

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED

ABN 33 000 033 447

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
ABN 33 000 033 447

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020

Your directors present their report on the entity for the year ended 31 December 2020.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Barry Walmsley	Michael Power
Andrea Calilhanna	Annette Brown
Susan Deas	Neta Maughan AM
Marlicia Travis	Slobodan Zivkovic (resigned 3/5/20)
Lorraine Chai	Maximillian Holzner (joined 24/8/20)
Dr Theresa Leung (joined 3/5/20 resigned 27/1/21)	
Jaime Gibson (joined 3/5/20)	Brenda Jones (joined 3/5/20 resigned 27/11/20)

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

Miss Susan Deas -BA(UTS), BMus(UNSW), MMus, AMusA.

Principal Activities

The principal activities are those of promoting the study, practice, and knowledge of music in New South Wales and supporting and protecting the character, status and common interest of the musical profession in New South Wales.

Operating Results

During the year ended 31 December 2020, the entity made Operating Surplus \$ 16,851. (2019 – Loss \$ 8,522).

Dividends

The entity is limited by Guarantee and is prohibited by its Constitution from paying a dividend. No dividend has been recommended or paid.

Significant Changes in State Of Affairs

There were no significant changes in the state of affairs of the entity during the year.

Future Developments

The entity expects to maintain the present status of and level of operations and hence there are no likely developments in the entity's operations.

After Balance Date Events

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

Environmental Issues

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

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (cont'd)**

Information on Directors

Barry Walmsley
Qualification
MACEL, FAIM,

President
MMus, AMusA, ATCL, LTCL, LGSMD, DSCM, BEd, MACE,
Hon TCL, MMTA, KSJ

Joined Council in 2019. Barry Walmsley is currently National Manager for Trinity College London and a freelance Music Education & Performing Arts Consultant.

At the Sydney Conservatorium, he studied for the DSCM in piano with Eunice Gardiner and Gordon Watson, as well as organ with Robert Ampt at Sydney, and Sharon Raschke at Newcastle.

He is a member of a number of professional organisations, including the Australian Society for Music Education, Australian College of Educators, Australian Council of Educational Leaders, Guild of Church Musicians (UK), and is a Fellow of the Australian Institute of Management. He has been an active member of the MTA Council in past years, and was previously President between 2008-09.

Special Responsibilities

President, member of the Accreditation Committee

Michael Power
Qualification

Vice President
BMus(P) BMus(Hons) AMusA

Joined Council in 2019. Michael Power is a pianist and teacher who held the position of School Accompanist and Teacher of Piano at Newcastle Grammar School from 2007 to 2019.

Studying at the University of Newcastle, Conservatorium of Music he holds a Bachelor of Music (Hons) and an Associate Diploma in piano performance. Michael has studied chamber music and piano accompaniment, attending the Accademia Europea de Firenze Intensive Winter School in Florence, the Ironwood Chamber Ensemble Winter School in Melbourne and as part of his honours tertiary studies with Gabriella Pusner and Sally Whitwell.

In 2006, the Music Teachers' Association of NSW awarded Michael the Nan Price Memorial Scholarship and since then he has held positions such as the President of the Newcastle Branch and Vice President of the State organisation.

Michael has performed in recital with Australian artists such as Sally Walker, and has premiered works by Australian composers such as Jim Coyle, Andy Firth, Paul Jarman and Elena Kats-Chernin. He has

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31 DECEMBER 2020 (cont'd)

appeared regularly in performance as collaborative artist in recordings, local radio and as a principal artist with local Newcastle orchestras.

In 2019, Michael was a Community Director's Award Program Recipient for study in arts leadership and program governance, and subsequently holds a Diploma of Business (Governance).

Special Responsibilities Vice President, member of the Accreditation Committee

Annette Brown

Qualification

Experience

Treasurer

Joined Council in 2010 and for more than 10 years she has held various positions in music Organisations such as Australian Music Examinations Board (AMEB), The Australia Youth Orchestra (AYO) Sydney Youth Orchestras (SYO), Moorambilla Voices and Willoughby Symphony and Pacific Opera

Special Responsibilities

Treasurer

Susan Deas

Qualification

Experience

Company Secretary

BA (UTS), BMus (UNSW), MMus, AMusA

Joined Council in 2004 and served as Treasurer from 2006 to 2009. Has more than 20 years' experience as a professional pianist, lecturer and teacher. She regularly gives lectures for the University of Sydney's Centre for Continuing Education, and has also lectured for Musica Viva, Willoughby Symphony and the Sydney Philharmonia.

Special Responsibilities

Company Secretary

Andrea Calilhanna

Qualification

Director

MMus (USYD), Grad.Dip.T. (Mus) (QUT), Dip.Mus(QCM), LMusA, AMusA, FCSME, MAAS

Joined Council in 2006. Contract Academic. PhD Candidate MARCS Institute for Brain, Behaviour and Development, Brain Sciences - Music Cognition, Western Sydney University. Has 35 years of experience teaching piano, musicianship, saxophone, mathematical music theory and taught Secondary Classroom Music for 15 years; professional accompanist; and adjudicator. Has several academic publications, conducted choral groups and trained pre-service university students in schools and as a casual lecturer.

Special Responsibilities

Nil

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (cont'd)**

Neta Maughan AM	Director
Qualification	DSCM, FCSME, LMusA, AMusA
Experience	Joined Council in 1972, 35 years keyboard staff at the Sydney Conservatorium of Music, 45 years AMEB examiner and adjudicator. 3 times winner AMEB shield for piano excellence in teaching. President and Vice President on Council of Inner West Eisteddfod for 35 years. 60 years full MTA member and Council member 47 years.
Special Responsibilities	Nil
Prof Slobodan Zivkovic	Director (Resigned 3/5/20)
Qualification	MA, DipMus(Belgrade), BMus, MMus, BME . Joined Council in 2002. Has more than 45 years' experience in teaching piano at all levels including tertiary. He attended the Tchaikovsky Conservatorium of Music in Moscow 1970/71 specialising in Piano. He was on the keyboard staff at AICM in Sydney for many years and for more than 24 years has been a member of keyboard staff at Wollongong Conservatorium of Music where he is still a member of the keyboard staff. He has conducted choral groups which won numerous prizes at competitions and he was a Lecturer at two Piano Pedagogy Conferences (the 3rd Piano Pedagogy Conference in Sydney in 1997 and also in Sydney in 2009). At the 3rd Piano Pedagogy Conference he was a member of the Advisory Board. Wrote expert-work "Analyses and Performance of two Beethoven's Piano Sonatas" (op.27 no.1 and op.31 no.2).
Special Responsibilities	Nil
Marlicia Travis	Director
Qualification	Associate Degree in Music
Experience	Joined council in 2017. Marlicia has been a private piano teacher for thirty years and holds university degrees in music, theology and psychology. Her experience includes music therapy, parent/child music classes, family work and chaplaincy. She takes a holistic approach to the application of music in our lives and focuses her work on the spiritual and therapeutic aspects of music. Marlicia is a composer, arranger, choir director and has travelled to the United States, Canada, China as well as throughout Australia with various music groups.
Special Responsibilities	Nil

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31 DECEMBER 2020 (cont'd)

Lorraine Chai	Director
Qualification	BMus Studies, Grad Dip Ed, ATCL (<i>voice</i>)
Experience	Joined council in 2017. Has over 20 years of teaching experience in classroom setting and privately. Teaches a variety of instruments ranging from piano, singing, woodwind, strings, theory and HSC music. Regularly runs workshops and camps for music theory and vocal. Has conducted choirs, orchestras and bands, directed musicals as well as being an adjudicator, piano accompanist and song writer and arranger. Currently also the author and publisher of STRINGSTASTIC music theory book series for violin players and also was a committee member on Australian Strings Association, AUSTANSW.
Special Responsibilities	Nil
Jaime Gibson	Director
Qualification	B Mus, Grad Dip Ed, M.E.L, FCSME Joined Council in 2020. Jaime Gibson has been an MTA NSW member since 2000 and has held positions as Director of Performing Arts in schools across Sydney, London and Warsaw, Poland. At the Western Sydney University he studied for a Bachelor of Music followed by a Graduate Diploma in Education at Wesley Institute and finally a Masters in Educational Leadership at Birmingham City University sponsored by the Arts Council of England He is a member of a number of professional organisations, including the Australian Society for Music Education. In 2017 he was chosen to be trained at The Juilliard School in New York by Nord Anglia Education and is currently the international representative for the Juilliard Creative Classroom for Australia and New Zealand.
Dr Theresa Leung	Director
Qualification	DMA (New England Conservatory, USA); MM (Cleveland Institute of Music, USA); Artist Diploma (post-grad, Glenn Gould School, RCM, Canada); B.Mus (UNSW); L.Mus.A, A.Mus.A, C.Mus.A
Experience:	Joined Council in 2020. Dr Theresa Leung has distinguished herself as soloist, collaborative pianist, chamber musician and pedagogue, throughout North America, Europe and Australia. She is currently a Casual Lecturer in Collaborative Piano at the Sydney Conservatorium of Music. Formerly, Visiting Assistant Professor and Post-doctoral Scholar in Collaborative Piano at Indiana University's Jacobs School of Music, USA, she is

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (cont'd)

frequently invited to collaborate with instrumentalists and vocalists, including current and former members of the Boston Symphony Orchestra, New York Philharmonic, Cleveland Orchestra and Israeli Philharmonic Orch., among others.

A passionate advocate for music education, Dr Leung has taught at both the tertiary level and pre-school, primary and secondary levels. In addition to her recent faculty positions at the Sydney Conservatorium of Music and Indiana University, she has held tertiary-level positions at the New England Conservatory, Boston, USA; the Cleveland Institute of Music, USA; and the Royal Conservatory of Music, Toronto, Canada. She is currently a Visiting Music Teacher at The King's School, and Artist-in-Residence and HSC Performance Coach at International Grammar School, Sydney. In the past, she held positions at the New England Conservatory Preparatory School, Boston, USA; the Cogitania Gifted Children's Center, Boston, USA; and at the Cleveland Music Settlement, USA.

Special Responsibilities: MTA Members' Facebook Page Admin.

Brenda Jones
Qualification:

Director
BMus MMus MTeach

Brenda Jones joined Council in 2020. She enjoys a diverse career as a music educator and performer. She is highly regarded as a collaborative pianist, playing duo recitals with principal musicians from the Australian Chamber Orchestra and the Sydney Symphony as well as touring with the ACO on their national concert series. Brenda was recently a guest pianist on tour with the Australian String Quartet, performing at the Dunkeld festival and at Ukaria.

Brenda is a dedicated music educator and contributes to the professional development of colleagues through organising events such as the first Australian teacher workshops given by master piano teacher Irina Gorin, which many teachers described as "life-changing". Brenda attained her MTeach (Secondary) from the University of New England, where she was named a Vice-Chancellor's Scholar. She has an active teaching studio at Forest Piano Academy and is on the faculty of the Sydney Conservatorium High School.

American born and trained, Brenda studied with renowned pedagogue John Perry at the University of Southern California where she obtained a BM and MM with academic distinction before furthering her studies

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (cont'd)**

with Joan Havill at the Guildhall School in London. She was named a Gilmore Young Artist and a finalist for Presidential Scholar of the Arts. Brenda was a major prizewinner in the 2003 Dublin International Piano Competition and a semi-finalist in the 2004 Sydney International Piano Competition.

Brenda has had solo engagements with the Pacific Symphony Orchestra, YMF Orchestra, Kalamazoo Symphony Orchestra, and the Irish National Symphony. She has also performed solo and chamber music recitals in Spain, Belgium, Austria, the UK, and Germany.

Special Responsibilities: Nil

Max Holzner

Qualification:

BMus (hons), MAICD, MMTA

Max Holzner joined Council in 2020. He studied violin in Canberra with Josette Esquedin-Morgan and at the Canberra School of Music with Barbara Jane Gilby. He is an alumnus of the University of Cambridge and the Australian National University and the recipient of many awards, prizes and scholarships, including the Cambridge Australia Trust Orde Poynton Scholarship (2005-2007), UK Overseas Research Scholarships (2005 & 2006), Basil Bressler Prize (2003 & 2004) and an Australian Postgraduate Award (2004-2005). With the assistance of a Llewellyn Memorial Trust Scholarship (2003), he undertook further performance study at the Mozarteum in Salzburg.

Max has collaborated with many of Australia's leading performers, and together with cellist, David Pereira, recorded music of Australian composers for the Tall Poppies label. He has worked with many professional orchestras in Australia and performed with chamber groups and in festivals across Australia and the UK. He was assistant to the late Christopher Hogwood, Academy of Ancient Music, with whom he collaborated in the preparation of numerous critical editions for Bärenreiter, most notably Elgar's Enigma Variations.

Max is deeply passionate about teaching and standards of music education and access. He is an active music teacher, with over sixteen years teaching experience, having held positions at Radford College, Canberra, and in the pre-tertiary program at the Australian National University. He has also tutored undergraduates in music at the ANU and at Churchill College, Cambridge.

For the last decade, since making Sydney his home, Max has based most of his private studio teaching in Western Sydney, where he has

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31 DECEMBER 2020 (cont'd)

also sought engagement through broader community and business to lift the profile of music and raise awareness of teaching standards. He is a firm believer in the positive role technology has in creating greater opportunity and access, particularly through distance learning, and has partnered since 2014 with the leading music instrument supplier in the UK, NZ and Australia, Artist Guitars, to provide quality music teaching programs in rural and remote schools and communities.

Apart from serving on the Council of MTA, Max is currently chair and a founding member of the NFP, Western Sydney Philharmonic, which is aimed at bringing students and top professional performers together while raising the profile of music in the region. He is also a director of Music Aural Theory Trainer (MATT), a provider of close-curriculum online support for Australian classroom music teachers. He remains concerned with issues of corporate governance, especially in the NFP space, and is a member of the Australian Institute of Company Directors.

Special Responsibilities: Nil

Meeting of Directors

During the financial year, 7 meetings of directors were held. Attendance by each director were as follows:-

	Directors meetings	
	Number eligible to attend	Number attended
Barry Walmsley	7	6
Michael Power	7	7
Annette Brown	7	3
Andrea Calilhanna	7	7
Neta Maughan AM	7	5
Slobodan Zivkovic (resigned 3/5/20)	7	3
Susan Deas	7	7
Marlicia Travis	7	6
Lorraine Chai	7	6
Brenda Jones (joined 3/5/20 resigned 27/11/20)	5	5
Jaime Gibson (joined 3/5/20)	5	4
Dr Theresa Leung (joined 3/5/20 resigned 27/1/21)	5	5
Maximillian Holzner (joined 24/8/20)	2	2

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (cont'd)

Indemnifying Officers or Auditors

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

Proceedings on Behalf of the Entity

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

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

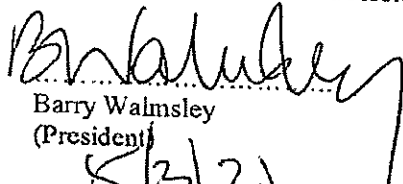
Members' Guarantee

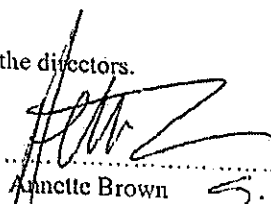
The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2020 the collective liability of members was \$4,890 (2019: Surplus \$5,250)

Auditor's Independence Declarations

The auditor's independence declaration for the year ended 31 December 2020 has been received and can be found on page 20.

Signed in accordance with a resolution of the directors.


Barry Walmsley
(President)
Dated 5/3/21


Annette Brown
(Treasurer) 5.3.21

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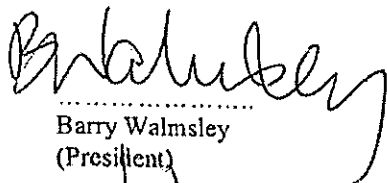
DIRECTORS' DECLARATION


The directors have determined that the entity is not a reporting entity. The directors have determined that this special purpose 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 on pages 8 to 16 are in accordance with The Corporations Act 2001:
 - (i) comply with Accounting Standards and the Corporations
 - (ii) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the entity
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.


.....
Barry Walmsley
(President)
5/3/21
Dated


.....
Annette Brown
(Treasurer)
5.3.21

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue from members		48,871	63,899
Other revenue		83,120	34,173
Employee benefits expenses		(63,904)	(49,046)
Rental expenses		(17,660)	(18,794)
Audit and accounting fees		(4,290)	(3,960)
Fundraising/scholarship expenses		(445)	(5,697)
Depreciation and amortisation		(543)	(507)
Administrative expenses		(28,299)	(28,590)
Operating Surplus/(loss)		<u>16,851</u>	<u>(8,522)</u>
Income tax expense		-	-
Surplus/ (deficit) for the year		<u>16,851</u>	<u>(8,522)</u>
Other comprehensive income for the year:		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year		<u>16,851</u>	<u>(8,522)</u>

The accompany notes form part if these financial statements

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	3	171,506	62,580
Trade and other receivables	4	7,698	1,928
Financial assets	5	131,052	131,052
Other assets	6	<u>500</u>	<u>500</u>
Total Current Assets		<u>310,756</u>	<u>196,060</u>
Non-Current Assets			
Property, plant and equipment	7	<u>4,062</u>	<u>2,638</u>
Total Non-Current Assets		<u>4,062</u>	<u>2,638</u>
Total Assets		<u>314,818</u>	<u>198,698</u>
Current Liabilities			
Trade and other payables	8	<u>6,180</u>	<u>2,476</u>
Total Current Liabilities		<u>6,180</u>	<u>2,476</u>
Total Liabilities		<u>6,180</u>	<u>2,476</u>
Net Assets		<u>308,638</u>	<u>196,222</u>
Members' Fund			
Reserves	9	282,677	187,112
Retained earnings		<u>25,961</u>	<u>9,110</u>
Total Members Fund		<u>308,638</u>	<u>196,222</u>

The accompany notes form part of these financial statements

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained Earnings	Total
Balance at 1 January 2019	17,632	17,632
Surplus (loss) attributable to the entity – 2019 year	(8,522)	(8,522)
Prior period Adjustments	—	—
Balance at 31 December 2019	9,110	9,110
Surplus (loss) attributable to the entity – 2020 year	<u>16,851</u>	<u>16,851</u>
Balance at 31 December 2020	<u>25,961</u>	<u>25,961</u>

The accompanying notes form part if these financial statements

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from members and customers		173,856	116,119
Receipts from government - Covid Stimulus		65,000	-
Payments to suppliers and employees		(128,025)	(127,014)
Interest received		<u>62</u>	<u>10</u>
Net cash (used in)/generated from operating activities	11	<u>110,893</u>	<u>(10,885)</u>
Cash Flows from Investing Activities			
Payment for property, plant and equipment		(1,967)	(1,354)
Payment for investments in held to maturity assets		<u>-</u>	<u>-</u>
Net cash used in investment activities		<u>(1,967)</u>	<u>(1,354)</u>
Cash Flows from Financing Activities			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash held		108,926	(12,239)
Cash at the beginning of the financial year		<u>62,580</u>	<u>74,819</u>
Cash at the end of the financial year		<u>171,506</u>	<u>62,580</u>

The accompany notes form part of these financial statements

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1: Statement of Significant Accounting Policies

The directors have determined that the entity is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the needs of the Directors and Members.

The financial statements have been prepared in accordance with the mandatory Australian Accounting standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been based on historical costs unless otherwise stated in the notes. The significant accounting policies have been adopted in the preparation of this report are as follows:

a. Revenue

Revenue from membership fees, subscriptions, donations, bequests and interest are recognised when received.

b. Plant and Equipment

Plant and equipment are measured on the cost basis and less depreciation and impairment losses.

Depreciation

Plant and equipment are depreciated over their estimated useful lives using the diminishing value method.

c. Income Tax

No provision for income tax has been made. The entity is exempt from taxation under Section 50-5 of the Income Tax Assessment Act 1997.

d. Cash and Cash Equivalent

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

e. Leases

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

f. Goods and Services Tax (GST)

The entity was deregistered from GST on 30 September 2010.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

g. Financial Instruments

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provision of the instrument. Financial instruments are initially measured at fair value plus transaction costs.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets (note 5) that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised costs.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

h. Critical Accounting Estimates and Judgements

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

Note 2: Surplus/ (loss) before Income Tax

	2020	2019
	\$	\$
Expenses		
Depreciation and amortisation	<u>543</u>	<u>507</u>
Remuneration of auditor		
- audit financial statements	2,860	2,860
- other services	<u>1,430</u>	<u>1,100</u>
	<u>4,290</u>	<u>3,960</u>

Note 3: Cash and Cash Equivalents

Cash at bank	171,506	62,580
Cash on hand	<u>-</u>	<u>-</u>
	<u>171,506</u>	<u>62,580</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 4: Trade and Other Receivables		
Trade receivables	1,240	424
Other Debtors – ATO	5,000	-
Interest Receivable	374	374
Prepaid Expenses	<u>1,084</u>	<u>1,130</u>
	<u>7,698</u>	<u>1,928</u>
Note 5: Financial assets		
CURRENT		
Held to maturity financial assets	<u>131,052</u>	<u>131,052</u>
Held to maturity assets are bank term deposit with maturity of less than 12 months.		
Note 6: Other assets		
Security deposit	<u>500</u>	<u>500</u>
Note 7: Plant and Equipment		
Office furniture and equipment – at cost	49,190	47,223
Less accumulated depreciation	<u>(45,128)</u>	<u>(44,585)</u>
	<u>4,062</u>	<u>2,638</u>
G. Hawkin Memorial Library – at cost	272	272
Less accumulated depreciation	<u>(272)</u>	<u>(272)</u>
	-	-
Total Plant and Equipment	<u>4,062</u>	<u>2,638</u>
Note 8: Trade and Other Payables		
Accrued expenses	-	-
Sundry payables	1,720	-
Superannuation payable	-	-
PAYG payable	<u>4,459</u>	<u>2,476</u>
	<u>6,180</u>	<u>2,476</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 9: Reserves		
Asset revaluation reserve	-	-
General reserve	-	-
Special purpose & bequest funds (Note 10)	<u>282,677</u>	<u>187,112</u>
	<u>282,677</u>	<u>187,112</u>
Note 10: Special Purpose Funds		
Wendy Sherwood Bequest		
Bequest Received	100,000	-
Add: Interest received	<u>-</u>	<u>-</u>
	100,000	-
Less: Management fees	<u>-</u>	<u>-</u>
	<u>100,000</u>	<u>-</u>
Margaret Chalmers Scholarship		
Balance brought forward	6,827	7,037
Add: Interest received	<u>-</u>	<u>-</u>
	6,827	7,037
Less: Management fees	(204)	(211)
Less: Prizes and awards	<u>-</u>	<u>-</u>
	<u>6,623</u>	<u>6,827</u>
Benevolent Fund		
Balance brought forward	178,007	180,667
Add: Interest received	3,460	3,466
Add: Expenses reimbursed	-	2,496
Add: Donations received	<u>9,283</u>	<u>12,029</u>
	190,750	198,658
Less: Management fees	(9,151)	(9,340)
Less: Donations & expenses	<u>(7,753)</u>	<u>(11,311)</u>
	<u>173,844</u>	<u>178,007</u>
Elizabeth Todd Scholarship		
Balance brought forward	2,278	2,348
Add: Donations received	-	-
Add: Interest received	<u>-</u>	<u>-</u>
	2,278	2,348
Less: Bank Charges	-	-
Less: Management fees	(68)	(70)
Less: Prizes and awards	<u>-</u>	<u>-</u>
	<u>2,210</u>	<u>2,278</u>
Total special purpose & bequest funds	<u>282,677</u>	<u>187,112</u>

MUSIC TEACHERS' ASSOCIATION OF NSW LIMITED
ABN 33 000 033 447

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 11: Cash Flow Information		
Reconciliation of cash flow from operations		
With surplus/(loss) after income tax		
Surplus/(loss) after income tax	16,851	(8,522)
Prior Period Adjustments	-	-
Transfer to/from reserves	-	-
Non cash flows in profit		
Depreciation	543	507
Changes in assets and liabilities		
Decrease/(Increase) in receivables/deposits	(5,771)	451
Increase/(Decrease) in creditors	3,704	(381)
Increase/(Decrease) in special purpose & bequest funds	<u>95,568</u>	<u>(2,940)</u>
Net cash provided by/(used in) operating activities	<u>110,893</u>	<u>(10,885)</u>

Note 12: Entity Details

The registered office and principal place of business of the Music Teachers' Association of NSW Ltd is:

Suite 5, 17 Frederick Street
Oatley NSW 2223

Meoli & Co.

ABN: 93 466 745 204

PO Box 262, BURWOOD NSW 2134
Level 1, 94 Burwood Road, BURWOOD NSW 2134



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Flavio Meoli B.Com., F.C.A.
Sarina Meoli B.Bus., F.C.A.

Telephone: (02) 9744 3034
Facsimile: (02) 9747 3034

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Music Teachers' Association of NSW Ltd.

I declare that, to the best of my knowledge and belief, during the year ended 31 December, 2020, there have been:

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

A handwritten signature in black ink, appearing to read 'F. Meoli'.

Flavio Meoli FCA
Registered Company Auditor
No. 4400

Dated in Sydney on: *10 MARCH, 2021*

**Independent Auditor's Report
To the Members of Music Teachers Association of NSW Limited****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Music Teachers Association of NSW Limited ("the Company") which comprises the statement of financial position as at 31 December, 2020 the statement of 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 accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December, 2020 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 the *Corporations Regulations 2001*.

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 *Corporations Act 2001* 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 confirm that the independence declaration required by the *Corporations Act 2001*, given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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

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 2019, 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 X to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The director's responsibility also includes 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

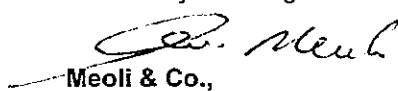
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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 Company 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 the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Meoli & Co.,
Chartered Accountants

Sydney NSW

Mr Flavio Meoli
Partner

Date 10 MARCH, 2021