



We acknowledge that we meet, work and create on the traditional country of the Kaurna people of the Adelaide Plains.

Ngadlurlu Kaurna Miyurna yaitya yarta-mathanya Wama Tarntanyaku tampinthi. Iyangka yartangka ngadlu inparrinthi, warpulayinthi, pintyanthi.

We recognise and respect their cultural heritage, beliefs and relationship with the land. We acknowledge that they are of continuing importance to the Kaurna people living today.

Yalarra, parnaku yailtya, parnaku tapa purruna puru purruna.

We recognise that sovereignty was never ceded. Always was, always will be.

Parnarlu yaku parnaku yarta yungki. Munaintyanangku, tunturri.

With thanks to Kaurna Warra Karrpanthi for providing source of the word.



About MusicSA Page 1 Chair Report Page 3 **CEO Report** Page 4 Acknowledgements Page 5 Advocacy Page 7 Industry Development 2023 Projects Page 9 Page 11 Training 2023 Financial Statements Page 17 Page 18



ABOUT MUSICSA

WHAT WE DO

MusicSA is the peak body and advocate for the South Australian contemporary music industry. A not-for-profit organisation, MusicSA exists to promote, support, and develop the local industry by nurturing careers, creating pathways, delivering industry and professional development opportunities, and connecting artists, audiences, venues and businesses.

MusicSA has operated in South Australia for 26 years and is a company limited by guarantee. MusicSA is governed by a Board of Directors and led by a CEO, and has delivered more than two decades of successful outcomes for the South Australian contemporary music industry.

MUSICSA BOARD OF DIRECTORS

John Glenn (Chair - appointed January 2022) - Director of Hey Dowling Pty Ltd
Angus Crawford (Secretary - 25 March 2020) - Solicitor at Sprint Law, Musician
Tim Haslam (Treasurer - 17 April 2019) - Chartered Accountant at Perks, Musician
Deborah Edwards (Director - 8 July 2020) - Senior Project Officer at Lowitja Institute, Publicist
Craig Swann (Director - 12 January 2020) - Director, _SOUTHSTART & Founder, Looplabs
Stu MacQueen (Director - resigned May 2023) - Director, Wonderlick Music Company
Craig Lock (Director - 1 December 2021) Director, Five Four Entertainment
Sharni Honor (Director - appointed March 2022) - Co Director, Summertown Studio & Porch Records
Rebecca Pearce (Director - appointed January 2022) - Executive Director, Slingsby Theatre Company

MUSICSA STAFF LIST 2023

Christine Schloithe - Chief Executive Officer

Jacquelyn Nikolic - Business Manager

Lauren Koopowitz - Marketing & Development Manager

Gareth Lewis - Program Manager, Special Projects

Dale Taylor - Training Coordinator

Blake Gilchrist - Industry Development Manager

Sebastian James - Industry Development Coordinator

Christina Lauren - Marketing Assistant

Josh Morphett - Good Music Month Program Coordinator (Feb - Dec)

Hannah Louise - Good Music Month Program Assistant (July - Dec)

Alicia Salvanos - Business Admin Intern

Effie Karapilafis - Marketing Intern

Susan Evans - Programs Assistant (Jan - March)



EVENT STAFF AND VOLUNTEERS

Elly Wright (Ginger Ninja Events) - SA Music Awards Event Manager Alex Mollison - SA Music Awards Technical Director Daniel Booth - SA Music Awards Lighting Operator John McCartney - SA Music Awards FOH Audio Operator Lewis Brown - SA Music Awards Stage Tech/Backline Matt Adams - SA Music Awards Sound Tech Jonathan Heath - SA Music Awards Sound Tech

PUBLICITY

Against The Grain

THANK YOU TO OUTGOING BOARD DIRECTORS AND STAFF MEMBERS

MusicSA extends sincere gratitude for the contributions that outgoing MusicSA Board

Directors and Staff Members made to the organisation.

Their tireless efforts and dedication has made an invaluable impact, thank you for your

Their tireless efforts and dedication has made an invaluable impact- thank you for your service and for your commitment to MusicSA.



CHAIR REPORT

On behalf of the Board of MusicSA I am pleased to present the Annual Report for the 2023 Financial Year. If the 2022 Financial Year was a year of very significant change for MusicSA, then the 2023 Financial Year has been one of consolidation, the settling of our new organisational structure, an expansion and refocussing of the Board and a conscious move into significant advocacy work on behalf of the contemporary music industry. The financial year has delivered a modest profit, slightly better than budget, displaying strong and consistent management by the MusicSA staff to ensure our financial goals are met and our activities can be delivered as planned. A newly formed Finance & Risk Subcommittee of the Board will continue to monitor our financial and governance structures, but also look to bring in forward planning around reserves growth strategies and a constant eye on ways we can plan for more diversified revenue and funding generation.

In relation to the Board of MusicSA, we have undertaken a very thorough and honest skills audit to identify ways in which we can bring a broader range of skills and knowledge to the strategic leadership of the organisation. Two areas in particular were identified - recruiting an artist working full time in the contemporary music industry to have a voice on the Board and also to find skills and experience in fundraising, sponsorship and philanthropy. As the financial year came to a close, we were on the verge of recruiting two new Board Members who will bring this knowledge and experience to our decision making and will also provide a sounding board for the staff to help identify opportunities and connections.

We have achieved a great deal in the last twelve months - stronger connections with local, State and Federal governments, broadening our industry-wide connections and bringing a strong and consultative voice of the industry to the table in all of our advocacy activities. Direct advocacy from MusicSA has seen great outcomes in government support for the contemporary music ecosystem. The SA Music Awards continue to grow in local and national significance and Scouted has had one of its most successful years in garnering strong national interest in emerging South Australian artists.

One of the biggest changes for this year has been the introduction of Good Music Month in November. This has been a very conscious move to expand the reach of the former Umbrella Festival, but in a different time of year more aligned to national industry activity. MusicSA has strong ambition in making this new festival one of the most significant ways to highlight the strength of the SA Music Industry and for it to grow to an annual event of national and international significance. In year one we significantly overachieved on the planned outcomes for the festival and this gives us a strong springboard going forward.

For all the positivity of MusicSA's activities, the industry continues to suffer from the shadow of the pandemic, the rising cost of living and other factors. Music festivals and live music venues have never had such difficult trading conditions and a strong voice and advocacy from MusicSA, supported by government and with engagement from artists, allied industries and the general public is more important than ever.

The staff of MusicSA, led so well by CEO Christine Schloithe, have put all facets of our Strategic Plan into action and I am thankful for all of the wonderful achievements and the programs they continue to roll out. The entire organisation - Board and Staff - is honoured to work on Kaurna land.

I am grateful to the South Australian Government through the Music Development Office

for their funding partnership, engagement with and support of MusicSA.

We continue to develop our strong relationships with sponsors and partners and this has all allowed us to advocate and provide important educational and leadership opportunities for the industry. I am very pleased to say I am working as part of a united and dedicated Board of Directors that values honesty, inclusion and diversity and this will continue to filter through to all of our strategic decision making. Thank you to my fellow Board Members for another challenging but rewarding year.

We have much to do to support our incredible but constantly challenged emerging artists and industry. We also need to step up in growing our First Nations and regional engagement and this will be a strong focus for us in the new financial year.

Thankfully through our hard work and the support of government and industry, we have the ambition, drive and skills to continue to advocate and deliver significant change that will see South Australia continue to be what I think is an epicentre of great contemporary music making and appreciation.

John Glenn MusicSA Chair



CEO REPORT

2023 was the first full year under MusicSA's restructured framework and new Strategic Plan from our new home base in the East End. As the peak body for the contemporary music sector in South Australia, MusicSA's focus is firmly on promoting, supporting and developing the local industry through nurturing careers, creating pathways, delivering industry and professional development, and connecting artists, audiences, venues and businesses.

MusicSA's 2023-2025 Strategic Plan sets out a very clear agenda for advocacy, industry and professional development, First Nations engagement, regional engagement and development, and sustainability. The detail of our work for the year is mapped out in this Annual Report and I am proud of what we accomplished, the increased engagement we are building across all layers of the music ecosystem and the representation of this industry to local, state, and federal governments.

While 2023 reflected many positive and successful music industry stories, the year became progressively harder for live music with venues and festivals catastrophically impacted by complex business, consumer, cost, and supply barriers. It is even more critical now that MusicSA effectively champions the value of the state's music ecology, represents industry to government and change-makers, and lobbies for better policy settings to support artists, jobs, audiences and a healthier ecosystem.

MusicSA works collaboratively with an important family of partners and I thank all our stakeholders for their support, with particular mentions to The South Australian Government through the Music Development Office, City of Adelaide, AHA(SA), Festival City ADL, Australian Festivals Association, the Australian Live Music Business Council (ALMBC) and our peak body peers at QMusic, MusicNSW, MusicACT, MusicVIC, MusicNT, MusicTAS and WAM.

I sincerely thank Chair John Glenn and the MusicSA Board of Directors for their steady stewardship, wise counsel and diligent governance. Collectively, MusicSA's Directors bring a strong depth and breadth of expertise and experience to the Board table which benefits and elevates the organisation.

My gratitude also goes to the small, dedicated, nimble and responsive team at MusicSA for their passion, insight and commitment. We're here for one simple reason only; to make a positive difference to South Australia's local music industry.

Thank you to MusicSA's extended circle of stakeholders, partners, collaborators, sponsors, participants and champions.

Lastly and most importantly, I acknowledge the incredible talent, passion, innovation and resilience within our music community, especially the artists, musicians, small businesses, venues and festivals who continue to operate under exceptionally tough conditions

Christine Schloithe

MusicSA CEO

ACKNOWLEDGEMENTS

WITH THANKS

MusicSA is grateful for the collaborative support received from core funding bodies and annual partners, including The South Australian Government through the Music Development Office, Australian Hotels Association (SA Branch), APRA AMCOS and AON Entertainment Insurance.



Music Development Office







MusicSA thanks the following people, businesses and collaborators for valuable support, engagement and contribution to MusicSA's 2023 activities and events:

Becc Bates Laura Vozzo Danielle Faraonio Elizabeth Reid Sondra Lyons

The Premier's Live Music Advisory

Council
James Sacca
Sarah Bleby
Suzanne Granger
Aaron Austin Glenn

Aaron Austin Glen
Joel Byrne
Jodi Glass
Brian Gleeson
Chantelle McIlroy
Felicity Edwards
Leigh McGrane
Tayla Carlaw
Elly Wright
Justyna Jochym
Malia Wearn
Katherine Taylor
Nancy Bates
Maria Amato
Kirsty Rivers

Peter Darwin
Paul Mason
Harley Evans
Oliver Raggatt
John Wardle
Rachel Whitford
Alana Jagt
Emily Tulloch

Nat Luna Sebastian Rosa Samuel Graves Alex Mollison Dan Booth

John McCartney Lewis Brown Matt Adams Jonathan Heath

Julia Zisos & Adrian Tisato - WRP Legal Nicholas Linke - Dentons Angela Skujins Ash McGregor Claire Qian David Simmons Ed Noble

James Alberts
Jesse Coulter
Kate Marning
Lisa Lorenz
Lucy Joseph
Matiah Haros
Sarah McLeod
Tiff Stodart
Travis Demsey

Lauren Davidson Henry Doyle Deanna Howland

Zara Richards

Paul Kelly Bill Cullen

Enrico 'Mick' Morena Howard Duggan Myles McEwen Ripley Stevens Chelsea McLean Dan Crannitch Emily Savage Graham Weber Jason Makarenko Tim Atravara

Bel Caruso
Jessi Tilbrook
Kim Roberts
Vido Cappelletto
Will Oakeshott
Kate Holland
Kayla Hamilton
Kim Turner
Mark Nathan
Mitch Wilson
Nic Mercer
FreshFM

The Howling Owl
The Elephant
Streetlight Records
Palace Nova East End

Australian Independent Records Label Association

City of Adelaide

SA Tourism Commission

Novatech Creative Event Technology

Moshtix

West End Association

JC Decaux AMC Hall of Fame Flinders University

Adelaide Backline & Production Hire

Pirate Life Brewing Alpha Box & Dice

The Note theMusic.com.au Version Design CityMag & InDaily

College of Sound and Music Production

Scenestr Three D Radio

Scentre Management (Westfield)

Adelaide Airport

Adelaide Central Markets White Marquee Event Hire

Derringers

Eckermann Lawyers The Crown and Anchor

Jive The Gov The Lab

Helpmann Academy Hindley Street Music Hall Insurance Advisernet

WOMADelaide Nextstage Unibar ADL Nexus Arts Centre SAE Institute SAMii

Thebarton Theatre

Carclew

Woodville Town Hall

TAFE SA Wonderlick The AU Review





ADVOCACY

INDUSTRY MEETINGS & CONSULTATION

In 2023, MusicSA took a comprehensive view of the entire music ecosystem in South Australia—from small grassroots venues to large festivals, audience engagement, artist development, and industry career paths—in order to advocate for the overall health and stability of the sector as an integrated, interconnected whole. Fortnightly meetings were held with the Music Development Office to discuss industry feedback, consultation outcomes, opportunities and challenges facing both local and national music communities.

113 advocacy meetings were held by MusicSA in 2023 with 200+ industry representatives and stakeholders, including individual professionals, bands, venues, festivals, suppliers, allied industries, arts and cultural organisations, national industry, and government.

52 one-on-one industry development sessions were held with artists, bands, music businesses, grassroots festivals and venues. An additional focussed 47 industry consultation meetings were held with individual professionals, bands, venues, festivals, arts, and cultural organisations. MusicSA hosted two in-person industry Sound Check consultation sessions and one Zoom Regional Sound Check session, engaging more than 230 emerging and established industry professional participants.

On a national level, MusicSA continued to represent and promote local industry activity with monthly meetings with the fellow state peak bodies that form AMIN (the Australian Music Industry Network), as well as sitting on the national industry roundtable. MusicSA co-signed the National Industry Statement of Support for the national new cultural policy Revive, which culminated in the formation of Music Australia within Creative Australia, as well as being invited to present to the federal government's Senate Committee Inquiry into the National Cultural Policy.



MEDIA

A successful annual media strategy elevated the profile of MusicSA and local industry during the year with 35 radio interviews (local, state, national), 11 TV features and 66 print/digital/ news articles (local, state and national).

Some local media highlights include coverage of MusicSA's strategic plan launch by InReview and City Mag and multiple ABC Radio interviews to promote the launch of Good Music Month.

The 2023 SA Music Awards shone a light on local artists nationally with multiple stories run by ABC News National of DEM MOB's performance and accolades as well as extensive coverage of Paul Kelly's induction into the SA Music Hall of Fame. Scenestr, CityMag, GLAM Adelaide and The Advertiser profiled the SA Music Award Finalists and Winners.

MUSICSA PROFESSIONAL MEMBERSHIPS

AMIN (MusicACT, MusicNSW, MusicNT, MusicSA, MusicTAS, MusicVIC, QMusic, WAM)
AICSA (Arts Industry Council of SA)
ALMBC (Australian Live Music Business Council)
Australian Festival's Association
The West End Association
Festivals City ADL



INDUSTRY DEVELOPMENT

HOUSE WARMINGS

In March, MusicSA relocated to new offices in the East End. The increased visibility of MusicSA's office and the close proximity to a number of live music venues has increased our profile and accessibility to the contemporary music industry.

To share our new Strategic Plan and new office with industry we hosted two industry events: one small office-warming with 45 VIP Stakeholders and our open-invite industry-wide catch-up with 180 industry friends and colleagues.

WORKSHOPS

Six customised Industry Development and Professional Development Workshops were delivered to more 240 participants that included emerging artists, businesses, festivals and events. These workshops set out to provide direct and expert industry advice and the opportunity to ask questions. Workshop topics included introductions to the music ecosystem, live performance and touring jobs in the music industry, and professional development sessions for the Live Music Office's 'Live & Local' program in the Barossa Valley. Gig preparation and industry workshops were also part of professional development opportunities for Scouted and VAILO Adelaide 500 artists.

In 2023, MusicSA partnered with Sounds Australia, APRA AMCOS, YouTube Music, Spotify TikTok, ThreeD Radio and FreshFM to support their delivery of industry and professional development in South Australia.

MENTORING

MusicSA provided mentoring support through AIR's Australian Women in Music Mentoring Program and various staff sat on assessment panels for the Helpmann Academy, Music Development Office and APRA AMCOS.

LOCAL GOVERNMENT ENGAGEMENT

MusicSA engaged extensively across the LGA landscape and worked collaboratively with the Barossa Valley Council, City of Port Adelaide Enfield, City of Charles Sturt, City of Adelaide, City of Marion, City of Onkaparinga, Adelaide Hills Council, City of Mount Barker, City of Norwood Payneham St Peters and the City of Mount Gambier.

VENUE BOOKINGS

MusicSA continued to partner with Adelaide Central Markets, Adelaide Airport, Westfield Marion and Westfield Tea Tree Plaza to showcase local original artists in public spaces and on public stages, providing paid gigs for more than 25 artists across 188 performances throughout the year.

TASTING AUSTRALIA

In partnership with Tasting Australia, MusicSA programmed local artists to perform at the Tasting Australia Town Square across 17 performances in April-May 2023, including the VIP Preview event.

SUPPORT ACT

MusicSA partnered with Support Act in 2023, through the Government's See It Live investment, to support the delivery of 7 mental health and industry support programs in creating safe work environments, how to safely intervene in sexual harassment, assault or bullying incidents, Mental Health First Aid training, First Nations Mental Health First Aid training, mentoring and coaching sessions with industry panels and creative minds workshops. More than 135 South Australian music industry participants attended Support Act workshops across 2023.

INTERNSHIPS

Funded by the Music Development Office, MusicSA ran a trial Intern Program aimed at delivering an industry-specific mentoring program pathways and skills development for early career industry

practitioners within the music sector. In the second half of 2023 MusicSA recruited Business Admin Intern Alicia Salvanos and

Marketing Intern Effie Karapilafis.

As part of their internships, Alicia and Effie received mentoring by local music industry mentors and on-the-job learning.

"The internship allowed me to obtain a greater understanding of vital factors for career progression and longevity in the arts industries whilst in these types of roles. During my time at MusicSA I also gained knowledge on how to best transfer existing skills into new roles how to network and communicate more strategically and succinctly. Learning how to identify Professional Development opportunities in the music industry were also a key objective I set out to achieve in my internship as well as establishing key contacts to approach for advice and guidance regarding music industry career pathways."



2023 PROJECTS

MUSIC WRITER'S LAB

In 2023, MusicSA presented the Music Writer's Lab program with the South Australian Government's Music Development Office and alongside MusicNT and the Australia Council for the Arts.

The Writer's Lab supported three emerging writers to attend WOMADelaide and generate published music journalism articles whilst being mentored by established music writers.

"Through the mentorship I received I was given confidence in my writing skills as well as introduced to many connections. Now I know how I can use my skill and connections to further my career too."

GATHER ROUND

MusicSA partnered with City of Adelaide to activate the CBD and North Adelaide by programming and delivering 20 live music performances in 5 venues during the inaugural 2023 AFL Gather Round weekend (13-16 April).

Live music performances took place pre-match in public spaces and in venues after games to bring the city alive and encourage patronage of local businesses.



SCOUTED

First staged in 2017, Scouted is an annual live performance showcase of emerging South Australian musical acts to music industry representatives and enthusiastic music lovers.

Scouted is a project that benefits the careers of all artists involved through exposure to national music industry tastemakers, promoters, and supporters as well as the opportunity to grow each performing artist's fan base through attendance by the general public.

In partnership with the Music Development Office and Australian Independent Records, Scouted showcased 12 emerging acts in 3 West End live music venues to national AIR Indie-Con Australia conference delegates. The selected emerging artists were invited to attend Indie-Con, the annual AIR Awards, a networking breakfast and participated in a YouTube Music workshop. Chloe Veronica, Emerauld, INFINITIES, Molly Rocket, Mum Thinks Blue, Purée, Stormy-Lou, Sunsick Daisy, Tonix, The Tullamarines, TUSHAR, and Twine performed at The Lab, Jive and Nexus Arts.

"We are so thankful to have been given this shot by Music SA - the gig has already provided us with so many contacts who have set up meetings with us and I can feel a lot of momentum. Not only this but the awards night and networking breakfast were super helpful. Our hearts are very full." - Tonix

"We have still been buzzing from Scouted 2023. We felt so honoured to be a part of it this year we all really feel like you guys are doing something amazing for the music scene here in Adelaide! Everyone was so lovely to work with and was really nice to meet so many new people. There was some unreal vibes from all the artists and was so humbling seeing so much support going around. It was such an electric feeling playing on stage." – Purée



MusicSA partnered with the Music Development Office, Wonderlick and Adelaide Beer & BBQ Festival to present a national industry 'Made in SA' artist showcase at Australia's premiere music industry conference, BIGSound, in Brisbane in September 2023.

'Made in SA' offered a unique chance for SA artists and SA industry delegates to gather at BIGSOUND and connect with national industry. 2023 Robert Stigwood Fellows, Aleksiah and The Empty Threats, plus 2022 Robert Stigwood Fellows, Wanderers, performed at the 2023 showcase.













GOOD MUSIC MONTH

In 2023, MusicSA launched the inaugural Good Music Month, an annual state-wide openaccess live music festival held in November across South Australia. Good Music Month was developed to focus on attendances for live music across South Australia and included all genres of live music.

Good Music Month participation was free for venues and artists presenting free gigs and in its first year, Good Music Month achieved 661 registered live music events and 2,109 artists performed. An estimated audiences of 106,000 supported live music during the month.

With support from our partners at the City of Adelaide, Adelaide Economic Development Agency, and Adelaide West End Association, 341 gigs were held in the city and Adelaide's West End. More than 70 events were held across 19 regional venues.

"Thanks for providing this great initiative and supporting local music and venues in SA! It has been great to have the extra promo and a platform to showcase the live music we have on offer at our venue.

Looking forward to next year!"

- Suburban Brew

VAILO ADELAIDE 500

MusicSA partners annually with the VAILO Adelaide 500 to program local artists as support acts for the main stage After-Race Concerts.

In 2023, 4 local emerging acts were selected and participated in a professional development workshop and site visit. Rob Edwards supported headliner Robbie Williams, DJ SVVLO supported Carl Cox & Eric Powell's Mobile Disco, and Mums Favourite and Purée supported ICEHOUSE among other acts.

"Beyond grateful for the opportunity to walk out on that stage and share my stories and songs with all the people at the VAILO Adelaide 500 before Robbie Williams. Endless thanks to MusicSA for the support and running incredible initiatives like this."
- Rob Edwards



SA MUSIC AWARDS

The 2023 SA Music Awards were hosted at the Woodville Town Hall on Wednesday 8 November. 600 industry and public members attended and the success and diversity of the South Australian music industry was celebrated with the presentation of 34 awards. Performing during the evening was CARLA LIPPIS + MONDO PSYCHO, Nathan May, Aleksiah and The Empty Threats. Notable highlights of the night included DEM MOB's haul of 5 awards and Paul Kelly's induction into the SA Music Hall of Fame.

More than 1,000 award submissions were received in the nomination process with a diverse panel of 15 independent local and national judges voting for the Industry and Major Award categories. The ever-popular People's Choice Awards were voted in by more than 11,000 individual voters who submitted 47,000 votes across the combined People's Choice categories - a 30% increase in voter engagement from the previous year.

INDUSTRY AWARD WINNERS

Best Manager: Rachel Whitford 27 Music

Best Regional Live Music Venue or Live Music Activation: Adelaide Guitar Festival - On The Road 2023

Best Live Music Venue: The Crown & Anchor

Best Studio: Wundenbergs

Best Cover Art: Kaspar Schmidt Mumm & The Bait Fridge "HYPERCOLOUR MISCELLANEOUS"

Best Music Video: Conor Mercury Movies for "Bills" by Carla Geneve

Best Music Educator: DEM MOB'S "Kurunpa Kunpuntjaku"

Best Studio Engineer or Producer: Lewis Wundenberg

Best Live Technician: Nathan D'Agostino

Best Small Music Festival or Event: Someshine Festival (P.A.K Records & Daybed Records)



SPECIAL AWARDS WINNERS

MusicSA Community Award: Girls Rock! Adelaide

UNESCO City of Music Collaboration Award: ADAM PAGE

APRA AMCOS Emily Burrows Award: DEM MOB

Neville Clark Award (presented by SAE Creative Media Institute): Jase Ess

Neville Clark Award (presented by TAFE SA): Todd Pergallini

MAJOR AWARD WINNERS

Best New Artist: The Empty Threats Best Regional Artist: DEM MOB

Best Aboriginal or Torres Strait Islander Artist: DEM MOB

Best Solo Artist: Alana Jagt Best Song: The Empty Threats

Best Release: Slowmango "HYPERCOLOUR MISCELLANEOUS"

Best Group: BAD//DREEMS

PEOPLE'S CHOICE AWARDS WINNERS

Blues & Roots: DOJO RISE

Country: Mark Curtis and The Flannelettes

Electronic: Electric Fields

Experimental & Art Music: SONS OF ZOKÜ

Folk: Ukulele Death Squad

Heavy: Stabbitha and The Knifey Wifeys

Hip Hop: DEM MOB
Jazz: 5 Sided Cube
Pop: The Tullamarines
Punk: Teenage Joans
Rock: Mums Favourite



TRAINING

CUA30920 - Certificate III In Music Industry (Performance)

CUA30920 Certificate III in Music Industry is delivered under a third party arrangement with the College of Sound and Music Production (COSAMP) RTO Code: 41549. The courses were coordinated and delivered by MusicSA and the AQF certifications were issued by COSAMP.





Running the full academic year in 2023, the CUA30920 Certificate 3 in Music Industry course delivered two classes on Thursdays and Fridays during school terms.

In July, Training moved from its long-time home at St Pauls Creative Centre to TAFE SA Adelaide Campus of Arts. During the course, industry guests were invited to discuss aspects of the music industry and career pathways, including Gareth Lewis and Aaron Sandow of Adelaide Beer & BBQ Festival, Cahli Blakers and Tahlia Borg of Teenage Joans, Alana Jagt from APRA AMCOS, Mark Curtis from Mark Curtis and the Flannelettes and Jacqui Nikolic from MusicSA.

In October, classes performed live at the TAFE X-Space with students from the TAFE SA Technical Production course facilitating production for the event with MusicSA students performing original songs. The course end-of-year showcase, A Nightmare on Flinders Street, was held on Friday 27 October at The Jade and hosted by TOWNS's, Aston and Dan. The showcase featured 10 original genre diverse acts with 35 original songs by graduating students and sold 101 tickets.

Several MusicSA course Alumni won SA Music Awards in 2023: Cahli Blakers and Tahlia Borg from Teenage Joans (People's Choice - Punk); Zaachariah Fielding – Electric Fields (People's Choice - Electronic); Austin Dobbin – Mum Thinks Blue (People's Choice - Soul, Funk, RnB) and Sasha Theunissen and Brooke Squire – Mum's Favourite (People's Choice - Rock).

Students Enrolled: 25 Testamurs Issued: 23

Statement of Attainment of Partial Completion: 2

ABN 19 079 445 051

Financial Statements

For the Year Ended 31 December 2023

Contents

For the Year Ended 31 December 2023

Financial Statements	Page
Directors' Report	3
Auditor's Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Director's Declaration	22
Independent Audit Report	23

ABN 19 079 445 051

Directors' Report

For the Year Ended 31 December 2023

The directors present their report on South Australian Contemporary Music Company Limited ("the Company") for the financial year ended 31 December 2023.

Information on directors

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

Appointed	Resigned
27 January 2022	
25 March 2020	
17 April 2019	
1 December 2021	
12 January 2020	
8 July 2020	
8 June 2022	
23 March 2022	
31 December 2017	10 May 2023
	27 January 2022 25 March 2020 17 April 2019 1 December 2021 12 January 2020 8 July 2020 8 June 2022 23 March 2022

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

Vision

The contemporary music industry in South Australia is elevated and celebrated as an artist-driven, thriving, innovative and professional music ecology.

Mission

South Australian Contemporary Music Company Limited is the peak body and advocate for the South Australian contemporary music industry. A not-for-profit organisation, the company exists to promote, support and develop the local industry by nurturing careers, creating pathways, delivering industry and professional development opportunities, strategic projects and programs, and connecting artists, audiences, venues and businesses.

Values

- Placing Artists at the centre of the South Australian contemporary music industry
- Acknowledging and respecting First Nations people and culture
- Working transparently, collaboratively, inclusively and respectfully
- Fearless in advocacy
- Practicing sustainability for the company's people and processes and for our planet

ABN 19 079 445 051

Directors' Report

For the Year Ended 31 December 2023

1. Short-term and Long-term

Objectives Operating results

The profit of the Company after providing for income tax amounted to \$6,601 (2022 loss: \$28,052).

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Advocacy

Achievements:

- Consulted with and represented the South Australian contemporary music industry through industry engagement
 with artists, venues, festivals and allied industries, regular sector feedback sessions, regular liaison with
 government and a presence on the Premier's Live Music Advisory Council (PLMAC).
- Engaged with the National contemporary music industry through monthly meetings with allied state peak bodies (AMIN) and attending interstate conferences and forums.
- Advocated for the industry to local, state and federal government in conjunction with a successful media strategies to boost representation of the local music sector.
- Engaged with the local government and worked collaboratively with Councils across South Australia.

Industry and Professional Development

Achievements:

- Increased organisational capacity to create and deliver industry and professional development initiatives and programs
- Delivered projects including Music Writer's Lab, Scouted, SA Music Awards, VAILO Adelaide 500, Good Music Month and the Made in SA showcase at BIGSound.
- Offered free professional development workshop and masterclasses for more than 240 industry participants.
- Partnered with Support Act to support the delivery of mental health and industry support programs for South Australian participants.
- Collaborated with the following partners to deliver project and artist outcomes: AHA(SA), Tasting Australia, Gather Round, VAILO Adelaide 500, Adelaide Central Markets, Adelaide Airport, Westfield Marion and Westfield Tea Tree Plaza.
- Offered the CUA30915 Certificate III in Music Industry (Performance) under a third-party arrangement with 23 students graduating after the completion of course.

ABN 19 079 445 051

Directors' Report

For the Year Ended 31 December 2023

Key Performance Measures (continued)

First Nations and Regional Engagement

Achievements:

- Consulted with First Nations professionals within the music industry regarding engagement and participation in the industry
- Programmed First Nations artists to perform in MusicSA projects
- Consulted with regional South Australian contemporary music industry via local council meetings and round table feedback sessions.
- Provided professional development sessions to the Live Music Office's 'Live & Local' program in the Barossa Valley.

Sustainability

Achievements:

- Secured stable levels of organisational and strategic program funding with annual CPI increases
- Maintained effective governance with the completion of the skills audit matrix and setting diversity targets for the Board Directors.
- Modelled organisational governance and operations on best practice and compliance with regular Finance & Risk Subcommittee meetings
- Staff turnover was less than 20%.
- Staff received annual indexed salary increases and reported a satisfactory work-life balance.
- A new Environmental Sustainability Policy was developed and implemented.

Directors' Report

For the Year Ended 31 December 2023

Information on directors

John Glenn (Chair) Appointed Vice Chair December 2021

Appointed Chair January 2022 Director of Hey Dowling Pty Ltd

Angus Crawford (Secretary) Bachelor of Laws - LLB (Hons), Law, Solicitor at Sprintlaw, Musician

Appointed Secretary March 2020

Tim Haslam (Treasurer) BCom, LLB/LP, Chartered Accountant at Perks, Musician

Appointed Treasurer April 2019

Craig Lock Co Founder of Five Four Entertainment

Appointed 1 December 2021

Craig Swann Founder, LoopLabs

Event Director/ Creative Director, SouthStart

Appointed August 2020

Deborah Edwards Lowitja Institute, Senior Project Officer

Deb Edwards Publicity, Publicist

Appointed 8 July 2020

Rebecca Pearce Executive Director of Slingsby Theatre Company Ltd

Appointed 8 June 2022

Sharni Honor Co Director of Summertown Studio and Porch Records

Appointed 23 March 2022

Stu MacQueen Co-founder Wonderlick Entertainment Group

Director of Robert Stigwood Fellowship

Resigned May 2023

Directors' Report

For the Year Ended 31 December 2023

Meetings of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directoral Mactings

	Directors' Meetings		
	Number eligible to attend	Number attended	
John Glenn (Chair)	11	10	
Angus Crawford (Secretary)	11	9	
Tim Haslam (Treasurer)	6	5	
Craig Lock	11	7	
Craig Swann	11	8	
Deborah Edwards	11	11	
Rebecca Pearce	11	10	
Sharni Honor	11	7	
Stu MacQueen	4	3	

Members guarantee

South Australian Contemporary Music Company 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 winding up, is limited to \$1 for members subject to the provisions of the company's constitution.

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 2023 has been received and can be found on page 6 of the financial report.

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

Director ______ Director _____ Tim Haslam (Treasurer)

Dated this 24th day of April 2024

Associates



Peter Whitehead, FCA Janine Thornley, CA



South Australian Contemporary Music Company Limited ABN 19 079 445 051

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 To the Directors of South Australian Contemporary Music Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, 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
- any applicable code of professional conduct in relation to the audit.

Withers Advisory

4 Frederick Street

Frewville SA 5063

PETER K WHITEHEAD

Associate

Registered Company Auditor

Dated this 26th day of April 2024

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
No	te	\$	\$
Fees and services 3		603,873	619,610
Other income 3		423,869	226,709
Staff, tutor and consultancy costs		(509,595)	(435,429)
Production costs		(49,644)	(376,886)
Marketing		(54,232)	(14,492)
Overheads		(407,670)	(47,564)
(Loss) / profit before income tax		6,601	(28,052)
Income tax expense		-	-
(Loss) / profit for the year		6,601	(28,052)
Total comprehensive (loss) / profit for the year		6,601	(28,052)

Statement of Financial Position

As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	194,049	158,080
Trade and other receivables	5	47,461	61,162
Other assets		19,872	8,642
TOTAL CURRENT ASSETS		261,382	227,884
NON-CURRENT ASSETS			
Property, plant and equipment	6	16,826	7,503
Intangible assets		-	163
TOTAL NON-CURRENT ASSETS	-	16,826	7,666
TOTAL ASSETS	=	278,208	235,550
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	78,514	28,774
Other liabilities	8	16,852	39,000
Employee benefits	9.	26,847	19,359
TOTAL CURRENT LIABILITIES		122,213	87,133
NON-CURRENT LIABILITIES			
Employee benefits	9	5,553	4,577
TOTAL NON-CURRENT LIABILITIES		5,553	4,577
TOTAL LIABILITIES		127,766	91,710
NET ASSETS		150,442	143,840
	:		<u> </u>
EQUITY			
Retained earnings		150,442	143,840
TOTAL EQUITY	;	150,442	143,840

Statement of Changes in Equity

For the Year Ended 31 December 2023

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	164,597	164,597
Prior year adjustment	7,295	7,295
(Loss) attributable to members of the entity	(28,052)	(28,052)
Balance at 31 December 2022	143,840	143,840
2023		
	Retained Earnings	Total
	<u> </u>	\$
Balance at 1 January 2023	143,840	143,840
Profit attributable to members of the entity	6,602	6,602
Balance at 31 December 2023	150,442	150,442

Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	202 3 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from fees and services		606,749	621,636
Receipts from interest		-	-
Receipts from grants		277,852	223,000
Receipts from other income		124,694	3,709
Payments to supplies and employees		(966,962)	(962,915)
Net cash (used in) / provided by operating activities	10	42.333	(114.570)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(16,364)	(538)
Repayment of suspense amount	_	10,000	-
Net cash (used in) investing activities	_	(6,364)	(538)
Net (decrease) / increase in cash and cash equivalents held		35,969	(115,108)
Cash and cash equivalents at beginning of year	_	158,080	273,188
Cash and cash equivalents at end of financial year	4	194,049	158,080

ABN 19 079 445 051

Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial report covers South Australian Contemporary Music Company Limited ("Company") as an individual entity. South Australian Contemporary Music Company Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

1 Basis of Preparation

Financial Reporting Framework

The directors of the Company, South Australian Contemporary Music Company Limited, have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-For-Profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-For-Profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and interpretations and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies*, changes in *Accounting Estimates and Errors*, AASB 1031 *Materiality* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(b) Revenue and other income

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company's performance obligations have been met and the amount of the grant can be measured reliably.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

South Australian Contemporary Music Company Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

For the Year Ended 31 December 2023

Summary of Significant Accounting Policies (continued)

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised when performance obligations have been met and the transaction price can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Income Tax

The company is register as a non-profit organisation and is exempt from income tax under the *Income Tax Assessment Act 1997 Div 50-5*.

(d) Plant and Equipment

Plant and equipment are measured using the cost model.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flow that will be received from the assets' employment and subsequent disposal.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present for details of impairment.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straightline basis over the assets' useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciated assets are:

Class of Fixed Assets

Depreciated Rate

Plant and Equipment

33 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

ABN 19 079 445 051

Notes to the Financial Statements

For the Year Ended 31 December 2023

Summary of Significant Accounting Policies (continued)

(d) Plant and Equipment (continued)

Depreciation (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit and loss in the period in which they arise.

(e) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit and loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value.

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the internal rate of return of the financial asset or liability; that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

ABN 19 079 445 051

Notes to the Financial Statements

For the Year Ended 31 December 2023

Summary of Significant Accounting Policies (continued)

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

A financial asset that meets the following conditions is subsequently measured as fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial measurement of financial instruments at fair value through profit or loss is one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with the substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

For the Year Ended 31 December 2023

Summary of Significant Accounting Policies (continued)

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Impairment

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(g) Cash and cash equivalents

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.

(h) 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 payables are stated inclusive of GST.

For the Year Ended 31 December 2023

Summary of Significant Accounting Policies (continued)

(h) Goods and Services Tax (GST) (continued)

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cashflows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cashflows. 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).

(i) Critical accounting estimates and judgments

The directors 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

3 Revenue and other income

		2023 \$	2022 \$
	Sales revenue		
	- Fees and services	603,873	619,610
		603.873	619.610
	Other income		
	- Grants	300,000	223,000
	- Sponsorships	123,869	3,500
	-		
	- Donations		209
		423,869	226,709
Total Revenue		1,027, 742	846,319
4	Cash and cash equivalents		
	•	2023	2022
		\$	\$
	Cash at bank and in hand	194,049	<u> 158,080</u>

For the Year Ended 31 December 2023

5	Trade and other receivables	2023	2022
	CURRENT	\$	\$
	Trade receivables Provision for impairment	47,641 -	61,162 -
	Total current trade and other receivables	47,641	61,162
6	Plant and equipment	2023 \$	2022 \$
	Plant and equipment		
	At cost Accumulated depreciation	63,307 (46,481)	53,787 (46,284)
	Total plant and equipment	16,826	7,503
7	Trade and other payables	2023 \$	2022 \$
	CURRENT	Ť	•
	Trade payables Sundry creditors PAYG withholding	18,802 53,933 5,779	8,125 14,699 5,590
	Total current trade and other payables	78,514	28,774
8	Other liabilities	202 3 \$	2022 \$
	CURRENT		
	Grants received in advance	16,852	39,000

For the Year Ended 31 December 2023

9	Employee Benefits	2023	2022
	CURRENT	\$	\$
	Provision for annual leave	26,847	19,359
		26,847	<u> 19,359</u>
	NON CURRENT	5 550	
	Provision for long service leave	5,553	4,577
		<u>5,553</u>	<u>4,577</u>
10	Cash Flow Information		
	(a) Reconciliation of result for the year to cashflows from operating activities	2023 \$	2022 \$
	(Loss) / Profit for the year	6,602	(28,052)
	Cash flows excluded from profit attributable to operating activities	,	(-, ,
	Non-cash flows in profit:		
	- amortisation	-	139
	- depreciation	4,934	3,024
	- Provision for impairment written back	-	(7,646)
	- Fixed assets written off	2,270	-
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
	- decrease / (increase) in trade and other receivables	3,701	(4,974)
	- (increase) / decrease in prepayments	(11,230)	(5,893)
	- (decrease) / increase in trade and other payables	49,740	11,514
	- (decrease) / increase in other liabilities	(22,148)	(91,668)
	- (decrease) / increase in employee benefits	8,464	1,691
	-prior year adjustment to Accumulated Surplus	-	7,295
	Cashflow from operations	42,333	(114,570)

11 Members' Guarantee

The Company is limited by guarantee. Every member of the company has a liability to contribute towards any deficiencies in the event of the winding up of the Company, to the extent of one dollar (\$1.00) per member.

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (31 December 2022: None).

South Australian Contemporary Music Company Limited

ABN 19 079 445 051

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Events after the end of the Reporting Period

The financial report was authorised for issue on

24th day of April 2024 by the Board of Directors.

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.

14 Company Details

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

Shop 4 Cinema Place

ADELAIDE SA 5000

South Australian Contemporary Music Company Limited

ABN 19 079 445 051

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 7-19, are in accordance with the Australian and Not-for-profits Commission Act 2012 and:
 - (a) comply with Accounting Standards applicable to the Company; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director _____ Director _____ Tim Haslam (Treasurer)

Dated this 24th day of April 2024

Associates





Independent Audit Report to the members of South Australian **Contemporary Music Company Limited**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of South Australian Contemporary Music Company Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2 and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Notfor-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

ACN 067 089 794 ABN 15 067 089 794 Liability limited by a scheme approved under Professional Standards Legislation

4 Frederick Street Frewville SA 5063 Telephone: (08) 8338 4100 Email: adelaide@withersadvisory.com.au 15 Fifth Street PO Box 74 Minlaton SA 5575 Telephone: (08) 8853 2080 Email: minlaton@withersadvisory.com.au

Independent Audit Report to the members of South Australian Contemporary Music Company Limited

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the directors' report (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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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

Independent Audit Report to the members of South Australian Contemporary Music Company Limited

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Independent Audit Report to the members of South Australian Contemporary Music Company Limited

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

WITHERS ADVISORY

4 Frederick Street

Frewville SA 5063

PETER K WHITEHEAD

Associate

Registered Company Auditor

Dated this 26th day of April 2024

