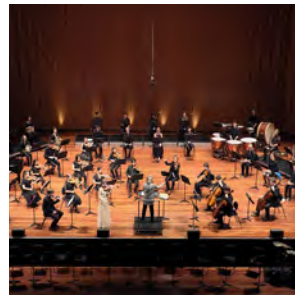
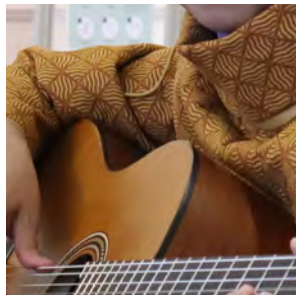
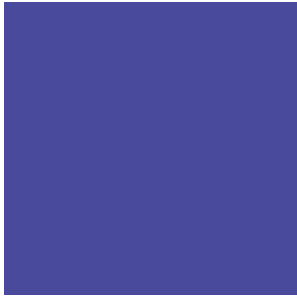
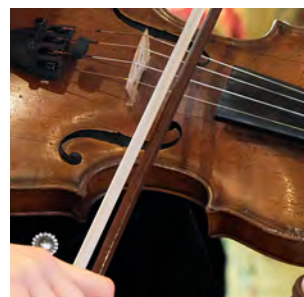


MUSIC *for* CANBERRA



2020 ANNUAL REPORT



ACT
Government

MESSAGE FROM CHAIR OF THE BOARD



The organisation commenced 2020 with great plans for reviewing our program offerings and modernising our back of house functions. In late 2019 we hired new staff, including a new General Manager, Peter Thomson, and in early 2020 we sought three new Directors, myself, Gillie

Kirk and Ashok Pothen (who took on the Board Treasurer position).

However, 2020 turned out to be a challenging year for Music for Canberra (MfC), as it was for many businesses. As we went into lockdown, one month into Term 1, our proposed lessons and performance schedule had to be completely revamped.

In times of high pressure and uncertainty I am pleased to say that the Board and our administrative staff worked closely together to discuss options and make timely decisions on how we moved as many programs as possible from the physical to a digital environment. What was offered for the remainder of Term 1 and Term 2 showed an incredible awareness of student needs and a dedication to keeping MfC operational which was extremely heartening.

Continuing any form of program required the swift adoption of new technology and ways of working at the client, staff and Board levels. Usually, this would have taken years to put in place including careful staging and change management processes. However, staff on the whole understood the urgency behind all the IT changes required and applied themselves to the task even where there was personal discomfort and reservations to trying something untested. They were positive and resilient, assisted by management establishing feedback channels to work through concerns and address problems.

We appreciate the large number of members and participants who remained loyal to the organisation and remained engaged in our program as we tried out new ways of delivery. We were particularly pleased that participants in our larger programs such as CYO and JMO embraced the opportunities we provided, with some members and participants even performing at the Canberra Theatre Centre for an online broadcast and in limited audience concerts at the Wesley Music Centre.

I am pleased to say though that MfC fared better than many arts organisations, weathering the year relatively well owing to its sound financial position and focus on regular communication. Through a combination of our focus on prudent financial management, larger resources than expected at the end of FY2019 and the Federal Government's JobKeeper program, MfC's financial position has been maintained despite reduced student numbers in the first half of 2020. It also meant that we could readily offer a level of fee assistance, in recognition that many students and their families were doing it tough.

As a result, MfC remains in a position to offer music programs to Canberra and local regions, and we are excited to see the range and opportunities continues to expand as the region emerges from pandemic limitations. By the close of 2020, MfC was able to return to some semblance of previous years. In the 'new normal' classes were once more being held face to face and we were able to hold end of year performances in Llewellyn Hall and at Ainslie Arts Centre. All concerts and lessons adhered to the COVID-19 restrictions determined by the ACT Government.

In November 2020 the Board reviewed its strategy and culture with a view to reinvigorating plans for growth and new product offerings in 2021. Lessons learned from the lockdown period informed our back office systems review and the need to streamline our business processes and procedures in 2021. We are committed to revitalising our artistic staff and in early 2021 will seek administrative and convenor staff to complement our existing artistic staff.

I want to thank all our staff, administrative and artistic, as well as the Board members, including previous Chair, Liesl Centenera, for their committed and unwavering support of Music for Canberra during 2020. We look forward to 2021 and continuing our high quality contribution to the vibrancy of the local music environment.

A handwritten signature in blue ink that reads "SAMoon". The signature is stylized and written in a cursive-like font.

Sheryle Moon
Chair of the Board
Music For Canberra

MESSAGE FROM GENERAL MANAGER

2020, what a challenging year that was. Firstly, I would like to thank our Staff, our Members, our Musicians and our Board for their support, energy, passion and persistence. We finished term one only after completing seven weeks; this was due to the lockdown as part of the response to the COVID-19 global pandemic.

During the five-week break between terms one and two, we quickly chose and implemented the Digital Learning Platform so that our programs could continue via remote learning. The rollout and onboarding of the Online Learning Platform was completed with the special efforts of Jerene Leong, Tom Sherringham, Anup Shrestha, and Lindy Reksten; thank you. The online platform provided the opportunity for creative and innovative ways of teaching for many of our existing programs, while our larger ensembles, orchestras and choirs faced the challenge of network lag during their rehearsals. The lag issues were overcome by sharing ideas, processes, and plans between our team and networks like the Australian Youth Orchestra network.

One of the strengths of Music for Canberra being located at Ainslie Arts Centre is our venue partner Arts Capital. Without the support, ideas and energy generated by Joseph and the Arts Capital team, it would have taken a lot longer to return to in-person programming. We returned to in-person programming for our larger ensembles, choirs and orchestras in week eight of term two, which in itself created its own challenges because we had to split each ensemble, orchestra and choir into smaller sectionals so we were 'COVID safe' in our rehearsals.

With 'COVID safe' and 'COVID normal' being new phrases in our lexicon, we embarked on term three with our rehearsals and lessons split across both the Ainslie and Gorman Art Centres. Again, massive thanks to our staff and members for their persistence and perseverance as we returned gradually to full in-person rehearsals and classes during term three.

During term four, the business returned to what is now our COVID normal, and the membership numbers and program enrolments continued to grow.

Below are the key achievements that we achieved during a very challenging 2020:

- 1) Executing the business continuity plan
- 2) Develop, execute and onboard our members into the Online Learning Environment
- 3) Effective and efficient risk management planning and practices

Overall, without the trust and support of the MfC team we would not have been able to produce these results.

Sincerely, Peter

Peter Thomson
General Manager
Music For Canberra

ABOUT MUSIC FOR CANBERRA

ORGANISATIONAL CONTEXT

Music for Canberra (MfC) is an ACT Government Key Arts organisation and registered charity, operating a diverse range of music education and performance programs that include individual and group lessons, choirs, orchestras, ensembles and mixed ability classes. MfC is a values-driven organisation; our values are passion, community and growth.

OUR 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.

OUR VALUES EXPLAINED

Passion:

We are passionate about music and the benefits music brings to individuals and our community. We communicate with and share our passion through performances, music contributions and other activities across the ACT and surrounding regions.

Community:

Through collaborations and partnerships, we aspire to nurture the love of music in all individuals, inclusive of all abilities, while respecting each other's views and experiences.

Growth:

We inspire and support everyone to develop their musical abilities and appreciation, strive to achieve their artistic goals and support them to perform their best.

2191

TOTAL
ENROLMENTS

6855

REHEARSALS/CLASSES

588

EVENT
PARTICIPANTS

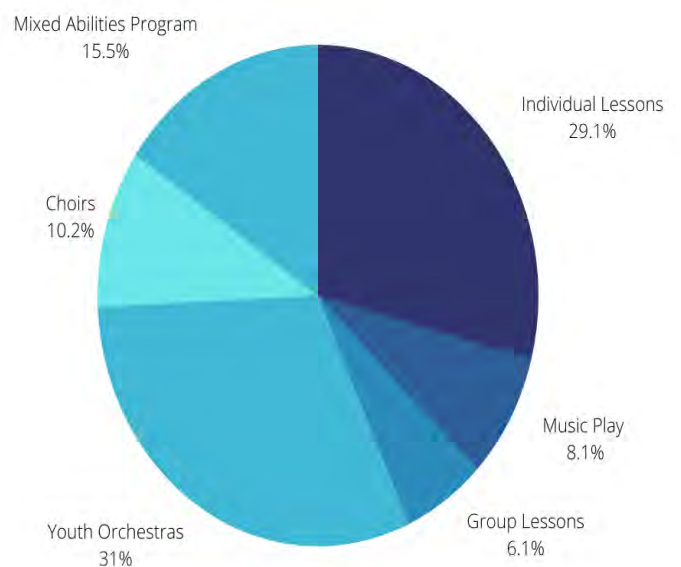
17

PERFORMANCES

4431

AUDIENCE
MEMBERS

STUDENT ENROLMENTS BY LESSON FORMAT



ARTISTIC EVALUATION

THE CANBERRA THEATRE CENTRE @ HOME PERFORMANCE

Upon invitation from the Canberra Theatre, around 100 musicians from the Orchestral and String Streams at MfC participated in a live recording broadcast as part of the @Home Performance Series. The project was a major undertaking which took considerable effort to plan and implement, and it was a great success. It was wonderful for MfC students to have the opportunity to perform together after COVID-19 lockdown restrictions and to also experience being part of the recording process. A mixture of solo and ensemble performances by MfC musicians were presented; James Munro - *Elgar's Concert in E Minor for Cello*, Mila Haydon - *Hindson's Magic Fantasy for Violin*, Maddie Nelson - *Manuel de Falla's Danse Espagnol for Violin*, Emma Warburton - *Varese's Density for Flute* and Zoe Loxley-Slump - *Meurant's Monument for Oboe*.

Ensemble performances showcased the Peg Mantle Strings and String Ensemble combining to perform *Greig's Holberg Suite*, Canberra Youth Orchestra Winds with Richard Strauss' *Serenade Op.7*, Canberra Youth Orchestra Brass and Percussion performing *Copeland's Fanfare for the Common Man*, and James McCusker Orchestra performing Powell's *How to Train Your Dragon*. MfC were delighted to be part of the online project during a difficult time for live music and sincerely thank the Canberra Theatre for their invitation to be part of such a fantastic collaboration of bringing music and community back to life.



Ella Borgo competes at the Concerto Competition.

CONCERTO COMPETITION 25 SEPTEMBER AT WESLEY MUSIC CENTRE

The Annual Concerto Competition in 2020, in consultation with CYO conductor Rowan Harvey-Martin, went ahead. The Concerto Competition was held at Wesley Music Centre on 25 September and, out of ten applicants, four students were chosen to perform at the end of Term 4 concert with CYO in Llewellyn Hall.

The successful candidates were Mila Haydon (violin), Zoe Loxley-Slump (oboe), James Monro (cello) and Ella Borgo (tuba), each performing a movement of a concerto of their choice.



Musicians from the CYO perform at the Canberra Theatre Centre Live @ Home Event

STRIKE A CHORD RECITAL SUPPORTED BY ANU OPEN SCHOOL OF MUSIC AND MUSICA VIVA

Four ensembles featuring musicians from CYO, JMO and friends took part in the nationwide event presented by Musica Viva 'Strike a Chord' chamber music competition at Wesley Music Centre on Friday 25 September. This competition attracted entries from 103 ensembles from around Australia. Due to COVID-19 this inaugural competition was held online. Two MfC ensembles from the ACT won prize in the brass division. The brass trio, featuring trumpet player Jessica Hill won the first-round prize. The piano trio featuring CYO Concertmaster Isaiah Bondfield and Principal Cellist James Monro, were one of twelve ensembles nationwide to be selected to compete in the finals. The trio won the Druse Family special award which included prize money of \$2000, a Gold Award and national recognition.

To recognise the achievements of the participating musicians from MfC, a special concert at Wesley Music Centre was held to showcase their performances. At the end of this concert the ACT representative for Musica Viva Australia, Christina Cook, presented the ensembles with their certificates and awards. Aside from the ensembles mentioned above the following MfC musicians also took part in the competition: Jamie Boyd (violin), Jayden Lohe (flute), Alex Monro (viola), Ben Monro (cello) and Sian Atkins (violin). MfC were delighted to take part in this prestigious competition and provide a rare opportunity for our advanced musicians.



Isaiah Bondfield playing the violin at the Musica Viva Competition.
Photography: Peter Hislop



© Peter Hislop, Canberra

James McCusker Orchestra Musicians perform at Llewellyn Hall. Photography: Peter Hislop

AUDITIONS FOR 2021

Over 60 musicians auditioned for a place in JMO and CYO, over the weekends of 11/12 and 18/19 of September. Overall, the audition panel of expert and experienced professional musicians were very impressed with the level of playing and number of candidates. To strengthen the review process for auditions a video recording of each audition was made and was well received by candidates. This allowed for improved feedback and further review by panel members to ensure that the best balance was reflected in the offers made for each orchestra.

JAMES MONRO RECITAL

James Monro, the principal cellist in CYO, was one of the five prize winners in the National Youth Concerto Competition which was held on 10 October. James presented a varied program including the premiere of his own composition 'Heptagonal Autobiography' for solo cello. His associate artist was the pianist Anthony Smith.

MUSIC PLAY

Over 40 children attended an end of year Christmas concert complete with reindeer antlers and Santa Hats! MfC tutor Barbara Jerjen introduced the children to delightful carols from Czech and Russia, amongst others while incorporating a range of musical activities and development experiences in a fun, intimate and engaging setting. All participants had a vibrant and energetic time with their shakers, bell, claves and cymbals.

SEASONED VOICES

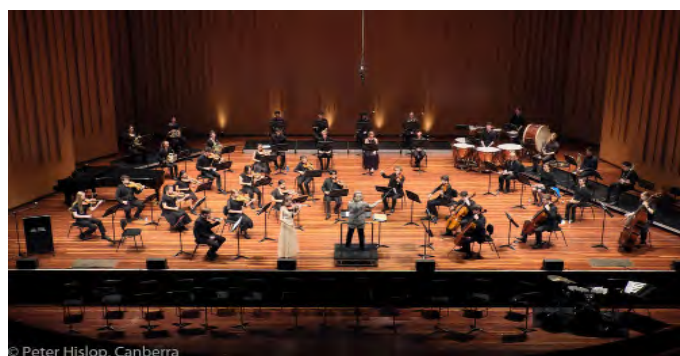
Members of Seasoned Voices presented a Christmas Concert at Gorman House Main Hall with a mixture of Christmas Carols, classical music, and pop charts such as ABBA. This concert was a delightful end to 2020 with a warm atmosphere of Seasoned Voices performing to the green courtyard at Gorman House. Gorman House staff, residents, MfC members, musicians and supporters enjoyed their energetic and spirited musical presentation to round out the year.

A MUSICAL CELEBRATION

MfC was thrilled to be able to offer a live end of year concert for the Orchestras and String Stream Ensembles in December 2020. A Musical Celebration was held at Llewellyn Hall. The venue was buzzing with activity and the excitement of the return of live music! Three concerts were held, the first concert featuring all four String Stream Ensembles: Camerata, Sinfonietta, String Ensemble and Peg Mantle Strings. Each group performed a range of music from Tango's to Celtic Music, Christmas and Ballet classics. This was the first time some of the younger MfC musicians had the opportunity to perform at Llewellyn Hall.

The second concert featured the James McCusker Orchestra (JMO) conducted by Louis Sharpe and the Children's and Training Choir's directed by Tobias Cole. JMO performed selected movements from Mussorgsky's *Pictures at an Exhibition* and movie score selections from: Hans Zimmer's *Dark Knight* and John Williams' Theme from *Jurassic Park*. JMO also presented small chamber ensemble works. Schubert's *March Militaire* for Wind Ensemble. Bach's *Three Chorales* for Brass Ensemble. Mozart's Training Choirs presented works including *Ancient City* by Paul Jarman, *Panis Angelicus* by Cesar Franck and a rousing round of Benjamin Britten's *There is no Rose*. This lively concert was JMO conductor Louis Sharpe's debut in Llewellyn Hall and was full of energy and vibrancy. Louis said 'it was an amazing experience to finally conduct at Llewellyn Hall after playing many a concert there with CSO. The sound on the podium was full and brilliant and awe-inspiring.'

The third concert featured the Canberra Youth Orchestra (CYO) conducted by Rowan Harvey-Martin. The concert program ranged from large orchestral pieces such as Marquez's *Danzon*, to Bach's *Brandenburg Concerto No.3* for Strings, Marteau's *Serenade for Winds* & Piazzolla *Tangos* for brass featuring Piano Accordion virtuosi Anton Wurzer. Four individual soloists were given the opportunity as winners of the Concerto Competition to perform a movement of their chosen concerto for their instrument. Works performed were *Williams' Tuba Concerto* - Ella Borgo, *Vieuxtemps Violin Concerto* - Mila Haydon, *Bellini's Oboe Concert* - Zoe Loxley-Slump and *Tchaikovsky's Capriccioso for Cello* - James Monro. Zoe Loxley Slump, who performed as oboe soloist said "I am incredibly grateful to have had the opportunity to perform my concerto with the orchestra. It will always be a huge personal accomplishment and treasured experience". MfC were grateful to return to live music in a concert setting at the end of what was a very challenging 2020.



© Peter Hislop, Canberra

CYO perform at A Musical Celebration. Photography: Peter Hislop

END OF YEAR CONCERTS AT AINSLIE ARTS CENTRE

A series of five intimate concerts were presented in Ainslie Main Hall featuring students enrolled in individual lessons and ensemble programs. Each concert was a showcase of instrumental solos and small ensemble groups at varying levels of difficulty which MfC students had been working on during 2020. It was important to offer MfC students a live performance opportunity for their family and friends.

The first concert featured over 20 students from the ukulele, guitar and piano classes. The youngest performer to go on stage to play the piano had not even turned 5! Works performed ranged from beginner pieces such as *Christmas Carols* and *Jingle Bells*, to more advanced works for solo piano Khachaturian and Vivaldi for solo guitar. MfC tutor Tom Sherringham joined his Guitar students in small ensembles to present music by Manuel de Falla and Zach Rawlins. Dylan Slater joined his Ukulele students in small ensembles to perform traditional works for beginners. Susan Reid presented students from a range of ages and abilities including a duet of Mexican flavour, with solo student Lucinda Fergusson presenting and singing *We are one, but we are many* with rousing audience participation.

Twelve young musicians, together with their tutor Barbara Jerjen, thoroughly entertained the audience with favourite classics. The Semiquavers presented music from traditional repertoire of Waltz, followed by the Quavers group which presented *Scarborough Fair*. The Crotchets group presented music from the *Sound of Music* followed by the Minims group presenting traditional folk songs from Telemann and the Semibreves performing *Allegro from Concerto No.4* by Telemann. The concert concluded with audience participation of carols.

Another concert showcased students performing on various instruments including piano, violin, cello, bass, clarinet, flute and saxophone. Students performed on individual string instruments, with music ranging from *Vivaldi, Bach, Mozart and Schumann*. Tutor Quinn Weber performed with Adult Kaleidoscope Wind Ensemble with music from Grainger whilst Rita Woolhouse conducted the adult Chamber Ensemble in a rousing rendition of Piazzolla Tangos.

The Youth Flutes presented another concert, starting seven promising young soloist woodwind musicians and also joining to form two ensembles, the Quantz Ensemble and Telemann Ensemble.

The fifth and final concert displayed the calibre of the understated adult recorder and flute players. Performances from Rocketstarters and Blockfluits were engaging with works from *Veracini* and *Irnich*, whilst eight solo performers presented works including *Vivaldi Sonata's*, *Beethoven Menuett and Trios* and *Handel's Sonata's*. The diverse range of repertoire and musical offerings available to the audience was warmly received. We wish to thank all of our individual tutors who prepared students and ensembles for this special concert to conclude the year.

OUR PEOPLE

Name	Position
Peter Thomson	General Manager
Lindy Reksten	Artistic Convenor
Rachel Gould	Artistic Convenor
Ariana Odermatt	Artistic Coordinator
Anup Shrestha	Finance and Administration Coordinator
Jerene Leong	Program, Events and Engagement Coordinator
Claire Holland	Marketing and Communications Coordinator
Mandy Philipse	Camerata Conductor
Lucy Macourt	Sinfonietta Conductor
Jenny Higgs	String Enesmble Conductor
Tim Wickham	Peg Mantle Strings Conductor
Louis Sharpe	James McCusker Orchestra Conductor
Rowan Harvey-Martin	Canberra Youth Orchestra Conductor
Melissa Fung	Double Bass
Tom Sherringham	Guitar and MAP
Katie Cole	Ukulele
Dylan Slater	Guitar and Ukulele
Abel Lawson	Guitar and Ukulele
Barbara Jerjen	Flute, Recorder and Music Play
Quinn Weber	Woodwind
David Brown	Woodwind
Kapil Bhuta	Drum Kit
Matthew Ricketts	Brass
Susan Reid	Piano
Vivienne Tran	Piano
Linus Lee	Piano
Sarahlouise Owens	Voice
Matthew Armstrong	MAP
Evan Buckley	MAP
Karim Camprovin Sanchez	MAP
Tahni Chan	Violin
Ragnel Jansdotter	Violin
Shirahni Mudaliar	Violin
Matthew Whitney	Violin
Rita Woolhouse	Cello
Thomas Powles	Cello

GOVERNANCE

OUR BOARD

SHERYLE MOON, CHAIR

Sheryle Moon is the Founder of indieOn, a USA based startup disrupting the film and music distribution sector using blockchain and cyptocurrency technologies. Her former roles include Managing Partner with Andersen Consulting (Accenture), Director with Manpower and CEO with a number of Associations, including the Australian Information Industires Association. She has worked and mentored others in the start-up environment in Australia and the USA. Sheryle established a successful Art and Event preinct in Santa Fe, NM, USA. Sheryle completed her Economics Degree at Sydney University before undertaking her Masters of Management at ANU. She has completed a number of postgraduate executive MBA courses including at Said Business School, Oxford and IMD in Lausanne. Sheryle has been a Non-executive Director for Federal and ACT Government Boards in Australia and Santa Fe and New Mexico based Boards in the USA. Of note is her role as IT Strategic Advisor to Crimtrac, her role with numerous government boards for advancing women in non-traditional career choices, gender and pay equity. Sheryle is a Fellow of the Austalian Institute of Company Directors, and a Fellow of the Australian Institute of Human Resources. She was the Telstra Australian Businesswoman of the Year in 1999, named as one of the 20 most Influential Women in Australia by Prime Minister John Howard in 2001 and in 2006 was inducted into the ANU College of business and Economics Alumni Hall of Fame.

YU-LAN CHAN, VICE CHAIR

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 Instititue of Company Directors. Yu-Lan places high value on communication, culture and development pathways.

ASHOK POTHEN, TREASURER

Ashok has joined Music for Canberra with a wealth of experinece 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 the Australian Public Service. Ashok is a member of CPA (Certified Practicing Accountant Australia) and CA ANZ (Chartered Accountant Australia and New Zealand). Ashok has a Masters in Finance and also a CAMS (Certified Anti Money Laundering Specialist). He is very passionate about the contributions of the Arts in the ACT community.

DAVID HARVEY, SECRETARY

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, which specialises in research on Asia and translation of business finance documents and policy papers. He is a Graduate of the Australian Institute of Directors and the immediate 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, near Seattle, US.

David also has a long history of musical endeavours. He has an A.Mus.A (Piano), is a graduate of the Pacific Northwest Film Scoring Program and was co-founder of Spellbound Theatre Productions, a musical theatre company active in Melbourne during the 1980s and early 1990s, during which time he also served on the committee of the Music Theatre Guild of Victoria. He also holds a Graduate Diploma of Japanese Studies (language and music). His favourite composers include Beethoven and Sondheim. David hopes to merge his financial background with his musical interests and concern for local community through this role.

VY LE, ORDINARY MEMBER

Vy is the Deputy CEO of the Australian Diabetes Educators Association, a not-for-profit member-based organisation. She has a wealth of experience in governance, management, corporate partnership, marketing and communications in both government and not-for-profit sectors. Her professional experience includes senior management roles at not-for-profit member-based organisations and government sector. She has a wealth of experience in governance, management, corporate partnership, marketing and communications. Vy holds Master's Degrees in Business Administration, Marketing Management and Project Management. She is also a member of the Institute of Managers and Leaders, the Australian Insitute of Company Director and Philanthropy Australia. Vy played keyboard and piano in her younger years and is passionate about promoting music, especially instrumental, among her network.

Vy looks forward to working closely with members, staff and the Board of Music for Canberra to promote the organisation amongst Canberra art lovers.

RUSSELL EADE, ORDINARY MEMBER

Russell Eade 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 Graduate of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australasia. Russell 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 previously on the Board of the Watson Arts Centre and is passionate about the role of the arts in the Canberra community.

GILLIE KIRK, GENERAL MEMBER

Gillie Kirk is a long-time music enthusiast, a listener from an early age, learnt piano as a child and started the cello in her forties. She recently passed her AMEB Grade VII cello exam and is partway through a Bachelor of Music at the University of New England. It's never too late! Her professional background is in public policy. She led policy teams in the Australian Treasury for 14 years, across areas such as competition, advice on financial regulation policy for Australia's G20 role, keeping the banks safe, international development banks, and foreign investment. Before Treasury, Gillie oversaw vocational education grants to industry bodies, the public face of the Federal Privacy Commissioner, and strategic planning for vocational education provision in NSW. She has also worked as an advisor to the Australian Industry Group. She has a BA Hons in Political Philosophy from Murdoch University and a Grad Dip. in Management from the Macquarie Graduate School of Management.

MANAGING CONFLICTS OF INTEREST

Music for Canberra's conflict-of-interest policy (COI) was updated in 2020 to reflect Governance best practice. The policy covers identifying, disclosing, and effectively managing any actual, potential and perceived conflicts of interest.

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 General Manager and Artistic Staff. Our Board Members have a range of skills, experiences and interests that assist in strategic planning and guidance to the organisation. All activities undertaken by the Board are to develop the organisation, to create meaningful music experiences and to engage with the Canberra community.

MUSIC FOR CANBERRA'S CONSTITUTION

No changes were made to Music For Canberra's constitution in 2020.

OUR SUPPORTERS

We are grateful for the support from the following organisations:

Supported by



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

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

\$20 - 100	\$150 - 1000
Jacqui Tepper	Luke Wensing
Kim Caetan	Gail Reekie
Mary-Julia Diethelm	Chris Wojtas
Andrew Bell	Stephan Millet
Andrew Ford	Bruno Yvanovich
Janelle Eagle	Wilma Byrne
Matthew Stuckings	\$1000+
Michael MacDonald	Sally Macourt and Eric Nelson
Toni Matulick	
Bonnie Roppola	
Elizabeth Drysdale	
John de la Torre	
Marian Hiscox	
Mary Meaney	
Michael Zhu	
Renee Dwyer	
Tim Evans	
Mark Rendall	
Brian Suen	
L P Wensing	
Andrew Howard	



TREASURER'S REPORT

I am pleased to present the Audited Financial Statements for Music for Canberra in the year 2020.

In the year 2020, MfC reported a surplus of \$203,768, an increase of 161%, compared to the 2019 surplus of \$77,957.

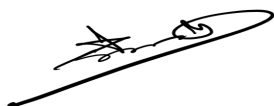
Revenue: Total revenue for the year 2020 was \$1,317,147, an increase of 43% compared to the 2019 previous year (\$984,952).

Expenses: Total expenses for the year 2020 was \$1,113,379 (\$906,995 in 2019). The increase of 23% compared to 2019, is mainly due to higher employee costs resulting from the JobKeeper payout.

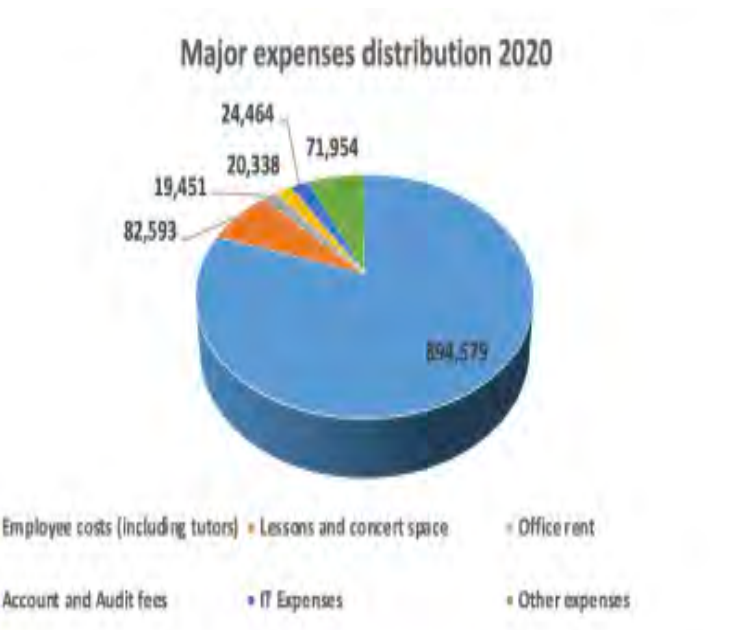
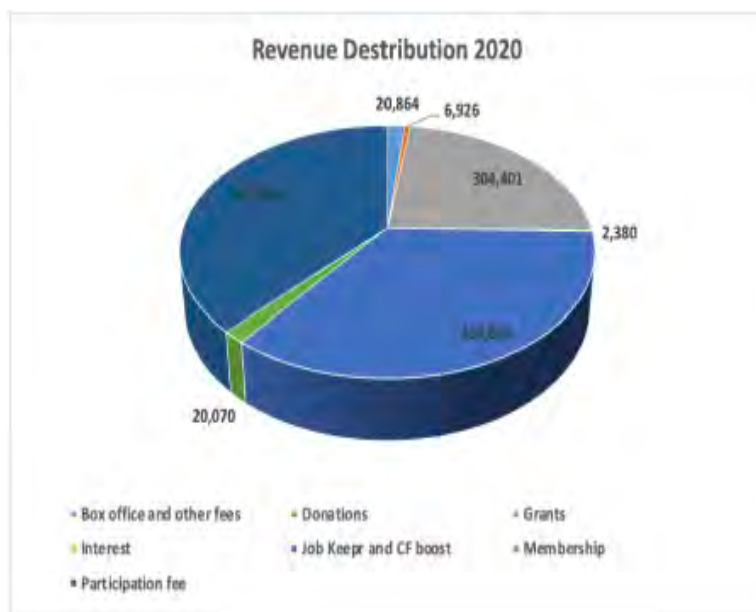
Financial Position: The financial position of Music for Canberra remains sound with solid retained earning of \$557,152 (\$353,384 in 2019). MfC also maintained a strong cash balance. At the end of 2020, cash balance, including term deposits, was \$592,050, an increase of 43% compared to 2019 (\$414,208). These funds provide a good platform for implementing growth strategies and testing new product lines over the coming years. Please refer to the Audited Financial Statements for the year 2020 for further information.

Like most organisations, the COVID-19 pandemic impacted MfC. This was most keenly felt in Term 2, with a 39% drop in enrolments and subsequent drop in revenue. However, with the overwhelming support of our members, our key funding partner ArtsACT, our sponsors and the JobKeeper payments from the Federal Government, MfC performed well in Terms 3 and 4, both in program participation and revenue. With the roll out of vaccines and easing of COVID related restrictions, MfC is in a good position to move forward with its commitment to delivering inspiring music programs and live performance for the local community in the ACT and surrounding regions.

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



Ashok Pothen
Treasurer
Music for Canberra



Music For Canberra Incorporated

ABN: 52 506 914 615

Financial Statements

For the Year Ended 31 December 2020

Music For Canberra Incorporated

ABN: 52 506 914 615

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For the Year Ended 31 December 2020

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Music For Canberra Incorporated

ABN: 52 506 914 615

Committees' Report For the Year Ended 31 December 2020

The Committee Members present their report on Music For Canberra Incorporated for the financial year ended 31 December 2020.

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 Ordinary Member 20 April 2020 Appointed as Chair 24 October 2020
Liesl Centenera	Chair	Resigned 24 October 2020
Lindy Reksten	Vice Chair	Resigned
Yu-Lan Chan	Vice Chair	Appointed Ordinary Member 19 May 2018 Appointed as Vice Chair on 30 November 2020
Ashok Pothen	Treasurer	Appointed 20 April 2020
David Harvey	Secretary	Appointed 11 May 2019
James Copelin	Ordinary Member	Resigned
Vy Le	Ordinary member	Appointed 11 May 2019
Russell Eade	Ordinary Member	Appointed 11 May 2019
Gillie Kirk	Ordinary member	Appointed 20 April 2020

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.

No significant changes in the nature of Music For Canberra Incorporated's principal activities during the financial year.

Review of operations

The surplus of the Association for the financial year amount to \$ 203,768 (2019: \$77,957).

Music For Canberra Incorporated

ABN: 52 506 914 615

Committees' Report

For the Year Ended 31 December 2020

General information

Significant changes in state of affairs

The Coronavirus (COVID-19) was declared a global pandemic by the World Health Organisation on 11 March 2020 and the ACT Government declared a Public Health Emergency on 16 March 2020. The direct impact of COVID-19 on the 2020 financial year has been substantial, with a 39.3% decline in enrolments in Term Two (2) of 2020 compared to Term one (1) of 2020, which impacted programming fees.

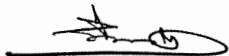
The Association cancelled all concerts in Terms One (1) and Two (2) and we were able to stream a performance in partnership with Canberra Theatre in August and gradually returned to in-person programming in Week Seven (7) of Term Three (3) and performances in December.

The Association continues to monitor developments in the COVID-19 pandemic and the measures being implemented on the economy to control and slow the outbreak. Given the dynamic nature of the circumstances and the significant increase in economic uncertainty, the related impact on the Association's results of operations, cash flows and financial condition for the 2021 financial year cannot be reasonably estimated at this stage.

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



Committee member: Sheryle Moon



Committee member: Ashok Pothan

Music For Canberra Incorporated

ABN: 52 506 914 615

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue and other income	4	1,317,147	984,952
Accounting fees		(16,238)	(18,605)
Advertising		(3,990)	(6,367)
Auditors remuneration		(4,100)	(4,000)
Bank charges		(908)	(1,303)
Depreciation & amortisation		(14,692)	(5,078)
Employee costs		(885,349)	(668,281)
Finance expense		(14,071)	(5,800)
Insurance		(9,002)	(8,459)
IT expenses		(24,464)	(11,268)
Lesson and concert space		(82,593)	(115,324)
Loss on disposal of an asset		(631)	-
Musical instruments		(3,621)	(3,841)
Office rent		(19,451)	(22,565)
Other expenses		(1,926)	(420)
Printing, postage and stationery		(5,424)	(3,095)
Relief tutors		(9,230)	(16,327)
Soloists/ guest travel		(6,476)	(9,559)
Telephone and internet		(1,055)	(1,013)
Training		(10,158)	(5,690)
Surplus before income tax		203,768	77,957
Income tax expense	2(a)	-	-
Surplus for the year		203,768	77,957
Other comprehensive income		-	-
Total comprehensive income for the year		203,768	77,957

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 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	388,902	211,692
Trade and other receivables	6	13,023	17,559
Other financial assets	7	203,148	202,516
Other assets	10	51,577	32,769
TOTAL CURRENT ASSETS		656,650	464,536
NON-CURRENT ASSETS			
Intangible assets	9	7,292	-
Plant and equipment	8	24,855	17,439
Right-of-use asset	12(a)	29,564	-
TOTAL NON-CURRENT ASSETS		61,711	17,439
TOTAL ASSETS		718,361	481,975
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	45,025	38,127
Lease liability	12(b)	27,785	-
Employee benefits	14	58,991	61,673
Other liabilities	13	15,000	26,539
TOTAL CURRENT LIABILITIES		146,801	126,339
NON-CURRENT LIABILITIES			
Lease liability	12(b)	9,170	-
Employee benefits	14	5,238	2,252
TOTAL NON-CURRENT LIABILITIES		14,408	2,252
TOTAL LIABILITIES		161,209	128,591
NET ASSETS		557,152	353,384
EQUITY			
Retained earnings		557,152	353,384
TOTAL EQUITY		557,152	353,384

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 2020

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	353,384	353,384
Surplus for the year	203,768	203,768
Balance at 31 December 2020	<u>557,152</u>	<u>557,152</u>

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2019	275,427	275,427
Surplus for the year	77,957	77,957
Balance at 31 December 2019	<u>353,384</u>	<u>353,384</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 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and grant income	1,296,304	1,043,024
Payments to suppliers and employees	(1,098,423)	(993,125)
Interest received	2,602	4,894
Net cash provided by operating activities	18 <u>200,483</u>	<u>54,793</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of term deposits	(632)	(1,181)
Purchase of plant and equipment	(22,641)	(1,181)
Net cash (used in) investing activities	<u>(23,273)</u>	<u>(2,362)</u>
Net increase in cash and cash equivalents held	177,210	52,431
Cash and cash equivalents at beginning of financial year	211,692	159,261
Cash and cash equivalents at end of financial year	5 <u><u>388,902</u></u>	<u><u>211,692</u></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 2020

The financial report covers 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*.

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 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.

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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Operating Grants, Donations and Bequests

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

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 (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a 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 revenue

Interest 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. 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 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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(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.

Depreciation

Plant and equipment is depreciated on a reducing balance 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%
Sheet music	30%
Furniture, Fixtures and Fittings	7.50%

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 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

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)

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

Financial assets

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, term deposit 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 is 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.

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

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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

Financial assets

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.

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 as 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 and other payables and lease liabilities.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(f) 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.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank which is readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Leases

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.

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.

(i) 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 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. 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 2020

2 Summary of Significant Accounting Policies

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

(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 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2021	The amendments refine the definition of material in AASB 101 to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material.	Unlikely to be any impact on the reported financial position, performance or cash flows in the financial statements.
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 noncurrent 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.	Minor impact expected but entities should consider the appropriate classification of liabilities as current or non-current.

3 Critical Accounting Estimates and Judgements

The Management committee 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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

Key judgments- COVID 19

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 remote working 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 Committee Members have determined that the Association remains in a healthy cash position and retained stable grants, sponsorships and membership numbers for the 2021 financial year.

4 Revenue and Other Income

	2020	2019
	\$	\$
Revenue		
- Audition fees	5,670	-
- Box office and entry fees sales	15,194	28,626
- Donations	6,926	14,659
- Interest - investment	2,380	4,490
- Membership fees	20,070	22,105
- Participation / workshop fees	501,906	616,358
- Other ^a	460,600	-
	<u>1,012,746</u>	<u>686,238</u>
Grants		
- ACT arts fund	284,856	279,623
- Llewellyn hall fund	10,000	10,000
- Snow foundation fund	9,545	9,091
	<u>304,401</u>	<u>298,714</u>
Total Revenue	<u><u>1,317,147</u></u>	<u><u>984,952</u></u>

- a. includes the Cash boost payment of \$100,000 and JobKeeper (wage subsidy) payment of \$360,600 received during the year.

5 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	<u>388,902</u>	<u>211,692</u>
Total cash and cash equivalents	<u><u>388,902</u></u>	<u><u>211,692</u></u>

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

6 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	13,023	23,359
Provision for impairment	-	(5,800)
Total current trade and other receivables	13,023	17,559

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

7 Other Financial Assets

	2020	2019
	\$	\$
CURRENT		
Term deposits	203,148	202,516
Total other financial assets	203,148	202,516

8 Plant and equipment

	2020	2019
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	10,847	8,814
Accumulated depreciation	(7,630)	(7,426)
Total furniture, fixtures and fittings	3,217	1,388
Office equipment		
At cost	34,775	50,374
Accumulated depreciation	(20,551)	(43,594)
Total office equipment	14,224	6,780
Musical instruments		
At cost	43,522	52,661
Accumulated depreciation	(37,561)	(45,467)
Total musical instruments	5,961	7,194
Sheet music		
At cost	87,256	87,257
Accumulated depreciation	(85,803)	(85,180)
Total sheet music	1,453	2,077
Total plant and equipment	24,855	17,439

Music For Canberra Incorporated

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Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Plant and equipment

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of 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 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

	Office equipment	Sheet music	Musical Instruments	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2019					
Balance at the beginning of year	8,322	2,966	8,436	1,612	21,336
Additions	1,181	-	-	-	1,181
Depreciation expense	(2,723)	(889)	(1,242)	(224)	(5,078)
Balance at the end of the year	6,780	2,077	7,194	1,388	17,439

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

9 Intangible Assets

	2020	2019
	\$	\$
Website development		
Cost	8,750	-
Accumulated amortisation	(1,458)	-
Total Intangible assets	7,292	-

10 Other Assets

	2020	2019
	\$	\$
CURRENT		
Accrued JobKeeper income	41,400	-
Accrued interest	224	446
Prepayments	9,953	32,323
Total other assets	51,577	32,769

11 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	17,874	2,781
Accrued expenses	10,779	5,140
Credit Note/Overpayments	4,459	-
GST payables	11,913	8,053
Superannuation payable	-	22,153
Total trade and other payables	45,025	38,127

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.

Music For Canberra Incorporated

ABN: 52 506 914 615

Notes to the Financial Statements

For the Year Ended 31 December 2020

12 Lease

The Association has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

(a) Right-of-use assets

	Buildings	Total
	\$	\$
Right of use recognised at cost	36,955	36,955
Depreciation charged	(7,391)	(7,391)
Balance at the end year	29,564	29,564

(b) Lease liability

	2020	2019
	\$	\$
CURRENT		
Lease liability	27,785	-
Total current lease liability	27,785	-
NON-CURRENT		
Lease liability	9,170	-
Total non-current lease liability	9,170	-
Total lease liability	36,955	-

Lease terms

The lease in place is for the office space with Ainslie and Gorman Arts Centres ends on 31 December 2021. Thereafter it will continue on month to month basis. The Association received rental relief for 3 months during the year as per the discretion of the Ainslie and Gorman Arts Centres' board.

Music For Canberra Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2020

13 Other Liabilities

	2020	2019
	\$	\$
CURRENT		
Income received in advance	15,000	26,539
Total other financial liabilities	15,000	26,539

14 Employee Benefits

	2020	2019
	\$	\$
CURRENT		
Annual leave provision	22,373	12,995
Long service leave provision	36,618	48,678
Total	58,991	61,673

	2020	2019
	\$	\$
NON CURRENT		
Long service leave provision	5,238	2,252
Total	5,238	2,252

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

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Notes to the Financial Statements

For the Year Ended 31 December 2020

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

		2020	2019
	Note	\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	5	388,902	211,692
Trade and other receivables	6	13,023	17,559
Term deposit	7	203,148	202,516
Total financial assets		605,073	431,767
Financial liabilities			
Trade and other payables	11	45,025	38,127
Total financial liabilities		45,025	38,127

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.

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. 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.

Music For Canberra Incorporated

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Notes to the Financial Statements

For the Year Ended 31 December 2020

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. 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 Management committee receives 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 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

The Association would be exposed to interest rate risk if it were to borrow funds at floating and fixed rates. Borrowings issued at fixed rates expose the Association to fair value interest rate risk.

Music For Canberra Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2020

16 Auditors' Remuneration

	2020	2019
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:)		
- Auditing or reviewing the financial statements	4,100	4,000
Total	4,100	4,000

17 Contingencies

In the opinion of the Management committee, the Association did not have any contingencies at 31 December 2020 (31 December 2019:None).

18 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

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

	2020	2019
	\$	\$
Surplus for the year	203,768	77,957
Non-cash flows in profit:		
- depreciation	14,692	5,078
- (gain)/loss on disposal of assets	631	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	4,536	5,778
- (increase)/decrease in other assets	-	404
- (increase)/decrease in prepayments	22,370	(9,814)
- increase/(decrease) in income in advance	(11,539)	24,267
- increase/(decrease) in trade and other payables	6,898	(24,395)
- increase/(decrease) in accrued income	(41,178)	-
- increase/(decrease) in provisions	305	(24,482)
Cash flows from operations	200,483	54,793

19 Statutory Information

The registered office and principal place of business of the Association is:

Music For Canberra Incorporated
Ainslie Art Centre
Elouera Sreet
Braddon ACT 2612

Music For Canberra Incorporated

ABN: 52 506 914 615

Responsible Persons' Declaration

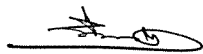
The responsible persons declare that in the responsible persons' opinion:

- 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-profits Commission Regulation 2013*.



Chair: Sheryle Moon



Treasurer: Ashok Pothen

Date 29/04/2021

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 2020, 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 2020 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* (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 Members for the Financial Report

The Members 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 Members 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 Members 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 Members either intend to liquidate Music for Canberra Incorporated or to cease operations, or have no realistic alternative but to do so.

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

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.

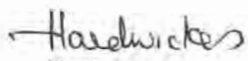


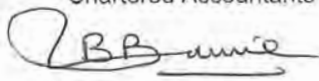
Independent Audit Report to the Members of Music For Canberra Incorporated

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 Members.
- Conclude on the appropriateness of the Members' 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

Dated:29/04/2021