

**SOUTH WEST MUSIC
REGIONAL
CONSERVATORIUM**

Annual Report 2019-2020

2019-2020



Since the early 1980's South West Music has played an important role in our communities, developing a passion for music in people of all ages through music education and live music experiences.

With the assistance of funding through the Department of Education and the constant support from the Association of NSW Regional Conservatoriums, we continue to expand the reach of our operations through face to face interactions and online lessons and concerts.

Our Values

Excellence

Lifelong Learning

Collaboration

Diversity and

Inclusion

Our Vision

**Inspiring
Lifelong
Passion for
Music**

Our Mission

**To Promote,
Foster and
Develop
Music
Throughout
the Region**

Chair's Report

Carlee Rundell-Gordon

Firstly, on behalf of the Board of Management I would like to acknowledge the Traditional Owners of the land on which our Conservatorium stands, the Wamba Wamba Perrepa Perrepa Peoples, and pay our respects to their Elders past, present and emerging.

Secondly, I would like to congratulate the staff, volunteers, students and families of the South West Music Regional Music Conservatorium on another successful year. We have risen to face many challenges along the way and in turn developed our resilience and strategic focus in line with our values and objectives. 2019 - 2020 has seen us settle in to our new premises with the support of Greg Danckert in the temporary role as Director. We hosted a number of successful performances on site to see out the the old year and bring in the new.

From our performance reporting to the Department of Education came the acknowledgement of our hard work and the wonderful news of an increase in funding in line with an upgrade to a Tier 4 Conservatorium.

In March 2020, our much anticipated new Director, Peter Wardrobe, commenced his tenure with SWM, and hit the ground running. Following the declaration of the COVID19 pandemic and the closure of schools, Peter and his administration staff instigated a transition to online learning and zoom meetings for the staff, students and Board of Management. This was one of many immense challenges undertaken at South West Music to ensure that quality lessons continued and our use of technology enabled us to forge a path ahead for further growth and opportunities.

*In Leonard Bernstein's words,
"This will be our reply to adversity:*

*To make music,
More intensely
More beautifully
More devotedly
than ever before"*



Board of Management

Carlee Rundell-Gordon



Carlee has been involved with the Board of South West Music since 2009 as Vice-Chair and more recently as Chair. Carlee is a small business owner and importer, with a significant amount of experience travelling, living and working internationally, which has fuelled her passion for diversity in world music.

Carlee's University studies include science, psychology and sociology and she has worked as a registered nurse, community services manager and a myriad of experiences in the food/beverage and retail industries. Carlee's passion for music and music education stems from her childhood when she learnt to play the piano and guitar encouraged by a very musical family.

Geoff is the Customer Service Manager with Murray Irrigation, Australia's largest private irrigation water delivery company. He brings over 30 years of experience in both the development and provision of customer focussed services across a range of industries from retail to community service and agribusiness. Geoff also has extensive experience and skills in corporate governance, risk management and strategic planning and has been involved with the South West Music Board of Management in various capacities since the 1990's. He is committed to the benefits of providing excellence in music education and performance in regional areas.

Geoff Mann



Board of Management

Cheryl Fuller



Cheryl is a retired Primary School Principal but still enjoys a casual role supporting special education programs at Deniliquin South Primary School. She has worked in education for 40 years and has shared her passion for music through her classroom teaching, conducting school choirs and coordinating school musicals. Cheryl has a B.A., Dip Ed., Grad Dip. (Speech & Language), A.Mus.A. (Pianoforte) Cheryl's interest in our Conservatorium commenced in the early 1980's with the setting up of the Deniliquin/Finley Instrumental Tuition Program. Since then she has been a long term member of the Board and the Live Music Committee.

Andrew Howley



Andrew Howley is a local business owner who has lived and worked in Deniliquin most of his life. Andrew served as a Councilor with the Deniliquin Council and become involved with South West Music through this avenue. Andrews skills are in the area of engineering and has a lot of experience in problem solving. Andrew has found being involved with South West Music to be a very rewarding experience and is pleased with the service the organisation delivers to the local region.

Dale McNeil



I am a keen musician and songwriter playing regularly with local bands around the region. I believe wholeheartedly in the creative and spiritual nourishment that music brings to people, especially when you can play how you feel and communicate to yourself and others through music. South West Music provides a fantastic platform from which young and old can launch into the harmonic realm through music education and participation. I am proud to contribute in my small way to connecting people with their musical selves.

Director's Report

Peter Wardrobe

SWMRC has seen many changes during the past 12 months. From moving into our new home that was the old Commonwealth Bank building at 241 Cressy St in July, to entering and adapting to the new COVID-19 influenced world. One certainly can't say that this year is has been uneventful.

Coming from a background in music education and related technology, my position as Director started in March, just prior to the initial COVID-19 restrictions. My initial impressions of the staff here at SWM have remain unchanged. The team consists of a group of people very passionate about making music education and live music performance available across the community. From Anne our Administration Manager keeping the ship running, Dana coordinating live music and the Concert Series of events through to all our teachers who deliver instrumental lessons and classroom music.

As an indicator of SWM's valued place in the community even through the most challenging times, our community has been constantly engaging with us. Whether this be by simply accommodating a changed lesson time due to changes in circumstance through to moving to lesson and classroom music delivery via technology.

A memorable moment for me was the first weekend I started in the role at South West Music. We had our annual "Swing on the Grass" event at the Deniliquin Golf Club and I was asked to introduce the band and help support the event, and what a great event it was. The band were amazing musicians, the location next to the 9th green was picture perfect and the audience had a great time!

Our classroom music program has weathered the storm of COVID-19 restriction and in addition to our core partner schools, sees the return of one school we have previously worked with (Wakool P.S.) and a new relationship with our most distant school yet, St Joseph's Parish School in Hillston. Chris Bodey has worked tirelessly liaising and communicating with schools to ensure a smooth return to lesson delivery.

Sponsors and volunteers are the special part of our team that make things happen "behind the scenes" and to not-for-profit organisations, especially those in the world of Education and the Arts are vitally important. From cash support, to significant discounts through to getting "hands on" at our events, they help us do what we do, and for that we thank you.

Finally, I would like to thank the South West Music Regional Conservatorium Board of Management for the support, guidance and energy that they have provided to the institution over the past 12 months.



Enrich more People

Whether through an individual lesson, playing in an ensemble, learning in a classroom setting at school or attending a live music performance, South West Music Regional Conservatorium (SWMRC) has provided opportunities to enrich the lives of children and adults, in our region, through music.

- Our seven teachers have delivered 2920 lessons over the last 12 months.
- We have engaged 608 students in music lessons, using 13 different instruments.
- Students, teachers and visiting artists have performed to 4371 audience members.
- And to top it all off... our teachers have travelled approx. 68,000km to 19 schools to achieve this. That's equivalent to 4.5 laps around Australia.



2019-2020



Elevate Our Profile

On 9 July 2019 South West Music Regional Conservatorium relocated to the old Commonwealth Bank building at 241-245 Cressy Street, Deniliquin.

The beautiful heritage listed, art deco premises features additional dedicated tuition studios, significantly increased performance space and seating capacity, and a hub of town location. No one need be surprised anymore that there's a music conservatorium in town!

Such an outstanding facility offers, the potential for South West Music to act as the home of live music in our region, hosting local and visiting artists, as well as offering workshops and professional development opportunities delivered in-person and online.



Embracing Performance

Our second Student Awards night, held at the Baptist Church, was a great success and a great venue. All who attended enjoyed the night despite the 43 degree heat. Staff and 2019 Scholarship recipients performed to a crowd of 120 family and friends.

Many students also performed at our regular Student recitals and Muso Nights held monthly at the Deniliquin Club.

2019 was a year for celebrations as we officially opened our newly relocated conservatorium in conjunction with our annual Tutor Concert. We packed the house with 160 parents, students and friends attending the evening.

Five members of staff generously donated their time, in February this year, to perform at a local Bushfire fundraiser that raised approx. \$15,000. These funds were distributed to bushfire victims, through our local Rotary Bushfire Appeal.

We look forward to increasing all performances opportunities when COVID restrictions are finally lifted.



Live Music Events

2019-20 was an exciting and eventful year for the Live Music program! The timing of our August Tutor Concert tied in nicely with an Official Opening of our new Conservatorium premises. Local members, Department of Education officials, school principals, Mayors of all municipalities we teach within, Board members and Live Music sponsors all received written invitations and VIP seating.

Speeches delivered by our Board Chair, Carlee Rundell-Gordon, and Board and Live Music Committee member, Cheryl Fuller, were very well received. The FREE event was booked out within a week of seating becoming available!



Live Music Events



Following that experience, we took our very first foray into presale ticketing for our Emma Pask concert, as an added benefit to our yearly subscribers.

Later, we partnered successfully with the Conargo Hall Committee for our Small Town Folk feat. The audience enjoyed the Cartridge Family concert performance which included catering provided by the Hall Committee for our 15 September event.

The Live Music Committee displayed our ability to adapt quickly when rain came into play for our Season Opening on 4 February by relocating to another venue on the morning of the event and successfully mitigating any inconvenience to our patrons.

The Season Opening followed a multicultural theme where we secured highly talented, experienced and respected global artist, Tenzin Choegyal.

Our program came to a swift conclusion directly following Swing on the Grass when COVID-19 necessitated the suspension of any further live music events.

Classroom Music Program

Our classroom music program has continued to be a highlight across the region in 2019-20. Delivering a fun music experience to 13 schools with 280 children and 21 public school teachers participating

The program has continued to be met with great enthusiasm by both Public and Catholic schools across the Southern Riverina. A sure sign of our success and popularity is the continued support we receive from our long term partner schools.

Our Classroom music program covers a broad geographical footprint north to Booligal, Hay and Carrathool, across to Jerilderie, Berrigan, Tocumwal, Finley and Blighty as well as here in Deniliquin.

The COVID-19 pandemic saw a halt to our classroom program from March 2020, until we successfully developed teaching strategies using Zoom teleconferencing software.

Again, our long term schools in Booligal, Carrathool and Blighty supported our efforts.



2019-2020

Ensuring Sustainability

The elevation from Tier 3 to Tier 4 funding by the NSW Department of Education sets a clear direction for South West Music Regional Conservatorium for the current triennium funding period and the foreseeable future.

The increase in funding requires an increase in deliverables across all aspects for the organisation, including but not limited to student numbers, performance opportunities and delivery of live music events, professional development within the public school system and an increase in lesson offerings.

Guided by its Strategic, Business and Marketing Plans, the organisation has implemented a range of strategies to ensure sustainability including upgrading teaching technology, programs enabling us to engage and educate teachers and students remotely, the creation of additional teaching studios and enhancing the usability of our performance space with upgraded sound and lighting equipment

Further strategies in planning include the development of additional teaching programs such as early childhood education and community music, and the recruitment of additional teaching staff.



Chris Bodey



Staff Profiles

Chris is a multi-instrumentalist who has been playing guitar, in all of its many forms for more than 50 years. Currently focusing on delivering classroom music programs in primary schools in the Southern Riverina, Chris has developed and expanded the ukulele program to reach as many as 400 students a week.

Brett learnt piano at a young age then went on to learn classical guitar. Brett continued on the guitar journey, attending Lismore Conservatorium of Music and Box Hill College of Music, where he studied Jazz and Improvisation and completed a Higher Diploma of Commercial Music.

Brett enjoys all styles of guitar including rock, blues, jazz, country and folk.

Brett has been teaching at SWMRC for nearly twenty years, holds a current Cert 4 in Assessment and Training and enjoys teaching his students contemporary Guitar, bass and conducts ensembles.

Brett Allitt



Tomoko Niwa



Tomoko started playing piano at the age of four and by the age of 16 she successfully passed her Grade 8 piano exams with the Yamaha Music School in Japan.

Tomoko holds an Associate Degree in Preschool Education and recently sat for her AMEB Performance Certificate.

Tomoko started at SWM in 2015 and has a studio of 60 students. She prefers playing classical piano and enjoys the fun and energy of playing the Electone.

Staff Profiles

George Maddison



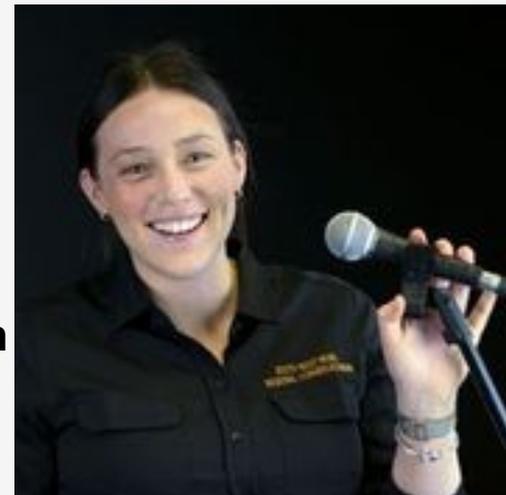
George commenced playing the piano at the age of 6 and has managed to love and play music ever since. He studied clarinet under AMEB Examiner Edward Oxley before serving 10 years as a musician in the army band. During this service that he attended the Defence Force School of Music.

He has been teaching music for 25 years teaching principally Flute, Clarinet, and Saxophone and is a member of the Australian Band and Orchestra Directors Association.

Sophie Butcher

Sophie was 12 years old when she decided she wanted to be a singer. Sophie completed Senior Music for her HSC and holds a Cert III in Early Childhood Education & Care.

Sophie has been with SWM for 4 years and enjoys sharing the positive impact of music with her students and seeing them reach their personal goals.



Campbell Robinson



Campbell has been teaching percussion for 20 years both here at South West Music and Orange Conservatorium.

Campbell holds a Diploma in Jazz studies from Adelaide University and has performed on stages all over Australia.

Campbell has been teaching at South West Music for 10 years.

Staff Profiles

Richard Sievers



Richard Sievers is an educator, filmmaker and classically trained musician. His professional life has included performing with companies such as Orchestra Victoria, Sadler's Wells Ballet, Melbourne Philharmonic Orchestra and the Bolshoi Ballet. Richard was the first Regional Music Coordinator for the South West Region of NSW and is currently the Musical Director for the Edward River Concert Band. Richard teaches vocal and brass to students of all ages and holds a Certificate IV in Training and Assessment, Statement of Attainment - Design and develop assessment tools and a Statement of Attainment - Address adult language, literacy and numeracy skills.

Peter Wardrobe

Currently the Director of SWMRC, Peter holds a Bachelor of Teaching and a Bachelor of Arts. Peter was a teacher with the Dept of Education for several years and since 2012 worked with Musical Futures Australia and Yamaha Music Australia as an Education Specialist. Peter is an experienced musician and plays numerous instruments.



**Administration
Staff**

**Anne Atley
Administration Manager**

**Dana McNally
Projects and Concert Coordinator**

Audited Financial Statement

SOUTH WEST MUSIC INC
ABN 77 861 171 780

COMMITTEE'S REPORT

Your committee members submit the financial report of the South West Music Inc for the financial year ended 30 June 2020.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Jane Harris (Vice Chair) (Term ended 27 September 2019)

Cheryl Fuller (Sec)

Geoff Mann (Treasurer)

Andrew Howley

Carlee Rundell-Gordon(Chair)

Marg Bull (ERC Rep)

Dale McNeil

Principal Activities

The principal activities of the association during the financial year were:

music tuition and promotion

Significant Changes

Covid 19 impacts

Additional Funding

Additional Income Jobkeeper /Cash Boost

Operating Result

The profit of the association after providing for income tax amounted to \$154,207.00.

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

Committee Member:

Geoff Mann (Treasurer)

Committee Member:

Carlee Rundell-Gordon(Chair)

Dated this 11th day of September 2020

SOUTH WEST MUSIC INC
ABN 77 861 171 780

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Income			
Revenue	3	886,853	711,064
Expenditure			
Advertising expenses		(3,828)	(3,949)
Auditors' remuneration	4	(4,100)	(3,500)
Depreciation and amortisation expenses		(22,218)	(19,326)
Employee benefits expenses		(425,336)	(480,467)
Finance expenses	5	(2,760)	(2,062)
Other expenses		(274,404)	(226,722)
		154,207	(24,962)
Profit (Loss) for the year	5	154,207	(24,962)
Total comprehensive income for the year		154,207	(24,962)

The accompanying notes form part of these financial statements.

Page 2

ABN 77 861 171 780

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained earnings \$	Total \$
Balance at 1 July 2018		272,812	272,812
Profit attributable to members		(24,962)	(24,962)
Balance at 30 June 2019		247,850	247,850
Profit attributable to members		154,207	154,207
Balance at 30 June 2020		402,057	402,057

The accompanying notes form part of these financial statements.

Page 4

SOUTH WEST MUSIC INC
ABN 77 861 171 780

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	256,236	194,735
Trade and other receivables	7	37,677	10,807
TOTAL CURRENT ASSETS		293,913	205,542
NON-CURRENT ASSETS			
Property, plant and equipment	8	137,823	111,285
Right to Use Asset	9	60,000	-
TOTAL NON-CURRENT ASSETS		197,823	111,285
TOTAL ASSETS		491,736	316,827
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	48,274	37,370
Borrowings	11	14,904	22,042
Provisions	12	3,101	9,565
TOTAL CURRENT LIABILITIES		66,279	68,977
NON-CURRENT LIABILITIES			
Trade and other payables	10	30,000	-
TOTAL NON-CURRENT LIABILITIES		30,000	-
TOTAL LIABILITIES		96,279	68,977
NET ASSETS (LIABILITIES)		395,457	247,850
EQUITY			
Retained earnings	13	395,457	247,850
TOTAL EQUITY		395,457	247,850

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1 Summary of Significant Accounting Policies

The financial statements cover South West Music Inc as an individual entity. South West Music Inc is a association incorporated in NSW under the Associations Incorporation Act 2009.

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 2009 ('the Act').

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

Investment Property

Investment property includes land and/or buildings that earns rental income or appreciates in value. All tenant leases are on an arm's length basis. Investment property is initially measured at cost and subsequently measured at fair value, determined annually by independent valuers. Changes to fair value are recorded in the income and expenditure statement as other income.

Financial Instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

SOUTH WEST MUSIC INC
ABN 77 861 171 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Loans and receivables

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

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

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

Discounting is omitted where the effect of discounting is considered immaterial.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

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

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The association's available-for-sale financial assets comprise listed securities.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Available-for-sale financial assets

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

Impairment of Non-Financial Assets

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

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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, except for goodwill.

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. Cash flows 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 cash flows. Changes in the measurement of the liability are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

SOUTH WEST MUSIC INC
ABN 77 861 171 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
ERC Grant	12,727	-
Other revenue:		
Interest received	5,407	14,073
Other revenue	868,719	696,991
	<u>874,126</u>	<u>711,064</u>
Total revenue	<u>886,853</u>	<u>711,064</u>
4 Auditors' Remuneration		
Auditors Remuneration - Fees	<u>4,100</u>	<u>3,500</u>
5 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	22,218	19,326
6 Cash and Cash Equivalents		
Cash in Hand	400	400
CBA Public Fund	-	1,453
BBL Cheque Account	211,756	99,456
BBL Term Deposit 131887192	583	580
Term Deposit 153548177	-	49,943
Term Deposit 159117878	43,497	42,903
	<u>256,236</u>	<u>194,735</u>

SOUTH WEST MUSIC INC
ABN 77 861 171 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	⌘	⌘
7 Trade and Other Receivables		
Sundry Debtors	7,198	10,667
Jobkeeper	24,000	-
Income Accrued	152	140
GST on supplies	6,327	-
	37,677	10,807
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
8 Property, Plant and Equipment		
Plant & Equipment - at Cost	170,537	144,094
Less Prov'n for Depreciation	(73,194)	(61,520)
	97,343	82,574
Motor Vehicles - at Cost	49,572	49,572
Less Prov'n for Depreciation	(40,851)	(37,944)
	8,721	11,628
Office Equipment - at Cost	76,972	67,049
Less Prov'n for Depreciation	(55,539)	(49,966)
	21,433	17,083
Leasehold Improvements at Cost	12,390	-
Less Written off	(2,064)	-
	10,326	-
Total Plant and Equipment	137,823	111,285
Total Property, Plant and Equipment	137,823	111,285
9 Other Asset		
Right of Use - 241 Cressy St Deniliquin NSW	60,000	-

SOUTH WEST MUSIC INC
ABN 77 861 171 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	€	€
10 Accounts Payable and Other Payables		
Current		
Trade Creditors	3,000	8,936
PAYG Payable	11,118	16,160
Superannuation Payable	3,556	4,909
Income Received in Advance	600	600
Lease Liability 241 Cressy St Deniliquin NSW	30,000	-
GST on supplies	-	6,765
	<u>48,274</u>	<u>37,370</u>
Non-Current		
Lease Liability 241 Cressy St Deniliquin NSW	<u>30,000</u>	<u>-</u>
11 Other Liabilities		
Current		
Grants Received in Advance	6,888	16,888
Provision for Annual Leave	8,016	5,154
Total current borrowings	<u>14,904</u>	<u>22,042</u>
Total borrowings	<u>14,904</u>	<u>22,042</u>
12 Provisions		
Prov'n for Long Service Leave	3,101	9,565
Total provisions	<u>3,101</u>	<u>9,565</u>
Analysis of Total Provisions		
Current	<u>3,101</u>	<u>9,565</u>
	<u>3,101</u>	<u>9,565</u>
13 Retained Earnings		
Retained earnings at the beginning of the financial year	241,250	272,812
Net profit (Net loss) attributable to the association	154,207	(24,962)
Retained earnings at the end of the financial year	<u>395,457</u>	<u>247,850</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2020

↓

2019

↓

14 Financial Risk Management

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

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

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

The association does not have any derivative instruments at 30 June 2020.

The association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

15 Statutory Information

The registered office of the association is:

The principal place of business is: 241 Cressy St Deniliquin

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is a reporting entity and that this general purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 13:

1

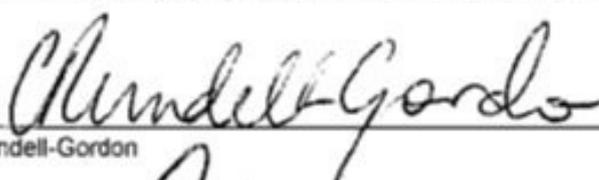
Present fairly the financial position of South West Music Inc as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

2

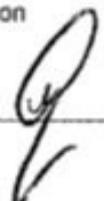
At the date of this statement, there are reasonable grounds to believe that South West Music Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:


Carlee Rundell-Gordon

Treasurer:


Geoff Mann

Dated this day of

10th September 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOUTH WEST MUSIC INC
ABN 77 861 171 780**

Scope

We have audited the financial report as set out on pages 1 to 14 of South West Music Inc for the financial year ended 30 June 2020. The Committee is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Independent

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Emphasis of Matter

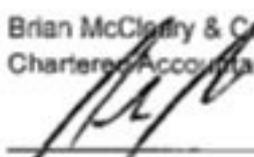
We draw attention to the committee report which describes the organisation's response to the Covid 19 Pandemic. The operating result includes one off income directly relating to government assistance of \$140,500 as a result of the Covid 19 pandemic.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of South West Music Inc as at 30 June 2020, and the results of its operations for the year then ended.

Name of Firm: Brian McCleary & Co
Chartered Accountants

Name of Partner:



Peter Rae

Address: 126 End Street Deniliquin NSW 2710

Dated this 11 **day of Sept 2020**

SOUTH WEST MUSIC INC
ABN 77 861 171 780

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
DEC Funding		
OTHER INCOME		
Grants - Dept.of Education	403,662	231,275
Concert Series - Tickets	13,242	23,715
Sponsorships/Donations	2,532	3,120
	419,436	258,110
EXPENSES		
Advertising & Promotion	3,828	3,949
Auditors Remuneration - Fees	4,100	3,500
Bad Debts Written Off	2,246	648
Bank Charges	1,086	2,014
Concert Project	52,304	62,015
Consultants Fees	4,560	24,406
Depreciation	22,218	19,326
Electricity & Gas	6,743	11,875
Instruments (Less \$1000)	3,718	1,814
Insurance	10,197	10,964
Internet Fees	2,760	2,062
Motor Vehicle Expenses	11,757	16,914
Office Supplies	20,373	4,245
Plant & Equipment (Less \$1000)	4,634	3,854
Postage	433	461
Printing & Stationery	993	800
Professional Fees	7,173	-
Rent - 241 Cressy St Depreciation Right of Use	30,000	17,334
Relocation Expense	-	1,711
Repairs & Maintenance	13,435	3,516
Staff Training	-	7,115
Board & Professional Development	437	539
Subscriptions	20,133	4,092
Superannuation	11,380	13,943
Telephone	2,697	3,278
Travelling Expenses	4,103	12,086
Wages	123,224	122,630
	364,532	355,091
NET PROFIT (LOSS)	54,904	(96,981)

SOUTH WEST MUSIC INC
ABN 77 861 171 780

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Music Tuition		
OTHER INCOME		
Music Tuition	282,746	410,434
Bookshop	1,304	3,246
Instrument Hire	2,465	4,030
Interest Received	-	2,932
Other Income	2,400	11,141
Project Income	2,097	-
Wage Subsidies		
ATO Cash Boost	54,000	-
Jobkeeper	43,270	-
	<u>388,282</u>	<u>431,783</u>
EXPENSES		
Plant & Equipment (Less \$1000)	1,859	-
Repairs & Maintenance	1,298	-
Staff Training	15,062	-
Superannuation	27,715	30,213
Travelling Expenses	25,281	-
Wages	287,050	350,722
	<u>358,265</u>	<u>380,935</u>
NET PROFIT	<u>30,017</u>	<u>50,848</u>

SOUTH WEST MUSIC INC
ABN 77 861 171 780

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Other Funding & Activity		
OTHER INCOME		
Reimbursements	22,218	21,171
Edward River Council Grant	12,727	-
Interest Received	869	-
Memberships	41	-
Sponsorships/Donations	50	-
Wage Subsidies		
ATO Cash Boost	24,000	-
Jobkeeper	19,230	-
	<u>79,135</u>	<u>21,171</u>
EXPENSES		
Rent - 241 Cressy St Depreciation Right of Use		
Relocation Expense	9,849	-
	<u>9,849</u>	<u>-</u>
NET PROFIT	<u>69,286</u>	<u>21,171</u>

SOUTH WEST MUSIC INC
ABN 77 861 171 780

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Edward River Council Grant	12,727	-
Interest Received	869	2,932
Other Income	2,400	11,141
Project Income	2,097	-
Memberships	41	-
	<u>18,134</u>	<u>14,073</u>
OTHER INCOME		
Music Tuition	282,746	410,434
Bookshop	1,304	3,246
Grants - Dept.of Education	403,662	231,275
Concert Series - Tickets	13,242	23,715
Instrument Hire	2,465	4,030
Reimbursements	22,218	21,171
Sponsorships/Donations	2,582	3,120
Wage Subsidies		
ATO Cash Boost	78,000	-
Jobkeeper	62,500	-
	<u>140,500</u>	<u>-</u>
	<u>868,719</u>	<u>696,991</u>
	<u>886,853</u>	<u>711,064</u>

SOUTH WEST MUSIC INC
ABN 77 861 171 780

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
EXPENSES		
Advertising & Promotion	3,828	3,949
Auditors Remuneration - Fees	4,100	3,500
Bad Debts Written Off	2,246	648
Bank Charges	1,086	2,014
Concert Project	52,304	62,015
Consultants Fees	4,560	24,406
Depreciation	22,218	19,326
Electricity & Gas	6,743	11,875
Instruments (Less \$1000)	3,718	1,814
Insurance	10,197	10,964
Internet Fees	2,760	2,062
Motor Vehicle Expenses	11,757	16,914
Office Supplies	20,373	4,245
Plant & Equipment (Less \$1000)	6,493	3,854
Postage	433	461
Printing & Stationery	993	800
Professional Fees	7,173	-
Rent - 241 Cressy St Depreciation Right of Use	30,000	17,334
Relocation Expense	9,849	1,711
Repairs & Maintenance	14,733	3,516
Staff Training	15,062	7,115
Board & Professional Development	437	539
Subscriptions	20,133	4,092
Superannuation	39,095	44,156
Telephone	2,697	3,278
Travelling Expenses	29,384	12,086
Wages	410,274	473,352
	<u>732,646</u>	<u>736,026</u>
Profit (Loss) before income tax	<u>154,207</u>	<u>(24,962)</u>

Message from

Her Excellency the Honourable Margaret Beazley AC QC

Governor of New South Wales

It is believed that Ancient Greek Philosopher, Plato once said: "Music is a moral law. It gives a soul to the universe, wings to the mind, flight to the imagination, a charm to sadness, gaiety and life to everything." Individually, whether as performers or as listeners, we seek out music that gives us joy, which lifts our spirits and gives us solace.

Music is alive and well in our regions, thanks in large measure to the dedicated and professional work of our regional conservatoriums. Their contribution to music in regional hubs is seen in their diverse music education programs and in concerts featuring local and visiting artists, ensembles and orchestras, adding significantly to the cultural life of the community whilst also supporting local economies. In the last six months of 2019, over 128,000 people attended concerts, over 22,000 enrolled in programs, and over 950 staff were employed across regional conservatoriums.

The Regional Youth Orchestra, the Association's flagship ensemble, is testimony to the seminal role the Association plays in providing opportunities for talented young people under the guidance of leading conductors and orchestras from Australia and around the world.

During our past year of drought, bushfire, floods and now a pandemic, the regional communities of New South Wales have been hard-hit. Whilst our regional conservatoriums have been similarly impacted, showing the resilience and determination we recognise so well in our 'country people', they quickly moved to streamed concerts and zoom teaching, ensuring that the creative energy and talent of musicians continues to be supported and promoted within the community.

As new Patrons of the Association of NSW Regional Conservatoriums, Dennis and I are proud and delighted to support the network of 17 conservatoriums in regional cities and towns across New South Wales. Thank you for providing world-class quality music education and enriching performance and development opportunities for all ages. We look forward to supporting the Association and individual conservatoriums as you continue to foster our talented musicians across regional areas.

Her Excellency the Honourable Margaret Beazley AC QC

Governor of New South Wales





