

Annual
Report
2022

Australian
Festival of
Chamber
Music



Vision

- Transformative chamber music in the tropics

Mission

- Deliver an international chamber music festival and related experiences to Townsville-Gurambilbarra
- 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-Gurambilbarra.

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-Gurambilbarra, 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-Gurambilbarra – 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

It was with enormous relief and delight that we were all able to finally gather again in person to enjoy the 2022 Festival in Townsville-Gurambilbarra, our first since 2019 and the first Festival for AFCM Artistic Director, Jack Liebeck. What a stark reminder of just how much we humans need to share the experience of live music, in the same room, and to lap up the unique pleasures of our tropical musical paradise in the company of friends, both old and new. For many, the discussions prior to and after each event were a further reminder of how much those interpersonal exchanges are a vital part of the Festival experience. There is no doubt that we all felt remarkably fortunate to be together.

Thank you to all those who made the 2022 Festival such a success. I would like to particularly celebrate the audience members who exceeded all expectations by participating in even greater numbers than pre-pandemic, in decided contrast to the experience of so many performing arts organisations around the globe. Your enthusiasm and loyalty are remarkable and so very much appreciated, playing a large part towards the modest profit for AFCM of \$69,534.

The artists involved each year in AFCM represent the cream of chamber musicians, notable for their musicianship and flexibility that make the ever-shifting combinations of players work so well throughout the Festival. Jack Liebeck master-minded the whole event expertly, evidence of his many years of experience as a Festival performer. His over-arching vision was based on the recognition of the AFCM audience's thirst for new experiences – musical, intellectual, emotional – and resulted in a captivating mix of music and talks. Each event offered insights into the minds and artistry of the musicians involved and swept us all along with the sheer joy inherent in chamber music.

Of course, none of this would be possible without the outstanding support of our stakeholders, sponsors and donors. The Queensland Government through Arts Queensland and Tourism & Events Queensland, the Australian Government through its RISE and Regional Arts Australia funds and Townsville City Council provided vital support, building on the excellent foundations of our founding sponsor, James Cook University (JCU), for which we are enormously grateful. Their combined assistance helped realise the new initiative of the Festival Garden which enabled 21% more people to engage with AFCM, often on the basis of free entry.

To all our sponsors, please take a bow. In particular we would like to thank our Platinum and Gold sponsors, Daktech, Icon Agency, MM Electrical Merchandising, NAFA, Philip Bacon Galleries, Sealink Qld, Theme and Variations, the Ville, XRX Business Centre, ADITS, Brown Brothers and Avis Budget Group – your steadfast support has made the world of difference.

Our donors throughout the country are the backbone of our activities, enabling AFCM vision to become reality. It was with great sorrow we marked the passing of Martin Dickson AM who, with his wife Susie, have been important members of the AFCM family. We acknowledged him with a tribute concert at AFCM 2022.

We were also pleased to recognise the exceptional commitment over many years from two individuals, Philip Bacon AC and Sandra Yates AO, who joined Dr Nita Vasilescu in the very special circle of Life Members. To all our supporters, our heartfelt thanks.

2022 was also a first for many of our staff – a real leap into the deep end for new Executive Director, Dr Ricardo Peach, along with a largely new executive team. We are deeply grateful to the incredible diligence of

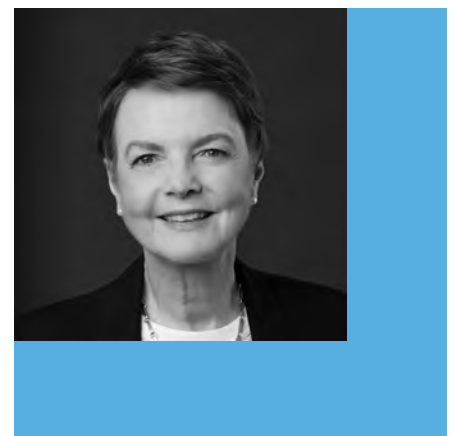
this team, and their commitment to making this the outstanding Festival of the Southern Hemisphere. We bid a very fond farewell to Sue Hackett at the end of 2022 who has been an outstanding stalwart of the Festival, previously as Executive Director and more recently as Philanthropy Manager.

Finally, very special thanks to my fellow Board Directors, who work so tirelessly on behalf of the organisation and helped me through my first year as Board Chair as I succeeded Sandra Yates AO after she retired in April 2022. We also thank Prof Matthew Hindson AM for his valuable service on the Board until his resignation in May 2022, after which we welcomed Lin Bender AM to our ranks. Their dedication to the proper governance for this organisation is a great source of strength.

Investment in 2022 from the Federal Government Cities Deal team in a business plan for a North Australian Concert Hall in Townsville-Gurambilbarra has brought that dream one step closer to reality. The Townsville City Council is as excited as we are about that prospect and we continue to work with them towards that goal.

2022 is a year of which we can all be justifiably proud.

Mary Jo Capps AM
Chair



Executive Director's Message

2022 was not business-as-usual for the Australian Festival of Chamber Music. We found ourselves in the midst of a continuing pandemic, with significant restrictions, including five-day, mandated isolation periods for any patron, staff or musician who contracted Covid. If even just one of the AFCM artists had been struck down by the virus, we may very well have had to cancel the entire Festival, depending on how the knock-on effects impacted the program.

By some miracle we managed to complete the entire event without any incidents or illness - the first full Festival since 2019 and the first to be curated by our Artistic Director Jack Liebeck. For that we are eternally grateful.

The main Festival was held over 10 days and included 30 concerts, seven special events and five free events. We managed to attract 35 musicians including six international, 28 Australian and two First Nations artists who performed 133 works, including from seven female composers. Two international musicians made their Australian debut, and nine musicians were making their AFCM debut.

We commissioned three world premieres, including new offerings from our composer-in-residence, Brisbane-based Australian clarinetist Paul Dean. Thanks to support from Townsville City Council, Arts Queensland and James Cook University, we were also able to present events in our inaugural Festival Garden.

Due in part to the Festival Garden, our attendance exceeded 21,000, surpassing

the 2019 Festival by 21%. Box office income achieved 101% of budget, surpassing the 2019 Festival by 6%. The Festival Garden itself had over 8,800 people through the gates with 33 performances (largely free) on two stages with 684 performers including seven First Nations artists.

Thanks to our partners at the Australian Digital Concert Hall, four concerts were broadcast live with an audience of over 1300 subscribing from around the world.

The AFCM Winterschool Outreach program, a key community engagement initiative of the Festival, delivered four concerts to audiences in the regional townships of Burdekin, Charters Towers, Ingham as well as in Townsville-Gurambilbarra at James Cook University, and presented five workshops to high school music students. The AFCM Advanced Winterschool gave the opportunity to three young emerging ensembles (13 students) from across the country to immerse themselves in the Festival. They undertook private and public masterclasses and performance opportunities under the guidance of Winterschool Director, Lloyd van't Hoff.

The 2022 AFCM Theodore Kuchar Scholarship of \$4000, funded by Townsville City Council, to support young emerging local orchestral musicians with the costs of tuition and professional development was presented to tuba player Sebastian Young-Florence from Pimlico High School. Providing opportunities for and inspiring students and young and emerging musicians is one of the great pleasures of running a

Festival such as the AFCM. We hope to grow these offerings in years to come.

A Festival the size of AFCM would not happen without the enormous contribution of our volunteers. In 2022 we had over 55 volunteers who worked tirelessly in the lead-up and during the Festival period. We are forever grateful for their support.

In 2022, we were not able to offer many social occasions that are a feature of the AFCM due to Covid. In 2023 we will be endeavoring to bring back opportunities for artists and patrons to gather and relax in the warm winter environment of Townsville-Gurambilbarra as we experience chamber music presented by another great line up of Australian and international musicians.

I look forward to seeing everyone again in July for a brilliant AFCM 2023.

Ricardo Peach
Executive Director



Audience Feedback

Congratulations to Jack Liebeck and all the musicians for putting on a wonderful Festival.

Just a few of many highlights were the Cesar Franck and Florence Price *Piano Quintets*, the Ravel *String Quartet* and Ravel's *Introduction and Allegro*.

The morning talks were very good and please continue the “guilty pleasures”.

Music was superb!



Media Reviews

The Australian Festival of Chamber Music continued over the weekend with the Governor’s Gala, which featured the belated premiere of a 25th-anniversary commission for the Goldner String Quartet. If this year’s festival’s opening concert was a “classy variety show”, then this concert was even a class above, especially when it included 25 world premieres!

Liebeck and Giles played with such sensitivity and beauty that it was easy to be lulled into a state of seeming weightlessness, floating with the heavenly music. [Clinton White, Limelight Magazine](#)

The AFCM’s Festival Finale was a fitting conclusion to the Festival, with a pot-pourri of diverse musical pieces to suit all tastes.

Jack Liebeck’s Guilty Pleasure was the famous *Estrellita* (Little Star) by Mexican composer Manuel Ponce in a delightful arrangement for violin and string quartet. Playing this most romantic of old-fashioned melodies with great heart and passion, his bow sang deftly across the strings to the considerable delight of the audience.

A diverse and interesting program, giving voice to many of the festival artists, this was a terrific final offering for this year’s Australian Festival of Chamber Music. [Suzannah Conway, Limelight Magazine](#)



2022 Highlights

Main Festival



AFCM 2022 Opening Concert. Photographer Andrew Rankin

AFCM Four Seasons Concert, 2022. Photographer Andrew Rankin

2022 Highlights

Orpheus Island Concert



Live-Streaming

Australian Digital Concert Hall · Follow
12 July 2022 · 🌐

Streaming live on 30 July, this free [Australian Festival of Chamber Music](#) Sunset Series concert, *Einstein's Music*, packs a lot into 60 minutes with 22 Festival artists performing. It pays tribute to Albert Einstein, a keen amateur violinist and lover of Bach and Mozart. It also features Paul Dean's *A Brief History*, written for [Jack Liebeck](#), specially arranged here for AFCM and dedicated to Professor Stephen Hawking.

Book your livestreaming ticket here: <https://australiandig...> See more



Australian Festival of Chamber Music
AUSTRALIANDIGITALCONCERTHALL.COM
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ADCH was created to connect artists and communities everywhere through...



Australian Festival of Chamber Music - Governor's Gala: A Joyful Fantasy

Australian Festival of Chamber Music

2022 Highlights

Festival Garden

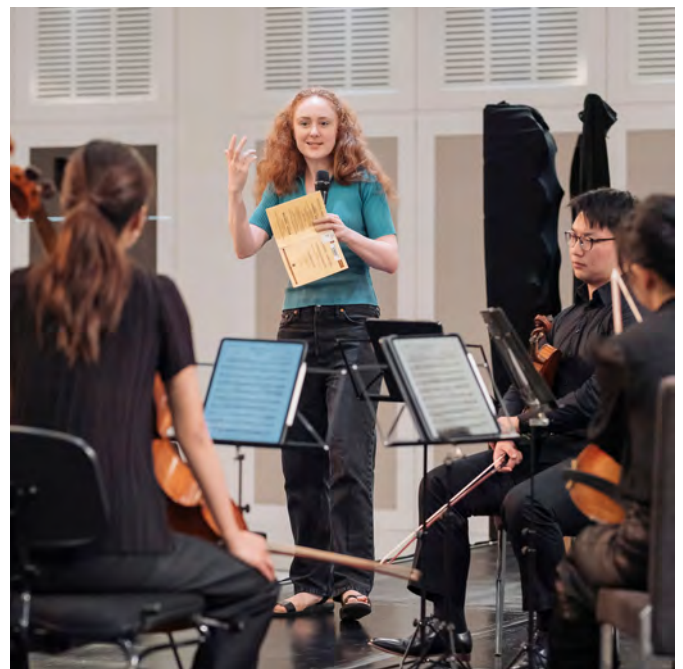


Theodore Kuchar Scholarship

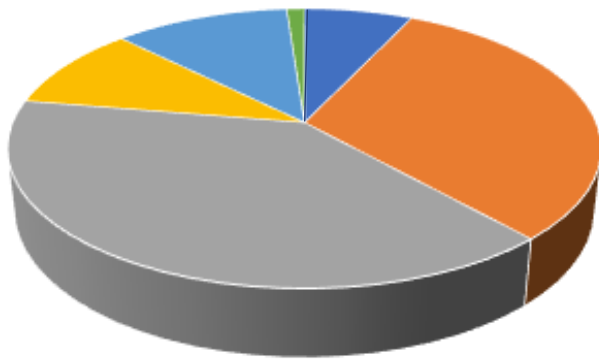


Congratulations to young tuba player Sebastian Young-Florence from Pimlico State High School for winning the 2022 Theodore Kuchar Scholarship

Winterschool Master Class



Financial Overview



Income

■ Donations	7%
■ Box Office	30%
■ Grants	38%
■ Sponsorship	10%
■ In Kind Sponsorship	11%
■ Subscriptions	3%
■ Other Income	1%



Expenses

■ Box Office	2%
■ Employee Benefits	30%
■ Operating Expenses	5%
■ Production Expenses	22%
■ Marketing and fundraising	13%
■ Programming	28%
■ Administration, legal & finance	1%

Artists & Presenters 2022

Jack Liebeck - Violin

Goldner String Quartet

Dene Olding AM - Violin

Dimity Hall - Violin

Irina Morozova - Viola

Julian Smiles - Cello

Alice Giles - Harp

Alison Mitchell - Flute

Andrew Ryder - BRO Conductor

Benjamin Roskams - Viola, Violin

Brian Foster - Presenter

Brigid Coleridge - Violin

Corey Cerovsek - Violin

Damien Beaumont - Concert MC

Daniel de Borah - Piano

Daniel Grimwood - Harpsichord, Piano

David Mitchell - Bassoon

Donald Nicolson - Harpsichord

Elina Faskhi - Cello

Elizabeth Layton - Violin

Emmanuel Cassimatis - Cor Anglais, Oboe

Ian Brunskill - Percussion

Imants Larsens - Viola

Jacob Enoke - Percussion

James Crabb - Classical Accordion

Kirsty McCahon - Double Bass

Kristian Chong - Piano

Lloyd van't Hoff - Clarinet

Lotte Betts-Dean - Mezzo Soprano

Michael Goldschlager - Cello

Dr Naomi Gardiner - Presenter

Natsuko Yoshimoto - Violin

Paul Dean - Clarinet, Composer, Conductor

Peter Luff - French Horn, Conductor

Phoebe Russell - Double bass

Simon Oswell - Viola

Timothy Constable - Electronics, Percussion

Trish Dean - Cello

William Barton - Didgeridoo

Winterschool Outreach Quartet

Amiti String Quartet

In Yi Chae - Violin

Ann Carew - Violin

Helena Burns - Viola

Erna Lai - Cello

Advanced Winterschool

Felix Quartet

Andrew Wang - Violin

David Zheng - Violin

Benjamin Lam - Viola

Ariel Volovelsky - Cello

Voce String Quartet

Daisy Wong - Violin

Daniel Shao - Violin

Sarah Zhu - Viola

Joanne Hwang - Cello

Wollemi Quintet

Miriam Cooney - Flute

Isabeau Hansen - Oboe

Rob Mackay - Clarinet

Hayden Burge - Bassoon

Bryn Arnold - French Horn

Donations 2022

Thank you!

We wish to extend a very sincere thank you to those who have donated to the AFCM. We acknowledge the following who have donated \$250 or more in 2022.

* denotes Artist Supporter or Supporter Syndicate participant

Presto \$10,000+

- Philip Bacon AC - Philip Bacon Galleries*
- Martin Dickson AM and Susie Dickson*
- Michael Katz and Frédérique Katz-Hochuli

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

- Michael and Carmel Fellows
- Meta Goodman*
- Mrs W. G Keighley*
- Russell Mitchell and Valmay Hill*
- Marjorie Nicholas OAM, Catherine McPherson, Gregory McPherson*
- Anonymous (1)*

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

- Drs Ailbhe and Frank Cunningham*
- Gudrun Genee*
- David Hay and Michael Speers
- Dr Steven Lun and Mrs Janelle Lun - Townsville Urology*
- The Hon Justice David North and Jane Seawright*
- John and Diana Smythe*
- Ruth Stratton*
- Rosalind Strong AM and Antony Strong*

- Dr Anne Tanner*
- Leslie C.Thiess and John Hughes*
- Anonymous (2)*

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

- Mary Jo Capps AM and LLOYD Capps*
- Lin Bender AM
- Noela Billington
- Robert Dagworthy AM and Christine Dagworthy*
- Liz Foster*
- Glenda Joy Lewin
- Lynne Saunder*
- Ann and Roger Smith*
- Cameron Williams
- Anonymous (1)

Moderato: \$250 - \$999

- Mr Norman James
- Prof Nicholas Jose
- Richard Lee
- David Malouf AO
- Dr Frank Robertson and Mrs Judith Robertson
- Dr Pamela Thomas

AFCM Future Fund Donations in 2022

- Michael Katz
- Meta Goodman

The AFCM Future Fund Founding Donors (\$1000 +) who donated in 2013 are recognised in perpetuity and are listed on our website.

Volunteers 2022

Alison Ferry
Anne Cole
Ava Ball
Bill Kennedy
Brett Turner
Carmen Victoria Nieves
Catherine Hockings
Cecilia Lee
Christine Pulvirenti
Donna Brown
Dorretti DeGraaff
Florence Yates
Francois Raulstone
Gai Copeman
Georgi Mau Burr

Gerald Soworka
Graham Fettes
Heidi Streiner
Helen Scarrott
James Browning
Jan Stevens
Jane Connell
Janet Askern
Jennifer Flack
Jenny Askey-Doran
Jenny Sebba
Jill Blaikie
John Twomey
Judy Ann de Loryn
Judy Hunter

Judy Taylor
Julia Grace Nosworthy
Kaori Twomey
Kathy O'Hara
Kaye McArthur
Kerry Seabourne
Laurel Elliott
Lea Ezzy
Leon Kippin
Linda Brierley
Linda Helen Berger
Lorraine Gray-McConnell
Margaret Clough
Margaret Wallen
Marie De Monchaux

Marie Radford
Mary-Anne Camp
Monique Yun
Nelle Collier
Patricia O'Brien
Peter Griggs
Rachel Britton
Reg Braun
Robyn Dyer
Rod Bathe
Rosemary Antonini
Sarah Hanrahan
Simon McConnell
Teresa Garrone
Tim Honeyball

Acknowledgements

We are grateful to the following people and organisations for their support this year, we could not do it without you.

Board of Directors

Mary Jo Capps AM (Sydney) – Chair
(from 27 April 2022)
Sandra Yates AO (Sydney) – Chair
(until 27 April 2022)
Jane Seawright – Deputy Chair (Townsville)
Judith Higgins-Olsen (Townsville)
Lin Bender AM (Melbourne)
Marjorie Nicholas OAM (Melbourne)
Michael Katz (Sydney)
Professor Matthew Hindson AM (Sydney)
Robert Dagworthy AM, RAN (retired)
(Brisbane)
Russell Mitchell (Brisbane)
Timothy Kelly (Townsville)

Compliance, Audit and Risk Management Committee

Russell Mitchell – Chair
Michael Katz
Timothy Kelly
Valerie Tam

Development Committee

Mary Jo Capps AM – Chair
(until 20 July 2022)
Judith Higgins-Olsen – Chair
(from 20 July 2022)
Jane Seawright
Lin Bender AM
Robert Dagworthy AM

Artistic Director

Jack Liebeck

Administration

Executive Director – Ricardo Peach
Marketing Manager – Sheridan Helft
Philanthropy Manager – Sue Hackett
Finance Manager – Denise Kaitira
Executive Producer – John Crawford
Communication and Development Executive
– Alexis Vaughan
Administrative and Production Assistant –
Jacqui Bekker

Festival Team

Festival Garden Coordinator – Jeff Jimmieson
Townsville Civic Theatre Crew and Staff
National Publicist – Kath Rose: Kath Rose &
Associates
NQ Publicist – Heidi Turner: Crystal Clear
PR
Winterschool and Production Assistant –
Brett Turner
Volunteer Driver Coordinator – Francois
Raulstone
Design – Sean Dowling: Dowling & Dowling
Design
Daktech Social Media – Naomi Watts

Festival Brand Identity Design and Communications

The Hunting House

Website

Oracle Studio –
Michael Smith and Adam Pendle

Photography

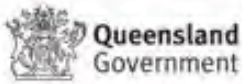
Photographs courtesy of: Tourism and
Events Queensland, Townsville Enterprise,
Andrew Rankin, Heidi Hatherell

Special Thanks

IRAR Band
ABC Classic – Lucas Burns and Costa
Zouliou
Anne Milanovic – AFCM Children's Choir
Australian Digital Concert Hall – Chris
Howlett, Cody Richardson and Adele
Schonhardt
Ayr State High School
Barrier Reef Orchestra
Big Eye Theatre – Aunty Rosalind Sailor
Burdekin Theatre
Dancenorth
Design and Drafting – Lysa Thompson
Icon Agency – Sam Fletcher and Dyllan
Corbett
Keyboard Shop
Limelight Magazine
NAFA – Lachlan Welsh
Pimlico State High School
Squeak and Bubble – Nora Gigney and Kit
Holloway
St Patrick's College
The Cathedral School
Townsville Grammar School
Townsville Ticketshop Team
Tyto Wetlands Amphitheatre
Umbrella Studio Art – Kate O'Hara
Urban Screen Projects – Emma Shearman
World Theatre Charters Tower

Strategic Partners

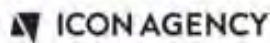
GOVERNMENT PARTNERS



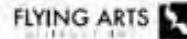
EXCLUSIVE TERTIARY PARTNER



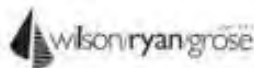
PLATINUM PARTNERS



GOLD PARTNERS



SILVER PARTNERS



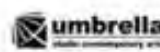
BRONZE PARTNERS



MEDIA PARTNERS



INDUSTRY PARTNERS



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

ABN 34 050 418 730

Annual Report - 31 December 2022

Directors' Report For the Year Ended 31 December 2022

The directors present their report on Australian Festival of Chamber Music North Queensland Limited for the financial year ended 31 December 2022.

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	Resigned at 2022 AGM 29 Apr 2022
Mary Jo Capps AM	Non-Executive Director	Re-elected for a second term 29 Apr 2022. Elected Chair 29 Apr 2022
Jane Seawright	Non-Executive Director	Re-elected for third term 29 Apr 2022. Elected Deputy Chair.
Robert Dagworthy AM	Non-Executive Director	
Judith Higgins-Olsen	Non-Executive Director	
Professor Matthew Hindson AM	Non-Executive Director	Resigned 27 May 2022.
Michael Katz	Non-Executive Director	
Timothy Kelly	Non-Executive Director	
Russell Mitchell	Non-Executive Director	
Marjorie Nicholas OAM	Non-Executive Director	Re-elected for a third term 29 Apr 2022.
Lin Bender AM	Non-Executive Director	Elected 24 June 2022 to fill a casual vacancy

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.

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.

Directors' Report

For the Year Ended 31 December 2022

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.
- Artistic, social and economic impact - to make a significant artistic, 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 2022 the collective liability of members was \$520 (2021: \$560).

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 (to 29 Apr 2022)

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.

Directors' Report For the Year Ended 31 December 2022

Information on directors

Mary Jo Capps AM	Chair (from 29 Apr 2022)
Qualifications	MusBach, MA Musicology (Toronto), Doctor VPA (hons caus. Melbourne), GAICD
Experience	<p>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.</p> <p>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.</p> <p>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.</p>
Robert Dagworthy AM	Non-Executive Director
Experience	<p>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. During his naval service he had three ship commands.</p> <p>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.</p>
Judy Higgins-Olsen	Non-Executive Director
Qualifications	Bachelor Sport & Exercise Science, James Cook University Townsville.
Experience	<p>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.</p> <p>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.</p>
Professor Matthew Hindson AM	Non-Executive Director (Resigned May 2022)
Experience	<p>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.</p>

Directors' Report For the Year Ended 31 December 2022

Information on directors

<p>Michael Katz</p> <p>Qualifications Experience</p>	<p>From 2004-2010 he was the Artistic Director of the Aurora Festival which is dedicated to the work of living composers.</p> <p>In 2006 Matthew was made a member of the Order of Australia (AM) for his contributions to music education and composition.</p> <p>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.</p> <p>Non-Executive Director</p> <p>B. Com (Hons)</p> <p>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.</p> <p>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.)</p> <p>In addition to his passion for music, Michael spends as much time as possible in developing his Wagyu business under the brand <i>Koolang Wagyu Australia</i>. He was a board member of the Australian Wagyu Association from 2009 until 2012.</p>
<p>Timothy Kelly</p> <p>Qualifications Experience</p>	<p>Non-Executive Director</p> <p>BEcon (UQ), BBus(Acc) (QUT), GDipEd, MEdSt (UQ), MACE, MACEL.</p> <p>Tim 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, Tim worked in banking located in Australia and the United Kingdom.</p>
<p>Russell Mitchell</p> <p>Experience</p>	<p>Non-Executive Director</p> <p>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.</p>
<p>Lin Bender AM</p> <p>Experience</p>	<p>Non-Executive Director</p> <p>Lin's extensive career in the social purpose sector spans over 40 years, most recently as CEO of the Helen Macpherson Smith Trust.</p> <p>Prior roles include Strategic Development and Sector Representative to the Victorian Government on the Melbourne Recital Centre Project, General Manager – 3MBS FM Radio, National Marketing Manager – Australia Business Arts Foundation (Creative Partnerships Australia), and General Manager – Melbourne International Chamber Music Competition (Chamber Music Australia).</p>

Directors' Report For the Year Ended 31 December 2022

Information on directors

	<p>Her consultancy work focuses on sustainable business models and practice that align with purpose and values. Lin was awarded a Member of the Order of Australia in 2010 for services to arts administration through executive roles and to the music community of Melbourne. She currently serves on the Boards of the University of Melbourne Humanities Foundation and Kadimah Jewish Cultural Centre.</p>
Marjorie Nicholas OAM	Non-Executive Director
Qualifications	LL.B (University of Melbourne)
Experience	<p>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.</p> <p>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 and has served as Chair of the MLC Foundation. 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.</p>
Jane Seawright	Non-Executive Director
Qualifications	BA.LLB (Hons) M.Bus (Marketing) FAICD
Experience	<p>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.</p> <p>She has substantial board and senior executive experience in a range of environments, including the not for profit sector, 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.</p> <p>Jane is Chair of TAFE Queensland, a non-executive director of Netball Australia, a board member of Racing Queensland, a non-executive 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.</p>

Directors' Report For the Year Ended 31 December 2022

Meetings of Directors

During the financial year, 7 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	3	3
Mary Jo Capps AM	7	6
Robert Dagworthy AM	7	7
Judy Higgins-Olsen	7	7
Professor Matthew Hindson AM	3	0
Timothy Kelly	7	6
Michael Katz	7	6
Russell Mitchell	7	7
Marjorie Nicholas OAM	7	7
Lin Bender AM	3	3
Jane Seawright	7	7

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 2022 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:

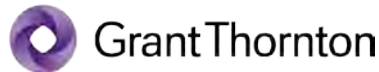


Date: 16 March 2023

Director:



Date: 16 March 2023



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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 2022, 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, 16 March 2023

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Financial Statements for the Year Ended 31 December 2022

Australian Festival of Chamber Music North Queensland Limited

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General information

The financial statements cover Australian Festival of Chamber Music North Queensland Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Festival of Chamber Music North Queensland Limited's functional and presentation currency.

Australian Festival of Chamber Music North Queensland Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 16 March 2023. The Directors have the power to amend and reissue the financial statements.

Financial Statements for the Year Ended 31 December 2022

Australian Festival of Chamber Music North Queensland Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue			
Donations - future fund reserve		6,250	69,815
Donations - general/artist support		132,773	166,563
Event Sales		617,097	2,586
Townsville City Council Grants		189,000	124,000
Arts Queensland Grants		229,112	194,500
Tourism & Events Queensland Grants		210,000	220,000
Other Grants		146,475	106,025
Membership & Friends Subscriptions		57,262	1,350
Sponsorship Revenue		193,200	130,000
Sponsorship In-Kind		225,145	26,000
		<u>2,006,314</u>	<u>1,040,839</u>
Other income	3	22,825	99,381
Expenses			
Depreciation and Amortisation expense		(2,594)	(3,268)
Employee Benefits Expense	4	(579,898)	(534,767)
Operating Expense - Other	4	(101,524)	(94,546)
Production Expenses		(434,709)	(78,599)
Marketing & Fundraising Expense		(250,764)	(185,031)
Travel - Board and Staff Costs		(21,627)	(11,245)
Administration, Legal & Finance Costs	4	(15,652)	(11,184)
Programming Costs		(521,719)	(240,162)
Box Office Costs		(31,118)	-
Unrealised Gains/Losses on Foreign Exchange		-	(15)
		<u>-</u>	<u>(15)</u>
Surplus/(deficit) before income tax expense		69,534	(18,597)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year attributable to the members of Australian Festival of Chamber Music North Queensland Limited		69,534	(18,597)
Other comprehensive income for the year, net of tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Australian Festival of Chamber Music North Queensland Limited		<u><u>69,534</u></u>	<u><u>(18,597)</u></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 2022

Australian Festival of Chamber Music North Queensland Limited
Statement of financial position
As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	5	165,221	101,369
Trade and other receivables	6	80,627	111,274
Financial assets at fair value through profit or loss		212,937	391,192
Total current assets		<u>458,785</u>	<u>603,835</u>
Non-current assets			
Financial assets at fair value through profit or loss		388,618	371,667
Property, plant and equipment	7	5,355	4,547
Total non-current assets		<u>393,973</u>	<u>376,214</u>
Total assets		<u>852,758</u>	<u>980,049</u>
Liabilities			
Current liabilities			
Trade and other payables	8	53,800	45,137
Contract liabilities	9	17,873	213,897
Employee benefits	11	21,208	23,028
Other liabilities	10	14,098	23,283
Total current liabilities		<u>106,979</u>	<u>305,345</u>
Non-current liabilities			
Employee benefits	11	12,412	10,871
Total non-current liabilities		<u>12,412</u>	<u>10,871</u>
Total liabilities		<u>119,391</u>	<u>316,216</u>
Net assets		<u>733,367</u>	<u>663,833</u>
Equity			
Future fund reserves	12	400,331	394,081
Retained earnings		333,036	269,752
Total equity		<u>733,367</u>	<u>663,833</u>

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

Financial Statements for the Year Ended 31 December 2022

Australian Festival of Chamber Music North Queensland Limited
Statement of changes in equity
For the year ended 31 December 2022

	Future fund reserves \$	Retained earnings \$	Total equity \$
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>
	Future fund reserves \$	Retained earnings \$	Total equity \$
Balance at 1 January 2022	394,081	269,752	663,833
Surplus after income tax expense for the year	-	69,534	69,534
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	69,534	69,534
Transfer to reserve	6,250	(6,250)	-
Balance at 31 December 2022	<u>400,331</u>	<u>333,036</u>	<u>733,367</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 2022

Australian Festival of Chamber Music North Queensland Limited
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers and others (inclusive of GST)		1,162,172	559,821
Receipts from grants received (inclusive of GST)		852,046	708,978
Payments to suppliers and employees (inclusive of GST)		<u>(2,102,864)</u>	<u>(1,323,003)</u>
Net cash used in operating activities		<u>(88,646)</u>	<u>(54,204)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(4,082)	(301)
Sale of financial assets		145,228	46,748
Proceeds from disposal of property, plant and equipment		680	-
Interest received on investments		<u>10,672</u>	<u>9,699</u>
Net cash from investing activities		<u>152,498</u>	<u>56,146</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		63,852	1,942
Cash and cash equivalents at the beginning of the financial year		<u>101,369</u>	<u>99,427</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>165,221</u></u>	<u><u>101,369</u></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 2022

Note 1. Significant accounting policies

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year, the financial statements were prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations.

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

There was no impact on the amounts recognised, measured and classified in the financial statements of the company as a result of the change in the basis of preparation.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures 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.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

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.

Donations

Donations are recognised at the time the funds are received.

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.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

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.

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.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

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:

<i>Class of asset</i>	<i>Depreciation rate</i>
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.

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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

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.

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.

Financial Statements for the Year Ended 31 December 2022

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 3. Other income

	2022 \$	2021 \$
COVID-19 stimulus	-	36,000
Interest income	-	4
Investment income	10,672	56,438
Other earned income	12,153	6,939
	<u>22,825</u>	<u>99,381</u>
Other income	<u>22,825</u>	<u>99,381</u>

Note 4. Expenses

	2022 \$	2021 \$
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on bank accounts	886	1,063
<i>Net fair value loss</i>		
Net fair value loss on financial assets	16,076	-
<i>Net loss on disposal</i>		
Net loss on disposal of property, plant and equipment	681	478
<i>Superannuation expense</i>		
Defined contribution superannuation expense	50,117	40,059

Note 5. Cash and cash equivalents

	2022 \$	2021 \$
<i>Current assets</i>		
Cash on hand	340	116
Cash at bank	164,881	101,253
	<u>165,221</u>	<u>101,369</u>

Note 6. Trade and other receivables

	2022 \$	2021 \$
<i>Current assets</i>		
Trade receivables	4,400	66,000
Prepayments	59,533	41,274
Other receivables	5,161	4,000
GST receivable	11,533	-
	<u>80,627</u>	<u>111,274</u>

Financial Statements for the Year Ended 31 December 2022

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 7. Property, plant and equipment

	2022 \$	2021 \$
<i>Non-current assets</i>		
Furniture, fixtures and fittings - at cost	5,428	4,437
Less: Accumulated depreciation	(4,099)	(4,147)
	<u>1,329</u>	<u>290</u>
Computer equipment - at cost	17,344	15,826
Less: Accumulated depreciation	(13,318)	(11,569)
	<u>4,026</u>	<u>4,257</u>
	<u><u>5,355</u></u>	<u><u>4,547</u></u>

Reconciliations

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

	Furniture, fixtures and fittings \$	Computer equipment \$	Total \$
Balance at 1 January 2022	290	4,257	4,547
Additions	1,232	2,850	4,082
Disposals	(15)	(665)	(680)
Depreciation expense	(178)	(2,416)	(2,594)
	<u>1,329</u>	<u>4,026</u>	<u>5,355</u>

Note 8. Trade and other payables

	2022 \$	2021 \$
<i>Current liabilities</i>		
Trade payables	53,800	42,127
GST payable	-	3,010
	<u>53,800</u>	<u>45,137</u>

Note 9. Contract liabilities

	2022 \$	2021 \$
<i>Current liabilities</i>		
Contract liabilities	<u>17,873</u>	<u>213,897</u>

Note 10. Other liabilities

	2022 \$	2021 \$
<i>Current liabilities</i>		
Accrued expenses	<u>14,098</u>	<u>23,283</u>

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2022

Note 11. Employee benefits

	2022	2021
	\$	\$
<i>Current liabilities</i>		
Annual leave	<u>21,208</u>	<u>23,028</u>
<i>Non-current liabilities</i>		
Long service leave	<u>12,412</u>	<u>10,871</u>

Note 12. Future fund reserves

	2022	2021
	\$	\$
Future fund reserves	<u>400,331</u>	<u>394,081</u>

Restricted use funds have been set aside for the Future Fund Reserve of \$400,311 (2021: \$394,081) 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 objectives 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.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Future fund	Total
	reserve	\$
	\$	\$
Balance at 1 January 2022	394,081	394,081
Transfer to reserve	<u>6,250</u>	<u>6,250</u>
Balance at 31 December 2022	<u>400,331</u>	<u>400,331</u>

Note 13. 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:

	2022	2021
	\$	\$
Aggregate compensation	<u>192,702</u>	<u>183,162</u>

Financial Statements for the Year Ended 31 December 2022

Australian Festival of Chamber Music North Queensland Limited

Notes to the financial statements

31 December 2022

Note 14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	2022 \$	2021 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	3,400	3,200
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Assistance with the compilation of the financial statements	800	800
	<u>4,200</u>	<u>4,000</u>

Note 15. Contingent assets

In the opinion of those charged with governance, the Company did not have any contingencies as at 31 December 2022 (2021: Nil).

Note 16. Contingent liabilities

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2022 (2021: Nil).

Note 17. Commitments

The Company had no commitments for expenditure as at 31 December 2022 (2021:Nil)

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

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 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 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.

Australian Festival of Chamber Music North Queensland Limited
Directors' declaration
31 December 2022

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, 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 2022 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.

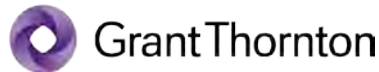
Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Director

16 March 2023



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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 2022, and 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:

- a giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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's 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.

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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 2022, 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 and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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

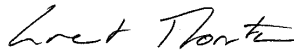
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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



Grant Thornton Audit Pty Ltd
Chartered Accountants



A F Newman
Partner – Audit & Assurance
Brisbane, 16 March 2023