

# Hume Conservatorium of Music Ltd

ABN: 53 635 556 875

## Financial Statements

For the year ended 31 December 2022



LATERALS

# Hume Conservatorium of Music Ltd

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# Hume Conservatorium of Music Ltd

**Directors' report**  
31 December 2022

The responsible persons present their report on Hume Conservatorium of Music Ltd for the financial year ended 31 December 2022.

## **Information on directors**

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

Ed Suttle

Caroline Marsh

Charmian Cribb

Alex Francois

Stephen Lamond (resigned 7 February 2023)

George Brenan (appointed March 2022) (resigned 8 August 2022 - stepped into role as CEO)

Ursula Stephens (resigned March 2022)

Sara Carter (resigned March 2022)

Keith Brill (resigned March 2022)

Heather Caulfield (resigned March 2022)

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

## **Principal activities**

The principal activity of Hume Conservatorium of Music Ltd during the financial year was to deliver affordable quality music education and foster cultural enrichment across our regional community.

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

## **Operating results**

The profit/(loss) of the Company after providing for income tax amounted to \$10,170 (2021: \$136,234)

## **Review of operations**

A review of the operations of the Company during the financial year and the results of those operations show a decrease in profit for the year.

## **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

## **Events after the reporting date**

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

# Hume Conservatorium of Music Ltd

**Directors' report**  
31 December 2022

## **Environmental issues**

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

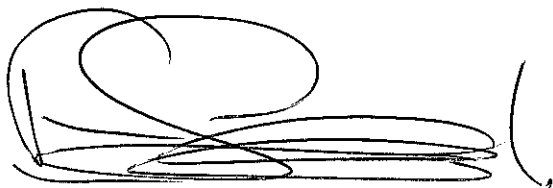
## **Indemnification and insurance of officers and auditors**

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

## **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 the following page of the financial report.

Signed in accordance with a resolution of the Board of directors.

A handwritten signature in black ink, appearing to read 'Ed Suttle', with a large, stylized flourish at the end.

Ed Suttle  
Director

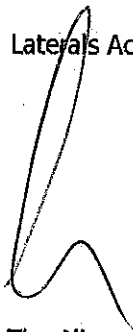
Dated: 27 March 2023

## Auditor's independence declaration to the responsible persons of Hume Conservatorium of Music Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022,  
there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Laterals Accounting Solutions



Tim Allen

Director

Goulburn, 27 March 2023

**Hume Conservatorium of Music Ltd**  
**Statement of profit or loss and other comprehensive income**  
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>	<b>5</b>		
Revenue from contracts with customers		1,253,765	1,211,040
Revenue from other sources		5,802	16,683
<b>Total Revenue</b>		<b>1,259,567</b>	<b>1,227,723</b>
Finance income	6	61	132
Other income	5	7,284	-
<b>Total income</b>		<b>1,266,912</b>	<b>1,227,855</b>
Depreciation and amortisation		(50,088)	(21,989)
Employee benefit expenses		(874,455)	(845,170)
Finance expenses	6	(17,268)	(2,168)
Impairment losses on receivables		(29,712)	(25,000)
<b>Other expenses</b>			
Other expenses		(55,375)	(30,623)
Administrative expenses		(72,705)	(50,520)
Marketing expenses		(54,722)	(19,253)
Occupancy costs		(67,271)	(58,644)
<b>Total Other expenses</b>		<b>(250,073)</b>	<b>(159,040)</b>
<b>Student expenses</b>			
Bursaries, scholarships and discounts		(26,323)	(32,418)
Instruments and music		(8,823)	(5,836)
<b>Total Student expenses</b>		<b>(35,146)</b>	<b>(38,254)</b>
<b>Total expenses</b>		<b>(1,256,742)</b>	<b>(1,091,621)</b>
<b>Profit (loss) before income taxes</b>		<b>10,170</b>	<b>136,234</b>
Income tax		-	-
<b>Profit (loss) from continuing operations</b>		<b>10,170</b>	<b>136,234</b>
<b>Profit (loss) for the year</b>		<b>10,170</b>	<b>136,234</b>
<b>Total comprehensive income for the year</b>		<b>10,170</b>	<b>136,234</b>

The accompanying notes form part of these financial statements.

# Hume Conservatorium of Music Ltd

## Statement of financial position

As at 31 December 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	91,547	293,020
Trade and other receivables	9	23,621	16,483
Inventories	11	2,340	-
Other financial assets	10	10	10
<b>Total current assets</b>		<b>117,518</b>	<b>309,513</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	4,543,165	4,305,353
<b>Total assets</b>		<b>4,660,683</b>	<b>4,614,866</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Trade and other payables</b>			
	<b>13</b>		
Trade payables		37,083	60,213
GST payable		9,416	(4,511)
Employee benefits		65,871	53,462
Entitlements		64,396	38,477
<b>Total Trade and other payables</b>		<b>176,766</b>	<b>147,641</b>
<b>Borrowings</b>			
	<b>14</b>		
Bank loans		43,200	43,200
Other borrowings		1,765	2,946
<b>Total Borrowings</b>		<b>44,965</b>	<b>46,146</b>
Other liabilities	15	24,560	33,654
<b>Total current liabilities</b>		<b>246,291</b>	<b>227,441</b>
<b>Non-current liabilities</b>			
<b>Borrowings</b>			
	<b>14</b>		
Bank loans		256,400	239,600
<b>Total non-current liabilities</b>		<b>256,400</b>	<b>239,600</b>
<b>Total liabilities</b>		<b>502,691</b>	<b>467,041</b>
<b>Net assets</b>		<b>4,157,992</b>	<b>4,147,825</b>
<b>Equity</b>			
Retained earnings		1,957,992	1,947,825
Reserves	17	2,200,000	2,200,000
<b>Total equity</b>		<b>4,157,992</b>	<b>4,147,825</b>

The accompanying notes form part of these financial statements.

# Hume Conservatorium of Music Ltd

## Statement of changes in equity

For the year ended 31 December 2022

<b>2021</b>	<b>Retained earnings</b>	<b>Revaluation surplus</b>	<b>Total</b>	<b>Total equity</b>
	\$	\$	\$	\$
Opening balance	1,811,591	2,200,000	4,011,591	4,011,591
Profit for the year	136,234	-	136,234	136,234
<b>Closing balance</b>	<b>1,947,825</b>	<b>2,200,000</b>	<b>4,147,825</b>	<b>4,147,825</b>

<b>2022</b>	<b>Retained earnings</b>	<b>Revaluation surplus</b>	<b>Total</b>	<b>Total equity</b>
	\$	\$	\$	\$
Opening balance	1,947,825	2,200,000	4,147,825	4,147,825
Profit for the year	10,170	-	10,170	10,170
<b>Closing balance</b>	<b>1,957,995</b>	<b>2,200,000</b>	<b>4,157,995</b>	<b>4,157,995</b>

The accompanying notes form part of these financial statements.



# Hume Conservatorium of Music Ltd

## Statement of cash flows For the year ended 31 December 2022

	2022	2021
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,230,058	1,215,830
Payments to suppliers and employees	(1,160,433)	(1,222,339)
Interest received	-	132
Interest paid	-	(2,168)
<b>Net cash flows from/(used in) operating activities</b>	<b>69,625</b>	<b>(8,545)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(287,898)	(657,569)
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	16,800	282,800
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(201,473)</b>	<b>(383,314)</b>
Cash and cash equivalents at beginning of year	293,020	676,334
<b>Cash and cash equivalents at end of financial year</b>	<b>91,547</b>	<b>293,020</b>

The accompanying notes form part of these financial statements.

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

### 1. Introduction

The financial report covers Hume Conservatorium of Music Ltd as an individual entity. Hume Conservatorium of Music Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 31 December 2022 were to deliver affordable quality music education and foster cultural enrichment across our regional community.

The functional and presentation currency of Hume Conservatorium of Music Ltd is Australian dollars.

The financial report was authorised for issue by those charged with governance on 23 March 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3. Summary of significant accounting policies

#### a. Income tax

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

#### b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### c. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a net basis.

#### d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### e. Financial instruments

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

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

#### i. Financial assets

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

##### *Classification*

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

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

##### *Amortised cost*

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

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

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

##### *Impairment of financial assets*

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

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

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

The Company uses the presumption that an asset which is more than 60 days past due has seen a significant increase in credit risk.

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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

### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

## **ii. Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

### **f. Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 31 December 2022, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

### **g. Economic Dependence**

The Entity is dependent on the Federal and State Governments for around 50% of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe they will not continue to support the Entity.

Other grants received are for projects or upgrades. We are dependent on accessing grant funds or charitable donations for maintenance of capital assets. This funding for the maintenance and major works to capital assets is both irregular and uncertain.

## **4. Critical accounting estimates and judgements**

The responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### **a. Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### **b. Key estimates - inventory**

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

### **c. Key estimates - property held at fair value**

An independent valuation of property (land and buildings) carried at fair value was obtained in June 2021. The responsible persons have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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

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

##### ii. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

##### iii. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

# Hume Conservatorium of Music Ltd

Notes to the financial statements  
For the year ended 31 December 2022

## b. Revenue from continuing operations

	2022	2021
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
Sale of goods	15,408	8,147
<b>Provision of services</b>		
Tuition fees	443,246	424,316
In School Music Program	44,698	-
<b>Total Provision of services</b>	487,944	424,316
<b>Grants</b>		
Funding - DoE	487,144	503,272
Grants - Create NSW	229,760	153,829
Grants - Other	7,680	115,156
<b>Total Grants</b>	724,584	772,257
Member subscriptions	120	260
Other revenue from contracts with customers	25,709	6,060
	1,253,765	1,211,040
<b>Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)</b>		
Donations	2,653	16,683
Other revenue from other sources	3,149	-
	5,802	16,683
	1,259,567	1,227,723

# Hume Conservatorium of Music Ltd

Notes to the financial statements  
For the year ended 31 December 2022

## c. Other income

	2022	2021
	\$	\$
Rental income	6,998	-
Other income	286	-
	7,284	-

## 6. Finance income and expenses

Finance income	2022	2021
	\$	\$
Interest income	(61)	(132)

Finance expenses	2022	2021
	\$	\$
Interest expense	17,268	2,168

## 7. Auditor's remuneration

	2022	2021
	\$	\$
<b>Remuneration of the auditor of the Company, Laterals Accounting Solutions, for:</b>		
Auditing or reviewing the financial statements	2,200	2,000

## 8. Cash and cash equivalents

### a. Accounting policy

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

### b. Cash and cash equivalent details

	2022	2021
	\$	\$
Cash at bank	91,547	292,520
Cash on hand	-	500
	91,547	293,020



# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

### c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	91,547	293,020

### 9. Trade and other receivables

Current	2022	2021
	\$	\$
Trade receivables	58,799	41,483
Provision for impairment	(35,178)	(25,000)
	23,621	16,483
	23,621	16,483

### 10. Other financial assets

Current	2022	2021
	\$	\$
BDCU Membership	10	10

### 11. Inventories

#### a. Inventory details

Current	2022	2021
	\$	\$
<b>At cost</b>		
Finished goods	2,340	-

### 12. Property, plant and equipment

#### a. Accounting policy

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### i. Land and buildings

Land and buildings are measured using the revaluation model.

##### ii. Plant and equipment

Plant and equipment are measured using the cost model.

##### iii. Depreciation

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	5-30 years
Office equipment	2-10 years

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

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

### b. Property, plant and equipment details

Summary	2022 \$	2021 \$
Buildings	4,014,141	3,973,295
Musical Equipment	485,562	324,312
Office equipment	43,462	7,746
	4,543,165	4,305,353

2021	Buildings \$	Musical Equipment \$	Office equipment \$	Total \$
As at 31 December 2021	3,973,295	324,312	7,746	4,305,353

2022	Buildings \$	Musical Equipment \$	Office equipment \$	Total \$
Opening balance	3,973,295	324,312	7,746	4,305,353
Additions	45,510	195,107	47,283	287,900
Depreciation	(4,664)	(33,857)	(11,567)	(50,088)
<b>Closing balance</b>	<b>4,014,141</b>	<b>485,562</b>	<b>43,462</b>	<b>4,543,165</b>

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

### 13. Trade and other payables

Current	2022	2021
	\$	\$
Trade payables	37,083	60,213
GST payable	9,416	(4,511)
Employee benefits	65,871	53,462
Entitlements	64,396	38,477
	176,766	147,641

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 14. Borrowings

#### a. Summary of borrowings

The company has a loan secured against the premises. The current portion of the loan was \$43,200 as at 31 December 2022 (2021: \$43,200). The non-current portion of the loan as at 31 December 2022 was \$256,400 (2021: \$239,600)

#### b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

### 15. Other liabilities

Current	2022	2021
	\$	\$
<b>Deferred income</b>		
Prepayments - Bursary Funds	2,600	-
Pre-paid grants - DoE other	-	8,250
Scholarship Foundation	7,560	11,004
Baldsing Jazz Scholarship	14,400	14,400
<b>Total Deferred income</b>	24,560	33,654
	24,560	33,654

### 16. Financial risk management

Financial assets	2022	2021
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	91,547	293,020
Trade and other receivables	23,621	16,483
	115,168	309,503

# Hume Conservatorium of Music Ltd

Notes to the financial statements  
For the year ended 31 December 2022

## 17. Reserves

	2022	2021
	\$	\$
Revaluation surplus	2,200,000	2,200,000

### a. Revaluation surplus

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

## 18. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the Company.

## 19. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2022 (2021: None).

## 20. Related parties

### a. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## 21. Cash flow information

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

	2022	2021
	\$	\$
Profit for the year	10,170	136,234
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	50,088	21,989
Impairment of receivables	29,712	25,000
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(36,855)	(15,492)
(increase) / decrease in inventories	(2,340)	-
increase / (decrease) in payables	(33,405)	(116,378)
increase / (decrease) in employee benefits	12,409	(8,429)
increase / (decrease) in other liabilities	39,846	(51,469)
<b>Cash flows from operations</b>	<b>69,625</b>	<b>(8,545)</b>

## 22. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly

# Hume Conservatorium of Music Ltd

## Notes to the financial statements

For the year ended 31 December 2022

affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### **23. Statutory information**

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

Hume Conservatorium of Music Ltd

160 Bourke Street

Goulburn NSW Australia

2580

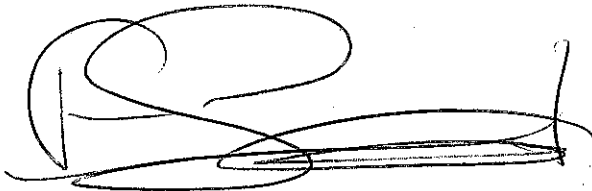
# Hume Conservatorium of Music Ltd

## Responsible persons' declaration

The responsible persons declare that in the responsible persons' opinion:

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

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

A handwritten signature in black ink, appearing to read 'Ed Suttle', written over a horizontal line.

Ed Suttle

Responsible person

Dated: 24 March 2023

# Independent audit report to the members of Hume Conservatorium of Music Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Hume Conservatorium of Music Ltd (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Responsible persons' declaration.

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

1. 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 ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

### 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 Entity in accordance with the auditor independence requirements of 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.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

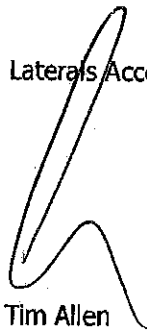
Our objectives are to obtain reasonable assurance about whether the financial report as a whole



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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.

Laterals Accounting Solutions



Tim Allen

Director

Goulburn, 27 March 2023



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