



ANNUAL REPORT

1 July 2020 to 30 June 2021

Our Vision

An inspiring and creative hub for excellence in performing arts.

Our Mission

To enrich the cultural life of the Coffs Coast communities, through the provision of quality music education, opportunities and experiences, accessible to all.

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Endorsed by the Board at the AGM 16 September 2021

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President's Report

This report marks my 10th year as President of Coffs Harbour Regional Conservatorium and gives me the opportunity to acknowledge the significant growth and development of the Conservatorium in the past 10 years. This would not have been possible without the foresight, commitment and hard work of Board members and Conservatorium staff in the years before; and the generosity of Barbara Hogbin, whose donation enabled purchase of the building in 2009 and refurbishment to the beautiful, fit-for purpose facilities that have been the Conservatorium's home since then.

Operating from these premises, the Conservatorium has steadily increased student numbers, added variety and range to our education programs, and provided professional development opportunities for our teachers and administration staff. The Conservatorium Performance Space, completed in 2017, added another dimension to the music education and performance opportunities we now offer students and the community.

Despite the 2020-2021 year presenting uncertainties due to the ongoing COVID-19 pandemic and impacting delivery of the Conservatorium's full range of music education programs and performances, we continued to provide music education services to students. This was achieved through the resilience and commitment of the teachers and administration staff.

The Board was pleased to promote Pat Brearley to Conservatorium Director in 2021, confident that his leadership and vision will take the Conservatorium into an exciting and sound future. Pat has done an outstanding job during this year, leading the staff through uncertainty and change, quickly developing new ways of providing music education to students, and meeting the operational challenges of working within strict COVID-19 guidelines. Pat commenced a Master's Degree in Arts & Cultural Management this year to broaden his knowledge for his expanded role, and the Board is already seeing the benefits to the Conservatorium from his studies.

The Administration team was restructured in 2021 to compensate for the retirement of Operations Manager Gillian Thaine at the end of 2020. The Board acknowledges Gillian's long-term service and dedication to the Conservatorium. Her knowledge and experience were greatly valued, and she spent the last year of her employment passing on her knowledge to others in the Conservatorium Administration team.

I acknowledge and thank all the Directors on the CHRC Board, who have given so willingly of their time and expertise to guide and oversee the Conservatorium during the COVID-19 pandemic and the necessary changes to the business. The Board's COVID-19 Taskforce continued to consider risks presented by the changing pandemic situation and plan to ensure the continuity of the business.

There were some changes to the Board this year. Two Directors, Dr Terrence Hays and Yana Steinweiss, resigned in early 2021. Anne Partridge, whose long-term service as Board Secretary we gratefully acknowledge, handed over the role to Julianne McKeon. Ian Hartcher continued his exceptional work as Treasurer, Sara Bowen as Vice-President and Company Secretary, and Anne Partridge and Steve McDonald continued their valuable contribution as Board Directors. The Board adjusted to online meetings with the usual professionalism and enthusiasm, conducting most business remotely. A Board Development half-day was held in early 2021, which we were able to hold face-to-face to collectively reflect on the Board's performance in 2020 and focus on the challenges and opportunities of the year ahead.

Preparations to extend the Conservatorium into the adjacent café by renovating it to create new teaching studios were completed, and we plan to commence the extensions later in 2021 with a new Early Childhood Music studio.

The Board gratefully acknowledges the annual financial grant for operating funds and concert performances that we receive from the NSW Department of Education through the Regional Conservatorium Grants Program. We also acknowledge Federal Government assistance during COVID-19, with Job Keeper and business support this year.

On behalf of the Board, I sincerely thank all our staff and students, parents, carers, and the community for the ongoing support they have given the Conservatorium during the pandemic. Although faced with many challenges and restrictions this year, we are proud to have continued our mission of providing as many students and community members as possible with quality music education, opportunities and experiences.

Lesley Schoer

President & Chair of the Board

31 August 2021

Board Secretary's Report

The Board of the Coffs Harbour Regional Conservatorium met on seven occasions during the year from August 2020 – June 2021. There were no meetings held in October 2020, December 2020, January 2021, April 2021 nor July 2021. There were 3 in-person meetings and 4 online via Zoom.

The meeting dates were:

20 August 2020	Audit Presentation
10 September 2020	AGM & Board Mtg
12 November 2020	
11 February 2021	
11 March 2021	
13 May 2021	
10 June 2021	

Attendance of Directors at meetings during the year 2020/2021 as follows:

Lesley Schoer	President	7
Sara Bowen	Vice President	6
Ian Hartcher	Treasurer	7
Julianne McKeon	Board Secretary	7
Anne Partridge	Director	6
Dr Terrence Hays	Director	2
Steve McDonald	Director	7
Yana Steinweiss	Director	4

NOTES:

- Dr Terrence Hays resigned from the Board January 2021
- Yana Steinweiss resigned from the Board February 2021

Julianne McKeon

Board Secretary

19 August 2021

Board Committees 2020-2021

The Conservatorium Board has several Committees that deal with specific business outside of Board Meetings. These Committees met as required throughout the year. The following Directors served on Committees during 2020-2021:

Audit, Risk & Compliance Committee

Chair: Anne Partridge. Committee Members: Ian Hartcher, Sara Bowen, Lesley Schoer, Gillian Thaine (staff); Pat Brearley (staff).

Professional Development Committee

Chair: Lesley Schoer. Committee Members: Anne Partridge, Julianne McKeon, Dr Terrence Hays.

Fundraising & Marketing Committee

Chair: Julianne McKeon. Committee Members: Lesley Schoer, Yana Steinweiss, Pat Brearley (staff).

Building Committee

Chair: Lesley Schoer. Committee Members, Ian Hartcher, Pat Brearley (staff).

COVID-19 Taskforce

Chair: Lesley Schoer. Committee Members: Sara Bowen, Ian Hartcher, Anne Partridge, Julianne McKeon, Steve McDonald, Yana Steinweiss, Pat Brearley (staff).

Treasurer's Report

This Financial Year has again been somewhat of a challenge with the start of the year being still in the grips of the first round of COVID-19 lockdowns, online learning for our students and no concert performances nor international artists. A slow return to basically normality with face-to-face learning but still limited concert ability commenced from October 2020. The Conservatorium has managed and weathered the COVID-19 storm exceptionally well and has proven this again in the last 12 months.

This year saw us receive additional Government subsidies to help during lockdown periods of \$202,500 up until October 2020. Since that time our funding returned to the normal twice-yearly Grants. We continued our practice from the previous year to pay every employee regardless of eligibility for Job Keeper to support our valued team members and help them through this turbulent time.

We have commenced some major activities this year making a small start on the redevelopment of our newly acquired property, next door to current premises, with the Development Application through Council being fully approved and commencement of some minor pre-works within current premises. Capital has been allocated toward Stage 1 of the development and is scheduled to commence in the forthcoming year. We have a number of Grant applications in progress and are hopeful of funding however we have committed to spend \$80,000 to \$130,000 of our capital reserves if no Grant applications are successful. We have also completed a new roof for current premises to help stop leaking during storms, in conjunction with our Strata funding.

Our comprehensive income for the year is significantly up on last year with a surplus after income tax of \$88,611, up from \$17,694 in 2019/20. Revenue from Receipts increased considerably above expected levels as COVID-19 failed to cause as much disruption as originally thought, \$1,524,626 up from \$1,255,068 last year. Single tuition and receipts from schools were the strongest performers.

Expenditure increased this year from \$1,154,892 to \$1,305,339 this year. This increase primarily resulted from restructuring of the Administration team following the retirement of a long-standing team member and increases in teaching costs associated with increased income generation.

Our current borrowings have continued to decrease throughout the year since conversion to principal and interest repayment structure and effective use of cash reserves to offset interest cost.

The Board also took the decision to outsource employment advice and engaged with EmploySure as a means of protecting the organisation, ensuring we pay our employees appropriate levels of income, meet Award conditions, and keep us up to date with changes in Government regulations regarding employees. EmploySure also provides us an advice facility and insurance in the event of any employee/organisation disputes in the future. EmploySure also have completed a full review of all current employment contracts and I am pleased to say we have only needed minimal modifications. The decision to engage such an organisation reflects the growth and complexity of our current operating structure and provides us with a greater level of surety in the current employment environment whereby many organisations are finding they are or have been underpaying employees and face significant backdated costs.

Overall, the Conservatorium has performed very well in this year and continues to be in a sound position for the future.

Ian Hartcher

Treasurer

31 August 2021

Director's Report

The past 12 months have proved challenging, successful, and inspiring all at once for the Coffs Harbour Regional Conservatorium. While having dealt with the initial impact of COVID-19, the Coffs Conservatorium was able to enjoy a mostly uninterrupted term 3 and 4 in 2020. Students gradually returned to the building for face-to-face lessons and the Con community was able to celebrate a wonderful end of year with concerts, scholarship awards and gatherings.

The start of 2021 brought 713 enrolments, which included the highest number of new enrolments ever recorded at the Coffs Con, being 67. This significant increase on 2020 was a strong and positive way to begin the year after so much uncertainty in 2020 and reaffirmed the important role the Con plays in the greater Coffs Coast community.

At the start of 2021 the Conservatorium welcomed two new staff members, Maggie Pang, piano, and Emiliano Beltzer. Both Maggie and Emiliano quickly developed a reputation of professionalism and excellence around the region and have continued to expand the level of exceptional music education on the Coffs Coast.

Sadly, the early months of 2021 saw a dear colleague lose his battle with cancer. On May 2, John Mostyn passed away leaving a gaping hole in the hearts of many staff and students of the Conservatorium. John's passing was felt immensely within the greater music community of Coffs Harbour, particularly the Con and its staff and students. The impact John had across the greater music community in the region was extensive and one that continues to this day. John was responsible for nurturing the love of music among so many students, and it's incredibly moving to see that legacy continuing through the students and the jazz program at the Conservatorium.

Continuing the Conservatorium's vision to be an inspiring and creative hub for excellence in performing arts, three scholarships were awarded for 2021 to students excelling in their musical studies. The 2021 Rotary Scholarship was awarded to Tahlia Farag. Tahlia has been with the Con since her very early years and it's exciting to watch her grow into a stunning musician on so many levels. Not only is Tahlia a wonderful vocalist, but she is also the principal cellist of the Coffs Con Youth Orchestra. Tahlia has a great musical ability and seeing her perform with the Con's jazz ensembles throughout 2021 has been a highlight of the jazz program so far.

The 2021 Murray-Prior Scholarship was awarded to Mercedes Hohenlohe. Mercedes is a cellist who has rapidly developed into an exciting young musician, who was appointed principal cello of the Regional Youth Orchestra after her first ever audition. It's thrilling to see the development of Mercedes' love of music and no doubt the future is very bright for this young cellist.

This year's Conservatorium Scholarship was awarded to the young and talented violist, Elijah Spriggs. Much like his older siblings, Elijah is a very talented musician who continues to progress and build himself into a well-rounded musician and violist. Elijah has also successfully auditioned for the Regional Youth Orchestra on his first attempt and is quickly growing into a wonderful young musician and violist.

The school programs of the Coffs Conservatorium have seen continued growth, with new programs introduced over the past 12 months delivering exceptional music education opportunities for students across the region. Programs as far south as Port Macquarie and north to Mullaway continue to open the doors of music to school students across the region. The Coffs Harbour Regional Conservatorium is currently working in 12 schools and value our relationships with each one of them.

Coffs Conservatorium students continue to achieve exceptional results on the state and national stage. Once again, Felix Hughes Chivers was selected in Australian Youth Orchestra and Australia Chamber Orchestra programs. Seven students represented the Coffs Con at the Regional Youth Orchestra program in Sydney which saw the Australian World Orchestra play alongside the RYO in the beautiful Angel Place Recital Hall in what turned out to be one of the few external opportunities available to students between state-wide COVID restrictions and lockdowns.

The Jazz program of the Con has continued to grow, with the continued development of the advanced jazz ensemble, Six Again. This group was developed under the expert guidance of bass specialist, Danny Stitt and has a similar vision as the Academy program, providing advanced jazz student musicians with opportunities they can't get anywhere else, working with some of the leading industry professionals from around the country. This small group has quickly become a mainstay of the Conservatorium ensemble programs and the progress in a short time has been exceptional.

The end of 2020 saw several significant changes at the Con. Our much-loved Operations Manager, Gillian Thaine, retired after 14 years of dedication to the organisation. Gillian had been the rock of all things admin and operations for so many years and her presence is very much missed in 2021. Gillian helped guide the Conservatorium through its renovations, particularly the renovation and fit out of the Performance Space, and her love of this organisation is one of the many reasons the Coffs Con has achieved so much. Gillian's friend and colleague Lorraine Armstrong also retired at the end of 2020, having spent many years working in the admin office and providing vital support to teachers, families, and students. Both Gillian and Lorraine were an integral part of this organisation, and the greater Con community will always be thankful for the part they played in developing music education on the Coffs Coast. This change instigated an opportunity and Elly Bateup's role changed from Office Administrator to Finance Coordinator. Elly has taken the new responsibilities in her stride and is providing a high level of professionalism while continuing to upskill herself and further her career path at the Coffs Con.

As the Director of this organisation, I'm proud of how we have handled the constantly changing landscape surrounding COVID-19 over the past 12 months. I'm proud of how the Coffs Conservatorium has cemented itself as the leading music education provider in the region and I'm very much looking forward to the days soon where we can once again open our doors and welcome our great community in for more concerts, workshops, masterclasses, events, and musical fun. A heartfelt thank you must go out to the Board of the Coffs Conservatorium, who work tirelessly for this organisation with the shared vision of creating an inspiring and creative hub for excellence in performing arts. Their dedication and belief in what we do is the backbone of this organisation and is integral to the longevity of the Coffs Con.

Lastly, I'd like to thank our supporters, families, students, and audiences for their ongoing support. Without these people, organisations like the Coffs Harbour Regional Conservatorium simply don't exist. Thank you, I can't wait to see everyone again soon, and please don't ever stop the music.

Patrick Brearley

Conservatorium Director

30 August 2021

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Your directors present their report on the company for the financial year ended 30 June 2021.

Principal Activities

The principal activity of Coffs Harbour Regional Conservatorium during the financial year was the provision of musical education.

Short and Long Term Objectives

The Company's short term objectives are:

- To provide modern and up-to-date facilities and music education for students.

The company's long term objectives are:

- To be a viable community provider of music education and performances to students and community.

Strategy for Achieving the Objectives

To achieve these objectives, the company has adopted the following strategies:

- Continuing to provide excellent music education and performance opportunities for students.
- Continuing to develop the facilities for music education and performance for use by students and community.

Performance Measures

The company measures its own performance by monitoring student numbers, revenue and costs.

Board Directors Information

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

Directors Name	Special Responsibilities	Period as Director
Lesley Schoer	President	
Ian Hartcher	Treasurer	
Julianne McKeon	Board Secretary	
Sara Bowen	Vice President & Company Secretary	
Anne Partridge	Director	
Steve McDonald	Director	
Terrence Hays	Director	Resigned 11 February 2021
Yana Steinweiss	Director	Appointed 13 February 2020 Resigned 11 March 2021

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

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Membership Details

Coffs Harbour Regional Conservatorium Limited is a public company limited by guarantee and no shares or options are issued. If

Membership Class	Number of Members	Individual Members	Total Members
Members	8	\$ 1	\$ 8
Total	8	\$ 1	\$ 8

Meetings of Committee Members

During the financial year 7 meetings of directors were held the attendances by each director during the year were as follows:

Director	Ordinary Meetings	
	Eligible to	Number
Lesley Schoer	7	7
Ian Hartcher	7	7
Anne Partridge	7	6
Sara Bowen	7	6
Terrence Hays	3	2
Julianne McKeon	7	7
Steve McDonald	7	7
Yana Steinweiss	4	4

Significant Changes in State of Affairs

There were no other significant changes in the state of affairs of the company during the financial year.

Operating Results

The surplus of the company after providing for income tax amounted to \$88,611 (2020: surplus \$17,694).

Auditors' Independence Declaration

A copy of the auditors independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is attached to these financial statements.

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

Lesley Schoer

Ian Hartcher

Lesley Schoer
 President

Ian Hartcher
 Treasurer

Dated: 19 August 2021



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**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT FOR PROFIT COMMISSION ACT 2012
TO THE BOARD MEMBERS OF
COFFS HARBOUR REGIONAL CONSERVATORIUM**

ABN 92 167 357 146

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2021 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 19 August 2021

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	1,232,801	1,045,098
Other income	3	193,654	207,706
Administration costs		(73,729)	(72,181)
Depreciation expense		(102,908)	(97,508)
Employee benefits expenses		(988,023)	(896,395)
Finance expenses		(13,451)	(26,144)
Occupancy expenses		(114,333)	(108,736)
Services Expenses		(45,400)	(34,146)
Surplus before income tax expense		88,611	17,694
Income tax expense	1(a)	-	-
Surplus after income tax expense		88,611	17,694
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		88,611	17,694

The accompanying notes form part of these financial statements.
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COFFS HARBOUR REGIONAL CONSERVATORIUM

ABN 92 167 357 146

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	103,886	101,083
Trade and other receivables	6	2,486	52,536
Other assets	7	11,472	25,774
TOTAL CURRENT ASSETS		117,844	179,393
NON CURRENT ASSETS			
Property, plant and equipment	8	2,001,107	2,048,176
Right of use assets	9	10,681	15,976
TOTAL NON CURRENT ASSETS		2,011,788	2,064,152
TOTAL ASSETS		2,129,632	2,243,545
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	62,651	70,914
Lease liabilities	10	5,238	4,837
Employee benefits	12	57,683	90,432
Financial liabilities	13	1,398	38,691
Contract Liabilities	14	8,064	22,929
TOTAL CURRENT LIABILITIES		135,034	227,803
NON CURRENT LIABILITIES			
Lease liabilities	10	6,306	11,544
Employee benefits	12	14,042	8,200
Financial liabilities	13	305,498	415,857
TOTAL NON CURRENT LIABILITIES		325,846	435,601
TOTAL LIABILITIES		460,880	663,404
NET ASSETS		1,668,752	1,580,141
EQUITY			
Accumulated funds		1,668,752	1,580,141
TOTAL EQUITY		1,668,752	1,580,141

The accompanying notes form part of these financial statements.
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COFFS HARBOUR REGIONAL CONSERVATORIUM

ABN 92 167 357 146

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Accumulated Funds \$	Total \$
Balance at 01 July 2019	1,562,447	1,562,447
Surplus after income tax expense	17,694	17,694
Other comprehensive income for the year	-	-
Balance at 30 June 2020	1,580,141	1,580,141
Surplus after income tax expense	88,611	88,611
Other comprehensive income for the year	-	-
Balance at 30 June 2021	1,668,752	1,668,752

The accompanying notes form part of these financial statements.
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COFFS HARBOUR REGIONAL CONSERVATORIUM

ABN 92 167 357 146

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,524,626	1,255,068
Payments to suppliers and employees	(1,305,339)	(1,154,892)
Interest paid	(13,451)	(26,144)
Net cash provided by operating activities	<u>205,836</u>	<u>74,032</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(50,544)	(31,114)
Net cash used in investing activities	<u>(50,544)</u>	<u>(31,114)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	254,418	-
Repayments of borrowings	(402,070)	(35,171)
Repayments of leasing liabilities	(4,837)	(3,454)
Net cash used in investing activities	<u>(152,489)</u>	<u>(38,625)</u>
Net increase in cash held	2,803	4,293
Cash at the beginning of the financial year	<u>101,083</u>	<u>96,790</u>
Cash at the end of the financial year	<u>103,886</u>	<u>101,083</u>

The accompanying notes form part of these financial statements.
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**COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 1: Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of Coffs Harbour Regional Conservatorium. The directors have determined that the company limited by guarantee is not a reporting entity.

The financial report covers Coffs Harbour Regional Conservatorium as an individual entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

- AASB 101: Presentation of Financial Statements
- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048: Interpretation and Application of Standards

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report have been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The directors consider that the company is exempt from income tax under Division 50-5 of the Income Tax Assessment Act of 1997.

(b) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(d) Property Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Land & Buildings	3%
Plant and Equipment	7.5-40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. 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 value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

(f) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(g) Revenue

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

**COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Donations

Donations are recognised at the time the pledge is made.

Tuition fees

Revenue from a contract to provide tuition and education services is recognised over time as the performance obligations are satisfied over time, being the school year. Tuition fees received in advance are recognised as a contract liability until the applicable tuition year and recognised accordingly.

Enrolment fees

Enrolment fees are received to cover the administration costs of assessing the application. Application fees do not create an enforceable contract and therefore are recognised on receipt in accordance with AASB 1058 *Income of not-for-profit entities*.

Grants - AASB1058: Income of Not-for-Profit Entities

The company receives a number of funding streams that do not contain sufficiently specific performance obligations. Where there are no sufficiently specific performance obligations present, the company recognises revenue on receipt of funds in accordance with AASB1058: *Income of Not-for-Profit Entities*.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(h) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

(i) Trade and Other Payables

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

(j) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(k) Goods and Services Tax

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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(l) Comparative Figures

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

COFFS HARBOUR REGIONAL CONSERVATORIUM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(m) Critical Accounting Estimates and Judgements

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

Key Judgement - Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in Note 1 (f), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Coronavirus (COVID-19) Pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(n) Changes in accounting policy, disclosures, standards and interpretations

New and amended standards and interpretations

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the financial statements of the company.

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 2: Revenue		
Revenue from contracts with customers:		
Tuition fees	722,912	592,111
Instrument and venue hire	8,841	7,977
Concert fees and box office	20,420	8,534
Workshop and exam revenue	5,216	285
Sales	7,479	5,487
Total revenue from contracts with customers	<u>764,868</u>	<u>614,394</u>
Other revenues		
Grant funding	430,419	403,054
Donations	8,433	3,443
Enrolment fees	25,836	23,955
Other revenue	3,245	252
Total other revenues	<u>467,933</u>	<u>430,704</u>
Total revenue	<u>1,232,801</u>	<u>1,045,098</u>
Note 3: Other Income		
Insurance recoveries	-	7,241
Government stimulus	193,654	200,846
Profit/(loss) on sale of fixed assets	-	(381)
Total other income	<u>193,654</u>	<u>207,706</u>
Note 4: Expenses		
Profit before income tax includes the following specific expenses:		
Finance costs		
- Interest and finance charges paid/payable on borrowings	12,506	25,356
- Interest and finance charges paid/payable on lease liabilities	945	788
Depreciation		
- Land & buildings	60,915	60,833
- Plant & equipment	36,698	32,815
- Right-of-use assets	5,295	3,860
Note 5: Cash and Cash Equivalents		
Cash on hand	400	400
Cash at bank	103,486	100,683
	<u>103,886</u>	<u>101,083</u>
Note 6: Trade and Other Receivables		
Trade Debtors	2,486	52,536
	<u>2,486</u>	<u>52,536</u>
Note 7: Other Assets		
CURRENT		
Accrued income	-	13,846
Prepaid expenses	11,472	11,928
	<u>11,472</u>	<u>25,774</u>

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 8: Property, Plant and Equipment		
Land and Buildings		
Freehold Property	2,441,919	2,434,278
Less: Accumulated depreciation	<u>(575,753)</u>	<u>(514,838)</u>
Total Land and Buildings	1,866,166	1,919,440
Plant and Equipment (at cost)		
Plant & Machinery	202,344	181,231
Less: Accumulated depreciation	<u>(141,931)</u>	<u>(120,364)</u>
	60,413	60,867
Musical Instruments	146,663	140,925
Less: Accumulated depreciation	<u>(109,792)</u>	<u>(101,487)</u>
	36,871	39,438
Computer Equipment	43,264	28,483
Less: Accumulated depreciation	<u>(28,982)</u>	<u>(27,810)</u>
	14,282	673
Furniture and Equipment	50,460	49,189
Less: Accumulated depreciation	<u>(43,590)</u>	<u>(42,405)</u>
	6,870	6,784
Recording Studio Equipment	26,174	26,174
Less: Accumulated depreciation	<u>(25,638)</u>	<u>(25,531)</u>
	536	643
Motor Vehicles	21,809	21,809
Less: Accumulated depreciation	<u>(5,840)</u>	<u>(1,478)</u>
	15,969	20,331
Total Plant and Equipment	<u>134,941</u>	<u>128,736</u>
Total Property Plant and Equipment	<u>2,001,107</u>	<u>2,048,176</u>

(a) Movements in carrying amounts

	Land and Buildings	Plant and Equipment	Total
	\$	\$	\$
Balance at the beginning of the year	1,919,440	128,736	2,048,176
Additions	7,640	42,904	50,544
Disposals	-	-	-
Depreciation expense	<u>(60,914)</u>	<u>(36,699)</u>	<u>(97,613)</u>
Carrying amount at the end of the year	<u>1,866,166</u>	<u>134,941</u>	<u>2,001,107</u>

(b) There is a registered mortgage over all properties owned by the company .

(c) No impairment has been recognised in respect of plant and equipment.

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
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Note 9: Right of Use Assets

Plant and Equipment

Computer Equipment	19,836	19,836
Less: Accumulated depreciation	<u>(9,155)</u>	<u>(3,860)</u>
	<u>10,681</u>	<u>15,976</u>
Total Right of Use Assets	<u>10,681</u>	<u>15,976</u>

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	15,976	15,976
Additions	-	-
Disposals	-	-
Depreciation expense	<u>(5,295)</u>	<u>(5,295)</u>
Carrying amount at the end of the year	<u>10,681</u>	<u>10,681</u>

(b) The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(c) The Company also assesses the right-of-use asset for impairment when such indicators exist. No impairment has been recognised in respect of right-of-use assets.

Note 10: Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

CURRENT

Lease liability	5,238	4,837
Total Current Lease liability	<u>5,238</u>	<u>4,837</u>

NON-CURRENT

Lease liability	6,306	11,544
Total Non-Current Lease liability	<u>6,306</u>	<u>11,544</u>
Total Lease liability	<u>11,544</u>	<u>16,381</u>

The company leases office equipment under agreements of between two to five years, none of the leases contain options to extend. On renewal, the terms of the leases are renegotiated.

COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 11: Trade and Other Payables		
CURRENT		
Other payables	4,768	6,940
GST and PAYG	30,080	35,216
Accrued expenses	27,803	28,758
	<u>62,651</u>	<u>70,914</u>
Note 12: Employee Benefits		
CURRENT		
Provision for annual leave	13,050	18,594
Provision for long service leave	44,633	71,838
	<u>57,683</u>	<u>90,432</u>
NON-CURRENT		
Provision for long service leave	14,042	8,200
	<u>14,042</u>	<u>8,200</u>
Note 13: Financial Liabilities		
CURRENT		
Unsecured liabilities:		
Credit card	1,398	269
Secured liabilities:		
Bank loan	-	38,422
	<u>1,398</u>	<u>38,691</u>
NON CURRENT		
Secured liabilities:		
Bank loan	305,498	415,857
	<u>305,498</u>	<u>415,857</u>
Total borrowings	<u>306,896</u>	<u>454,548</u>
The bank loans are secured by a first registered mortgage of the land and buildings owned at Bray St Coffs Harbour by the Commonwealth Bank of Australia.		
The company has unused finance facilities available for redraw at 30 June 2021 totalling \$485,401.		
Note 14: Contract Liabilities		
Income in advance	8,064	22,929
	<u>8,064</u>	<u>22,929</u>

COFFS HARBOUR REGIONAL CONSERVATORIUM
 ABN 92 167 357 146

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

Note 15: Economic Dependence

The ability of the company to continue as a going concern is dependent upon the continuation of the following matters:

- (a) The entity is substantially dependent upon operational funding from the Department of Education

Note 16: Events After the End of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Note 17: Company Details

The principal place of business of the company is:

Coffs Harbour Regional Conservatorium
 Lot 6A Bray Street Complex
 Cnr Bray Street & Pacific Highway
 COFFS HARBOUR NSW 2450

**COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146**

**DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out in pages 4 to 16, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and:
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the period ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Lesley Schoer

Lesley Schoer
President

Ian Hartcher

Ian Hartcher
Treasurer

Dated: 19 August 2021



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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
COFFS HARBOUR REGIONAL CONSERVATORIUM**

ABN 92 167 357 146

Opinion

We have audited the special purpose financial report of Coffs Harbour Regional Conservatorium Limited (the Company), which comprises the statement of financial position as at 30 June 2021, 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 directors declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) 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 Company in accordance with the auditor independence requirements of the Australian Charities and Not-For-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
COFFS HARBOUR REGIONAL CONSERVATORIUM**

ABN 92 167 357 146

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 Company'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.

Emphasis of matter

We draw attention to Note 16 of the financial statements, which describe the effects of the World Health Organisation's declaration of a global health emergency relating to the spread of COVID-19. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members and the Australian Charities and Not-For-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the 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 Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company 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 the 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 this financial report.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
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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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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.

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 the audit.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
COFFS HARBOUR REGIONAL CONSERVATORIUM**

ABN 92 167 357 146

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

CROWE AUDIT AUSTRALIA

Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 21 August 2021

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**DISCLAIMER
TO THE MEMBERS OF
COFFS HARBOUR REGIONAL CONSERVATORIUM**

ABN 92 167 357 146

The additional financial data presented on page 23 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Coffs Harbour Regional Conservatorium Limited) in respect of such data, including any errors of omissions therein however caused.

CROWE AUDIT AUSTRALIA

Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 21 August 2021

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COFFS HARBOUR REGIONAL CONSERVATORIUM
ABN 92 167 357 146
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Operational grant - DET	403,919	396,972
Other grants	26,500	6,082
Concert fees and box office	20,420	8,534
Donations and sponsorships	8,433	3,443
Enrolment fees	25,836	23,955
Gain/(loss) on disposal	-	(381)
Government stimulus	193,654	200,846
Hire income	8,841	7,977
Tuition income	722,912	591,886
Workshops and masterclass	489	510
Sundry income	15,451	12,980
Total Income	1,426,455	1,252,804
Expenditure		
Advertising & promotion	7,750	13,749
Asset purchases < 5,000	3,525	1,519
Bad debts	1,134	1,340
Bank charges	2,102	3,746
Bursaries and scholarships	6,066	11,454
Cleaning and waste removal	9,749	10,208
Computer Expenses	7,073	8,684
Concert expenses	15,063	8,440
Depreciation land and buildings	60,915	60,833
Depreciation plant & equipment	36,698	32,815
Right-of-use assets	5,295	3,860
Electricity	22,079	21,951
Equipment rent	2,969	-
Exam fees	4,816	-
Instruments and accessories	4,210	4,590
Instrument repairs and maintenance	5,000	3,298
Insurance	12,784	12,966
Borrowings	12,506	25,356
Lease liabilities	945	788
Membership fees & subscriptions	3,730	2,287
Music and reference material	7,706	6,272
Postage, printing and stationery	1,664	1,666
Professional fees	12,670	10,570
Rates and strata fees	72,272	63,870
Repairs and maintenance	12,863	12,707
Provision for employee entitlements	(15,078)	5,526
Superannuation	84,369	74,957
Workers compensation	-	13,571
Salaries and wages	913,128	802,201
Subcontractors	5,605	140
Sundry expenses	8,474	9,460
Telephone and internet	4,556	4,377
Training expenses	258	1,460
Travelling	2,409	357
Workshops	2,539	92
Total Expenditure	1,337,844	1,235,110
Surplus before income tax expense	88,611	17,694

This statement should be read in conjunction with the attached disclaimer.
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ACKNOWLEDGEMENTS

Coffs Harbour Regional Conservatorium gratefully acknowledges the following organisations for their vital assistance and support:

NSW Department of Education

*Regional Conservatorium Grants Program - core grant funding

Federal Government

*JobKeeper allowances and business support during COVID-19

Barbara Hogbin

*Major donation 2009

John (dec) & Carmel Murphy

*Major donations

Tom & Therese Murray-Prior

*Scholarship awards

Commonwealth Bank Australia

*Community Grant for livestream equipment in the Performance Space

Coffs Harbour Rotary Club

*Sponsorship of the Bill Wood award

Coffs Harbour Daybreak Rotary Club

*Donations

Coffs Harbour Music Society

*Loan of orchestral chairs

Geoff King Motors

Special thanks also to the many individual donors, volunteers and contributors for their expertise and support in the 2020-2021 financial year.