

SOUTH WEST MUSIC

REGIONAL CONSERVATORIUM

Annual Report
2023-2024

Contents

| | |
|---|-----------|
| Our Vision, Purpose & Values | 3 |
| Chairperson's Report - Tessa Chartres | 4 |
| Board Profiles | 5 |
| Executive Director's Report - Gai Burchfield | 7 |
| Staff Profiles | 8 |
| Private Tuition | 11 |
| Classroom Tuition | 12 |
| Student Recitals | 13 |
| Student Performances | 14 |
| Early Childhood | 16 |
| Community Music | 17 |
| Friends of the Conservatorium | 18 |
| Live Music Concert Series | 19 |
| Community Events - Lights On The Lagoon | 21 |
| Community Events - Deni Arts & Culture Fest 2024 | 22 |
| Redevelopment | 23 |
| Financial Reporting | 24 |

Our Vision

Inspiring and enriching lives through music.

Our Purpose

To provide leadership, resources and expertise to ensure that every person has the opportunity to make, learn and appreciate music.

Our Values

Caring for each other.

Uncompromising commitment to the safety and wellbeing of our employees, students and community

We will:

- Embed safety and wellbeing in all aspects of the business
- Be vigilant and always take responsibility for health and safety seriously
- Be empowered to speak up without fear or favour
- Support each other through change.

Achieving more together

Respectfully working together to achieve great outcomes

We will:

- Build relationships based on transparency and mutual respect
- Be at our best when we work as a team
- Develop and maintain professional relationships
- Be courageous in our thinking, conversations and decision making

Breaking down barriers

Every person deserves equal access to music

We will:

- Celebrate diversity and strive to embrace access and participation
- Listen respectfully and allow each person their moment to shine
- Ensure everyone feels valued
- Have zero tolerance for discrimination and abuse

Aiming high

Teaching, learning and leadership that enables everyone to achieve their full potential

We will:

- Strive for excellence in all we do
- Encourage creativity and innovation
- Be transparent and accountable for our actions and performance

Outcomes

Never stop learning

Chairperson's Report

As Chair of the South West Music Regional Conservatorium, it is my honour to present this year's annual report, reflecting on our achievements, challenges, and the unwavering commitment that has propelled us through the past year.

Reflecting on 2024

The past year has been one of growth, innovation, and resilience as we continue to nurture and expand our role as a leading institution for music education and cultural enrichment in our community.

This year, we also embarked on several new programs that will further enhance our offerings and infrastructure. We continue to work toward construction of our new Conservatorium based in Deniliquin as part of our Creative Capital funding. This state-of-the-art venue not only provides our students with a professional environment to showcase their talents but also opens up new possibilities for hosting larger community events, thereby positioning us as a cultural hub in the region. We look forward to seeing construction commence in the 2025 year.

We are proud to have continued offering exceptional music education and performance opportunities to students across the region. Our dedicated staff, talented students, and supportive community have come together to make 2024 a memorable year.

Financial Overview

Our financial health remains robust. We have managed our resources prudently, ensuring that every dollar contributes to our mission of delivering outstanding music education. Our financial statements are detailed later in this report.

Looking Ahead

As we move into the new year, our focus will be on expanding our programs, enhancing our facilities, and continuing to build strong relationships within the community. We are excited about the opportunities that lie ahead and remain committed to our mission of fostering musical excellence and enriching lives through music.

Acknowledgements

I would like to extend my heartfelt gratitude to our Executive Director, Gai Burchfield, Acting Head of Music, Richard Sievers, alongside our dedicated staff who have all demonstrated outstanding commitment and dedication to the organisation. Your hard work and passion are the driving forces behind our success. A special thank you to our Friends of the Conservatorium whose contributions have made a significant impact and enable us to continue bringing live music to our community.

I am truly optimistic about the future of the South West Music Regional Conservatorium. Together, we will continue to inspire, educate, and celebrate the transformative power of music and its importance in our community.

Thank you for your continued support and commitment.



Tessa Chartres
Chairperson

2023-2024 Board Members



Tessa Chartres
Chairperson

Tessa has been the Chair of the board since 2023. She brings over 10 years of corporate experience as an accounting and analytical professional working across both the public and private sector. She holds a Bachelor of Accounting and is a member of both the Certified Practising Accountants of Australia and the Australian Institute of Company Directors. It has been a big year for Tessa as she has earned the Zanda McDonald award and she was awarded the outstanding young business leader at the Deniliquin Chamber of Commerce celebration night held recently.



Geoff Mann
Board Member

Geoff Mann brings over 30 years of experience in both the development and provision of customer focused services across a range of industries from retail to community service and agribusiness. He has extensive training and experience in corporate governance, risk management and strategic planning and has been involved with the Conservatorium in various capacities for over 30 years.



Helen Burnham
Board Member

Helen Burnham brings experience in financial management, staff management, managing policies and procedures and conflict resolution to the Board. Helen has been involved with the Conservatorium for the past 30 years in various roles including Administrator, Chairperson of the Live Music Concert Series, Treasurer and Board Member.

Robert Boulton was raised in Deniliquin being part of a pioneering family in the dairy and milk processing sectors. He has a degree qualification in Civil Engineering and also Business Administration. He is international expert in project management and takes a systems approach (Theory of Constraints – ToC). He is the co-author of “The Executive Guide to Breakthrough Project Management”. Robert has held leading role in many projects - both small and large. These include construction mining, oil, gas, banking and IT. These roles have included Chairman, Non-Executive Director and Executive Director. Robert is a supporter of music, and what it can bring to an the indivial and community.



Robert Boulton
Board Member

Dennis Ellen has over 40 years experience in the Corporate Sector working with large national companies at a Senior Management Level. His financial skills include management of large budgets, people management skills, reporting to boards and international partners.



Dennis Ellen
Board Member

Ray Davy is an engineer by qualification and also holds a law degree. He grew up in a small community in the NSW Southern Highlands and is the co-owner of a management consultancy practice which specialises in support for Councils and communities in regional Australia. Ray is passionate about the importance of regional and rural communities and the challenges they face. This has been the main focus of his work for many years. From Ray’s extensive experience and connections with both the Government and commercial sectors he is able to provide the company with a sound commercial framework.



Ray Davy
Board Member

Executive Director's Report - Gai Burchfield

I am very proud to be a part of the South West Music Regional Conservatorium in Deniliquin. I feel we do very important work by enriching people's lives through music. It is a constant source of joy for me to see the young and the old come through the doors with a smile on their faces and a lightness in their step, ready for their lesson or to attend one of our live performances.

We have experienced a few changes this year. Richard Sievers stepped into the Acting Head of Music role when Paul Young was promoted to the CEO position at the Macquarie Conservatorium in Dubbo. Richard has the complex and sometimes difficult task of leading the teaching staff and ensuring that each student, in individual lessons or in a classroom setting, has a positive learning experience. He is also responsible for recruiting new teachers and we are very excited to welcome Christian Ruiz, our new full time guitar and multi-instrumental teacher. I thank Richard for his hard work and commitment to the organisation.

The staff and I have tried very hard over the past 12 months to treasure and imbed the practices which have worked and introduce and grow new programs. Nowhere is this more evident than in our live music program which has delighted audiences with a variety of artists and settings. Gemma Rennie has continued as our Communications and Events manager, and she has explored many new possibilities to bring talented musicians to our region. One such relationship is that between South West Music Regional Conservatorium and the Melbourne Conservatorium of Music. This win/win relationship means that the final year students can experience performing before an audience and our subscribers and supporters can enjoy the music and talent of these young people. I sincerely thank Gemma for her hard work in bringing us so many memorable experiences.

Our pre-school music programs have expanded this year. We started with Mini Musicians in Deniliquin in term 2 2023 and since then we have expanded to Finley with plans to set up another group in Barooga before the end of the year. The Easter concert was performed in Deniliquin in 2023 and in 2024 played to Deniliquin and Mathoura. Thanks to Loretta and Nikita for always being so patient and positive.



Gai Burchfield
Executive Director

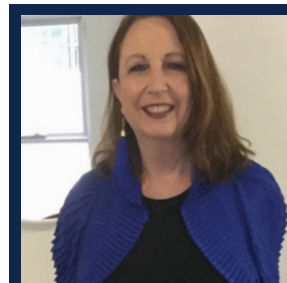
We have also welcomed some new additions to the office. Emily Thomas oversees accounts and Nikita Arnold runs the office for two days per week.

I came from quite a musical family so I am aware of how much magic can be woven into a life by the existence of music. It doesn't matter what type of music or if you are a performer, the existence of music is the gold thread in the tapestry of your day. My wish for you all is to continue to make, learn and appreciate music.

2023-2024

Staff Members

Gai brings a wealth of knowledge and experience to the Conservatorium. Having worked as classroom teacher and in special education for most of her career, Gai has a solid understanding of the education department and the student learning process. Gai specialised in behavior, dyslexia and autism and worked as the Assistant Principal of Learning Support and Specialist Behavioural Teacher for 15 years supporting teachers and students across the region. Gai has completed a Diploma of Education, Post Graduate Diploma in Special Education and Special Education Degree. Gai has a strong passion for music and music education.



Gai Burchfield
Executive Director

Richard is a classically trained musician, educator and filmmaker. Richard's long experience as a performing musician began at the age of ten, when he was chosen to be a chorister in the Australian Boys Choir. He fulfilled the dreams of his younger self, to become a sought-after professional musician, touring Australia and performing in both major centres & remote communities.



Richard Sievers
Acting Head of Music

Richard's professional music life included performing with companies such as Sadler's Wells Ballet, Orchestra Victoria and the Bolshoi Ballet. However, it was during his performances with the Victorian College of the Arts Orchestra under the baton of Sir John Hopkins, that Richard first discovered the joy and satisfaction of working as an artist in small rural communities. The hunger and enthusiasm of such communities, for musical knowledge and the inspiration of the Arts would come to form the fabric of Richard's long lasting passion to facilitate the access of such communities to artistic opportunity.

In his role as Acting Head of Music, Richard is driven to deliver programs and educational content to all sectors of our vast community.

Michael Ladson is a professional drummer with nearly 30 years of experience and a prominent figure in the Deniliquin community. He studied Jazz Performance and Composition, which influenced his career and appreciation of many genres of music. For over 20 years, Michael has dedicated himself to teaching drums, and mentoring students, many of whom have gone on to become professional musicians, including ARIA award winners.



Michael Ladson
Drum Teacher

Michael is passionate about exploring diverse musical styles and ensuring good technique on the drum set. His performance career spans Victoria and NSW, including festivals, clubs, and the Sydney Opera House. Beyond his drumming expertise, Michael often serves as a sound engineer for community events in Deniliquin, showcasing his dedication to local arts and culture.

Michael's approach to teaching focuses on fostering a deep appreciation for music and developing a strong technical foundation in his students. His commitment to excellence and his ability to inspire make him a valuable addition to South West Music Regional Conservatorium for aspiring drummers.



Michael McKeon
Piano Teacher

Michael is a piano and electronic keyboard teacher with experience in school, small groups and individual lessons since 1995. Michael has always considered the learning goals of students in planning and providing instruction - e.g. grade exams, tertiary studies, professional careers, local bands/choirs or leisure – as a key to their success. Michael has completed a Bachelor of Teaching/Bachelor of Music degree with Honours in 2006 and Master of Special Education at the University of Newcastle in 2018. He became an accredited member of the Music Teachers Association of N.S.W. in 2007. Michaels postgraduate qualification in special and inclusive education has enabled him to teach students with intellectual disabilities and behavioural disorder.



Christian Ruiz
Guitar / Multi
Instrumental Teacher

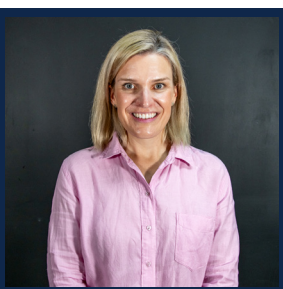
Christian is a passionate and professional guitar player with several years of experience in performances and teaching. He is a skilled multi-instrumentalist that plays guitar, bass guitar, ukulele, recorder and flute, has also ventured into composition, improvisation and music production. He has participated in musical projects such as “The Guitar Orchestra Cristian Zarb” as concertino, arranger and composer, “Flutes of the World Festival – Mendoza, Argentina”, “El Conservatorio en el Virla” involving ensembles such as flute and guitar duets. As a bass player, Christian has also collaborated with artists in both performing and recordings. He has more than 10 years experience as a teacher doing private tuition one on one, small groups and classroom teaching from kindergarten to secondary mainly in regional schools.



Georgia Taylor
Drum Teacher

Georgia is currently attending Deniliquin High School where she is completing year12. She started learning drums at the Conservatorium when she was 12 years old. Georgia is one of the founding members of “Anagram Riot” who have performed at the Deni Ute Muster and competed in the Battle Of The Bands at the Play On The Plains. Georgia started teaching at the Conservatorium in 2023.

Georgia enjoys playing all styles and regularly performs with bands throughout country Victoria and NSW.



Loretta Walker
Early Childhood Teacher

Loretta’s love for music was nurtured from a young age within her musical family. At just eight years old, she began learning the violin through the Conservatorium, which ignited a lifelong passion. Her talent and dedication led her to play as a fiddle player in a local Australian folk band, where she honed her skills and deepened her love for traditional music.

Loretta pursued her Bachelor of Education in Primary Teaching, combining her passion for music and education. With over 15 years of experience in the classroom, she is dedicated to fostering a love for music in children. As a teacher of Mini Musicians, Loretta is committed to providing early music education, believing in its transformative power for young learners.



Nikita Brook
Early Childhood Teacher

Nikita started her musical education with the guitar in primary school, before adding vocal training and undertaking AMEB grades in high school. Nikita took HSC Music with a focus on performance and musical theatre. Nikita studied Primary Education at Sydney University where she also sang as part of the Sydney University Musical Society choir. Since gaining her teaching degree Nikita has worked as a special needs teacher, specialist music/drama teacher and a mainstream class teacher. Nikita is currently taking the Mini-Musicians class in Finley.

Emily is the Accounts Manager at the Conservatorium and joined the organisation in February 2024. Emily has lived in Deniliquin for most of her life and is raising her young family here.

Emily runs a Virtual Assistant business which provides services to support small businesses virtually. Emily holds a Bachelor of Business (Management) and a Diploma of Project Management.

Emily is very interested in music for early education, especially since she has a toddler and her favourite program at the Conservatorium is the Mini Musicians.



Emily Thomas
Account Manager

Gemma is the Events & Communications Manager at the Conservatorium. Gemma joined the team in March 2022. Gemma comes to the Conservatorium with substantial experience in major international music and sporting events.

After extensive touring around Australia and Asia, Gemma returned to the area to start a young family. Gemma holds an Advanced Diploma in Event Management. Gemma has a strong passion for music and music education and wants to achieve this by exposing and educating rural and remote communities to music. Having played the piano and flute as a child Gemma is enthusiastic to pass this on to the next generation within the community.



Gemma Rennie
Events & Communications
Manager

Private Tuition

Private lessons are held at the Conservatorium and teachers travel throughout our region to deliver lessons in piano, guitar, bass guitar, ukelele, vocals, violin and euphonium. We also offer flute, recorder, trumpet and trombone.

Modern day technology allows us to offer lessons in all other instruments with our state of the art video conferencing studio.



Classroom Tuition

Richard Sievers and Christian Ruiz travel to Hay Public School every Friday to deliver private and classroom lessons. Combined, they teach 175 students. Christian teaches 1:1 guitar and Richard teaches classroom music for K-6 students. Richard teaches music and movement, bucket drumming and composition for the year 5-6 students where sixty students compose their own pieces using technology.

The school also has a choir with 30 voices from year 3 to year 6 which Richard conducts. They are learning popular songs and have entertained the school when they joined with the bucket drummers to perform "We will Rock You". They have also performed at the school presentation day in front of an audience 250+.



Student Recitals

Student recitals are held at the end of each term. Student recitals are a great opportunity for students of all levels to present an item in a very supportive, relaxed and friendly space. These recitals are a great introduction to performance for young students and a testing ground for new material. It is also a wonderful opportunity for parents and family to be involved. An addition to this year's recitals is an improv session involving teachers and students.



Student Performances

The Conservatorium gives students the opportunity to experience performance in a variety of venues. Anagram Riot is a four-piece band that over the last twelve months has developed an extensive and varied playlist that would allow them to perform gigs up to a total of two-and-a-half-hours duration.

The band performed at the famous Deni Ute Muster and competed in the open section of the Play on the Plains Battle of the Bands, which saw strong competition from many regions across Australia. The stage was outside and the conditions on the day were challenging - 42 degrees accompanied by a fierce wind. Anagram Riot's performance was very strong and earned them third place overall.

They performed to a full house at the Storyteller. The vibe on the night was amazing, the crowd were highly enthusiastic and appreciative of the band's performance. The band also played at the Deniliquin Golf Club. The band engaged very well with the audience.

Over the twelve months, the band learnt about and was involved in the following elements: community consultation, booking gigs, promotion through print and social media, sound production and performance. This led to individual growth and maturity in performance.





Early Childhood

Our early childhood program at the Conservatorium has gone from strength to strength. It has been 15 months since the Mini Musicians program launched in Deniliquin with more than 60 families registered. The program expanded to Finley at the beginning of the year and it is planned a Mini Musicians group will be launched in Barooga in the Spring of 2024. Loretta Walker and Nikita Brook, who run the programs are both trained and experienced teachers. They provide a fun and educational experience for preschoolers and their families.

Our Easter Early Childhood program ran for the second year in 2024 and was extended to include Mathoura. Children and staff from childcare centres in both towns met to enjoy the great entertainment provided by Jemma Armstrong from ABC kids.

80 Preschoolers

AVG **20** Preschoolers attend a Mini Musicians Lesson each week

1 Week old is our youngest attendee



Community Music

U3A Ukulele Group meet every Tuesday at 11am for an hour lesson. The group started in Term 1 of this year and there were some who had played before, but the majority were beginners. We started with learning the C and F chords and were then able to play "Achy Breaky Heart". We have learnt many more chords since then and our repertoire now includes "Let it Be", "Bad Moon Rising" and "The cover of the Rolling Stones". We plan to accompany the Sing Australia choir in September.



It has been 25 years since Sing Australia was first established in Deniliquin and it proved to be a popular organisation from the very start. Sing Australia is a national ideal with singing groups in towns and cities throughout Australia. Founded by Colin Slater it provides fellowship and a musical outlet for many. Deniliquin Sing Australia is led by Sue McMillan and meets at the Conservatorium from 6pm to 8pm every Tuesday evening.



Friends of The Conservatorium

In 2024, we started a group called "Friends Of The Conservatorium". We invited our loyal subscribers to join this group. Taking more of a social and educational approach to the previously run formal committee. This group has been successfully formed and is comprised of 14 members made up of staff and community members.

The group meets quarterly and gives participants the opportunity to learn about our upcoming events, give feedback about our past events and put forward ideas about what they would like to see us do in the future. Where possible a workshop is incorporated into these gatherings to continue learning about various music components. Group members volunteer their time to help at our events. We are extremely grateful for this help. Without their contribution, we could not make our events the success that they are. Thankyou for our loyal friends.



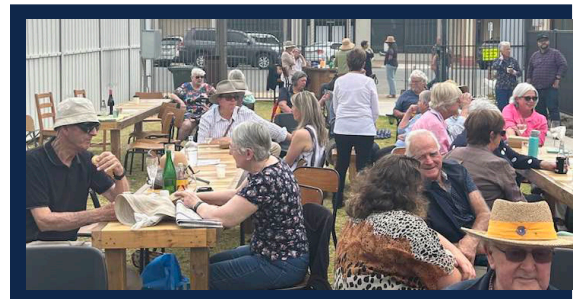
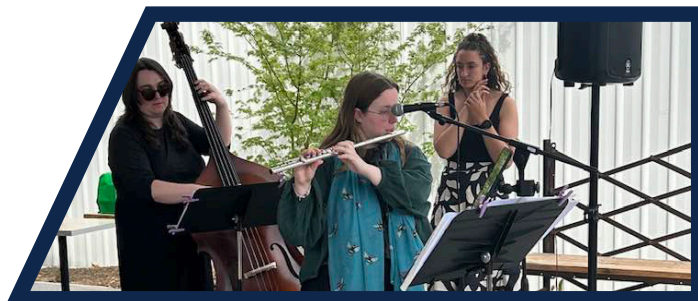
Live Music Concert Series

The Live Music Concert Series has continued to grow and thrive in the community. It is made up of a series of concerts throughout the year and brings together local, national and international music acts, showcasing a diverse range of genres. The concerts not only boosted local businesses but also fostered a sense of community pride and connection.

Live Music Concert Series Subscribers continued to support what we do and we are grateful for our loyal audience with each concert averaging 100 people in the audience.



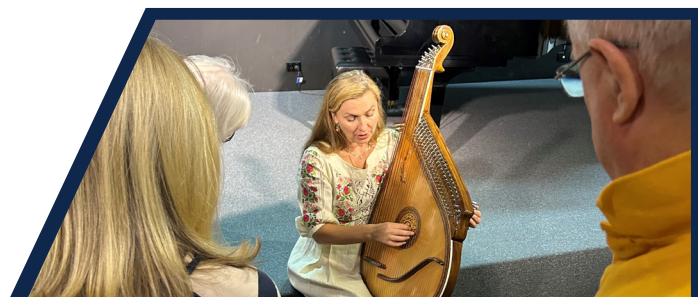
A new partnership with the Melbourne Conservatorium of Music (University of Melbourne) was created. In August, we presented The Spire String Quartet. We were privileged to witness an incredible performance from the extremely talented prize winning chamber musicians.



We continued to build our partnership with the Melbourne Conservatorium of Music (University of Melbourne). In October we welcomed the Mia Barham Jazz Quartet, a band comprising of yet another group of prize-winning musicians. The event was held at Harry Pepper Coffee in Deniliquin. It was a relaxed atmosphere outside on the grass in the sunshine with the audience enjoying smooth jazz sounds.



In November we launched the Live Music Concert Series for 2024. Head of Music, Paul Young delighted the audience with an incredible piano recital. His program consisted of Bach, Haydn, Beethoven and Chopin. At this event we welcomed a very special guest, Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales. As a Patron of the Association of NSW Regional Conservatoriums, the Vice Regal took the opportunity to visit South West Regional Conservatorium during her visit to the area.



In February, we welcomed Larissa Burak. Larissa has an exceptional soprano voice, combined with the gentle sounds of the traditional Ukrainian national instrument the bandura (similar to a lute). Larissa has thrilled audiences as geographically distant as her native Ukraine, Western Europe and around Australia. Through song & music, Larissa brought the spirit of a nation to the people of Deniliquin through the traditional folk music of Ukraine. Larissa joined us from the Riverina Conservatorium of Music in Wagga Wagga where she is a vocal teacher & choir director.



With funding support from the Edward River Council & The Murray River Council we hosted two Easter concerts for our youngest community members. These were held in Mathoura and Deniliquin. The Mathoura event was supported by the Mathoura Preschool and Mathoura Public School. In Deniliquin we welcomed Gulpa Preschool, Deniliquin Childcare Centre, Deniliquin Preschool, Intereach and families from our own Mini Musician program. The children were treated to a fabulous, fun and entertaining concert presented by Jemma Armstrong (from ABC Kids Television) and Damian Peck (from ABC Kids Listen) – both who specialise in early childhood music education. With original and much-loved songs, games, silliness, dancing and loads of audience interaction, this dynamic duo had everyone up on their feet.



In April, we partnered with Music In The Regions. Music in the Regions is an independent touring organisation established to connect classical musicians with regional audiences and facilitate transformative musical experiences across NSW. They brought us an Australian audience favourite, Acacia Quartet, paired with phenomenal international guests, Emile Cantor and Laurentiu Sbarcea, who formed an incomparable string sextet that toured the Riverina and South-West NSW including their concert with us in Deniliquin.

Looking forward to the remainder of the calendar year, we will continue to grow the Live Music Concert Series. With an aim to create new partnerships and continuing to develop our existing partnerships. In August we will welcome Yarra Winds, a woodwind sextet comprising of prize winning students from the Melbourne Conservatorium of Music. In October we have the Ava McDermott Jazz Quartet who will be performing at The Crossing, a local Deniliquin business. In November, we will launch the 2025 Concert Series program. This event will be held at the Deniliquin Town Hall. It is a new show called Heart & Soul, two vocal artists (one previously a Tenor) and a seven piece band.

Overall, it has been a very successful year for the Live Music Concert Series! We would like to acknowledge and thank the Live Music Series volunteers for their ongoing commitment and dedication to the organisation.

7
Events

851
Audience Members

50
Annual Concert
Series Subscribers

Classical Chamber Music
Jazz, Childrens Concerts &
International folk music.

Strings, Piano,
Bandura & Flute

Community Events

Lights On The Lagoon

In addition to our concert series of events, this year we excelled at facilitating a variety of community events

South West Music Regional Conservatorium partnered with the Edward River Council and the Deniliquin Mental Health Awareness Group to put on an outstanding community event, Lights On The Lagoon, which was held in October. In the lead up to the event, the Conservatorium ran workshops with various community and educational groups including Gulpa Preschool, Kurrajong, Barham Primary School, Deniliquin South Public School, U3A, Sing Australia and local high school students. Workshops were music focused in preparation for the final concert at Lights On The Lagoon. Kurrajong and Gulpa Preschool worked very hard in the weeks leading up to the concert doing weekly workshops to learn their chosen song.

We had the Larissa Burak from the Riverina Conservatorium do workshops with Deniliquin South Public School, U3A, Sing Australia and local high school students. Larissa held wonderful workshops during the day of the concert The U3A / Sing Australia choir was treated to an additional workshop, Larissa performing her bandura - a traditional Ukrainian instrument. Following the concert, it was a mesmerising night of art, music and community spirit as the Waring Gardens lagoons came to life with the radiant glow of giant native animal lanterns. The theme of "Native River Life by Music & Lantern Light", delivered an unforgettable experience for all who attended. Over 1,000 people attended Lights On The Lagoon event. It was a big success for our organisation & for the community.

1050

Audience Members

COMMUNITY GROUPS

Preschool students, primary school students, high school students, community disability group & senior community group.



Community Events

Deni Arts & Culture Fest 2024

What a wonderful community event on Easter Saturday at the Deni Arts & Culture Festival 2024 - Bucket drumming and Community Choir. This was part of the annual Deni arts & culture Fest put on by the Edward River Council over the Easter weekend.

Led by the Conservatorium's Head of Music Richard Sievers. Richard conducted a community choir and bucket drumming session. A fabulous gathering of people aged from six to sixty plus. Learning the beat and the choreography the drummers provided the foundation for the choir to let loose with a very enthusiastic rendition of We Will Rock You.

How wonderful it was to see and hear so many people from across the community come together and have fun. Richard would like to thank everyone that helped with setting up, running the PA, documenting the event, packing up and of course the performers. "This is why I do what I do!". "To see the diversity of the community coming together and having fun".

40

Drummers

30

Singing

200

Audience Members



Redevelopment

Our plans for the refurbishment of South West Music Conservatorium are ongoing. Creative Capital are continuing to fund the purchase, upgrade and refurbishment of our heritage listed premises and at present we have finished the consultancy part of the process. This is probably the most frustrating part of the build because it takes so much time and costs so much, with little to show.

We are now ready to request quotes from builders, so we are getting to the exciting part. Our new premises will enable multipurpose and flexible use in a comfortable purpose-built environment. The tutoring rooms will be well lit and soundproof, and the performance space will include a foyer, green room and extendable stage.



We will be moving out in the next few months until the building is finished so we may have to have our live music events at other venues and our lessons in our rented premises. Our subscribers and supporters will have plenty of notice and their enjoyment of the event will remain the same.

The music and performance hub that we will have at the conclusion of the build will enhance all aspects of our experiences at the conservatorium and be a huge source of pride for the South West Riverina community.



SOUTH WEST MUSIC LIMITED

ABN 77 861 717 780

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

CONTENTS

| | Page No. |
|------------------------------------|-----------------|
| Directors' Report | 2 |
| Auditor's Independence Declaration | 6 |
| Income Statement | 7 |
| Statement of Comprehensive Income | 8 |
| Statement of Financial Position | 9 |
| Statement of Changes in Equity | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 |
| Directors' Declaration | 32 |
| Independent Auditor's Report | 33 |

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2024.

Directors

The names of the directors in office at anytime during or since the end of the year are:

| | | |
|----------------|---------------|------------------------|
| Tessa Chartres | (Chairperson) | |
| Geoff Mann | (Secretary) | |
| Raymond Davy | | |
| Helen Burnham | | |
| Dennis Ellen | | Appointed October 2023 |
| Robert Bolton | | Appointed January 2024 |
| Gai Burchfield | | Resigned October 2023 |

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

Review of Operations

The surplus of the company for the financial year after providing for income tax amounted to \$975,747 (2023 \$898,387).

The surplus includes receipt of capital grant amounts used for the purchase of land and buildings and ongoing capital project costs of \$871,202 in both financial years. The adjusted surplus from operating activities for the current financial (excluding capital grant income) amounts to \$104,545 (2023 \$27,185)

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were to provide music education, performance and engagement opportunities for schools, students, teachers and community members in south west NSW.

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

Short Term Objectives

The Company's short term objectives are to:

- Provide individual music tuition.
- Facilitate and mentor ensembles, bands and choirs.
- Provide school based programs to schools within our region.
- Deliver an annual concert series for our surrounding communities.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

DIRECTORS' REPORT

Long Term Objectives

The Company's long term objectives are to:

- provide leadership, resources and expertise to ensure that every person has the opportunity to make, learn and appreciate music. Along with being financially sustainable and a valued contributor to our community.

Strategies for achieving objectives

- Deliver structured learning pathways that align with best-practice pedagogy.
- Recruit, support, develop and mentor SWMRC teachers.
- Develop and deliver culturally diverse music experiences.
- Connect with primary and secondary and early childhood around the region.

Key Performance Indicators

- Growth in Student enrolment.
- Events and performances per year.
- School programs reinstated or newly established.
- Community engagement and recognition.
- Financial Performance.

Events Subsequent to the End of the Reporting Period

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly alter the operations of the company, the results of those operations or the state of affairs of the company, in future years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

Dividends

The company is a not-for-profit public company limited by guarantee. The constitution of the company prohibits the distribution of its income and property to its members.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

DIRECTORS' REPORT

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Information on Directors'

Tessa Chartres

Date started Feb 2022
Experience Corporate & Financial
Qualifications Bachelor of Accounting, MAICD

Geoff Mann

Date started Nov 2010
Experience Over 20 years Governance & Business Management
Qualifications Diploma of Applied Science, Diploma of Project Management

Raymond Davy

Date started Oct 2022
Experience Extensive experience in policy development, strategic leadership and commercial governance
Qualifications Bachelor of Engineering (Civil), Bachelor of Legal Studies

Helen Burnham

Date started Apr 2023
Experience Over 40 years of arts and cultural experience in community activities
Qualifications

Dennis Ellen

Date started Oct 2023
Experience Over 40 years experience in the corporate sector working at senior management level
Qualifications

Robert Bolton

Date started Jan 2024
Experience Robert has worked in several industries mainly as an engineer or administrator. He has also worked as a project manager on commercial sites.
Qualifications Bachelor of Civil Engineering, Master of Business Administration (MBA), Member of Australian Institute of Company Directors (MAICD), Theory of Constraints International Certification Organisation TOC Project Management (CCPM) Strategy (TP) Finance & Accounting (TA) Operations Management (DBR)

Gai Burchfield

Resigned 26 October 2023

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

| Directors' Meetings | | |
|----------------------------|-------------------------------|---------------------|
| | No. eligible to attend | No. attended |
| Tessa Chartres | 12 | 12 |
| Geoff Mann | 12 | 12 |
| Raymond Davy | 12 | 8 |
| Helen Burnham | 12 | 12 |
| Dennis Ellen | 8 | 4 |
| Robert Bolton | 5 | 3 |
| Gai Burchfield | 4 | 4 |

Members' Guarantee

South West Music Ltd is a company limited by guarantee. In the event of, and planning of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for members, subject to the provisions of the company's constitution.

At 30 June 2024, the collective liability of members was \$30.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under *Section 307C of the Corporation Act 2001* is attached to this financial report.

Signed in accordance with a resolution of the board of directors:



Tessa Chartres



Geoff Mann

Dated: 10 September 2024



**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SOUTH WEST MUSIC LIMITED**

ABN 77 861 717 780

FOR THE YEAR ENDED 30 JUNE 2024

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Adam Purtil RCA 419507
Date: 9 September 2024
375 Wyndham Street Shepparton, VIC 3630

Shepparton
Finley
Denilquin



375 Wyndham Street, Shepparton VIC 3630
P.O Box 5, Shepparton VIC 3632

T (03) 5821 4622
F (03) 5821 1598

ABN 87 650 289 286

Liability limited by a scheme approved under Professional Standards Legislation

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|-------|-----------------------|-----------------------|
| Revenue | 2 | 572,364 | 679,763 |
| Other income | 2 | <u>932,899</u> | <u>1,050,547</u> |
| Total revenue and other income | | 1,505,264 | 1,730,309 |
| Administration expense | | (166,625) | (153,565) |
| Live music | | (25,487) | (43,863) |
| Amortisation expense | 22(a) | - | (2,461) |
| Depreciation expense | 22(a) | (28,905) | (30,629) |
| Employee benefits expense | 3 | (279,814) | (536,653) |
| Finance costs | 3 | - | - |
| Student services | | (28,686) | (64,753) |
| Total expenses | | <u>(529,517)</u> | <u>(831,923)</u> |
| Surplus (deficit) before income tax expense | | 975,747 | 898,387 |
| Income tax expense | 1(a) | <u>-</u> | <u>-</u> |
| Surplus (deficit) for the year | | <u><u>975,747</u></u> | <u><u>898,387</u></u> |
| Surplus (deficit) attributable to member of the company | | <u><u>975,747</u></u> | <u><u>898,387</u></u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|----------------|----------------|
| Surplus (deficit) for the year | | 975,747 | 898,387 |
| Other comprehensive income: | | <hr/> | <hr/> |
| Other comprehensive income for the year, net of tax | | <hr/> - | <hr/> - |
| Total comprehensive income (expense) for the year | | <u>975,747</u> | <u>898,387</u> |
| Total comprehensive income (expense) attributable to member of the company | | <u>975,747</u> | <u>898,387</u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|----------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 1,231,778 | 499,146 |
| Trade and other receivables | 6 | 4,027 | 12,287 |
| Other assets | 7 | 30,342 | 17,362 |
| TOTAL CURRENT ASSETS | | 1,266,147 | 528,795 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 1,092,892 | 874,494 |
| TOTAL NON-CURRENT ASSETS | | 1,092,892 | 874,494 |
| TOTAL ASSETS | | 2,359,039 | 1,403,289 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 44,876 | 46,162 |
| Borrowings | 10 | - | - |
| Employee Benefits | 11 | 26,839 | 32,275 |
| Contract Liabilities | 12 | - | 13,275 |
| TOTAL CURRENT LIABILITIES | | 71,715 | 91,712 |
| TOTAL LIABILITIES | | 71,715 | 91,712 |
| NET ASSETS | | 2,287,324 | 1,311,577 |
| EQUITY | | | |
| Reserves | 1(q) | 712,989 | - |
| Retained earnings | | 1,574,335 | 1,311,577 |
| TOTAL EQUITY | | 2,287,324 | 1,311,577 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2024

| | Capital Building Reserve \$ | Retained Earnings \$ | Total \$ |
|--|-----------------------------------|----------------------------|-------------|
| Balance at 1 July 2022 | - | 413,190 | 413,190 |
| Comprehensive income | | | |
| Surplus (deficit) attributable to the member of the company | - | 898,387 | 898,387 |
| Total comprehensive income for the year attributable to the member of the company | - | 898,387 | 898,387 |
| Balance at 30 June 2023 | - | 1,311,577 | 1,311,577 |
| Balance at 1 July 2023 | - | 1,311,577 | 1,311,577 |
| Comprehensive income | | | |
| Surplus (deficit) attributable to the member of the company | - | 975,747 | 975,747 |
| Total comprehensive income for the year attributable to the member of the company | - | 975,747 | 975,747 |
| Transactions with owners, in their capacity as owners, and other transfers | | | |
| Transfer to/(from) capital building reserve | 712,989 | (712,989) | - |
| Total transactions with owners and other transfers | 712,989 | (712,989) | - |
| Balance at 30 June 2024 | 712,989 | 1,574,335 | 2,287,324 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|--------------|-------------------------|-----------------------|
| Cash flows from operating activities | | | |
| Receipts from customers and operating grants | | 584,743 | 984,577 |
| Receipts from create NSW capital grant | | 871,202 | 871,202 |
| Payment to suppliers and employees | | (496,975) | (986,773) |
| Interest received | | 9,894 | 2,087 |
| Net cash provided by (used in) operating activities | 21(b) | <u>968,865</u> | <u>871,093</u> |
| Cash flows from investing activities | | | |
| Proceeds from insurance claim | | 32,618 | - |
| Payment for property, plant & equipment | | (1,405) | (629) |
| Payment for property - Cressy St | | - | (701,340) |
| Payment for WIP - development Cressy St | | (267,446) | (50,500) |
| Net cash provided by (used in) investing activities | | <u>(236,233)</u> | <u>(752,469)</u> |
| Cash flows from financing activities | | | |
| Principal repayments of lease liabilities | | - | (2,592) |
| Net cash provided by (used in) financing activities | | <u>-</u> | <u>(2,592)</u> |
| Net increase (decrease) in cash held | | 732,632 | 116,032 |
| Cash and cash equivalents at beginning of financial year | | 499,146 | 383,114 |
| Cash and cash equivalents at end of financial year | 21(a) | <u><u>1,231,778</u></u> | <u><u>499,146</u></u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover South West Music Limited as an individual entity. South West Music Limited is a not-for-profit Company (Limited by Guarantee).

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - *Simplified Disclosures of the Australian Accounting Standards Board (AASB)* and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Income Tax

The No provision for income tax has been raised as the entity is exempt from income tax under *Div 50 of the Income Tax Assessment Act 1997*.

b. Property, Plant and Equipment

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

Plant and equipment

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including office equipment, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life on the improvements.

The useful life used for each class of depreciable asset are:

| <u>Class of Fixed Asset:</u> | <u>Useful Life</u> |
|------------------------------|--------------------|
| Leasehold improvements | 6 years |
| Motor vehicles | 7 years |
| Office equipment | 3-10 years |
| Teaching equipment | 3-20 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c. Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (leases with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2018-823 and measures the right of use assets at cost on initial recognition.

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The association initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses;

- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

e. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

f. Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits where as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

h. Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

i. Revenue

Revenue recognition

The company receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The company recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operation Grants, Donation and Bequests

When the company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company:

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

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

- 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 company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grants

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant in accordance with AASB 1058 income of not-for-profit entities.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Interest Income

Interest revenue is recognised using the effective interest rate method.

Dividend Income

The company recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

Income from Student Services

The company provides teaching services to the school students. Revenue is recognised when individual tuition has been provided. For such transactions, this is when the service is delivered to the customers. Revenue from these sales is based on the price stipulated in the contract.

Income from Concert Series

The company sells tickets to the general public. Revenue is recognised when the concert has been performed. Revenue from these sales is based on the price stipulated for the ticket.

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

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

k. 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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l. Goods and Services Tax (GST)

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

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

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

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

m. Key Estimates and Judgements

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

Key estimates

(i) Useful lives of property, plant and equipment

As described in Note 1(b), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits requires measurement of long-term employee benefits using a number of estimated inputs. These include probable length of service by employees, rates of wage inflation and future interest rates used for discounting the liability to present value. The inputs used represent the best estimate of the probable liability.

(iii) Receivables

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

n. Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Performance obligations under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the company.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

o. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p. Going concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The board of directors of the company believe that the going concern assumption is appropriate.

q. Capital Building Reserve

The capital building reserve records movements in the cumulative total of creative capital grants that has been recorded as income as grant agreement milestones are satisfied in accordance with AASB 1058 income of not-for-profit entities, less the cumulative total of eligible grant capital outgoings in relation to the purchase of the property at 241 Cressy St Deniliquin and associated project outgoings recorded as work in progress (note 8) of the financial report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|------------|------------|
| 2. REVENUE AND OTHER INCOME | | | |
| Revenue | | | |
| Student Services | | 130,977 | 246,737 |
| Live Music | | 12,775 | 12,897 |
| State Government Funding | | 428,612 | 420,128 |
| Total Revenue | | 572,364 | 679,763 |
| Disaggregated revenue from contracts with customers | | | |
| Revenue from goods and services transferred at a point in time | | 12,775 | 12,897 |
| Revenue from goods and services transferred over | | 559,589 | 666,865 |
| | | 572,364 | 679,763 |
| Other Income | | | |
| Other income | | 17,821 | 82,042 |
| Grants income - Other | | 22,950 | 95,216 |
| Interest income | | 20,926 | 2,087 |
| Create NSW Funding | | 871,202 | 871,202 |
| Total Other Income | | 932,899 | 1,050,547 |
| 3. EXPENSE | | | |
| Employee benefits expense | | | |
| Wages and salaries | | 252,610 | 485,149 |
| Super | | 26,536 | 50,337 |
| Provisions - Annual and Long Service Leave | | (5,436) | (3,264) |
| Other | | 6,104 | 4,430 |
| | | 279,814 | 536,653 |
| Administration expense - includes | | | |
| Short term lease expenses | | 4,369 | 41,564 |
| | | 4,369 | 41,564 |
| Finance costs | | | |
| Interest | | - | - |
| | | - | - |

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|------------------|----------------|
| 4. AUDITOR'S REMUNERATION | | | |
| Auditing or reviewing the financial report | | 3,450 | 3,265 |
| Fees to a related practice of the auditor for financial reporting assistance | | 1,550 | 1,550 |
| | | <u>1,550</u> | <u>1,550</u> |
| 5. CASH AND CASH EQUIVALENTS | | | |
| Cash on hand | | 450 | 400 |
| Cash at bank - Operations | | 349,219 | 324,270 |
| Cash at bank - Capital Project | | 830,287 | 123,868 |
| Term Deposit | | 51,822 | 50,608 |
| | | <u>1,231,778</u> | <u>499,146</u> |
| 6. TRADE AND OTHER RECEIVABLES | | | |
| CURRENT | | | |
| Trade receivables | | 4,027 | 12,287 |
| Other receivables | | - | - |
| | | <u>4,027</u> | <u>12,287</u> |
| 7. OTHER ASSETS | | | |
| CURRENT | | | |
| Accrued interest | | 10,033 | 139 |
| Prepaid expenses | | 20,309 | 17,223 |
| | | <u>30,342</u> | <u>17,362</u> |
| 8. PROPERTY, PLANT AND EQUIPMENT | | | |
| WIP - Project | | 36,854 | - |
| WIP - Architect Fees | | 134,909 | 36,000 |
| WIP - Consultants Fees | | 145,514 | 13,831 |
| WIP - Preliminaries & Builders Margin | | 10,798 | 10,798 |
| Total Work in Progress | | <u>328,075</u> | <u>60,629</u> |
| Right-of-Use asset | | - | - |
| Less accumulated amortisation | | - | - |
| | | <u>-</u> | <u>-</u> |

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|------------------|----------------|
| Land & Buildings - 241 Cressy St, Deniliquin, NSW | | 701,340 | 701,340 |
| Leasehold improvements | | 12,390 | 12,390 |
| Less accumulated depreciation | | (10,322) | (7,911) |
| | | 2,068 | 4,479 |
| Motor vehicles | | 35,653 | 71,306 |
| Less accumulated depreciation | | (17,274) | (23,027) |
| | | 18,379 | 48,279 |
| Office equipment | | 48,992 | 48,992 |
| Less accumulated depreciation | | (44,947) | (39,742) |
| | | 4,045 | 9,250 |
| Teaching equipment | | 164,688 | 163,284 |
| Less accumulated depreciation | | (125,703) | (112,767) |
| | | 38,985 | 50,517 |
| Total property, plant and equipment | | 1,092,892 | 874,494 |

(a) Movement in carrying amounts

For disclosure on movement in carrying amounts please refer to note 22(a) in the end of this financial report.

9. TRADE AND OTHER PAYABLES

CURRENT

| | | | |
|--------------------------|--|--------|--------|
| Trade and other payables | | 32,031 | 32,053 |
| Accrued expense | | 12,845 | 14,109 |
| | | 44,876 | 46,162 |

10. BORROWINGS

CURRENT

| | | | |
|--|--|---|---|
| Lease liability - 241 Cressy St, Deniliquin, NSW | | - | - |
|--|--|---|---|

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|----------|------------|------------|
| 11. EMPLOYEE BENEFITS | | | |
| CURRENT | | | |
| Provision for annual leave | | 3,167 | 21,970 |
| Provision for long service leave | | 23,672 | 10,306 |
| | | 26,839 | 32,275 |
| | | 26,839 | 32,275 |
| 12. CONTRACT LIABILITIES | | | |
| CURRENT | | | |
| Grants | | - | - |
| Tuition fees received in advance | | - | 13,275 |
| | | - | 13,275 |
| | | - | 13,275 |
| 13. CAPITAL COMMITMENTS | | | |
| There are no known capital commitments. | | | |
| 14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS | | | |
| The Company has no contingent assets or liabilities. | | | |
| 15. EVENTS AFTER THE REPORTING PERIOD | | | |
| The directors are not aware of any significant events since the end of the reporting period. | | | |
| 16. FINANCIAL RISK MANAGEMENT | | | |
| The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases. | | | |
| The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows: | | | |
| Financial Assets | | | |
| Cash and cash equivalents - amortised cost | 5 | 1,231,778 | 499,146 |
| Trade and other debtors - amortised cost | 6 | 4,027 | 12,287 |
| | | 1,235,805 | 511,433 |
| Total Financial Assets | | 1,235,805 | 511,433 |

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|------------|------------|
| Financial Liabilities | | | |
| Trade and other payables - amortised cost | 9 | 44,876 | 46,162 |
| Total Financial Liabilities | | 44,876 | 46,162 |

17. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

| | | | |
|---|--|---|---------|
| Total key management personnel remuneration | | - | 117,692 |
|---|--|---|---------|

18. OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

For the year ended 30 June 2024, there were no transactions with related parties.

19. COMPANY DETAILS

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

South West Music Limited
241-245 Cressy St,
Deniliquin, NSW, 2710

20. MEMBERS' GUARANTEE

South West Music Ltd is a company limited by guarantee. In the event of, and planning of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for members, subject to the provisions of the company's constitution.

At 30 June 2024, the collective liability of members was \$30.

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|------------|------------|
| 21. CASH FLOW INFORMATION | | | |
| (a) Reconciliation of Cash | | | |
| Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows: | | | |
| Cash | | 450 | 400 |
| Cash at bank | | 1,231,328 | 498,746 |
| | | 1,231,778 | 499,146 |
| | | 1,231,778 | 499,146 |
| (b) Reconciliation of cash flow from operations with profit | | | |
| Profit/(loss) after income tax | | 975,747 | 898,387 |
| Non-cash flows in profit: | | | |
| Profit on sale | | (11,070) | - |
| Amortisation expenses | | - | 2,461 |
| Depreciation expenses | | 28,905 | 30,629 |
| Changes in Assets & Liabilities: | | | |
| (Increase) / decrease in trade and other receivables | | 8,261 | (3,984) |
| (Increase) / decrease in other assets | | (12,983) | - |
| Increase / (decrease) in trade and other payables | | (1,286) | 18,914 |
| Increase / (decrease) in contract liabilities | | (13,275) | (72,051) |
| Increase / (decrease) in employee entitlements | | (5,436) | (3,264) |
| Net cash provided by (used in) operating activities | | 968,865 | 871,093 |
| | | 968,865 | 871,093 |

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

22. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in carrying amounts for each class of property, plant and equipment:

| | WIP - Buildings | Right-of-Use Asset | Land & Buildings | Leasehold Improvements | Motor Vehicles | Office equipment | Teaching Equipment | Total |
|--|--------------------|-----------------------|---------------------|---------------------------|-------------------|---------------------|-----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 9,500 | 2,461 | - | 6,198 | 56,502 | 14,721 | 65,733 | 155,115 |
| Additions | 51,129 | - | 701,340 | - | - | - | - | 752,470 |
| Disposals | - | - | - | - | - | - | - | - |
| Amortisation expense | - | (2,461) | - | - | - | - | - | (2,461) |
| Depreciation expense | - | - | - | (1,719) | (8,222) | (5,471) | (15,216) | (30,629) |
| Carrying amount at 30 June 2023 | 60,629 | - | 701,340 | 4,479 | 48,281 | 9,249 | 50,517 | 874,494 |
| Balance at 1 July 2023 | 60,629 | - | 701,340 | 4,479 | 48,281 | 9,249 | 50,517 | 874,494 |
| Additions | 267,446 | - | - | - | - | - | 1,405 | 268,851 |
| Disposals | - | - | - | - | (21,548) | - | - | (21,548) |
| Amortisation expense | - | - | - | - | - | - | - | - |
| Depreciation expense | - | - | - | (2,411) | (8,353) | (5,204) | (12,937) | (28,905) |
| Carrying amount at 30 June 2024 | 328,075 | - | 701,340 | 2,068 | 18,379 | 4,045 | 38,985 | 1,092,892 |

These notes should be read in conjunction with the attached compilation report.

SOUTH WEST MUSIC LIMITED
ABN 77 861 717 780

DIRECTORS' DECLARATION

In the opinion of the directors of South West Music Ltd, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 30 June 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the *Corporations Act 2001*, including:
 - (a) Complying with Australian Accounting Standards, to the extent stated in accounting policy Note 1 to the financial statements, and
 - (b) Give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the company
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with resolution of the directors.



Tessa Chartres



Geoff Mann

Dated: 10 September 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of South West Music Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of South West Music Limited, which comprises the statement of financial position as at 30 June 2024, the income statement, statement of changes in equity and 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 entities' declaration.

In my opinion the financial report of South West Music Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

Shepparton
Finley
Deniliquin



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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

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

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

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adam Purtill RCA 419507

Date: 9 September 2024

375 Wyndham Street Shepparton, VIC 3630

SOUTH WEST
MUSIC
REGIONAL CONSERVATORIUM

241-245 Cressy St, Deniliquin, NSW 2710
swmusic.org.au