

# Annual Report 2021

## Australian Festival *of* Chamber Music



CELEBRATING  
**30**  
YEARS

# Vision

- Our vision is to create a transformative experience of chamber music in the tropics that leaves a lasting legacy for the Townsville region.

# Mission

- Deliver an international chamber music festival and related experiences to Townsville.
- Enrich the cultural life of North Queensland; and
- Create compelling reasons for diverse audiences to visit from across Australia and around the world.

We aim to enrich, educate and excite chamber music audiences by presenting great artists in innovative and creative programming.

## We value:

- Artistic Integrity
- Engagement
- Education
- Professionalism
- Openness
- Accountability

## Strategic Priorities:

### 1. A festival of national and international significance

To substantially lift the artistic impact, quality and profile of the AFCM nationally and internationally

### 2. An iconic, purpose-built concert hall

To drive and support the process of securing much needed arts infrastructure for North Queensland with a focus on a purpose-built concert hall in Townsville.

### 3. Growing audiences and concert revenue

To continue growing and diversifying AFCM audiences and concert revenue locally, nationally and internationally

### 4. Cultural, social and economic impact

To make a significant artistic, social and economic contribution in Townsville, North Queensland and the broader Australian community

### 5. A sustainable organisation

To ensure that AFCM is managed and governed in an efficient, effective and accountable way.

The Australian Festival of Chamber Music acknowledges the Traditional Owners and Custodians of Townsville – the Wulgurukaba of Gurambilbara and Yenbenun; and Bindal people. We pay our respects to their cultures, their ancestors and their Elders – past and present – and all future generations. We recognise and value the integral role Aboriginal and Torres Strait Islander people play in our creative and artistic endeavours.



# Chair's Message

We were profoundly disappointed that Covid-19 forced us to cancel an AFCM Festival for a second consecutive year, this time at very short notice. Despite our best intentions we were again frustrated at not being able to experience Kathy Stott's final Festival as Artistic Director. We thank Kathy for her outstanding artistic leadership of AFCM during her tenure.

It is a tribute to our staff, and your Board of Directors that we were able to respond nimbly and minimize the impact of this second cancellation.

We are pleased that some level of activity was possible in 2021, including our three-day Festival Overture in April, our Winterschool educational and outreach program and, with the assistance of Townsville City Council, our Queens Garden Concert and related events on what would have been the opening weekend of the 2021 Festival.

We acknowledge the outstanding commitment of our stakeholders, sponsors and donors who continued their support in 2021 which ensured that we were able to retain our staff through this difficult time. We are also grateful for additional funding through the Queensland Government's Sustain Fund, from Tourism and Events Queensland and the Federal Government's Jobkeeper program. We were also successful in an application to the Federal Government's RISE program, to create employment opportunities and broaden the level of AFCM engagement, and we are grateful that they have generously agreed to re-allocate the bulk of this funding to our 2022 program.

We were deeply conscious of the devastating impact of the mass cancellation of arts events during the pandemic on so many musicians. As a result of the support provided, your Board was able to take the decision to pay each contracted artist 30% of the performance fee they would have earned at the 2021 Festival if it had occurred, in an effort to at least partially ameliorate the impact of the cancellation.

In my accompanying note to our Report to Members at our 2020 AGM I said that we were proposing a two-year overview of our financial results, with the aim of completing the 2021 financial year with a loss that would approximate the profit of 2020, basically planning to finish square at

the end of the second year. I am pleased to advise that we essentially achieved this, although not in the way we had originally envisaged! AFCM's operating loss for 2021 of (\$131,317) is within range of our surplus for 2020. However, our final outcome for 2021 was improved by the 2021 fundraising campaign for the AFCM Future Fund, which has resulted in the net deficit of (\$18,597).

I would like to pay particular tribute to our Compliance, Audit and Risk Committee, ably chaired by Russell Mitchell. It is no mean feat to deliver on that two-year financial commitment, and to do so with no box-office returns to buoy our cash-flow is deeply impressive.

In a year containing very little positive news, we are delighted to finally be able to report some progress on our journey to a Concert Hall for Townsville. Mayor Jenny Hill has been a long-time supporter of this project, but in 2021 we were immensely cheered by the support of the Member for Herbert, Phillip Thompson OAM, in obtaining \$2,000,000 from the Cities Deal Fund to commission a Business Case-Study for this project. We anticipate an announcement of the successful tenderer for this shortly, and we have been advised that there will be an extensive period of public consultation, which I hope you will all support. If the Business Case Study recommends that the project proceed, the balance of funding required for the construction of the Concert Hall will be released.

In reflecting on what the next part of this journey will involve for your company, I formed the view that the path to a Concert Hall is going to be a very long one, and while I am delighted to finally see some movement on this project, I acknowledge that there are still many years of work ahead of us, and that in the interim, there will be a tremendous amount of engagement that will be required from your company with politicians at all levels of government, with the people of Townsville, and the artistic community both here and overseas.

I had advised my Board colleagues last year that I would anticipate stepping down as Chair in the second half of this year, but on reflection, and taking into account the consultation period scheduled for the first half of this year, it seemed appropriate to pull

forward my departure so that those leading the company through this critical next phase will hopefully be there to lead this project to a triumphant conclusion!

So this is my final AGM. Your Board urges you to support the Directors who are up for re-election, and subject to this outcome, the Board has endorsed the appointment of Mary Jo Capps AM as your next Chair, and has appointed Jane Seawright as Deputy Chair, with a special responsibility for the Concert Hall project. Both are experienced company directors, with significant government and business relationships. Mary Jo has been a long-time leader in the arts community, most notably as CEO of Musica Viva for 20 years. Jane Seawright is a lawyer with substantial board experience in a range of environments, and a Townsville resident, whose local knowledge will be particularly useful in this next stage of our development.

I joined this Board in 2014, and I have enjoyed the opportunity to make a contribution to the development of this magnificent organization. The years ahead are full of promise, and we have 30 plus years of history to guide us,

As I step away from this role, I want to thank all of you who have been a part of this journey. To incoming Artistic Director, Jack Liebeck, Executive Director Dr Ricardo Peach, all the staff, my Board colleagues, our stakeholders, sponsors and supporters, and the people of Townsville, my warmest thanks for your support and encouragement, and I look forward to seeing you all at this year's Festival.

**Sandra Yates AO**  
Chair



# Executive Director's Message

The financial impact of COVID-19 on the AFCM has been significant. The cancellation of the 2021 Festival, with the loss of festival ticket revenue for this year, was a major set-back. It helped focus us, however, on maintaining our partnerships, sponsorships, donations and other income sources.

It has been very reassuring for AFCM to have secured ongoing support from all our major supporters, based on their continued belief in what we do, but also in part because of the strong relationships we have built with them over the many years of the Festival. For this we are very grateful. We are also grateful for the increased support of the AFCM Future Fund in 2021, which continues to grow as a vital element to secure AFCM's sustainability.

Covid notwithstanding, we were determined to present aspects of the Festival in 2021 to provide acknowledgement of the ongoing support of sponsors, funding partners, artists and patrons.

Our 2021 Advanced Winterschool Program was an opportunity for student musicians to gain invaluable coaching and development from some of Australia's finest chamber musicians. The program included private and public masterclasses with leading musicians; performances for local audiences including at the Civic Theatre and Queens Gardens; networking opportunities with Festival artists; and private ensemble coaching from the Winterschool Director Adam Chalabi. The Amity String Quartet from Brisbane was the Advanced Winterschool ensemble in 2021.

AFCM also delivered our Outreach Winterschool program in July to music students at Ayr and Pimlico High Schools, St Patrick's College and Townsville Grammar. Lloyd van't Hoff and the Lyrebird duo (Nadya Barrow and Donica Tran) with piano accompanist Jennifer Yu visited these

schools and delivered workshops, coaching and informative talks. They also gave public concerts in the regional towns of Ayr and Charters Towers.

Thanks to the support of Townsville City Council, AFCM was able to present the Queens Gardens Concert in 2021 featuring the IRAR Band, the Barrier Reef Orchestra and visiting AFCM artists William Barton (didgeridoo), violinists Grace Clifford and Natsuko Yoshimoto, clarinetist Lloyd van't Hoff and violist Imants Larsens.

The Theodore Kuchar Scholarship was developed in recognition of Theodore Kuchar's outstanding contribution and to support young emerging Townsville orchestral musicians with the cost of tuition and professional development. The Townsville City Council in partnership with AFCM continued the presentation of this unique scholarship as part of the Council's Youth Opportunity Fund. The 2021 winner was Townsville Grammar High School student Aimee Segal.

Like many arts organisations around the world, AFCM developed digital offerings as an alternative in 2021. Festival Overture was our second online festival, having presented our first in the height of Covid-19 in August 2020. Festival Overture ran for three days from 16-18 April and included three musical performances each day along with a daily welcome message, a short musical memories video and a daily destination video. We were able to deliver six pieces of digital content over each of the three days.

Over the weekend of 1 October 2021 AFCM celebrated the unsung heroes of our industry - music teachers. We were fortunate to have former AFCM Artistic Director and renowned pianist, Piers Lane AO for a recital, masterclass and Q&A with music teachers at Townsville Grammar School. It was a 2021

highlight for those Townsville patrons also able to attend.

On a personal level, I was very disappointed that I was unable to oversee a fully-fledged Festival in my first year at AFCM. I am very grateful for the support I have received from the AFCM staff and Board since my arrival and for the guidance of Artistic Directors Kathryn Stott and Jack Liebeck. I would like to acknowledge the contribution of Jacqui Ferry who left AFCM in 2021, and the arrival of new staff members Alexis Vaughan and Jacqui Bekker.

AFCM's experience over the past two years has enabled us to identify risks and implement measures to support the sustainability of AFCM through 2022 and beyond to the (anticipated) post-COVID world. We are as confident as we can be that AFCM Festival 2022 will proceed later this year. Our strong ticket sales to date clearly indicate that our incredibly loyal patrons are hoping that this will be the case! I look forward to welcoming you there.

**Ricardo Peach**  
Executive Director





# 2021 Highlights

## Queens Gardens Concert



William Barton, Queens Gardens Concert, 2021.  
Photographer Andrew Rankin



Queens Gardens Concert, 2021. Photographer Andrew Rankin



# 2021 Highlights

## Online Festival 2



## Advanced Winterschool



Amiti Quartet, Advanced Winterschool. Photographer Andrew Rankin



Amiti Quartet, Advanced Winterschool. Photographer Andrew Rankin



# 2021 Highlights

## Winterschool Outreach Program



Lloyd van't Hoff and the Lyrebird duo Nadya Barrow and Donica Tran with pianist Jennifer Yu at the Burdekin Theatre Concert, Ayr, 2021



Lyrebird duo Nadya Barrow and Donica Tran. JCU Alumni Concert, 2021

## Theodore Kuchar Scholarship



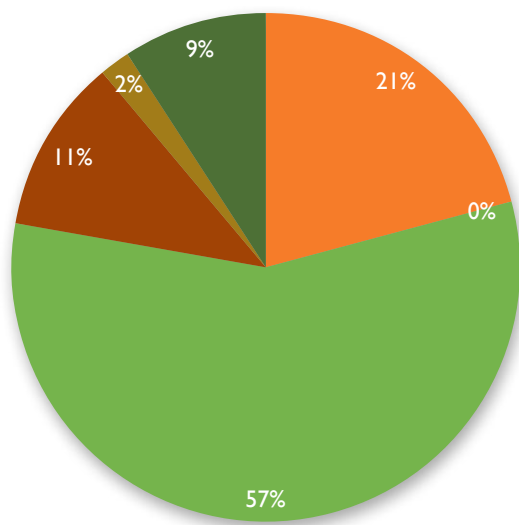
Aimee Segal and Mayor of Townsville City Council, Jenny Hill. Photographer Heidi Hatherell, 2021

## Piers Lane Recital



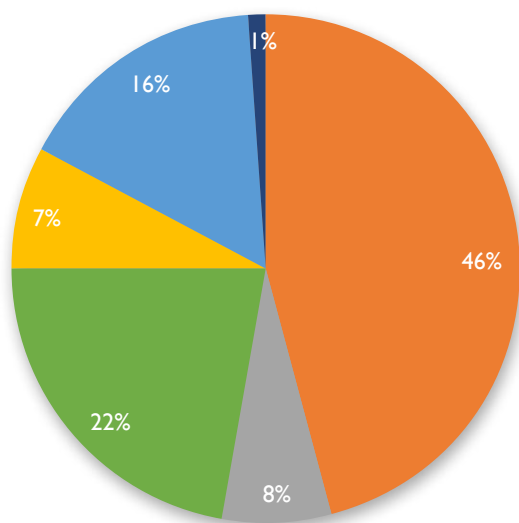
Piers Lane Recital, 2021

# Financial Overview



## Income

Donations	21%
Box Office	0%
Grants	57%
Sponsorship	11%
In Kind Sponsorship	2%
Other Income (Covid-19 stimulus, interest, sundry)	9%



## Expenses

Box Office	0%
Operating Expenses	8%
Marketing and Fundraising	16%
Administration, Legal & Finance	1%
Employee Benefits	46%
Production Expenses	7%
Programming	22%



# Artists 2021

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Katya Apekisheva (piano)

William Barton (didgeridoo)

Adam Chalabi (violin)

Kristian Chong (piano)

Grace Clifford (violin)

Elina Fashki (cello)

David Greco (baritone)

Yelian He (cello)

Piers Lane (piano)

Imants Larsens (viola)

Jack Liebeck (violin)

Joseph Middleton (piano)

Wu Qian (piano)

Yasmin Rowe (piano)

Carolyn Sampson (soprano)

Alexander Sitkovetsky (violin)

Kathryn Stott (piano)

Lloyd van't Hoff (clarinet)

Natsuko Yoshimoto (violin)

Timothy Young (piano)

Jennifer Yu (piano)

## Amiti Quartet

Ann Carew (violin)

Helena Burns (viola)

In Ye Chae (violin)

Ting Yan Lai (cello)

## Goldner String Quartet

Dene Olding (violin)

Dimity Hall (violin)

Irina Morozova (viola)

Julian Smiles (cello)

## Lyre Bird Duo

Donica Tran (violin)

Nadia Barrow (cello)

# Donations 2021

## Thank you!

To all who donated in 2021 we thank you for your encouragement and understanding. Your support was integral to our going forward with confidence.

Listed below are donations over \$250 received in 2021. Totals include Future Fund support which is also listed separately.

\* denotes Artist Supporter or Supporter Syndicate participant

### Presto: \$10,000+

Martin Dickson AM and Susie Dickson\*  
Michael Katz

### Vivace: \$5,000 - \$9,999

Drs Ailbhe and Frank Cunningham\*  
Robert Dagworthy AM and Christine Dagworthy\*  
Gudrun Genée\*  
Dr Steven Lun and Janelle Lun (Townsville Urology)\*  
Russell Mitchell and Valmay Hill\*  
Jan and David Robinson\*  
Anonymous (1)\*

### Allegro: \$2,500 - \$4,999

Andrew Andersons AO and Sara Bennett  
Alan and Janet Bell\*  
Marg and Peter Colquhoun\*  
Diane Hart and Graham Bate  
John Holmes and Kym Smith\*  
John Hughes  
Dr Anne Jaumees and Dr Peter Hales  
Mrs W.G. Karin Keighley\*  
Belinda Kendall-White\*  
Glenda Lewin  
Jane Seawright and Justice D. North\*  
Gloria Dawn Pettifer  
Roger and Helen Salkeld\*  
Roger and Ann Smith\*  
John and Diana Smythe\*  
Ruth Stratton\*  
Rosalind Strong AM and Antony Strong\*  
Joe Tapiolas  
Leslie C. Thiess and John Hughes\*  
Anonymous (1)\*

### Andantino: \$1,000 - \$2,499

Charmaine Barrett  
Samuel Blanch\*  
Meg Breidahl  
Vicki Brooke  
Beth Brown  
Paul and Joan Brown  
Mary Jo Capps AM and Lloyd Capps\*  
David and Helena Cassells

Meta Goodman  
Annie Hawker\*  
Nanette Hooker\*  
Judy Hunt  
Richard Jahn  
Norman James  
Dr Kay Jaumees\*  
Nicholas Jose  
James Kimpton AM and Diana Kimpton  
Vicki Mundell  
Stephen Nogrady  
Dr Madeleine Nowak  
Noel Renouf and Robyn Duff  
Dr John Saboisky and Margaret Saboisky  
Noeline Sandblom\*  
Lynne Saunder  
Glenys Schuntner  
Chris and Bronwyn Smalley  
Dr Vaughan Speck  
Dr P Thomas and Mr G Thomas  
Ian Underwood  
Derek Watt  
Jeffrey Whitford  
Sandra Yates AO and Michael Skinner  
Anonymous (3)\*

### Moderato: \$250 - \$999

Dr Elinor Atkinson  
Doug Barton  
Jessica Begun and Tom Hardy  
Noela Billington  
Mog Bremner  
Lynda Burns  
Marie Cameron  
Mary-Anne Camp  
Rosemary Cannington  
Jan Collins  
Jane Connell  
Alison Cottrell  
Anne Cullinane  
Bruce Curl  
Clare Daly  
Sieglind D'Arcy  
Catherine Hay Davies  
Donna Drew  
Peter Eadington  
Chris Eales  
Susanne de Ferranti  
Jan Fletcher

Ofra Fried  
Jennifer Frischman  
Teresa Garrone  
Janie E Gibson  
Mary Joy Gleeson  
Jocelyn Goyen  
Barry John Green  
Peter Griggs  
David Hay and Michael Speers  
Brian and Betty Hill  
Matthew Hindson AM  
Jane Holden  
Dr Betsy Jackes  
Paul James  
Andrew Kaldor AM and Renata Kaldor  
Keith and Gaye Kessell  
Amy Keys  
Gabriele Kullack  
Toni Lawson  
Lorna Laxon  
Richard Lee  
Trevor Mack  
Lesley Alexandria McGregor  
Kerry McIlroy and Sue Cole  
Jill and Gordon McLelland  
Ian McNicol  
Lorna Mead  
Jane Morris  
Ross and Louise Nicholas  
Max Oliver and Mark Johnson\*  
Dianne O'Toole  
Suzanne Packer  
Dr John Peterson  
Jill Phillips  
Bronia Renison\*  
Jenny Sebba  
Peter and Janet Shuttleworth  
Hywel Wyn Sims  
Alan Stephenson  
Dr Anne Tanner\*  
Clare Tomlinson  
Margaret Treadwell  
John and Kaori Twomey  
Derris Vernon  
Janice Mary White  
Ian and Anne Whittingham  
Janet Williams  
Geoffrey and Kirsty Williamson  
Anonymous (3)



# Donors 2021

## AFCM Future Fund Donors in 2021



Orpheus Dreamers: \$10,000

Martin Dickson AM and Susie Dickson



Castle Hill Conquerors: \$5,000

Michael Katz  
Russell Mitchell and Valmay Hill  
Dr Steven Lun and Janelle Lun (Townsville Urology)



Magnetic Marvels: \$3,000

Robert Dagworthy AM and Christine Dagworthy  
Glenda Lewin  
Ruth Stratton  
Joe Tapiolas and family



Arcadia Angels: \$1,000

Andrew Andersons AO  
Meg Breidahl  
David and Helena Cassells  
Drs Ailbhe and Frank Cunningham  
Meta Goodman  
John Hughes  
Richard Jahn  
Kay Jaumees  
Nicholas Jose  
Hon. Justice D. North  
Gloria Dawn Pettifer  
Glenys Schuntner  
Jane Seawright  
Roger and Ann Smith\*  
Dr P Thomas and Mr G Thomas  
Ian Underwood  
Anonymous (3)



Strand Champions: \$300

John and Kaori Twomey  
Noela Billington  
Deborah Cheetham AO  
Jane Connell  
Anne Cullinane  
Clare Daly  
Peter Eadington  
Chris Eales  
Gudrun Genee  
Janie E Gibson  
Barry John Green  
Peter Griggs  
Lorna Mead  
Jill Phillips  
Alan Stephenson  
Janet Williams  
Anonymous (3)

*And thank you to Rita Edwards, Mr Gordon Farrant and Mrs Eirlys Farrant, Anne Atkinson, Rosemary Cannington, Alan Grundy, Barbara Jane Hirschfeld, Aviva Kipen, Suzanne Pyke, Sarah Reichelt, Jocelyn Thompson, Ian Whittingham*

## AFCM Future Fund Founding Donors (\$1000 +) Donated in 2013 and Recognised in Perpetuity

Mr Andrew Andersons AO	Mr Piers Lane AO
Ms Gioconda Augimeri and Mrs Rosemary Prior	Prof David Low and Ms Julieanne Cox
Mrs Rita Avdiev	Dr Steven Lun and Mrs Janelle Lun
Mrs Sheila Bignell	The late Hon. Jane Mathews AO
Mr John Binder and Mrs Maree Binder	A B A Matthews in memory of the late Mrs Shirley Schmidt and all Teachers of Music in Dry Tropical Qld
Ms Jennifer Bott AO	Mrs Elisabeth McDonald
Mr Bruce Bowman and Mrs Lyn Bowman	Mr Warwick McEwan and the late Mrs Katherine McEwan
Dr Di Bresciani OAM	Prof Robyn McGuiggan and Mr Karl Scholl
Ms Beth Brown and the late Mr Tom Bruce AM	Mr Iane Meade and Dr Sally Meade
Mrs Roslyn Carter	Mr Robert Monteith QC
Ms Elizabeth Clark	Senator Claire Moore
Crystal Clear PR and Marketing	Mr Hilton Nicholas AM, OBE and Mrs Marjorie Nicholas OAM, Ms Catherine McPherson, Mr Gregory McPherson
Sir Michael Curtain	Mr Tom O'Dea and Mrs Ruth O'Dea
Dr Cyril Curtain In memory of the late Mrs Betty Curtain	Mr Martin Moynihan and Ms Marg O'Donnell AO
Mr Peter Davies and Mrs Lesley Davies	Dene Olding AM and Irina Morozova
Dr Peter de Jersey AM and Mrs Beverley de Jersey	Mr Frank Osborn and Mrs Beverley Osborn
Mr Martin Dickson AM and Mrs Susie Dickson	Dr Fiona Pagliano and Prof Paul Pagliano
Mr Terry Dodd	Mr David Robinson and Mrs Jan Robinson
Mr Alan Duncan and Mrs Bea Duncan in memory of our mothers, Mollie and Letitia.	Mr Willy Rombout
Mr Michael Fellows and Mrs Carmel Fellows	Sealink Townsville
Ms Tanya Geha in memory of the late Prof Ray Golding	Mr Chris Smalley and Mrs Bronwyn Smalley
Mr Dick Gibberd and Mrs Mary Gibberd	Mrs Maryanne Smith
Ms Meta Goodman	Lady Adrienne Stewart NZM QSM
Ms Sue Hackett	Mrs Rosalind Strong AM and Mr Antony Strong
Dr Lesley Haussmann and Mr Geoff Haussmann	Ms Eva Sweet
Ms Annie Hawker	Mr Joe Tapiolas (Parkside Group)
Dr J R Hazel	Townsville Bulletin
Mr Edward M Jackes OAM and Prof Betsy Jackes	Prof Andrew Vann
James Cook University	Dr Nita Vasilescu
Mr Andrew Johnston and Dr Fiona Johnston	Mr Cameron Williams
Mr Robert Jones	Wilson Ryan Grose Lawyers
Mr Roy Jorgensen and Mrs Margery Jorgensen	Ms Jill Wran
Dr Nicholas Jose and Dr Claire Roberts	Ms Sandra Yates AO and Mr Michael Skinner
Mrs Belinda Kendall-White	Mr John Zabala and Mrs Annette Zabala
Mr David Kippin	



# Volunteers in 2021

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Janet Askern

Linda Berger

Jill Blaikie

Linda Brierley

Mary-Anne Camp

Jane Connell

Gai Copeman

Marie de Monchaux

Laurel Elliott

Lea Ezzy

Jennifer Flack

Peter Griggs

Catherine Hockings

Timothy Paul Honeyball

Judy Hunter

Leon Kippin

Simon McConnell

Lorraine McConnell Gray

Clare Plant

Marie Radford

Kerry Seabourne

Jenny Sebba

Helen Scarrott

Gerald Soworka

Mike Tanner

Kaori Cecilia Twomey

Margaret Wallen

## Acknowledgements

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### Board of Directors

Sandra Yates AO – Chair (Sydney)

Mary Jo Capps AM (Sydney)

Robert Dagworthy AM, RAN (retired)  
(Brisbane)

Judith Higgins-Olsen (Townsville)

Professor Matthew Hindson AM (Sydney)

Michael Katz (Sydney)

Timothy Kelly (Townsville)

Russell Mitchell (Brisbane)

Marjorie Nicholas OAM (Melbourne)

Jane Seawright (Townsville)

### Compliance, Audit and Risk Management Committee

Russell Mitchell – Chair

Michael Katz

Timothy Kelly

### Development Committee

Mary Jo Capps AM – Chair

Robert Dagworthy AM

Judith Higgins-Olsen

Jane Seawright

### Artistic Director

Kathryn Stott

### Administration

Executive Director – Gavin Findlay  
(until February 2021)

Executive Director – Ricardo Peach  
(from May 2021)

Marketing Manager – Sheridan Helft

Philanthropy Manager – Sue Hackett

Finance Manager – Denise Kaitira

Executive Producer - John Crawford  
(from December 2021)

Communication and Development Executive  
– Alexis Vaughan (from November 2021)

Marketing & Development Executive –  
Jacqui Ferry (until October 2021)

Administrative and Production Assistant -  
Jacqui Bekker (from November 2021)

### Festival Team

Artistic Administrator – Tegan Redinbaugh  
(until August 2021)

Production Manager – John Crawford  
(until November 2021)

Townsville Civic Theatre Crew and Staff

National Publicist – Kath Rose; Kath Rose &  
Associates

NQ Publicist – Heidi Turner; Crystal Clear  
Public Relations

Admin Assistant – Karen Littlewood

Programming Technician – Bill Anderson

### Festival brand identity design and communications

The Hunting House

### Website

Oracle Studio –

Michael Smith and Adam Pendle

### Photography

Photographs courtesy of:  
Tourism and Events Queensland,  
Townsville Enterprise, Andrew Rankin,  
Heidi Hatherell, Jacqui Ferry.

### Special Thanks

IRAR Band

Barrier Reef Orchestra

Townsville Ticketshop Team

# Strategic Partners

## OUR PARTNERS

### MAJOR



### MEDIA



### PRODUCTION



### VENUE



### COMMUNITY



### TRAVEL



### GOVERNMENT PARTNERS



SUPPORTED BY



### Australian Festival of Chamber Music

Office: Level 1, Breakwater Terminal Sir Leslie Thies Drive, Townsville Q 4810 Mail: PO Box 5871, Townsville Q 4810 Phone: 07 4771 4144 Email: [info@afcm.com.au](mailto:info@afcm.com.au)

Please note that all reasonable endeavours have been made to ensure that the information included in this document is correct at the time of printing. However the organisers accept no responsibility for any inaccuracies that may appear or any changes to the program that may occur. Organisers reserve the right to make changes to the program where necessary at their discretion. Please visit [afcm.com.au](http://afcm.com.au) for updated event information.

**AFCM.COM.AU**



**Australian Festival of Chamber Music North Queensland  
Limited**

**ABN 34 050 418 730**

**Annual Report - 31 December 2021**

# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Directors' report 31 December 2021

### Directors' Report For the Year Ended 31 December 2021

The directors present their report on Australian Festival of Chamber Music North Queensland Limited for the financial year ended 31 December 2021.

#### General information

##### Directors

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

Names	Position	
Sandra Yates AO	Chair	
Mary Jo Capps AM	Non-Executive Director	
Robert Daqworthy AM	Non-Executive Director	
Judith Higgins-Olsen	Non-Executive Director	Re-elected for a second term on 29 April 2021
Professor Matthew Hindson AM	Non-Executive Director	Elected 29 Apr 2021. Balance of first term to conclude at the AGM in 2023, casual vacancy having being served since 1 Sept 20.
Michael Katz	Non-Executive Director	Elected 29 Apr 2021. Balance of first term to conclude at the AGM in 2023, casual vacancy having being served since 10 Aug 20.
Timothy Kelly	Non-Executive Director	Re-elected for a second term on 29 April 2021
Russell Mitchell	Non-Executive Director	Re-elected for a fourth term on 29 April 2021
Marjorie Nicholas OAM	Non-Executive Director	
Jane Seawright	Non-Executive Director	

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

##### Principal activities

The principal activity of Australian Festival of Chamber Music North Queensland Limited during the financial year was to present the Chamber Music Festival in Townsville and North Queensland. Due to government-imposed restrictions associated with the COVID-19 pandemic, the main program of the Festival could not be presented. Nevertheless, during the year, the Company presented a limited number of community, educational and outreach events in addition to performances via an online platform.

No significant changes in the nature of the Company's activity occurred during the financial year.

##### Objectives

Our vision is to create a transformative experience of chamber music in the tropics that leaves a lasting legacy for the Townsville region.

Our mission is to:

- Deliver an international chamber music festival and related experiences to Townsville;
- Enrich the cultural life of North Queensland; and
- Create compelling reasons for diverse audiences to visit from across Australian and around the world.

##### Strategy for achieving the objectives

This will be delivered by focusing on five key goals:

- A festival of national and international significance - To substantially lift the artistic impact, quality and profile of the AFCM nationally and internationally.

**Australian Festival of Chamber Music North Queensland Limited**  
**Directors' report**  
**31 December 2021**

## **Directors' Report**

### **For the Year Ended 31 December 2021**

#### **General information**

##### **Strategy for achieving the objectives**

- An iconic, purpose-built concert hall – To drive and support the process of putting in place much needed arts infrastructure for North Queensland with a focus on a purpose-built concert hall in Townsville.
- Growing audiences and concert revenue - To continue the process of growing and diversifying AFCM audiences and concert revenue locally, nationally and internationally.
- Cultural, social and economic impact - To make a significant cultural, social and economic contribution in Townsville, North Queensland and the broader Australian community.
- A sustainable organisation - To ensure that AFCM is managed and governed in an efficient, effective and accountable way.

#### **Members' guarantee**

Australian Festival of Chamber Music North Queensland Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20, subject to the provisions of the company's constitution.

At 31 December 2021 the collective liability of members was \$560 (2020: \$720).

#### **Company Secretary**

The following persons held the position of Company Secretary at the end of the financial year:

Dr Ricardo Peach

Qualifications

BA (Hons), University of Western Australia, Phd Cultural Studies (University of Technology Sydney).

Denise Kaitira

Qualifications

Member of the Institute of Chartered Accountants Australia and New Zealand; Registered Tax Agent; Bachelor of Accounting (Central Queensland University).

#### **Information on directors**

Sandra Yates AO

Experience

Chair

Sandra has held significant appointments in media, marketing, publishing and the arts. She was the chair of the NSW TAFE Commission Board (1998 – 2007), Chair of Sydney Writers' Festival 2000 - 2011. Chairman of the advertising firm Saatchi & Saatchi Australia 1996 – 2004. Publisher of Time magazine 1990 – 1993. President and CEO of Matilda Publications Inc. with her then business partner, Dr. Anne Summers, in New York in 1988. Past President of Chief Executive Women, and the YWCA of Sydney, and a former board member of the University of New South Wales Press, NSW Major Events Board, UNICEF, Musica Viva, and the Taronga Foundation. Past President of the Magazine Publishers Association of Australia, and a former director of the Magazine Publishers Association in the US.



**Australian Festival of Chamber Music North Queensland Limited**  
**Directors' report**  
**31 December 2021**

## **Directors' Report**

### **For the Year Ended 31 December 2021**

#### **Information on directors**

Mary Jo Capps AM

Non-Executive Director

Qualifications

MusBach, MA Musicology (Toronto), Doctor VPA (hons caus. Melbourne), GAICD.

Experience

Mary Jo has held senior management and mentoring roles in the Australian cultural industry for over 40 years. After stepping down in late 2018 after nearly 20 years as CEO of Musica Viva Australia, she is now managing a portfolio of roles including executive mentor, arts executive recruitment, board directorships, government review contracts and advocacy leadership.

She was awarded the first Creative Partnerships Australia Arts Leadership Award in 2016, an honorary Doctor of Visual and Performing Arts from the University of Melbourne in 2017, and Member of the Order of Australia in 2019 in recognition of her services to the arts and to business.

She currently serves as Chair, Peggy Glanville-Hicks Composers House Ltd and the Prelude National Residency Project as well as a Director of Australian Digital Arts and Events, member of the Festivals Advisory Board, Create NSW and an Advisory Council member of the Centre for Social Impact.

Robert Dagworthy AM

Non-Executive Director

Experience

Bob had a career in the Royal Australian Navy, which included command of the Australian Mine Warfare and Patrol Boat Force, Diplomatic appointments, project management and ship command. He has had specialist training in conflict resolution and negotiating practices.

Since retirement he has served as Treasurer of an RSL sub branch and Secretary of the Tweed Regional Gallery and Margaret Olley Arts Centre. He is current Chair of Austrans Pty Ltd. In 1993 he was appointed a Member of the Order of Australia for distinguished services to the RAN and the Australian Defence Force, as Defence Adviser New Delhi.

Judith Higgins-Olsen

Non-Executive Director

Qualifications

Bachelor Sport & Exercise Science, James Cook University Townsville.

Experience

Judy has worked in Allied Health practice assisting and treating patients. She is a previous General Manager of Townsville Fire (Women's National Basketball League) and previous General Manager of Townsville Hospital Foundation.

Judy is also a previous board director of North Queensland United Football Club and an active member of North Queensland Opera & Music Theatre and Townsville Choral Society.

**Australian Festival of Chamber Music North Queensland Limited**  
**Directors' report**  
**31 December 2021**

## **Directors' Report**

### **For the Year Ended 31 December 2021**

#### **Information on directors**

Professor Matthew Hindson AM

Non-Executive Director

Experience

Matthew is one of the most-performed and most-commissioned composers in the world, and a leading Australian composer of his generation. As well as being performed by every Australian orchestra, the London Philharmonic, the Los Angeles Philharmonic and the Royal Philharmonic among many others, Matthew's music has been set by dance companies such as the Birmingham Royal Ballet, San Francisco Ballet, National Ballet of Japan and the Sydney Dance Company. Matthew is the Deputy Dean and Associate Dean (Education) at the Sydney Conservatorium of Music. From 2004-2010 he was the Artistic Director of the Aurora Festival which is dedicated to the work of living composers. In 2006 Matthew was made a member of the Order of Australia (AM) for his contributions to music education and composition. From 2009-2013 Matthew was the Chair of the Music Board of the Australia Council for the Arts, and from 2013-2015, a board member of the same organisation.

Michael Katz

Non-Executive Director

Qualifications  
Experience

B. Com (Hons)  
Michael has been in the finance industry, both in Australia and overseas, since graduating from UNSW in 1974. Most recently he was Chairman of the Board of ING Bank (Australia) from 2011 until 2020, having been appointed a Director in 2010. Prior to ING he had a distinguished career with the Commonwealth Bank of Australia (CBA) commencing in 1993 as Head of Institutional Banking. Prior to joining the CBA, Michael was an Executive Director at Morgan Stanley in Japan and Zurich and a Vice President at Citicorp Investment Bank in Geneva, Switzerland, between 1981 and 1986. Michael served on the board of Musica Viva Australia from 2002 to 2016. He was Chairman from 2011 until his retirement. He also served on the board of the Australian Major Performing Arts Group (AMPAG.) In addition to his passion for music, Michael spends as much time as possible in developing his Wagyu business under the brand *Koolang Wagyu Australia*. He was a board member of the Australian Wagyu Association from 2009 until 2012.

Timothy Kelly

Non-Executive Director

Qualifications  
Experience

BEcon (UQ), BBus(Acc) (QUT), GDipEd, MEdSt (UQ), MACE, MACEL.  
Mr Kelly commenced as the Principal of Townsville Grammar School in 2018. Prior to his appointment at TGS, he was the Deputy Headmaster of Toowoomba Grammar School and the Head of the Business Faculty at Anglican Church Grammar School in Brisbane. Before commencing his career in education, Mr Kelly worked in banking located in Australia and the United Kingdom.

Russell Mitchell

Non-Executive Director

Experience

Russell has extensive experience in the performing arts including as General Manager of Opera Queensland (2012-2017), which followed senior management positions at NIDA (National Institute of Dramatic Art) (2004-2010), Opera Australia (1981-2003) and State Opera of South Australia. He is a former Chairman of Belvoir Street Theatre Limited.

**Australian Festival of Chamber Music North Queensland Limited**  
**Directors' report**  
**31 December 2021**

## **Directors' Report**

### **For the Year Ended 31 December 2021**

#### **Information on directors**

Marjorie Nicholas OAM

Non-Executive Director

Qualifications

LL.B (University of Melbourne)

Experience

Mrs Nicholas practised as a Barrister and Solicitor of the Supreme Court of Victoria and the High Court of Australia in a Melbourne-based legal career spanning 39 years. She has extensive experience in corporate governance, the not for profit sector and philanthropy. For some 22 years, she was also a managing owner/partner in a large-scale cropping and beef cattle enterprise in the NSW Southern Riverina.

Mrs Nicholas has most recently served as a board member of Methodist Ladies' College, Kew, Victoria (2013-18), and Chair of the MLC Foundation, and as a Director of Howlong Country Golf Club Limited (2010-2018). She has previously held a number of other board directorships.

Classically trained as a pianist, singer and clarinettist, and more recently playing as a cellist with the Murray Conservatorium Orchestra and the North East Victoria Occasional String Orchestra, she maintains a keen interest in music.

Jane Seawright

Non-Executive Director

Qualifications

BA.LLB (Hons) M.Bus (Marketing) FAICD

Experience

Jane is an experienced non-executive director and professional company secretary with a background as a corporate and commercial lawyer, knowledge and information professional and business development leader.

She has substantial board and senior executive experience in a range of environments, including the not for profit sector, and specifically in the arts, sport, mining, health and research sectors. She has advised listed and unlisted companies in corporate governance, capital raising, financing, commercial agreements and arrangements, intellectual property and commercialisation.

Jane is Chair of TAFE Queensland, a non-executive director of Netball Queensland, a board member of Racing Queensland, a director of QCN Fibre Pty Ltd, and a Cricket Australia Conduct Commissioner. She is also an inaugural Member of the National Sports Tribunal. She is a former director of the Residential Tenancies Authority, and former Chair of the Queensland Institute of Medical Research Trust, Artisan and Netball Queensland.



**Australian Festival of Chamber Music North Queensland Limited**  
**Directors' report**  
**31 December 2021**

**Directors' Report**  
**For the Year Ended 31 December 2021**

**Meetings of Directors**


During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as follows:


Name of Director	Meetings eligible to attend	Meetings attended
Sandra Yates AO	9	9
Mary Jo Capps AM	9	9
Robert Dagworthy AM	9	8
Judy Higgins-Olsen	9	8
Professor Matthew Hindson AM	9	7
Timothy Kelly	9	7
Michael Katz	9	9
Russell Mitchell	9	9
Marjorie Nicholas OAM	9	8
Jane Seawright	9	8

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, for the year ended 31 December 2021 has been received and can be found on page 7 of the financial report.

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

Director   
Date: 17 March 2022

Director   
Date 17 March 2022



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## Auditor's Independence Declaration

To the Directors of Australian Festival of Chamber Music North Queensland Limited

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Australian Festival of Chamber Music North Queensland Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "Grant Thornton".

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read "A F Newman".

A F Newman  
Partner – Audit & Assurance

Brisbane, 17 March 2022

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# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Statement of profit or loss and other comprehensive income For the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Donations - Future Fund Reserve		69,815	1,100
Donations - General/Artist Support		166,563	190,686
Event Sales		2,586	18,604
Townsville City Council Grants		124,000	124,000
Arts Queensland Grants		194,500	120,000
Tourism & Events Queensland Grants		220,000	165,000
Other Grants		106,025	20,000
Membership & Friends Subscriptions		1,350	1,800
Sponsorship Revenue		130,000	172,550
Sponsorship In-kind		26,000	32,600
		<u>1,040,839</u>	<u>846,340</u>
Other income	3	99,381	227,558
<b>Expenses</b>			
Depreciation and amortisation expense		(3,268)	(5,261)
Employee benefits		(534,767)	(444,439)
Operating expense - other		(94,546)	(58,781)
Production expenses		(78,599)	(75,062)
Marketing & fundraising		(185,031)	(145,817)
Travel - board and staff		(11,245)	(10,000)
Administration, legal & finance		(11,184)	(32,983)
Programming costs		(240,162)	(175,235)
Box office costs		-	(823)
Unrealised gains/losses on foreign exchange		(15)	15
		<u>(18,597)</u>	<u>125,512</u>
<b>Surplus/(deficit) before income tax expense</b>		(18,597)	125,512
Income tax expense		-	-
		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) after income tax expense for the year attributable to the members of Australian Festival of Chamber Music North Queensland Limited</b>		(18,597)	125,512
Other comprehensive income for the year, net of tax		-	-
		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of Australian Festival of Chamber Music North Queensland Limited</b>		<u>(18,597)</u>	<u>125,512</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Statement of financial position As at 31 December 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	101,369	99,427
Trade and other receivables	5	111,274	32,744
Financial assets at fair value through profit or loss		391,192	435,410
Other		-	435
Total current assets		<u>603,835</u>	<u>568,016</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss		371,667	327,454
Property, plant and equipment	6	<u>4,547</u>	<u>7,514</u>
Total non-current assets		<u>376,214</u>	<u>334,968</u>
<b>Total assets</b>		<u>980,049</u>	<u>902,984</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	45,137	49,760
Contract liabilities	8	213,897	132,960
Employee benefits	10	23,028	21,667
Other	9	<u>23,283</u>	<u>10,851</u>
Total current liabilities		<u>305,345</u>	<u>215,238</u>
<b>Non-current liabilities</b>			
Employee benefits	10	<u>10,871</u>	<u>5,316</u>
Total non-current liabilities		<u>10,871</u>	<u>5,316</u>
<b>Total liabilities</b>		<u>316,216</u>	<u>220,554</u>
<b>Net assets</b>		<u>663,833</u>	<u>682,430</u>
<b>Equity</b>			
Future fund reserves	11	394,081	325,866
Retained earnings		<u>269,752</u>	<u>356,564</u>
<b>Total equity</b>		<u>663,833</u>	<u>682,430</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Statement of changes in equity For the year ended 31 December 2021

	<b>Future fund reserves \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 January 2020	324,766	232,152	556,918
Surplus after income tax expense for the year	-	125,512	125,512
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	125,512	125,512
Transfer to reserve	1,100	(1,100)	-
Balance at 31 December 2020	<u>325,866</u>	<u>356,564</u>	<u>682,430</u>
	<b>Future fund reserves \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 January 2021	325,866	356,564	682,430
Deficit after income tax expense for the year	-	(18,597)	(18,597)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(18,597)	(18,597)
Transfer to reserve	68,215	(68,215)	-
Balance at 31 December 2021	<u>394,081</u>	<u>269,752</u>	<u>663,833</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

# Financial Statements for the Year Ended 31 December 2021

**Australian Festival of Chamber Music North Queensland Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2021**

	<b>Note</b>	<b>2021</b> \$	<b>2020</b> \$
<b>Cash flows from operating activities</b>			
Receipts from customers and others		559,821	638,396
Receipts from grants received		708,978	471,900
Payments to suppliers and employees		(1,323,003)	(1,013,490)
Interest received		9,699	3,361
Net cash from/(used in) operating activities		(44,505)	100,167
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	6	(301)	(1,045)
Purchase of financial assets		46,748	(435,690)
Net cash from/(used in) investing activities		46,447	(436,735)
<b>Cash flows from financing activities</b>			
Loan payments		-	(936)
Net cash used in financing activities		-	(936)
Net increase/(decrease) in cash and cash equivalents		1,942	(337,504)
Cash and cash equivalents at the beginning of the financial year		99,427	436,931
Cash and cash equivalents at the end of the financial year	4	<u>101,369</u>	<u>99,427</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Australian Festival of Chamber Music North Queensland Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Collections Act 1966 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The company recognises revenue as follows:

*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.

*Grants*

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Sponsorship*

Sponsorship revenue is recognised when the company satisfies the performance obligations stated within the funding agreements.

**Australian Festival of Chamber Music North Queensland Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. Significant accounting policies (continued)**

*Donations*

Donations are recognised at the time the pledge is made.

*COVID-19 Stimulus*

COVID-19 stimulus income, including Job Keeper and Cash Flow Boost are recognised when the right to receive the stimulus has been established.

*Membership fees*

This revenue is recognised when the membership service is provided. This is typically based on the passage of time over the membership period.

**Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**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 the company's 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 exchanged 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 the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 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.

Deferred tax assets and liabilities are always classified as non-current.

**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.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

**Australian Festival of Chamber Music North Queensland Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. Significant accounting policies (continued)**

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**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:

Furniture, fixtures and fittings	20-66.67%
Computer equipment	40%
Leased assets	33.33%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Australian Festival of Chamber Music North Queensland Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. Significant accounting policies (continued)**

**Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.



# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2021

### Note 2. Critical accounting judgements, estimates and assumptions (continued)

#### *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 including events held, customers, staffing and geographic regions in which the entity 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 entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### *Employee benefits provision*

As discussed in note 1, 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.

#### *Contract liabilities*

The company determines the sufficiently specific performance obligations under each grant agreement. In determining the contract liability, allocation of transaction price and consideration of performance obligations that are not yet met have been taken into account.

### Note 3. Other income

	2021 \$	2020 \$
Covid-19 stimulus	36,000	213,164
Interest income	4	2,017
Investment income	56,438	8,252
Other earned income	6,939	4,125
	<u>99,381</u>	<u>227,558</u>
Other income	<u>99,381</u>	<u>227,558</u>

### Note 4. Cash and cash equivalents

	2021 \$	2020 \$
<i>Current assets</i>		
Cash on hand	116	116
Cash at bank	101,253	99,311
	<u>101,369</u>	<u>99,427</u>

### Note 5. Trade and other receivables

	2021 \$	2020 \$
<i>Current assets</i>		
Trade receivables	66,000	12,000
Prepayments	41,274	20,744
Other receivables	4,000	-
	<u>111,274</u>	<u>32,744</u>

# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2021

### Note 6. Property, plant and equipment

	2021 \$	2020 \$
<i>Non-current assets</i>		
Leased asset - phone equipment - at cost	-	7,224
Less: Accumulated depreciation	-	(6,823)
	-	401
Furniture, fixtures and fittings - at cost	4,437	4,437
Less: Accumulated depreciation	(4,147)	(4,075)
	290	362
Computer equipment - at cost	15,826	16,668
Less: Accumulated depreciation	(11,569)	(9,917)
	4,257	6,751
	<u>4,547</u>	<u>7,514</u>

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leased asset \$	Furniture, fixtures and fittings \$	Computer equipment \$	Total \$
Balance at 1 January 2021	401	362	6,751	7,514
Disposals	(401)	-	(842)	(1,243)
Depreciation expense	-	(72)	(1,652)	(1,724)
Balance at 31 December 2021	<u>-</u>	<u>290</u>	<u>4,257</u>	<u>4,547</u>

### Note 7. Trade and other payables

	2021 \$	2020 \$
<i>Current liabilities</i>		
Trade payables	42,127	42,886
GST payable	3,010	6,874
	<u>45,137</u>	<u>49,760</u>

### Note 8. Contract liabilities

	2021 \$	2020 \$
<i>Current liabilities</i>		
Contract liabilities	<u>213,897</u>	<u>132,960</u>

# Financial Statements for the Year Ended 31 December 2021

## Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2021

### Note 9. Other

	2021 \$	2020 \$
<i>Current liabilities</i>		
Accrued expenses	23,283	10,660
Finance lease - phone equipment	-	191
	<u>23,283</u>	<u>10,851</u>

### Note 10. Employee benefits

	2021 \$	2020 \$
<i>Current liabilities</i>		
Annual leave	<u>23,028</u>	<u>21,667</u>
<i>Non-current liabilities</i>		
Long service leave	<u>10,871</u>	<u>5,316</u>

### Note 11. Future fund reserves

	2021 \$	2020 \$
Future fund reserves	<u>394,081</u>	<u>325,866</u>

Restricted use funds have been set aside for the Future Fund Reserve of \$394,081 (2020: \$325,866) and is held within financial assets. The use of these funds is restricted so as not to form part of the operating cash available to meet ongoing trading operations. No formal trust agreement exists, but the Company has established the Future Fund Reserve for the long term stability of the festival and to support 'grand vision' projects in accordance with the objects of the company and assist in times of extreme financial hardships. The Company will ensure sufficient cash holdings utilised will be restored to maintain the value of the reserve. The Future Fund is also the repository for any major gifts or bequests that may be received by AFCM.

### Note 12. Key management personnel disclosures

#### Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2021 \$	2020 \$
Aggregate compensation	<u>183,162</u>	<u>212,719</u>

### Note 13. Contingent liabilities

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2021 (31 December 2020: Nil).

### Note 14. Commitments

The company had no commitments for expenditure as at 31 December 2021 and 31 December 2020.

**Australian Festival of Chamber Music North Queensland Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 15. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 12.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 17. Statutory information**

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

Australian Festival Of Chamber Music North Queensland Ltd  
Level 1, Breakwater Terminal  
Sir Leslie Thiess Drive  
TOWNSVILLE QLD 4810




**Australian Festival of Chamber Music North Queensland Limited****Directors' declaration****31 December 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Collections Act 1966 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Date: 17 March 2022



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## Independent Auditor's Report

To the Directors of Australian Festival of Chamber Music North Queensland Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Australian Festival of Chamber Music North Queensland Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the financial report of Australian Festival of Chamber Music North Queensland Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### 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 31 December 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.

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

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

The Directors are responsible for overseeing the Company's financial reporting process.

## **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.

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

A stylized signature in black ink, appearing to read "Grant Thornton".

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A stylized signature in black ink, appearing to read "A F Newman".

A F Newman  
Partner – Audit & Assurance  
Brisbane, 17 March 2022