

# MUSIC VICTORIA



Photograph by Kirsty Renee Hill

# ANNUAL REPORT

## 2021-22



Photograph by Martin Philbey





# ACKNOWLEDGEMENT OF COUNTRY

Music Victoria acknowledges the unceded Sovereign Traditional lands on which we undertake our work. We pay our respects to the Wurundjeri people of the Kulin Nation, to the Custodians of the old ways, to today's leaders and the knowledge holders of tomorrow. Thank you for having us on Country.



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Photograph by Kirsty Renee Hill

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to request this document in alternative  
accessible formats.**

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# ABOUT US

Contemporary Music Victoria Inc. (Music Victoria) is an independent, not-for-profit organisation and the state peak body for contemporary music.

We represent musicians, venues, music businesses and professionals, and music lovers across the contemporary Victorian music community.

Music Victoria provides advocacy on behalf of the music sector, actively supports the development of the Victorian music community, and celebrates and promotes Victorian music.



Photograph by Josh Brnjac



# VISION

A valued, progressive, and equitable state music scene.



Photograph by Martin Philbey

# MISSION

To enable the full social, economic, and cultural potential of music to be realised, for the benefit of all Victorians.



Photograph by Josh Brnjac

# VALUES

We at Music Victoria are:

- only as strong as our community
- compelled to serve
- practising continual improvement
- committed to sustainable development (2030 United Nations' goals)
- accountable for our actions

# CHAIR'S REPORT

**As expected**, the impact of Covid-19 continued throughout the 2021-2022 period, particularly affecting the live music sector. For many in the industry, it's been an incredibly tough year, on the back of another tough year previously. But that isn't the whole story.

**Since 2019**, the costs for just about every element that goes into running a music business has also dramatically increased. Domestic and international airfares have just about doubled, professionals were forced to flee to other industries and the cost of insurance has soared.

**That has inevitably led to** a tension with profitability and an increased focus on income generation activities (eg. ticket pricing, streaming payouts etc.). It would seem that the current situation is not sustainable. Every part of our ecosystem is facing heightened financial risk and we are not yet seeing any reliability of audiences or the market in general. While there is no silver bullet to address these issues, this is where our advocacy work comes to the fore in discussions with the State Government.

**We are pleased** with our achievements in providing much needed support and vital information to our members and the sector in 2021-22 and feeding the challenges the industry was experiencing up to Government and ultimately influencing policy decisions. We congratulate the Labour state government on their recent return to power and look forward to continuing our very productive relationship with the Government via Creative Victoria. Thank you to all of the Ministers with whom our work intersects, and to Creative Victoria staff for your understanding, trust and confidence in Music Victoria.

**Financially**, in the 2021-2022 period we delivered projects to the tune of \$1.3million, compared to \$650,000 last year. A neat doubling of that investment in 12 months, with our regional music communities and members the primary beneficiary.

**Looking further afield across the industry**, we welcomed the National Cultural Review into the Australian Music Industry. A review which focused on the practice and extent of sexual harm, harassment and systemic discrimination in the contemporary Australian music sector. We were proud to have a seat at the table, with Music Victoria's CEO representing the Victorian music sector as part of the industry consultation phase. As we all know, the findings are horrific and this is now our moment in time to reject discrimination and harassment in all its forms and build an industry community which is fair, equitable and just. For all.



**As I do every year**, I extend my deepest gratitude to my Board colleagues, thank you so much for the support and kindness you have shown me this year. I have learned so much from each and every one of you. Thank you for putting in the hard yards, thank you for your expertise and energy.

**Mid year** we saw a couple of movements in our Board composition, welcoming the newly appointed artists Penny Ikinge and Nkechi Anele and farewelling Catherine Haridy and Heidi Braithwaite. At the end of the year we farewelled long standing Board member Chelsea Wilson who is such a great advocate for artists, and welcomed Eliza Hull, who took up the casual vacancy created by Chelsea's departure.

**To our passionate staff**, our engine room. Your commitment and loyalty to the cause is inspiring. On behalf of the Board, we send our deepest thanks for all your efforts during these strange times. You should know that you're making a difference, to our members, and to music.

**SALLY HOWLAND**





# TREASURER'S REPORT

**As predicted**, the impact of COVID-19, which disproportionately affected live music, continued throughout the 2022FY validating the cautious approach that was taken by Music Victoria with regards to the extraordinary funds received from government subsidies in prior years.

**As reported in 2020-21** Audit and Director's Report, the organisation had forecast an operational deficit for 2022FY, (which came in at -\$342,223), partially offsetting the surplus reported in 2021FY. This deficit formed part of the commitment Music Victoria made to expensing the full \$236,850 in direct COVID-19 support. The remainder of the COVID-19 support funding will be spent in the 2023FY as the organisation budgets for a second year in a row of operational deficits.

**The final figure** for Music Victoria's 2022FY operations, when reviewing Music Victoria's operations separate to that of VMDO, totalled a deficit of \$59,825 (\$342,223 - \$282,398 related to VMDO).



**Our cash reserves** were \$397,312 as of June 30, 2022. This represents approximately 29% of our total turnover, and achieves the suggested minimum from government of 20%, or 6 months of Music Victoria's core operations (which excludes the VMDO and Music Market projects). These cash reserves allow the organisation to forecast a budgeted deficit without impacting operations.

**In other initiatives**, Music Victoria continued to offer a free membership tier (originally brought in due to the pandemic) to ensure that those who needed our support through these trying times, were not presented with structural barriers in their participation.

**Looking ahead** we are delighted to have been successful in securing multi-year funding support from Creative Victoria which has delivered much needed financial stability to the organisation through till June 2026, and which provides the backbone on which our other initiatives are possible.

**In 2022-23** we look forward to delivering our Metro and Regional Live Music Census, the Accessible Venues program, Goldsounds conference in Castlemaine and the Far East Music Recovery project.

**Please see page 38** for our Audited Financials which provides further details.

**DEAN HAMPSON**



# BOARD

	PROCESS	SUB-COMMITTEE		PROCESS	SUB-COMMITTEE
<b>Sally Howland</b> Chair	Appointed	Finance	<b>Chris O'Neill</b>	Elected	Awards, Membership, VMDO
<b>Kerry Kennell</b> Deputy Chair	Appointed	Governance	<b>Sally Mather</b>	Elected	Awards
<b>Dean Hampson</b> Treasurer	Appointed	Finance	<b>Chelsea Wilson</b>	Elected	Awards
<b>Fiona Duncan</b> Secretary	Elected	Governance, Membership	<b>Nkechi Anele</b>	Elected	Awards
			<b>Penny Iking</b>	Elected	
			<b>Matthew Kennedy</b>	Appointed	Finance
			<b>Catherine Haridy</b>	Resigned	
			<b>Heidi Braithwaite</b>	Resigned	Awards, Membership

Since 30 June 2022, the board has welcomed Eliza Hull to the Board of Directors who was appointed to replace musician Chelsea Wilson (who stepped down to have a baby), and Cam Noble has joined the Finance Sub-Committee.



Photograph by Martin Philbey



# CEO'S REPORT

This Annual Report clearly demonstrates how Music Victoria is delivering on its mission each and every day. I am so proud of the work which is captured within, which has delivered very real outcomes for Victorian music through our core programs, as well as targeted initiatives, engaging music makers, workers and lovers across the state, for the benefit of all.

Our work in translating COVID-19 health information and advocating for live music's re-opening was of extreme importance to the local industry's survival in the 2021-22 period, and our collaborative work towards Federal election priorities, shows how we can use our unique skills, networks and expertise to advance key concerns of the music industry, beyond our home state.

Regional Victoria was also a major focus of much of our work in 2021-22 with staff members based in Castlemaine, Mallacoota and Shepparton as part of the pilot Regional Music Development Program.



We also directly delivered 65 live music gigs, predominantly in regional Victoria in the hopes of supercharging the restarting of the live music industry (when lockdown cancellations were still a very real possibility). This was a great opportunity for us to provide paid work to local musicians and music worker after two years of losses, however has perhaps set up unrealistic expectations of our work as a peak body (we only do gigs that are strategic in nature, and for the broader benefit of the industry, rather than for commercial interests) but was certainly a very fun change.

The following pages detail the full breadth and depth of Music Victoria's activities, which would simply not have been possible without our staff, who are tireless in their dedication to the industry. Congratulations and thank you for making such achievements possible. We are truly greater than the sum of our parts.

Most importantly, I thank you, our members, for being the heart and soul of our organisation. Thank you for your generosity and frankness in discussing your challenges, which directly inform our work to ensure that Music Victoria can support you during these most turbulent years. Your stories and insights are what keep us grounded and committed to our goals.

**SIMONE SCHINKEL**



Photograph by Laura May Grogan

# STAFF

**Simone Schinkel**

CEO

**Dale Packard**

General Manager

**Danielle Siers**

Accountant

**Francesca Chong**

Marketing Manager

**Laura Imbruglia**

Event and Program  
Producer

**Alyson Martin**

Membership and  
Communications Coordinator

**Georgia Madden**

Engagement Coordinator

**Kiwat Kennell**

Project Coordinator

**Emma Devereux**

Outgoing Music Market  
Manager

**Matt Cox**

Incoming Music Market  
Manager

**Damian Cunningham**

Interim Market Manager

**Nate Macgregor**

Venue Technician

**Sarah DeBorre**

Regional Manager

**Ree Peric**

Regional Music Coordinator,  
Shepparton

**Fionna Allen**

Regional Music Coordinator,  
Castlemaine

**Jesse Nation**

Regional Music Coordinator,  
Mallacoota

**Katie Symes**

Regional Music Coordinator,  
Mallacoota

**Katie Stewart**

VMDO General Manager

**Melanie Pose**

Outgoing Music Business  
Manager

**Aijia (AJ) Li**

Incoming Music Business  
Manager

**Hannah Docherty**

Communications and Office  
Coordinator



Photograph by Martin Philbey



## STRATEGIC PILLAR 1

# ADVOCACY & CONNECTION



## PUBLIC CAMPAIGNS

Still gripped with restrictions on public gatherings and with a Federal election in May, our advocacy work in 2021-22 included eight public facing campaigns:

- Our Soundtrack, Our Stories
- #VaxTheNation
- #GetVaxxed4Vic & The Big V
- Music Is Essential
- Green Ban to protect The Curtain
- MEAA's \$250 minimum for musicians

### Major wins included:

- securing a \$20million Live Music Restart package which included \$250 per musician minimum
- an Australian-first event interruption insurance.

# OTHER ADVOCACY

Behind the scenes we also worked on:

- a National 3 point re-opening plan for music
- a Victorian live music roadmap to re-opening
- an organisational submission to National Cultural Review into sexual harassment and discrimination
- Federal election priorities for the music industry alongside our peers
- addressing rising insurance costs with ALMBC
- establishing minimum standards for psychological safety with Support Act
- an advocacy toolkit for our website
- heritage listing for the Curtin Hotel
- supporting local councils in establishing live music precincts
- implementation of new EPA regulations with the DELWP.

Music Victoria's impact as a service organisation rests on our commitment to raising issues face by our members in every room, Zoom, and table we find ourselves at, reiterating the needs and public value of Victorian music.



Photograph by Martin Philbey



# CONSULTATION

In 2021-22, our staff were consulted as part of the following panels and groups:

- Arts Industry Council of Victoria
- Australian Music Industry Network (AMIN)
- Victorian Small Business Recovery Committee
- Business Vic's Business Services Industry group
- Environmental Protection Authority
- Commercial Tenancy Relief Scheme Advisory
- Technical Advisory for Partners in Wellbeing
- APRA Professional Development Awards
- Vic Health on their multi-year arts program
- Fisherman's Bend Renewal Strategy
- Victorian Chamber regarding 2050 vision
- Liquor Control Advisory group
- Late Night Liquor Licensing Freeze Trial in CBD.
- State Governments' event insurance package, Sustaining Creative Workers program, Re-opening trials, Safe Workplaces Taskforce, Venues Support Package, Air Purification Program and Pandemic Legislation.
- The National Heritage Trust
- Municipals Association Victoria and individual councils including Melbourne, Moreland, Darebin, Yarra, Geelong, Stonnington, Warrnambool, Maribyrnong, Mornington, Ballarat, East Gippsland and Port Phillip.
- Future Workforce Report with La Trobe University
- National Touring Advisory Group
- RMIT Industry Advisory Committee
- Commissioner's Victorian Skills Plan

# MEDIA

Raising the public profile of the music industry's success, as well as our challenges, is another important duty of Music Victoria. Key topics that secured press coverage in the 2021-22 period included:

- Re-introduction of Covid-19 restrictions in Victoria and its impacts on live music.
- 2021 Music Victoria Awards
- Our Soundtrack, Our Stories campaign
- #GetVaxxed4Vic campaign
- Shepp Music Week
- John Curtin Hotel campaign
- Our Regional Playlists
- Green Music Action Program
- Mental Health and Wellbeing Service at Music Vic
- Live Music Restart Program



We were covered on ABC News, Channel 7, 9, 10, and 31, and in the Sydney Morning Herald, The Age, The Guardian, The Industry Observer, The Music, The Music Network, Music Feeds, The Brag, Beat, Billboard, Forte Mag, NME, Time Out, Pedestrian TV, Shepparton News, Seymour Telegraph, Arts Hub and many more.



# RESEARCH

We take great pride in backing up all of our advice and advocacy with evidence. In 2021-22, we embarked on both immediate and long-term research, including:

- I LOST MY GIG (AMIN) tracking the impact of lockdowns on live performance
- consumer behaviour and audience development in Victoria's live music industry with RMIT
- Annual Member Survey
- Supporting Patternmakers in their comprehensive longitudinal study the 'Audience Outlook Monitor'
- Sustainable Live Music Carers
- Industry Salary Benchmarking
- Regional Live Music Census Infrastructure Audit
- Metro Live Music Census





# CONNECTIONS

In 2021-22 Music Victoria took great pride in significantly deepening our connections across regional Victoria with a number of targeted projects and staff located in Castlemaine, Mallacoota and Shepparton.

In addition we developed a new partnership with Black Music Alliance Australia, and Community Music Victoria with whom we have since secured core funding. Our well established relationship with Songlines continued to grow, along with that with Arts Access Victoria - who sponsored the Amplify Award for a musician with a disability, plus Regional Arts Victoria, MAV, The Boite and The Push.

In addition, we supported gatherings of the Artist Advisory Panel, the Regional Partnership Group and members of the electronic music community who were able to provide vital industry insights.





A map of the state of Victoria, Australia, with numerous purple location pins indicating event locations. The pins are distributed across the state, with a higher concentration in the Melbourne area and along the coast. Major roads like A1, A79, A20, A39, A300, M1, M31, M39, and M8 are labeled. The word 'VICTORIA' is written across the center of the map.

## STRATEGIC PILLAR 2

# PROSPERITY & GROWTH

## LIVE MUSIC OPPORTUNITIES

In order to kick start the music industry as quickly as possible, Music Victoria delivered the Live Music Professionals Alumni program as part of the Government's On The Road Again (Regional) initiative. Opportunities created included:

- 28 Live Music Professionals alumni engaged
- 52 events delivered (see map of locations)
- 234 performance opportunities for artists
- 633 professional artists employed
- 177 businesses engaged
- 302 volunteers



# REGIONAL DEVELOPMENT

The pilot Regional Music Development Program resulted in some incredible achievements by the cohort of Regional Music Coordinators located in the communities of Mallacoota, Shepparton and Castlemaine. Each of the projects were vastly different, catering to the needs of the specific region.

The Regional Music Development Program developed and delivered:

- 43 networking events and workshops
- 726 industry participants
- 11 live music events

A key outcome of note is the ongoing community-led music activity that has continued in these regions.

Music Victoria's internship program also supported the development of 8 emerging music business professionals. Two of whom have gone on to secure casual paid work with the organisation.



Photograph by Josh Brnice



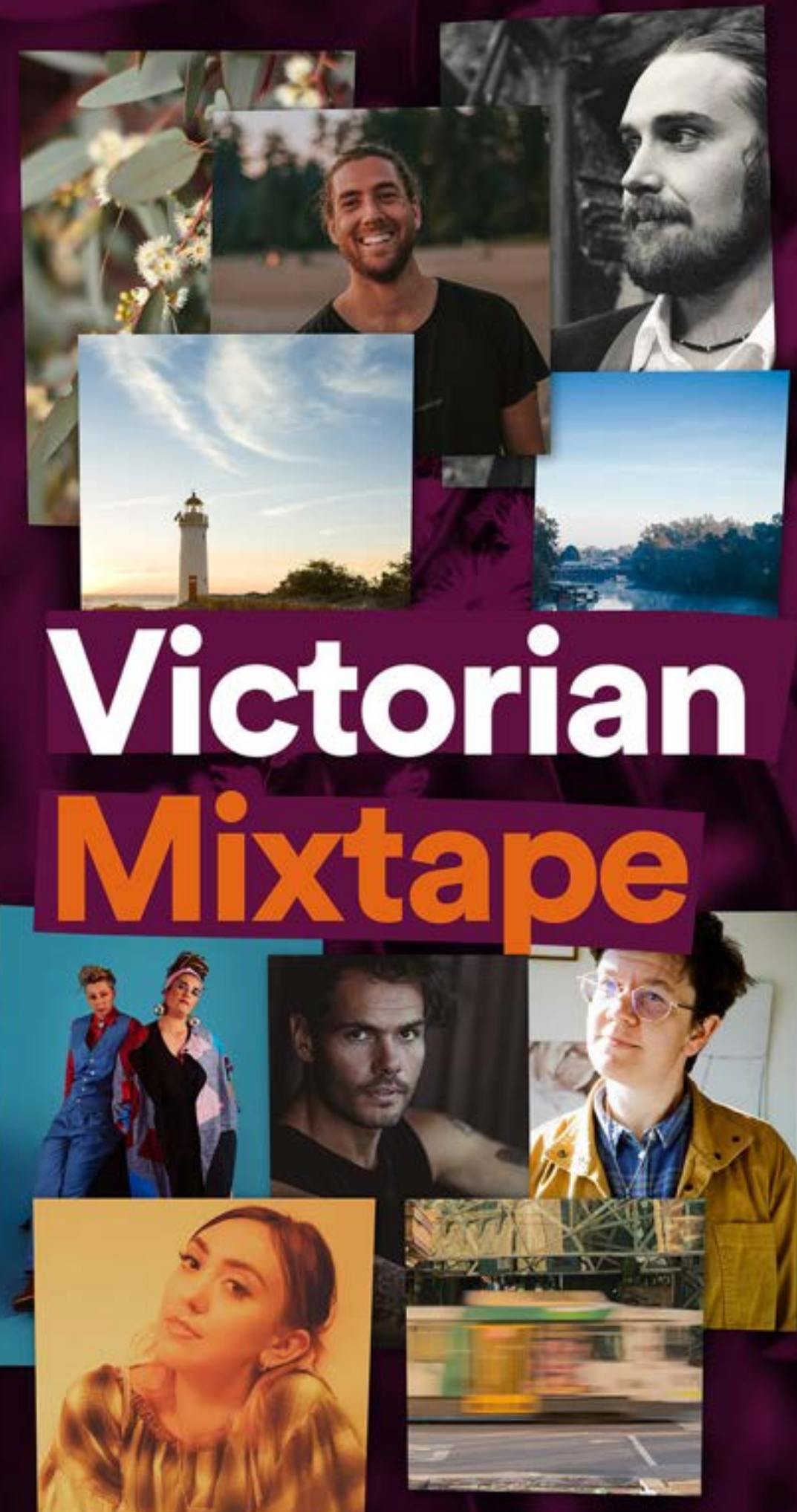
# PROFILE RAISING

To further add to our engagement with the regions, in 2021-22 we collaborated with Visit Victoria for their *Stay close, Go further* campaign.

The "Meet the Makers" initiative saw six artists and bands commissioned to create unique playlists featuring Victorian music that reflected their region's sound. The playlists were presented alongside local tips of things to do and see in these areas.

The tourism areas and artists profiled included:

- Melbourne - Evelyn Ida Morris
- The Murray - Benny Walker
- Grampians - Alice Skye
- High Country - This Way North
- Great Ocean Road - Tom Richardson
- Gippsland - Harry Hook Is Real



# MUSIC MAKING

In order to engage with and showcase a diverse range of Victorian electronic music DJs and Producers, Music Victoria launched a brand-new monthly electronic music Mix Series. Each of the mixes included a minimum of 25% music from Victorian artists; original or remixes/edits.

The Music Victoria Mix Series has generated over 4000 listens to date.

DJs and Producers profiled include:

- Kodiak Kid (564 plays in its first week!)
- Casey Leaver
- Steve Ward (100% Victorian mix)
- Sophie Forrest
- Acid Safari
- Slam Ross 1000
- Aroha
- Kasey Taylor







Photograph by Martin Philbey

# 2021 MUSIC VICTORIA AWARDS

Hosted by Myf Wurhrst, the 2021 Awards were the celebration we all needed after two hard years. The event featured performances by Emma Donovan & The Putbacks, Kerry Fields, Maple Glider and Mindy Meng Wang x Tim Shiel.

In a snapshot, the 2021 Awards had:

- 559 entries
- 2 new categories - Best Pop and Amplify Award
- 160 nominees
- 30 winners (half of which were first time winners)
- 2 Hall of Fame inductees - Kylie Minogue and Pierre Baroni
- 152 industry judges
- 27 sponsors
- \$46,000 in prizes (every winner received a prize)
- 3474 public votes
- 27,750 audience members (online, in person, TV)

# AWARDS SPONSORS

Music Victoria sincerely thanks the Music Victoria Awards sponsors and partners, who helped make the night a true celebration of Victorian music.

## PRESENTED BY



## MAJOR PARTNERS



## EVENT PARTNERS



## EDUCATION PARTNER



## MEDIA PARTNER



## INDUSTRY SUPPORTERS





# MEMBERSHIP

Throughout the 2021-2022 period, Music Victoria continued to serve its members well. We recorded a 92% increase in membership for the 2021/22 FY, seeing the total members rise from 1380 to 2655. Reflecting Music Victoria's work in the regions, the organisation noted a growth in regionally based members, from 15% to 21%.

Our annual member survey saw 15% of members respond, where they reported the value of Music Victoria's advocacy work. Members also reported an increase in satisfaction, up from 61% in 2021 to 70% in 2022. Reported dissatisfaction levels dropped from 5% to 3%.

The new Music Lovers audience, also grew by 42% in its first 7 months, maintaining strong click-through rates.



Photograph by Josh Brnjac



# 2021-2022 PARTNER MEMBERS





# PROMOTIONS

Earlier year we refresh our membership campaign, and in 2021 launched "Your music scene needs you" referencing the impact of COVID-19.



**YOUR MUSIC SCENE NEEDS YOU**

Other key music promotion activities in 2021-22 included:

- a new podcast series 'Stories from the Scene' in partnership with Yamaha Music Australia who provided recording equipment, with 6 episodes featuring Shouse, Mindy Meng Weng, Jaddan Comerford and more, hosted on the Victoria Together website in addition to Apple Podcasts and Spotify.
- our collaboration with Melbourne Fashion Festival to present 'Pookie' at Collingwood Yards in March.
- introduction of 'Buy Local' page to website to encourage Victorian artist sales on Bandcamp.
- our new Music Lovers subscribers list with lots of gig recommendations, and special playlists on 26/1 etc.
- Member Moments - celebrating the achievements of our members.

We ended the year with:

- |                                               |                                                          |
|-----------------------------------------------|----------------------------------------------------------|
| • 20,272 Facebook followers (+1,971 on 20-21) | • 2,018 LinkedIn followers (+818 on 20-21)               |
| • 13,200 Twitter followers (+200)             | • 447 Youtube subscribers (+126) / 31,100 views (+8,008) |
| • 14,726 Instagram followers (+2,026)         | • 499 Spotify followers (+97)                            |

## STRATEGIC PILLAR 3

# SUPPORT & UNDERSTANDING



Photograph by Leilani Bale

## INDUSTRY PROGRAM

Our Professional Development and Events Program for 2021-22 was delivered in a range of formats including panels, workshops, training and networking events, presented in-person, online and in a hybrid combination of both.

- 50 events
- 2,002 in person attendees
- 10,289 audience members online

It included the successful 'Pathways to Success' series, monthly 'Meet Our Member' interviews, and online information sessions held for: Live Performance Support Package, Australia Council Grants, Commercial Tenancy Relief Scheme, City of Melbourne Quick Response Grants, City of Port Phillip Funding Program, Music Works, Sustaining Creative Workers and Support Act Grants.



# COLLABORATION EVENTS

Central to our strategy is the idea that Music Victoria is a conduit and connector, an organisation who partners, collaborates and enables others – distributing our access to resources, information and power for the overall success and future of music in our state. As part of this collaborations are vital.

Key event collaborations not already covered in this Annual Report included:

- "Know Your Product" event with "How To's" aimed at emerging musicians, with The Boite.
- JMC Academy's Songwriting Conference in April.
- Digital Rights Watch event in June.
- Mornington Peninsula Music Day.
- Victorian Performing Arts Centres conference, with their peak body VAPAC.



Photograph by Tully Sampson

# RESOURCES

Music Victoria is now well established as a trusted source that the industry can turn to for information. Music Victoria continued to respond quickly to the Government's many announcements around COVID as we had done in 2020-21, with one time in particular, where we organised and promoted information sessions for the Live Performance Support Program V2 within hours of it being announced, securing 41 regos in 24 hours.

We provide a well maintained Job Board (updated weekly), which has become the most viewed page on our website, along with our up to date list of grants and other opportunities which are also emailed directly to relevant members - e.g. to CALD members sharing a scholarship opportunity for Governance Training.

Music Victoria also maintained a suite of curated mental health resources, as well as added an Advocacy toolkit, Penington Institute's Sexual Health and Safety @ Music Festival Toolkit and Mother Lode resources for carers in music.

Our Best Practice Guide for Live Music Venues continued to be referenced as a condition of funding and was mentioned in lots of submission to the Music Industry Review as a great resource.



Photograph by Laura May Grogan



# MENTAL HEALTH & WELLBEING

With support from Small Business Victoria, Music Victoria has been sincerley grateful to have been able to provide the services of an in-house mental health clinitiner to our members, who has been doing great work. The role delivered:

- 140 session of direct client work
- 20 tertiary consultations
- 6 webinars
- 14 resources
- 7 workshops for 243 attendees.

We are so pleased the role has been extended into 2023.

Music Victoria has also continued to work closely with Support Act in developing Minimum Standards for Phyoligical Safety and a new iteration of the Bystander Intervention Training that was originally provided by CoHealth via the Access All Areas program.



# LEARNING INTO ACTION

While 2021-22 saw us further implementing our Equity Action Plan, it also saw us develop an Environmental Action Plan (as part of Green Music Australia's Green Music Action Program). As such, new actions taken included:

- listing Traditional Owners when referencing locations in all our communications.
- establishing an Environmental Working Group
- moving our ticketing system over to Humanitix (all profits got to children's education charities)
- adding an accessibility plug in to our website achieving 2nd place (from 30) in an audit.

Music Victoria also led an Accessible Venues Program funded by City of Melbourne and City of Yarra which included online and physical audits of live music venues.

Key outcomes include more diverse representation seen within our membership, staffing and board (inc. 20 AGM nominations).







A crucial part of Music Victoria's activity in this period was the continued delivery of the Victorian Music Development Office on behalf of State Government and including the launch and management of major infrastructure project, the Music Market. The VMDO supported Victorian music business professionals across the key focus areas of Business Development, Innovation and Collaboration, Research, Local and Global Markets, Equity and Representation and First Peoples.



The 21/22FY period also marked a time of change with new team members joining, and long-serving leaders moving on. While this put increased demands on the team it also brought renewed motivation and new ideas in the interest of Victorian Music.

## Deliverables of note included:

- Networking Events: Online covering an Introduction to Music NFTs, Alternative Platforms for Music Marketing and Top Music Industry Trends of 2021 for a total of 300 participants in Q1 and Q2.
- Partnership with APRA High Score for Splendor XR
- Collaboration with International Games Week
- VMDO Links: Mastering Merch
- Anti-Racism training and Fair Play Rewind,
- Establishing a partnerships between This Much Talent and Tibi Access for Groove Tunes.
- Mus3 Mixer (a networking only event to discuss music and the possibilities in web 3/blockchain)
- First People's Music Desk at Co-Work
- deep dive into Catalogue Marketing - Music Ally.

In Q4 alone (first quarter with no lockdowns) the VMDO reached 378 industry professionals as participants in VMDO programs,

VMDO also championed two priority government projects - Play On Victoria and On The Road Again – which were instrumental in getting live music back up and running again in the State.





# **MUSIC MARKET**

Finally launched after many lockdown delays, the first ever Hit Different LIVE Podcast celebrated the opening of Music Market on Friday 10th December 2021 (Q2). Hosted by Mikey Cahill, Sose Fuamoli and Marcus Teague, this very special live from Music Market episode featured very special guests Tony Di Blasi (The Avalanches), Soju Gang, Maple Glider, Genneah Turner and a live performance by Kee'ahn,

## **EVENT SPACE**

With a few more stop/starts along the way, in the final quarter there were 47 activations at Music Market with 2563 in person attendees and even more via the space's live streaming capabilities.

## **CO-WORK**

As the financial year year drew to a close, there were 19 co-workers, at 45% of total capacity. 90% reporting their experience as excellent or very good and 100% considering it as very good or good value for money.

# MUSIC MARKET



Music Market has set an activation KPI for the venue bookings to comprise of at least 60% music usage overall, achieving 74% in it's first year of (start/stop) operation.

Photograph by Jacinta Keefe



# OUR PARTNERS

Music Victoria would like to thank all our partners, collaborators and financial supporters. In particular Creative Victoria, APRA AMCOS and City of Melbourne for their continued support of our core operations.



**CREATIVE VICTORIA**



# AUDITED FINANCIALS

## Contemporary Music Victoria Inc.

### Financial Statements

For the Year Ended 30 June 2022

### Contents

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# DIRECTORS' REPORT

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Sally Howland	Chairperson	
Matthew Kennedy		
Chelsea Wilson		Resigned 30 June 2022
Chris O'Neill	Deputy Chair	
Catherine Haridy		Resigned 15 December 2021
Heidi Braithwaite		Resigned 15 December 2021
Dean Hampson	Treasurer	
Kerry Kennell		
Fiona Duncan	Secretary	
Sally Mather		
Penny Ikingier		Appointed 15 December 2021
Nketchi Anele		Appointed 15 December 2021
Eliza Hull		Appointed 30 June 2022

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

## **Principal activities and significant changes in nature of activities**

The association, known as Music Victoria, is an independent not-for-profit organisation and the state peak body for the contemporary music industry. The principal activities of the association were to represent musicians, venues, music businesses and music lovers across the contemporary music community in Victoria; to provide advocacy on behalf of the music industry; to support the development of the Victorian music community, and to celebrate and promote Victorian music.

There were no significant changes in the nature of the entity's principal activities during the financial year.

## **Corporate Governance**

Music Victoria is committed to proper and effective governance arrangements. As a registered charity regulated by the Australian Charities and Not-for-profit Commission (ACNC), Music Victoria applies the ACNC Governance Standards and in applying them is guided by the Not-for-Profit Governance Principles established by Australian Institute of Company Directors.

The Music Victoria Board has overall responsibility for the financial performance of the organisation and the achievement of its founding purpose. The Music Victoria Board recognises its role in overseeing the determination and implementation of policies and processes that reflect good governance aligned with the ACNC Governance Standards, its contractual commitments, stakeholder expectations and member needs, that together with our Values inform and guide the organisation.

Further details on the role of the Music Victoria board and our Rules of Association are available on our website at [www.musicvictoria.com.au](http://www.musicvictoria.com.au)



## **Payments and other benefits**

No Director (commonly referred to as Board Members) has received, or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Association, with a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial financial interest.

## **Operating result**

**The deficit of the Association for the financial year amounted to \$ (342,223) (2021: Surplus \$ 227,135).**

## **Review of operations**

As predicted, the impact of the COVID-19, which disproportionately affected live music, continued throughout the 2022FY validating the cautious approach taken with the extraordinary funds received from government subsidies.

As reported in our 2021FY audit and Director Report, the organisation had forecasted an operational deficit for 2022FY, partially offsetting the surplus reported in 2021FY.

This deficit formed part of the commitment Music Victoria made expensing \$236,850 in direct COVID-19 support. The remainder of the COVID-19 support funding will be spent in the 2023FY as the organisation budgets for a second year in a row of operational deficits.

As a Not-For-Profit, it should also be noted that all Music Victoria funds, even on winding up, are required to be spent in pursuing our purpose – to support music in the state of Victoria.

Specifically on the deficit, \$282,398 (82.5%) of the reported 2022FY deficit relates to expenses incurred for the Victorian Music Development Office (VMDO) and the Music Market projects on behalf of the Victoria State Government.



The revenue received to offset the VMDO and Music Market expenses was received in previous financial years and directly relates to programming and project deliverables that could not be executed due to COVID-19 pandemic and associated lockdowns

Specifically, \$119,056 of the associated revenue was received in the 2020-21 financial year, and the remaining \$163,342 was received in earlier financial years.

As stated in previous annual reports, the new accounting standards have been adopted in full by Music Victoria over the past 3 years, and as such, we were unable to treat previously received grant funding as a liability – even though we had very specific obligations tied to it, and if not delivered, the money must be returned to Creative Victoria (AASB 15 and AASB 1058).

When reviewing Music Victoria's operations separate of VMDO, the final deficit figure for Music Victoria's 2022FY operations totalled \$59,825. (\$342,223 - \$282,398 related to VMDO.)

Music Victoria's cash reserves were \$397,312 as of June 30, 2022. This represents approximately 29% of our total turnover, and achieves the suggested minimum from government of 20%, or 6 months of Music Victoria's core operations (which excludes the VMDO and Music Market projects). These cash reserves allow the organisation to forecast a budgeted deficit without impacting operations.

In other initiatives, Music Victoria continued to offer a free member tier (originally brought in due to the pandemic) to ensure that those who needed our support through these trying times, were not presented with structural barriers in their participation.



We exist to service the music industry and community in Victoria and aim to continue to do this into the future. We are pleased with our achievements in providing much need support and vital information to the sector in 2021-22 throughout the ongoing COVID pandemic and feeding the challenges the industry was experiencing up to Government and ultimately influencing policy decisions.

Full details of our program of activities in 2021-22 can be reviewed in our Annual Report and we invite you to contact us if you have any queries at [info@musicvictoria.com.au](mailto:info@musicvictoria.com.au).

**Meetings of directors**

During the financial year, 10 meetings of directors were held.  
Attendances by each director during the year were as follows:

Signed in accordance with a resolution of the Board of Directors:

Chairperson: ..... *Sally Howland*  
Sally Howland  
Treasurer: ..... *Dean Hampson*  
Dean Hampson

Dated 3 November 2022

	Number eligible to attend	Number attended
Sally Howland	10	10
Matthew Kennedy	9	9
Chelsea Wilson	10	8
Chris O'Neill	10	10
Catherine Haridy	5	5
Heidi Braithwaite	5	4
Dean Hampson	10	10
Kerry Kennell	10	9
Fiona Duncan	10	6
Sally Mather	10	9
Penny Ikingier	5	4
Nketchi Anele	5	3

# STATEMENT OF PROFIT OR LOSS OR OTHER COMPREHENSIVE INCOME

		2022	2021
	Note	\$	\$
Revenues	3	1,913,265	1,726,559
Employee benefits expense		(770,388)	(635,717)
Depreciation and amortisation expense		(30,299)	(31,803)
Project costs		(1,324,317)	(651,044)
Operational expenses		(130,484)	(180,860)
<b>Surplus/(deficit) for the year</b>		<b>(342,223)</b>	<b>227,135</b>
<b>Net surplus/(deficit)</b>		<b>(342,223)</b>	<b>227,135</b>



# STATEMENT OF FINANCIAL POSITION

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	1,165,177	1,921,546
Trade and other receivables	5	92,013	28,437
TOTAL CURRENT ASSETS		1,257,190	1,949,983
NON-CURRENT ASSETS			
Property, plant and equipment	6	18,333	28,229
Intangible assets	7	3,106	6,439
Right-of-use assets	8	124,675	140,591
TOTAL NON-CURRENT ASSETS		146,114	175,259
TOTAL ASSETS		1,403,304	2,125,242

The accompanying notes form part of these financial statements.

## **LIABILITIES**

### **CURRENT LIABILITIES**

Trade and other payables	9	<b>217,544</b>	210,527
Financial liabilities		<b>6,092</b>	8,106
Employee benefits	11	<b>78,919</b>	59,925
Income in advance	10	<b>302,567</b>	694,229
Lease liabilities		<b>13,033</b>	12,049
<b>TOTAL CURRENT LIABILITIES</b>		<b>618,155</b>	984,836

### **NON-CURRENT LIABILITIES**

Lease liabilities		<b>120,467</b>	133,501
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>120,467</b>	133,501
<b>TOTAL LIABILITIES</b>		<b>738,622</b>	1,118,337
<b>NET ASSETS</b>		<b>664,682</b>	1,006,905

## **EQUITY**

Accumulated Surplus		<b>664,682</b>	1,006,905
<b>TOTAL EQUITY</b>		<b>664,682</b>	1,006,905

The accompanying notes form part of these financial statements.



# STATEMENT OF CHANGES IN EQUITY

## 2022

Balance at 1 July 2021

(Deficit) for the year

Transfer of unspent VMDO funds

Balance at 30 June 2022

Accumulated Surplus	VMDO Unspent Funds	Total
\$	\$	\$
452,605	554,300	1,006,905
(342,223)	-	(342,223)
286,930	(286,930)	-
397,312	267,370	664,682

## 2021

Balance at 1 July 2020

Surplus for the year

Transfer of unspent VMDO funds

Balance at 30 June 2021

Accumulated Surplus	VMDO Unspent Funds	Total
\$	\$	\$
344,526	435,244	779,770
227,135	-	227,135
(119,056)	119,056	-
452,605	554,300	1,006,905

The accompanying notes form part of these financial statements.

# STATEMENT OF CASHFLOWS

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,513,583	2,549,443
Payments to suppliers and employees		(2,255,685)	(1,588,579)
Interest received		951	1,264
Net cash provided by/(used in) operating activities	12	<u>(741,151)</u>	<u>962,128</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		<u>(1,154)</u>	<u>(14,528)</u>
Net cash provided by/(used in) investing activities		<u>(1,154)</u>	<u>(14,528)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease commitments		<u>(12,050)</u>	<u>(11,121)</u>
Net cash provided by/(used in) financing activities		<u>(12,050)</u>	<u>(11,121)</u>
Net increase/(decrease) in cash and cash equivalents held		(754,355)	936,479
Cash and cash equivalents at beginning of year		<u>1,913,440</u>	<u>976,961</u>
Cash and cash equivalents at end of financial year	4	<u><u>1,159,085</u></u>	<u><u>1,913,440</u></u>



# NOTES TO THE FINANCIAL STATEMENTS

The financial report covers Contemporary Music Victoria Inc. as an individual entity. Contemporary Music Victoria Inc. is a not-for-profit Association, registered and domiciled in both Victoria and Australia.

The functional and presentation currency of Contemporary Music Victoria Inc. Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

## 1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

## **2 Summary of Significant Accounting Policies**

### **(a) Income Tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

### **(b) Revenue and other income**

#### **Donations and in-kind transactions**

Donations and sponsorship income are recognised as revenue when received. The Association also receives goods or services from other parties in return for the provision of promotional or other non-cash consideration. Such transactions are recognised at fair value and disclosed in revenue, with a corresponding expense.

#### **Interest revenue**

Interest is recognised using the effective interest method.

#### **Subscriptions**

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



## **(b) Revenue and other income**

### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

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

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

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

### **Specific revenue streams**

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

**(b) Revenue and other income**

**Specific revenue streams**

**Grant income - AASB 15**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include management of education events, vaccinations, presentations at symposiums.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058) are detailed below.



**(b) Revenue and other income**

**Specific revenue streams**

**Membership income - AASB 15**

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the membership year in which the specified performance obligations covered by those membership fees are met (i.e. over time) and are stated net of GST where applicable. Any portion of membership fees that relate to the following financial year are recognised as contract liabilities.

**Grant income - AASB 1058**

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standards.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

**(c) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

**(d) Inventories**

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

**(e) 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.



**(e) Property, plant and equipment**

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the entity, commencing when the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	20-30%
Furniture, Fixtures and Fittings	20-30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**(f) Financial instruments**

Financial instruments are recognised initially on the date that the entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the entity classifies its financial assets into the following categories, those measured at:

- amortised cost

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

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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



**(f) Financial instruments**

**Financial assets**

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the entity considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the entity's historical experience and informed credit assessment and including forward looking information.

The Entity uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the entity in full, without recourse to the entity to actions such as realising security (if any is held); or

Credit losses are measured as the present value of the difference between the cash flows due to the entity in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(h) Leases**

For comparative year

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

For current year

At inception of a contract, the entity assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Entity has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Entity has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.



**(h) Leases**

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

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

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

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

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

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

## 2 Summary of Significant Accounting Policies

### (i) Employee benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

## 3 Revenue and Other Income

Revenue from continuing operations

		2022	2021
		\$	\$
- Member subscriptions		86,698	36,129
- Other revenue	3(b)	70,691	263,666
- Grants, sponsorships & donations	3(a)	1,755,877	1,426,764
<b>Total Revenue</b>		<b>1,913,266</b>	<b>1,726,559</b>



### 3 Revenue and Other Income

#### (a) Grants, sponsorship & donations revenue

	2022	2021
	\$	\$
Creative Victoria - VMDO Support	476,100	338,032
Creative Victoria - VMDO Project Funding	87,384	50,820
Creative Victoria - Music Market Support	41,862	431,968
Other State Funding - Office for Women	-	13,251
Creative Victoria - Core Funding	275,000	325,000
City of Melbourne - Project Funding	41,000	12,500
Creative Victoria - Project Funding	-	132,259
Creative Victoria - Strategic Investment	-	45,050
APRA AMCOS	16,000	25,000
Regional Music Program Funding	649,922	-
Donations	11,938	2,201
Sponsorship	63,375	50,682
<b>Total</b>	<b>1,662,581</b>	<b>1,426,763</b>

### 3 Revenue and Other Income

"Creative Victoria – VMDO Support" of \$338,032, and "Creative Victoria – Music Market Support" of \$431,968 includes \$269,194 and \$288,308 of unspent funding respectively. Both were recognised as income in this year under accounting standards AASB 15 and AASB 1058. This \$554,300 in total will be spent in delivering the VMDO and Music Market in 2021-22, and if is unable to be delivered at all, will have to go back to Creative Victoria as per our contractual agreement.

Music Victoria's Regional Workers Program did not have sufficient specific performance obligations to enable AASB 1058 to be applied and as such 100% of this grant of \$226,000 from Creative Victoria will appear in the 2021-22 financials, even though this project started in 2020-21.

#### (b) Other Revenue

	2022	2021
	\$	\$
Other income	69,740	25,552
Government COVID support	-	236,850
Interest income	951	1,264
<b>Total</b>	<b>70,691</b>	<b>263,666</b>

Note: The majority of Other Revenue over the past 2 years has been directly issued by Governments in response to COVID-19 and based on eligibility, rather than a competitive grant process.



#### 4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank	1,165,177	1,921,546
Total cash and cash equivalents	1,165,177	1,921,546

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2022	2021
	\$	\$
Bank balances	1,165,177	1,921,546
Bank overdrafts	(6,092)	(8,106)
<b>Balance as per statement of cash flows</b>	<b>1,159,085</b>	<b>1,913,440</b>

**5 Trade and Other Receivables**

	2022	2021
	\$	\$
CURRENT		
Trade receivables	90,693	27,396
Prepayments	1,320	1,041
<b>Total current trade and other receivables</b>	<b>92,013</b>	<b>28,437</b>



## 6 Property, plant and equipment

	2022	2021
	\$	\$
Plant and equipment		
At cost	35,565	34,410
Accumulated depreciation	(25,448)	(21,758)
Total plant and equipment	10,117	12,652
Furniture, fixtures and fittings		
At cost	16,303	20,665
Accumulated depreciation	(11,090)	(10,091)
Total furniture, fixtures and fittings	5,213	10,574
Motor vehicles		
At cost	10,000	10,000
Accumulated depreciation	(6,997)	(4,997)
Total motor vehicles	3,003	5,003
<b>Total property, plant and equipment</b>	<b>18,333</b>	<b>28,229</b>

## 7 Intangible Assets

	2022	2021
	\$	\$
Website		
Cost	10,715	10,715
Accumulated amortisation and impairment	(7,609)	(4,276)
<b>Net carrying value</b>	<b>3,106</b>	<b>6,439</b>

## 8 Leases

### The Entity as a lessee

The Entity has leases over its office buildings.

Information relating to the leases in place and associated balances and transactions are provided below.

#### *Terms and conditions of leases*

##### Buildings

The Association leases a building for their corporate office, the lease is 5 years and includes a renewal option to allow the Association to renew for an additional 5 year lease term.

The corporate office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.



## 8 Leases

Right-of-use assets

**Buildings**

**\$**

**Year ended 30 June 2022**

Balance at beginning of year

**159,160**

Depreciation charge

**(34,485)**

**Balance at end of year**

**124,675**

**Buildings**

**\$**

**Year ended 30 June 2021**

Balance at beginning of year

**159,160**

Depreciation charge

**(18,569)**

**Balance at end of year**

**140,591**

## 8 Leases

### Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2022</b>					
Lease liabilities	19,887	82,780	61,883	164,550	133,500
<b>2021</b>					
Lease liabilities	19,573	81,476	83,074	184,123	145,550



## 9 Trade and Other Payables

	2022	2021
	\$	\$
Current		
Trade payables	72,517	45,900
GST payable	94,138	124,047
Sundry creditors & accruals	50,889	40,580
<b>Total trade and other payables</b>	<b>217,544</b>	<b>210,527</b>

## 10 Income in Advance

Amounts received in advance

	2022	2021
	\$	\$
CURRENT		
Amounts received in advance	302,567	694,229

11 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Long service leave	9,311	5,569
Provision for employee benefits	69,608	54,356
	<u>78,919</u>	<u>59,925</u>



## 12 Cash Flow Information

### Reconciliation of result for the year to cashflows from operating activities

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) for the year	<b>(342,223)</b>	227,135
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	<b>30,299</b>	31,803
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	<b>(63,297)</b>	46,204
- decrease/(increase) in other assets	<b>(279)</b>	10,801
- increase/(decrease) in income in advance	<b>(391,662)</b>	573,219
- increase/(decrease) in trade and other payables	<b>7,017</b>	101,865
- increase/(decrease) in provisions	<b>18,994</b>	(28,899)
Cashflows from operations	<b>(741,151)</b>	962,128

## **13 Statutory Information**

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

Contemporary Music Victoria Inc.  
Wurundjeri Woi Wurrung Country  
Unit 1, 35 Johnston Street  
Collingwood Victoria 3066



# DIRECTORS' DECLARATION

The directors declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Chairperson ..... *Sally Howland*  
Sally Howland

Treasurer ..... *Dean Hampson*  
Dean Hampson

Dated 3 November 2022

## **Independent Audit Report to the members of Contemporary Music Victoria Inc.**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Contemporary Music Victoria Inc., which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Contemporary Music Victoria Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of Responsible Entities for the Financial Report**

The responsible entities of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the 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 intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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## **Contemporary Music Victoria Inc.**

# **Independent Audit Report to the members of Contemporary Music Victoria Inc.**

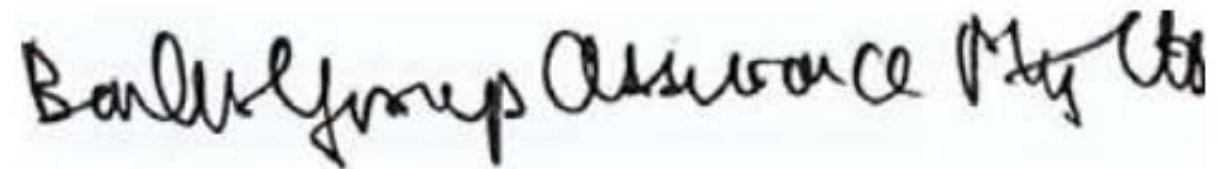
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Banks Group Assurance Pty Ltd, Chartered Accountants  
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner  
Registration number 306364

Melbourne, Australia  
3 November 2022



# MUSIC VICTORIA

Our deepest thanks to the incredible Victorian music community and all our members whose support enables Music Victoria to achieve such solid outcomes, during such fluctuating times.