Balance at the beginning of year	14,224	1,453	5,961	3,217	24,855
Disposal	(1,433)	(1,025)	(295)	(658)	(3,411)
Depreciation expense	(4,786)	(428)	(890)	(362)	(6,466)
Balance at the end of the year	8,005	-	4,776	2,197	14,978

	Office equipment \$	Sheet music \$	Musical Instruments \$	Furniture, Fixtures and Fittings \$	Total \$
Year ended 31 December 2020					
Balance at the beginning of year	6,780	2,077	7,194	1,388	17,439
Additions	11,457	-	-	2,434	13,891
Disposals	(128)	-	(165)	(339)	(632)
Depreciation expense	(3,885)	(624)	(1,068)	(266)	(5,843)
Balance at the end of the year	14,224	1,453	5,961	3,217	24,855

A review of fixed assets register was undertaken by the management and long-existing assets with gross value of \$138,013 (WDV: \$3,383) were written off.

Music For Canberra Incorporated

ABN: 52 506 914 616

Notes to the Financial Statements For the Year Ended 31 December 2021

9 Intangible Assets

	2021	2020
	\$	\$
Website development		
Cost	8,750	8,750
Accumulated amortisation	(3,208)	(1,458)
Total intangible assets	5,542	7,292

10 Other Assets

	2021	2020
	\$	\$
CURRENT		
Accrued interest	153	224
Accrued income -covid support	-	41,400
Prepayments	19,350	9,953
	<u>19,503</u>	<u>51,577</u>

11 Leases

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 31 December 2021		
Right-of-use asset	29,564	29,564
Depreciation charge	(29,564)	(29,564)
Balance at end of year	<u>-</u>	<u>-</u>

	Buildings	Total
	\$	\$
Year ended 31 December 2020		
Right-of-use asset	36,955	36,955
Depreciation charge	(7,391)	(7,391)
Balance at end of year	<u>29,564</u>	<u>29,564</u>

Music For Canberra Incorporated

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Notes to the Financial Statements

For the Year Ended 31 December 2021

11 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years
	\$	\$
2021		
Lease liabilities	-	-
2020		
Lease liabilities	27,785	9,170

The lease for office premises has expired on 31 December 2021. The new lease agreement signed is for the period from 1 February 2022 to 31 December 2022. Since the lease period is less than 12 months, the Association has elected to apply the exception to lease accounting for short term leases.

12 Trade and Other Payables

		2021	2020
	Note	\$	\$
CURRENT			
Trade payables	15	1,664	17,874
Accrued expenses		12,532	10,779
Superannuation payable		24,550	-
Credit note/overpayments	15	5,328	4,459
GST payables		6,129	11,913
		<u>50,203</u>	<u>45,025</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.

13 Other Liabilities

		2021	2020
		\$	\$
CURRENT			
Income received in advance		33,458	15,000
Provision for legal expenses		7,000	-
		<u>40,458</u>	<u>15,000</u>

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements For the Year Ended 31 December 2021

14 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Annual leave provision	16,584	22,373
Long service leave provision	34,843	36,618
	<u>51,427</u>	<u>58,991</u>
	2021	2020
	\$	\$
NON-CURRENT		
Long service leave provision	1,284	5,236
	<u>1,284</u>	<u>5,236</u>

15 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
- Trade and other payables
- Lease liabilities

Music For Canberra Incorporated

ABN: 52 606 914 616

Notes to the Financial Statements For the Year Ended 31 December 2021

15 Financial Risk Management

		2021	2020
	Note	\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	5	353,856	388,902
Trade and other receivables	6	6,709	13,023
Term deposits	7	253,467	203,148
Total financial assets		614,032	605,073
Financial liabilities			
Financial liabilities at fair value			
Trade and other payables	12	6,622	22,333
Lease liabilities	11	-	36,955
Total financial liabilities		6,622	59,288

Objectives, policies and processes

Those charged with governance have overall responsibility for the establishment of Music For Canberra Incorporated's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Music For Canberra Incorporated's activities.

The day-to-day risk management is carried out by Music For Canberra Incorporated's finance function under policies and objectives which have been approved by those charged with governance. The CEO has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

Those charged with governance receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Liquidity risk

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

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 and marketable securities to meet its liquidity requirements for up to 30-day periods.

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

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.

Music For Canberra Incorporated

ABN: 52 506 914 616

Notes to the Financial Statements

For the Year Ended 31 December 2021

15 Financial Risk Management

Credit risk

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 and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

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.

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

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Association is also exposed to earnings volatility on floating rate instruments.

Music For Canberra Incorporated

ABN: 52 506 914 515

Notes to the Financial Statements For the Year Ended 31 December 2021

16 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditor Hardwickes, for:		
- Auditing the financial statements	4,500	4,100
Total	4,500	4,100

17 Contingencies

Contingent Liabilities

There are legal claims outstanding against Music For Canberra, and solicitors have been appointed to look after the matters. The total financial impact from these claims is estimated to be under \$10,000.

18 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
(Deficit)/Surplus for the year	(46,469)	203,768
Cash flows excluded from profit attributable to operating activities		
- Finance costs on leases	1,324	-
Non-cash flows in profit:		
- depreciation	37,780	14,692
- loss on disposal of assets	3,383	631
Changes in assets and liabilities:		
- decrease in trade and other receivables	6,314	4,536
- decrease/(increase) in other assets	41,471	(41,178)
- (increase)/decrease in prepayments	(9,397)	22,370
- increase in trade and other payables	12,178	6,898
- increase/(decrease) in income in advance	18,458	(11,539)
- (decrease)/increase in provisions	(11,518)	305
Cashflows from operations	53,524	200,483

Music For Canberra Incorporated

ABN: 52 606 914 615

Notes to the Financial Statements For the Year Ended 31 December 2021

19 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.

20 Statutory Information

The registered office and principal place of business 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*.



Responsible person David Harvey

Responsible person Ashok Pothen

Dated 6 MAY 2022

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 statement of financial position as at 31 December 2021, 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 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 (including Independence Standards)* (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.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of Music for Canberra Incorporated are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons 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 intends to liquidate Music for Canberra Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Music for Canberra Incorporated's financial reporting process.

Independent Audit Report to the members of Music For Canberra Incorporated

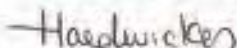
Auditor's Responsibilities for the Audit of the Financial Report

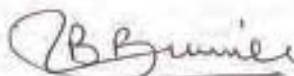
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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


Bhaumik Bumia CA
Partner

Canberra

6 MAY 2022



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(02) 6182 0030

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