



SOUTH WEST MUSIC
REGIONAL CONSERVATORIUM

ANNUAL REPORT

2020-2021



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South West Music Regional Conservatorium

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SOUTH WEST MUSIC REGIONAL CONSERVATORIUM

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
- Achieving more together
- Breaking down barriers
- Aiming high



CHAIRPERSON'S REPORT

Cheryl Fuller



On behalf of the Board, I would like to acknowledge the Traditional Owners of the land on which our Conservatorium stands. We pay respect to the Wamba Wamba Perrepa Perrepa people and their Elders past, present and emerging.

The 2020-2021 financial year has been a year of unexpected challenges, including leadership instability and a pandemic. As I reflect on why we have managed those challenges so effectively, the words which are front of mind are teamwork and flexibility. Teamwork and flexibility have been consistently demonstrated by our students, their families, our staff and our Board.

In August, last year we were saddened to receive Peter Wardrobe's resignation as Director. Since that time we have been fortunate to have a number of Interim Directors, most notably, Kate Butler, who held this position for 10 months. We are indebted to Kate for 'steadying the ship' during that period.

With the challenges mentioned above, as well as our recent promotion to the Tier 4 funding level, the Board decided to 'take a breath'. In November 2020, we engaged the services of KPMG (not-for-profit division) to conduct an in-depth review of our organisation, to help us strategically plan for the next three years. This review has provided us with a number of key initiatives and a clear roadmap for the development of music education in our region.

At this point, I wish to thank all staff and Board members for their contribution to the review, and in particular the contribution of

our working group - Kate Butler, Chris Bodey, Richard Sievers, Anne Atley and Geoff Mann.

In March this year, the Board began to meet on a weekly basis. Our first steps included engaging with staff to gain their feedback on our roadmap and in particular our first initiative. With consultation and communication, we now have a clearly defined vision statement - 'Inspiring and enriching lives through music' and purpose statement - 'To provide leadership, resources and expertise to ensure that every person has the opportunity to make, learn and appreciate music'.

Further consultation with staff, facilitated by our Interim Director, allowed us to articulate our Values:

- Caring for each other
- Achieving more together
- Breaking down barriers
- Aiming high

Our Values underpin our words and actions. Just as we encourage our music students to reflect on the skills they have developed and provide support for them in those areas in which they need to improve, the South West Music team (staff and Board) will continue to reflect on the things we do well and support each other in the things we can improve upon.

Our next big step was the recruitment of a full-time CEO. With the help of Jane Harris, human resource consultant from Leadiversity, we appointed a Melbourne based recruitment company. In August, we were very excited to announce the appointment of Leone Knight.

Leone has vast industry experience in media, communications, arts, education and training and community health services. We look forward to supporting her as she implements our exciting roadmap.

Our volunteer Board brings a suite of skills to the table, including expertise in governance, finance, leadership, education and communication. If you have a passion for making, learning and appreciating music, and have skills to share, I urge you to become a member of our Association and perhaps consider expressing an interest in joining our Board.

I wish to also express appreciation for the team of volunteers who make up our Live Music Committee, capably led by Chair Helen Burnham, who work hard to ensure the delivery of our annual calendar of live music events.

Our future is bright and the potential for growing our delivery of music education and live performance to more young people, more adults, more schools, and more communities is enormous. As we know, music makes the world a better place.



BOARD PROFILES

South West Music Regional Conservatorium is generously supported by a Board of community volunteers.



Cheryl Fuller

Cheryl Fuller has worked in education for over 40 years, sharing her passion for music through classroom teaching, conducting school choirs and coordinating school musicals. She holds a BA DipEd, Graduate Diploma (Speech & Language) and an AmusA (Pianoforte). She is the Chair and a long standing member of the Board and the Live Music Committee.



Pauline Huntington

Pauline Huntington has 15 years experience in the banking sector and 10 years leading teams in local not-for-profits. She is an active community volunteer and her relationship with the Conservatorium extends over 11 years as a parent of South West Music students. She currently acts in the role of Board Secretary.



Geoff Mann

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 South West Music in various capacities for over 30 years.



Andrew Howley

Andrew Howley brings his experience as a local business owner and former local Councillor and strengths in engineering and problem solving to the Board of South West Music. He is passionate about the service the Conservatorium delivers to the region.



Dale McNeill

Dale McNeill is a keen musician and songwriter who plays regularly with local bands throughout the region. Dale brings to the Board experience and knowledge in strategic planning, grants applications, project management and an understanding of education principles.



David Leslie

David Leslie is a long term resident of Deniliquin who was motivated to join the South West Music Board of Management after seeing how music and the excellent teaching services provided by the Conservatorium inspired his daughter. David brings extensive knowledge and experience in business and governance to the Board.

INTERIM DIRECTOR'S REPORT

Kate Butler



It will be a surprise to no one that the last year has been a tumultuous one for South West Music Regional Conservatorium. COVID-19 has had a significant impact on how we plan and deliver music education and performance. It is a credit to our staff, schools, students and families that we were able to adapt so successfully to the 'new normal.'

Restrictions on singing affected our choir and ukulele programs and prompted a trial of bucket drumming as a classroom-based alternative. 250 buckets later we can confirm it has been a success!

Bucket drumming is inclusive of all ages and abilities and introduces students to music theory and notation as well as cooperation and a whole lot of fun. We are now teaching it in schools in Deniliquin, Mayrunga, Barham, Berrigan, Finley, Jerilderie, Hay and Hillston as well as two local community groups.

We have all become very familiar with Zoom. Delivering lessons in every instrument, from drums to vocals, to students near and far, has shown us what can be achieved. For instance, it has helped us develop an innovative partnership with St Joseph's Parish School in Hillston that currently delivers percussion, bucket drumming and ukulele programs across the entire school.

As restrictions came and went in our rural communities, in Term 4 we welcomed the return of teaching in schools and at the Con.

2020 also saw some changes in leadership at South West Music, with much-loved Director Peter Wardrobe departing in July due to health reasons and me, Kate Butler stepping into the role in October.

I have helped teachers develop new programs, welcomed Sing Australia Deniliquin to the South West Music family, supported the whole organisation in a strategic review led by KPMG, and even donned a bear suit to help out children's entertainer Professor Silly in performances in Deniliquin, Mayrunga and Hay.

Community is something that underpins everything we do and this can be seen in the dedication of our teachers, the diligence of all of our staff and the generosity of our sponsors, volunteers, families and audiences. Thanks to our staff, who have kept the South West Music 'ship sailing'. Thanks also to our volunteer Live Music Committee, chaired by Helen Burnham, and to all members of the South West Music Board for their tireless support, in particular chairpersons Cheryl Fuller and Carlee Rundell-Gordon.



ENRICH MORE LIVES

In 2020-2021 South West Music Regional Conservatorium enriched the lives of children and adults in our region through participation in individual lessons and ensembles, classroom programs and live music performances.



18
PUBLIC
SCHOOLS

466
SYLLABUS
STUDENTS



912

STUDENTS IN RURAL
& REMOTE SCHOOLS



89 HOURS OF PROFESSIONAL
LEARNING FOR PUBLIC
SCHOOL TEACHERS



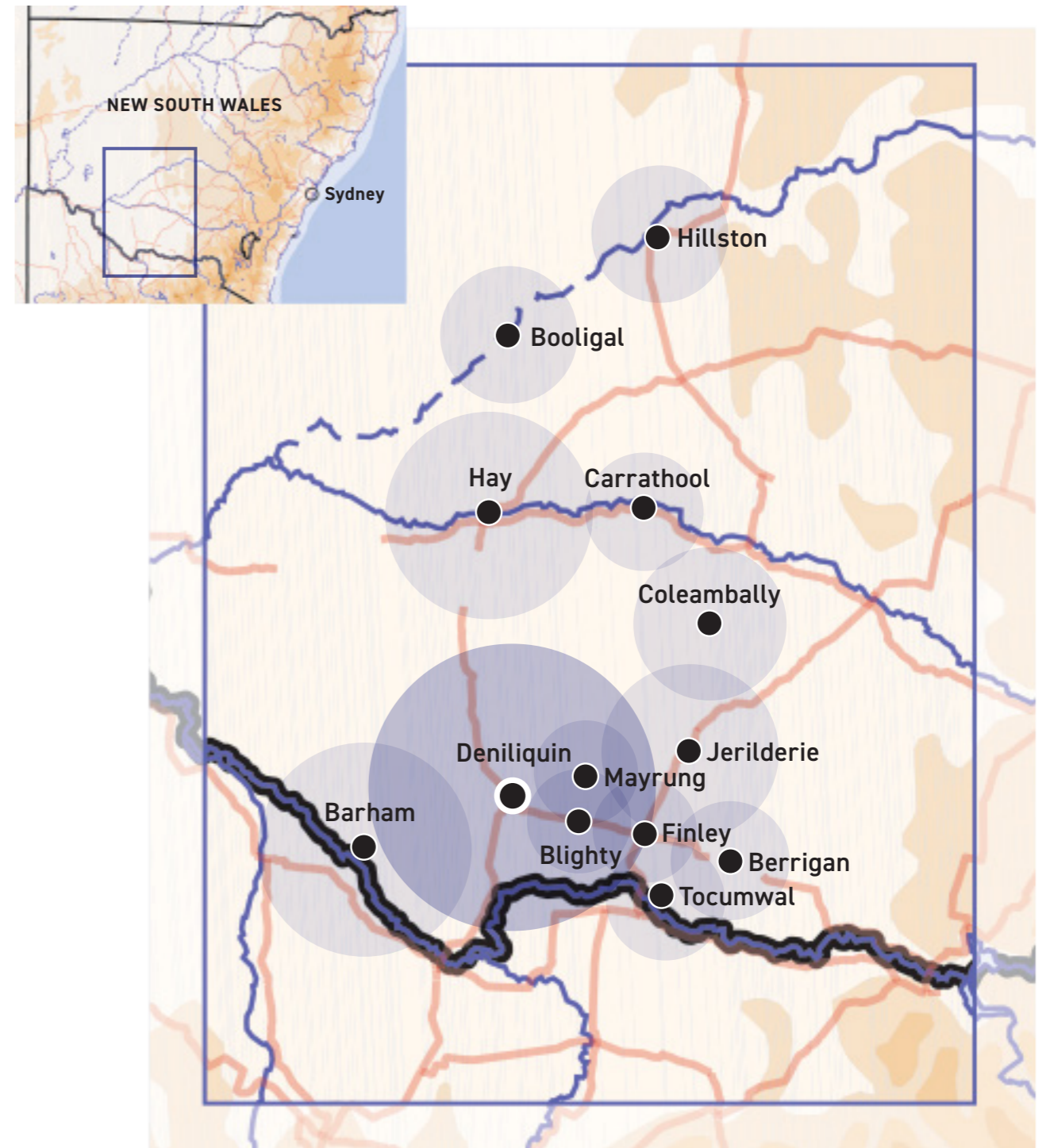
57
EARLY
CHILDHOOD
STUDENTS



71
ADULT
LEARNERS

Delivering music education in South West NSW

South West Music Regional Conservatorium provides music education, performance and engagement opportunities in a geographic area of 85,000 square kilometres.



Classroom music

The impact of COVID-19 required SWMRC to offer alternative group music activities in classrooms. Eight schools participated in our classroom bucket drumming program in the financial year. Preschools, primary and secondary schools were enthusiastic participants.



Bucket drumming is popular with students and accessible to all abilities.

ELEVATE OUR PROFILE

COVID-19 continues to impact our delivery of individual music lessons within schools and at our premises, as well as our popular classroom programs.



2903

**AUDIENCE MEMBERS AT
OUR PERFORMANCES**



2481

**AUDIENCE MEMBERS
IN SCHOOLS**



10

**MASTER CLASSES
& WORKSHOPS
DELIVERED**

Sing Australia

The local branch of Sing Australia, with 40 current members, relocated to the Conservatorium premises this year, rehearsing and performing in the Conservatorium concert hall and on the steps of the Conservatorium in celebration of National Sing Australia Day.



Swapping Ukulele for Buckets

COVID-19 restrictions on singing necessitated a new way of engaging our community musically. Members of the community ukulele group formed an adult bucket drumming group, recruited new members and performed at a monthly student recital.



EMBRACE PERFORMANCE

Our delivery of music lessons to individual students, in schools and at our premises, and the popular classroom program in schools, has been impacted by the ongoing COVID-19 situation.



43

**PERFORMANCES
DELIVERED BY THE
CONSERVATORIUM**



Flautist Jane Rutter on the banks of the Kolety in Deniliquin

Live Music Series

The financial year commenced in a COVID-19 lockdown with a Lunchtime Classical concert via YouTube Premiere featuring highly accomplished concert musicians Charlotte Ryssenbeek (violin) and Edwina Cordingly (cello).

Lockdown necessitated a Zoom online youth concert with four piece indie rock band from Tassie and Triple J Party in the Paddock award winners, The Tinderboxers. The event was capably MC'd by senior South West Music piano student, Eliza Baker, with support act opportunities taken up by vocal and guitar students, Connor Clayton and Georgina Mildren.

We returned to live and in person events with a highly engaging performance masterclass and outstanding evening concert by internationally acclaimed concert soloist, Australian French flautist, Jane Rutter, at the Deniliquin RSL in November.

Harry James Angus transfixed his audience at the Deniliquin Golf Club in December, while providing a potentially once in a lifetime opportunity for our students to meet, engage and support the firebrand trumpet playing vocalist from The Cat Empire.

A partnership with South West Arts and funding through CreateNSW and NSW Department of Infrastructure enabled us to increase performances across the region in 2021.

Our 2021 Season Opening showcased the outcomes of education with the Conservatorium with performances from South West Music alumni Zara Lindeman, Georgina Mildren and Anna Bowie in the



Charlotte Ryssenbeek and Edwina Cordingly perform via video



Jane Rutter and Giuseppe Zangari perform in Deniliquin



Freyja Hooper and Harry James Angus perform in Deniliquin



Zara Lindeman, Anna Bowie and Georgina Mildren perform at the Season Opening

picturesque Deniliquin Waring Gardens in February.

A highlight of the season was young Indigenous rapper J-MILLA who had students from Deniliquin High School rapping and dancing in a high-energy lunchtime concert, then shared the stage with the youth of Deniliquin at a stand out performance on the banks of the Kolety in March.

The Professor Silly Show educated and entertained a younger demographic with interactive performances and kazoo workshops in primary schools across the region in March and April.

Melbourne band The Shuffle Club had audiences up and 'swinging' at the Deniliquin Golf Club for our Swing on the Grass event in April.

Four-time Golden Guitar winner, Amber Lawrence, delivered an energetic sing-along dance-along concert for our younger patrons in the Conservatorium Concert Hall in April.

Sydney musical mavericks, Ensemble Offspring, a unique modern classical, musical audiovisual performance at the Deniliquin Baptist Church in May.



J-MILLA performs to a young crowd in Deniliquin



Professor Silly entertains an excited early childhood audience

ENSURE SUSTAINABILITY

Consultants KPMG, were engaged by South West Music to assist in conducting a systematic review of our capabilities and performance to identify gaps, potential implications and opportunities for improvement. The review was developed in close consultation with all staff and Board members. The Board has approved the implementation of all key initiatives which came out of the review. The implementation of this roadmap of initiatives will be led by our newly appointed CEO, Leone Knight.

In collaboration with staff, the Board has developed clearly defined vision and purpose statements. These statements show what our Regional Conservatorium stands for, what we are striving to be and how we deliver our services to our students, families and communities.

A number of workshops and meetings with staff and Board members also resulted in the development of our values. These values resonate with all who work for and with our Conservatorium. The expectation is that they will guide our actions and words every day.

Our Conservatorium has pivoted to online delivery of individual and class tuition, as a result of the school closures during the pandemic. We will continue to do all that we can to ensure that music education is accessible to all.

To ensure sustainability we shall continue to demonstrate our commitment to transparent and effective governance and responsible resource management.



A teacher at St Joseph's Hillston leads the students in a ukulele lesson, guided by Chris Bodey.



2020-2021 KEY PERFORMANCE MEASURES

These Key Performance Measures (KPM) align with the five key outcomes to be delivered by regional Conservatoriums outlined in the Regional Conservatorium Grants Program.

	TARGET	ACTUAL	
KPM 1.1	The number of public schools in which the Conservatorium delivers regular music education activities for at least 5 hours per semester.	12	13
KPM 1.2	The number of public schools in which the Conservatorium delivers non-regular music education activities	2	5
KPM 2.1	The number of public school students participating in regular and/or non-regular music education activities delivered by the Conservatorium at any location.	395	912
KPM 2.2	The number of public school students participating in regular music education activities that implement the Creative Arts K-6, Music 7-10, Music 1 & 2 11-12 NESA syllabus for at least 5 hours per semester.	230	466
KPM 2.3	The number of public school students participating in non-regular music education activities that implement the Creative Arts K-6, Music 7-10, Music 1 & 2 11-12 NESA syllabus.	2	4
KPM 3.1	The number of public school students enrolled in schools defined by the Department of Education as rural and remote participating in regular and/or non-regular music education activities delivered by the conservatorium at any location.	395	912
KPM 4.1	The number of hours of professional learning courses provided to public school teachers. (YTD)	13	89
KPM 5.1	The number of Aboriginal and Torres Strait Islander students participating in regular and/or non-regular music education activities.	35	106
KPM 5.2	The number of students from language backgrounds other than English participating in regular and/or non-regular music education activities.	13	41
KPM 5.3	The number of students with a diagnosed disability participating in regular and/or non-regular music education activities.	17	43
KPM 6.1	The number of early childhood students participating in regular and/or non-regular music education activities.	25	57
KPM 7.1	The number of adult community members participating in regular and/or non-regular music education activities.	33	71
KPM 8.1	The number of audience members attending public music performances the Conservatorium has contributed to, sponsored, presented or produced.	1610	2903
KPM 8.2	The number of audience members attending music performances presented specifically for schools by the Conservatorium at any location.	890	2481
KPM 9.1	The number of performances delivered by the Conservatorium at any location.	50	63
KPM 9.2	The number of master classes and workshops delivered by the Conservatorium at any locations.	7	10



STAFF PROFILES



Zara Lindeman

Zara Lindeman started as a student of South West Music when she was 6 years old and now teaches vocals, choir and bucket drumming at the Conservatorium. She is a lover of country music and a popular performer. Zara was recently awarded the TAFE NSW Highly Commended Student of the Year and Creative and Design Ideation Student of the Year.



Brett Allitt

Brett Allitt teaches contemporary guitar, bass and band. He attended the Lismore Conservatorium of Music, the Box Hill College of Music studying jazz and improvisation, and has completed a Higher Diploma of Commercial Music. Brett has been teaching at the Conservatorium for over 20 years.



Dana McNally

Dana McNally is the Projects and Concerts Coordinator at the Conservatorium. She brings over 20 years of high level administrative support and project management in both the legal industry and government to her role.



Anne Atley

Anne Atley has performed the role of Administration Manager with South West Music for over four years. She holds a Certificate IV in Frontline Management and has 20 years' experience in office and financial administration.



George Maddison

George Maddison primarily teaches flute, clarinet and saxophone, and is a member of the Australian Band and Orchestra Directors' Association. He studied clarinet under AMEB examiner, Edward Oxley, and has been teaching music for over 25 years.



Chris Bodey

Chris Bodey focuses on delivering classroom music programs in preschool and primary schools in the Southern Riverina. Having successfully expanded the Conservatorium's ukulele program to over 400 students a week, he is now responsible for the booming popularity of bucket drumming throughout the region.



Tomoko Niwa

Tomoko Niwa enjoys teaching piano to students of all ages, having started playing piano at the age of 4 and successfully passing her Grade 8 piano examination with the Yamaha Music School in Japan at the age of 16. She holds an Associate Degree in Preschool Education and is never without a waiting list of eager new students.



Michael Ladson

Michael Ladson holds an Advanced Diploma of Music – Jazz and Contemporary, specialising in performance and composition and currently teaches percussion at the Conservatorium. He has taught 2 ARIA Award winners, and is himself an incredibly versatile musician, performing in orchestras as well as rock, Latin, country and marching bands.



Richard Sievers

Richard Sievers teaches vocal and brass to students of all ages and is the Musical Director of the Edward River Concert Band. His professional life has included performances with Orchestra Victoria, Sadler's Wells Ballet, Melbourne Philharmonic Orchestra and the Bolshoi Ballet.



2021 Year Financial Statements for **South West Music Regional Conservatorium**

- Committee's Report
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements
- True and Fair Position
- Auditor's Report
- Certificate by Members of the Committee

Committee's Report

South West Music Regional Conservatorium For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of South West Music Regional Conservatorium (the Association) for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Experience	Qualification
Cheryl Fuller	Chair	Nov 2010	Education	- Bachelor of Arts - Diploma of Education - Graduate Diploma in Speech & Language A.Mus.A (Pianoforte)
Geoff Mann	Treasurer	Nov 2010	Over 20 years Governance & Business Management Experience	- Diploma of Business
Carlee Rundell-Gordon	Chair (resigned Jan 2021)			
Pauline Huntington	Secretary	Aug 2020	Business & Community Service	- Diploma of Business
Andrew Howley	Member	July 2019	40 years experience business ownership	- Business & Mechanics
Dale McNeil	Member	May 2019	Business/Environment	- PhD Environmental Management & Ecology
David Leslie	Member	Jan 2021	Management & Governance	- Bachelor of Forest Science - Masters of Forest Science

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Cheryl Fuller	14	12
Geoff Mann	14	11
Pauline Huntington	12	11
Andrew Howley	14	11
Dale McNeil	14	8
David Leslie	6	6
Carlee Rundell-Gordon	7	7

Principal Activities

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

- To provide music education, performance and engagement opportunities for schools, students, teachers and community members in south west NSW.

Significant Changes

Impacts of the COVID-19 pandemic on the operations

The Committee is closely monitoring the situation and will be working to assist members through this unprecedented time and to ensure the Association is in a strong and viable financial position.

Operating Result

The operating surplus/(deficit) of the Association after providing for income tax for the financial year amounted to \$95,173 (2020: Surplus \$154,207).

Events after the Reporting Period

Other than the following, the Committee is not aware of any significant events since the end of the reporting period.

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 association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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



Cheryl Fuller (President)

Date 26/8/2021


Geoff Mann (Treasurer)

Date 26/8/2021

Statement of Profit or Loss and Other Comprehensive Income

South West Music Regional Conservatorium
For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Subsidies & Rebates		187,650	140,500
Student Services		278,305	309,756
Concert Series		37,058	12,689
State Government Funding			
Department of Education		403,919	396,972
Total State Government Funding		403,919	396,972
Total Income		906,933	859,916
Operational Income		906,933	859,916
Other Income			
Other Income		18,305	47,039
Interest Income		554	869
Total Other Income		18,859	47,908
Expenditure			
Right-of-use assets Amortisation	5	30,600	30,000
Administration		149,114	125,563
Concert Series		51,077	47,509
Employee Benefit expenses		535,885	458,940
Other Expenses		-	4,634
Student Services		69,596	86,970
Total Expenditure		836,272	753,617
Current Year Surplus/ (Deficit) Before Income Tax Adjustments		89,520	154,207
Current Year Surplus/(Deficit) Before Income Tax		89,520	154,207
Other			
OTHER INCOME: Profit/Loss on Sale of Assets		(862)	-
Total Other		(862)	-
Net Current Year Surplus After Income Tax		90,382	154,207

Statement of Financial Position

South West Music Regional Conservatorium
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	406,631	256,235
Trade and Other Receivables	3	14,377	37,677
Total Current Assets		421,008	293,913
Non-Current Assets			
Fixed Assets	4	182,147	137,827
Right-of-use assets	5	30,000	60,000
Total Non-Current Assets		212,147	197,827
Total Assets		633,155	491,740
Liabilities			
Current Liabilities			
Employee Entitlements	6	36,403	14,674
Trade and Other Payables	7	35,076	63,000
Deferred Income	8	29,845	7,488
Provisions	9	34,240	11,117
Total Current Liabilities		135,565	96,278
Total Liabilities		135,565	96,278
Net Assets		497,590	395,461
Member's Funds			
Retained Earnings		497,590	395,461
Total Member's Funds		497,590	395,461

Statement of Changes in Equity

South West Music Regional Conservatorium
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	395,461	247,854
Increases		
Surplus/(Deficit) for the Period	90,382	154,207
Retained Earnings	11,747	(6,600)
Total Increases	102,129	147,607
Total Equity	497,590	395,461

Statement of Cash Flows

South West Music Regional Conservatorium
For the year ended 30 June 2021

	NOTES	2021	2020
Operating Activities			
Receipts from grants & subsidies		444,311	436,669
Receipts from customers		613,161	490,124
Payments to suppliers and employees		(836,051)	(773,011)
Interest received		646	857
Net Cash Flows from Operating Activities		222,067	154,639
Investing Activities			
Payment for property, plant and equipment		(71,671)	(93,140)
Net Cash Flows from Investing Activities		(71,671)	(93,140)
Net Cash Flows		150,396	61,500
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		256,235	194,736
Net change in cash for period	2	150,396	61,500
Cash and cash equivalents at end of period		406,631	256,235

South West Music Regional Conservatorium For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are general purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth) (the ACNC Act)*. The Association is a Tier 1 not-for-profit entity for financial reporting purposes under Australian Accounting Standards, required to report to ACNC.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

South West Music Regional Conservatorium is a not-for-profit entity. The Members of the Committee are of the opinion that the Association is not a reporting entity as users may obtain the financial information they require upon request. These general purpose financial statements have therefore been prepared in order to meet the requirements of *the ACNC Act*. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Income Tax

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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 plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its 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. The depreciation rates for property, plant & equipment are:

- Furniture & Fittings - 15 years
- Motor Vehicles - 7 years
- Structural Improvements - 12 to 40 years
- Plant & Equipment - 5 to 40 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 recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Impairment of Assets

At the end of each reporting period, the committee 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

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 committee estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Employee Provisions

Short-term employee provisions

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

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements 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. Other long-term employee benefits 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. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Association's obligations for long-term employee benefits are presented as non-current employee provisions 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 employee provisions.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from government bodies 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest Income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Contributed Assets

Grant and donation income is recognised in accordance with the recognition requirements of AASB 1058: *Income of Not-for-Profit Entities* when the entity obtains control over the funds, which is generally at the time of receipt. The Association recognises any fees received in advance as a liability in accordance with AASB 1058 and recognises as revenue when the revenue is earned. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Capital Grants

When the Association 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 Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

Operating Grants, Donations and Bequests

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15: *Revenue from Contracts with Customers*.

Volunteer Services

The value of volunteer services have not been calculated or recognised as revenue in these financial statements.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Initial adoption of AASB 2020-04: Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions
AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19- Related Rent Concessions amends AASB 16: *Leases* by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

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 Australian Taxation Office (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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Comparative Figures

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

Critical Accounting Estimates and Judgements

Key Estimates

Useful lives of property, plant and equipment

The Association reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key Judgements

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.

Lease term and option to extend 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 are a key management judgement that the Association will make. The Association determines the likelihood 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 Association.

Employee Benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Economic Dependence

Funding: The Association, as a charity, is dependent on funding from the Federal and State Government Departments ('Department') for the majority of its revenue used to operate the business. The Association's going concern assessment is based on this funding. At the date of this report, the Committee has no reason to believe the Department will not continue to support the Association but, in the event of funding being withdrawn, it would no longer trade as a going concern.

	2021	2020
2. Cash on Hand		
Term Deposit - 177514122 .75%	50,210	-
Working Account 108660788	211,505	211,755
Statement Acc 0.20% 153875109	144,516	584
TD 159117878 - 0.55% - 21/01/21	-	43,496
Cash On Hand	400	400
Total Cash on Hand	406,631	256,235
	2021	2020

3. Trade and Other Receivables

	2021	2020
Trade Receivables		
Other Receivables	-	532
Sundry Debtor - Cash Boost	-	24,000
Accounts Receivable	7,926	6,666
Total Trade Receivables	7,926	31,199
Other Receivables		
Accrued interest	60	152
Total Other Receivables	60	152
Prepayments		
Prepaid Expenses	6,390	-
Total Prepayments	6,390	-
Total Trade and Other Receivables	14,377	31,351
	2021	2020

4. Fixed Assets

	2021	2020
Right of Use - 241 Cressy St Deniliquin NSW	30,000	60,000
Teaching Equipment:Less Provision for Depreciation	(76,727)	(73,194)
Teaching Equipment:At Cost	163,569	170,540
Office Equipment:Less Provision for Depreciation	(24,889)	(55,539)
Office Equipment:At Cost	45,558	76,973
Motor Vehicle	71,305	49,572
Motor Vehicle:MV Less Provision Depreciation	(4,932)	(40,851)
Leasehold Improvements	12,390	12,390
Less Leasehold improvements written off	(4,128)	(2,064)
Total Fixed Assets	212,147	197,827

Movement in Carrying Amounts

	Leasehold Improvements	Motor Vehicles	Office Equipment	Teaching Equipment	Total
Balance as at 1 July 2020	10,326	8,721	21,434	97,346	137,827
Additions	-	71,305	10,057	4,673	86,035
Disposals	-	(10,909)	(3,454)	-	(14,363)
Depreciation / Amortisation	(2,064)	(2,744)	(7,368)	(15,237)	(27,413)
Carrying amounts as at 30 June 2021	8,262	66,373	20,669	86,842	182,146

5. Right-of-use assets

The Association's lease portfolio consists of buildings - 241 Cressy Street, Deniliquin, NSW 2710.

Options to extend or terminate

The option to extend or terminate are contained in the property lease of the Association. These clauses provide the Association opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Association. The Association is dependent on this lease to further its objectives.

(i) AASB 16 related amounts recognised in the statement of financial position	2021	2020
Leased Building	60,000	90,000
Accumulated Amortisation	(30,000)	(30,000)
Total right-of-use asset	30,000	60,000
(ii) AASB 16 related amounts recognised in the statement of profit or loss		
Amortisation charge related to right-of-use assets	30,000	30,000

	2021	2020
6. Employee Entitlements		
PAYG Tax	(8,306)	(11,118)
Payroll Liabilities	(25,871)	-
Payroll Liabilities:Superannuation	(2,226)	(3,556)
Total Employee Entitlements	(36,403)	(14,674)
	2021	2020
7. Trade and Other Payables		
Trade Payables		
Accrued Expense	4,988	3,000
Total Trade Payables	4,988	3,000
Other Payables		
Lease Liability 241 Cressy Street Deniliquin NSW	30,000	30,000
Lease Liability - 241 Cressy Street Deniliquin NSW	-	30,000
GST	88	(6,327)
Total Other Payables	30,088	53,673
Total Trade and Other Payables	35,076	56,673
	2021	2020
8. Deferred Income		
Grants	29,845	6,888
Tuition Fees Received in Advance	-	600
Total Deferred Income	29,845	7,488
	2021	2020
9. Provisions		
Payroll Liabilities:Annual Leave Provision	13,853	8,016
Payroll Liabilities:Long Service Leave Provision	20,387	3,101
Total Provisions	34,240	11,117

10. Cash Flow Reconciliation

Reconciliation of Cash Flow from Operating Activities:

	\$
Surplus for the period	90,382
Non cashflow items in Surplus:	
- Prior year adjustments	11,747
- Depreciation	28,214
- Profit on Sale of Fixed Assets	(862)
Changes in Assets and Liabilities:	
- Increase in Trade and Other Receivables	16,974
- Increase in Trade and Other Payables	8,403
- Increase in Deferred Income	22,357
- Increase in Employee Entitlements	21,729
- Increase in Provisions	23,123
Cash used in Operations	222,067

11. Related Party Transactions

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

Key Management Personnel:

Name -	; Position -	Total Remuneration \$
Name -	; Position -	Total Remuneration \$

Committee members - The Committee consists of volunteers, and the Constitution of the Association prevents them from being remunerated for services provided in their capacity of committee member. The Association will reimburse expenses for reasonable costs incurred if travelling on behalf of the Association.

True and Fair Position

South West Music Regional Conservatorium For the year ended 30 June 2021


Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Cheryl Fuller, and Geoff Mann, being members of the committee of South West Music Regional Conservatorium, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of South West Music Regional Conservatorium during and at the end of the financial year of the Association ending on 30 June 2021.


Cheryl Fuller (Chair)

Dated: 26/8/21


Geoff Mann (Treasurer)

Dated: 26/8/2021

Auditor's Report

South West Music Regional Conservatorium For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of South West Music Regional Conservatorium (the Association), which comprises the committee's report, the Statement of Financial Position as at 30 June 2021, the Statement of Profit or Loss and Other Comprehensive Income for the year then ended, Statement of Cash Flows, Notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

Committee's Responsibility for the Financial Report

The committee of South West Music Regional Conservatorium is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission 2012 Act* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

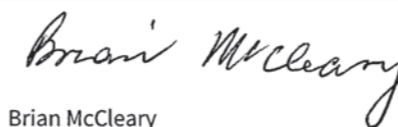
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of South West Music Regional Conservatorium as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Australian Charities and Not-for-Profits Commission 2012 Act*

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist South West Music Regional Conservatorium to meet the requirements of the *Australian Charities and Not-for-Profits Commission 2012 Act*. As a result, the financial report may not be suitable for another purpose.



Brian McCleary

Brian McCleary & Co

Dated: 1/9/2021



Proudly funded by the
NSW Government through
the Regional Conservatorium
Grants Program