

ASTRA

2020 Annual Report

Chair's Report

2020-2021

The Astra Chamber Music Society might not have been gracing Melbourne's performance spaces due to COVID-19, however, behind the scenes the organisation has been active, and this report is a summary of that activity.

Quarter-Hour Concerts

Music Director, John McCaughey, instigated these YouTube clips, which can be found on the Astra homepage. These fifteen-minute events display Astra's choral and instrumental performances over the decades and are supported by visual imagery that enhances the music. I would encourage Astra members to view these wonderful snippets of the organisation's activities, as these are monuments to Astra's aesthetic sense that has no equal in Australia. John McCaughey, Gabrielle Baker and Stelios Adam need to be warmly thanked for the time they have invested in making these clips. I am reminded of Renaissance portraiture where the human subject is slightly askew of centre to allow windows to prominently display landscapes that contain a wealth of activity. These quarter-hour concerts might have replaced a canvas with a screen, but their shared essence is still strongly matched as the sonic and visual prisms allows the viewer to enter the kaleidoscopic terrains that is Astra.

Job Keeper

I would like to, once again, thank Susannah Polya (Committee Secretary) for all her dedicated work in the maintenance of the Astra staff on this Federal Government initiative.

Astra Music Society Book

Dr Aline M. Scott-Maxwell and Dr Maree Macmillan have been writing with due diligence Astra's long and totally absorbing history. I would like to thank John Terrell and Jane Cousens for their research assistance work, which allows the authors to gain time in the pursuit of writing.

Committee and Astra staff

The committee meet when required via Zoom. I would like to thank ongoing Committee personnel: John Terrell (Deputy Chair), Balan Ambikaipalan (Treasurer), Susannah Polya (Secretary), Jane Cousens (Choir Representative) and Steve Hodgson, and to thank and welcome newcomers, Dr Andrew Byrne and Dr Phoebe Green to the decision-making body.

And finally, to thank John McCaughey (Music Director) and Gabrielle Baker (Manager) who have bunkered down to keep the Society afloat in so many ways.

Dr Joel Crotty, chair, (March 11, 2021)

MUSICAL DIRECTOR'S REPORT

Astra in 2020

Last year's annual report was written at a time of standstill in public performances, but was able to look back on a full season of performances in 2019, including 18 premiered compositions. Few would have imagined that the involuntary hibernation would extend well into 2021, nor that the concerts that we announced for later in 2020 would still remain to be grafted into a new season, likely to become possible in the last part of 2021.

2020 was thus a year both of retrospection and of some forward planning, freed from the normal deadlines of concert preparation. Some composers with whom we remain in touch used the opportunity to think and research outside their routines, and it seems certain that the concerts in train will take on some different contours as a result of the long pause.

Being bereft of weekly choir singing, and of regular engagement with our audience, clearly made up the most difficult aspects of retaining "Astra" as a breathing musical entity. One way of countering these losses was to create a new series of "Quarter-Hour Concerts", online presentations drawn from our concert recordings with an added video dimension. These are an opportunity keep the sound of the Choir alive in the ears and minds of our singers and audience, and also to re-visit our past in inventive ways, assembling works from diverse concerts as new program experiences. In addition to 'creative retrospection' the concerts managed to include premieres of works composed in 2020, in electro-acoustic form, by Martin Friedel and Allan Walker, with more to follow in the on-going series in 2021. The Quarter-Hour programs to date are outlined elsewhere in this Annual Report.

An important milestone made the Quarter-Hour Concerts possible: the completion of our full digital archive of existing concert recordings, going back to the 1950s. Our Manager Gabrielle Baker secured a grant from The Ian Potter Cultural Trust to realize this project, undertaken by sound engineer Dr Michael Hewes, himself a major asset in Astra's team. The collection highlights his distinguished role in recording the concerts for the last 30 years of our history, as well as our three substantial CD projects for New World Records in New York. Recording sessions for the third of these productions were still able to take place with the Choir in February/March 2020, making the year far from a complete write-off.

Special appreciation goes to our private donors and The Robert Salzer Foundation, who helped us sustain ourselves through 2020, along with the federal government through its JobKeeper scheme, and The William Angliss Trust. The second year of the Victorian government's 2-year grant was held in abeyance for the resumption of activities in 2021. Thanks are also due to our committee of management and Chair Dr Joel Crotty, who continued to meet and to navigate our sustenance through a difficult year. Our Manager Gabrielle Baker helped to sustain our energy and momentum through the many contacts that make up the Astra community. In addition, she took on the remarkable creative task of video productions for the Quarter-Hour Concerts, a series that we hope will continue to build, as a lasting part of Astra's legacy.

– John McCaughey, March 2021.

ASTRA QUARTER-HOUR CONCERTS

Spring/Summer Season 2020

from the archives of Astra Concerts
Michael Hewes, recording engineer
Steve Stelios Adam, remastering
Gabrielle Baker, video

Concert # 1. THE CITY

Robert Carl, Stefan Wolpe, Alma Mahler

Stefan Wolpe, HEBREW CHORUS No.1 (1954) 2:33
text, Psalm 122, eight-part choir

Stefan Wolpe, SOLO PIECE FOR TRUMPET (1966) 2:30
in two movements

Robert Carl, THE CITY (1983) 2:12
words by Louis Sullivan 1918, six-part choir

Alma Mahler, THE SILENT CITY (1910) 3:45
poem by Richard Dehmel 1907
eight-part choir arr. Clytus Gottwald (2009)

Stefan Wolpe, BALLAD OF THE WIDOWS OF OSEK (1943) 2:27
poem by Bertolt Brecht 1934, arr. JMcC for choir & piano

The Astra Choir conducted by John McCaughey
with Tristram Williams (solo trumpet), Kim Bastin (piano)

from Astra concerts in 1993, 2002, 2013 and 2018

Concert # 2. THE ROYAL PARK SCHOOL

premieres from Martin Friedel & Allan Walker (2020),
with Keith Humble (1987)

Martin Friedel, NATURGEMÄß (2020) 5:03
ponding sounds

Keith Humble, from SOUNDSCAPES (1987) 4:57
11 instruments with choir

Allan Walker, TOOTRUE+BIRDTRAM MACHINE (2020) 5:00
processed piano sounds from
(a) Chris Mann "toottrue", (b) birdscape with tram

recorded and processed sounds from Royal Park

Astra with Pipeline (Simone de Haan director & trombone),
Keith Humble (piano), Prudence Davis (flute), Peter Clinch (clarinet),
Geoffrey Payne (trumpet), Daryl Pratt (percussion),
the VCA Trombone Choir: Robert Collins, Damian Collis,
Andrew Howes, Simon Myers, Geoff Smith,
The Astra Choir, conducted by John McCaughey

from live recordings (2020) and an Astra concert in 1987

Concert # 3. WILLIAM BLAKE, CRADLE & GRAVE

Dorian Le Gallienne, Bo Holten, Elisabeth Lutyens

Dorian Le Gallienne, O ROSE THOU ART SICK (1956) 2:05
4-part choir

Bo Holten, A CRADLE SONG (1995) 4:20
solo soprano & 12-part choir

Elisabeth Lutyens, REQUIESCAT 'In Memoriam Igor Stravinsky' (1971) 5:20
solo soprano & string trio

Bo Holten, THE SICK ROSE (1995) 4:30
three 4-part choirs

Catrina Seiffert (soprano, *A Cradle Song*), Merlyn Quaife (soprano, *Requiescat*),
Miwako Abe (violin), Erkki Veltheim (viola), Josephine Vains (cello),
The Astra Choir conducted by John McCaughey

from Astra concerts in 2006 and 2009

Concert # 4. PROCESSION AND FOOTFALLS

Robert Schumann, Elisabeth Lutyens

Robert Schumann, REQUIEM Op.148 (1852) 6:58

i. Requiem aeternam ii. Te decet hymnus

arr. JMcC for chamber ensemble, with soloists & choir

Elisabeth Lutyens, FOOTFALLS Op.128 (1978) 10:02
flute & piano

Mardi McCullea (flute), Michael Kieran Harvey (piano)
Miwako Abe (violin), Erkki Veltheim (viola), Josephine Vains (cello),
Nicholas Synot (double bass), Mardi McCullea (flute), Rianne Wilschut (clarinet),
Elise Millman (bassoon), Jamie Lawson, Phillipa Edwards (trumpets),
Robert Collins (trombone), Timothy Phillips (timpani), Kim Bastin (organ)

Jessica Aszodi, Catrina Seiffert (sopranos), Hana Crisp (mezzo soprano)
Timothy Drylie (tenor), Jerzy Kozłowski (bass)
The Astra Choir conducted by John McCaughey

from an Astra concert in 2006

Quarter-Hour Concert # 5. COMPOSER-KALEIDOSCOPE

short works by Helen Gifford

- 1. PRESENTIMENT** (2005) 2:26, solo piano
- 2. AS DEW IN APRILLE** (1955) 2:07
mezzo-soprano and piano
- 3. OBSESSION** (2005) 0:43 solo piano
- 4. SPELL AGAINST SORROW** (2003) 6:47 mezzo-sopr & guitar, poem by Kathleen Raine
- 5. CELEBRATIONS OF THE APSARAS** (2013) 1:11 solo E-flat clarinet
- 6. THE SOLDIER IN THE PARK** (2001) 3:08 speaker and choir, poem by Elizabeth Riddell

Kim Bastin (piano - *Presentiment, As Dew in Aprille*), Joan Pollock (piano – *Obsession*),
Deborah Kayser (mezzo-soprano), Geoffrey Morris (guitar), Craig Hill (clarinet),
Jane Nolan (actor) with the Astra Choir, conducted by John McCaughey

from Astra concerts in 2005, 2010 and 2013

Quarter-Hour Concert # 6. BETWEEN WAR AND REVOLUTION

Arthur Lourié, Alexander Mosolov, Alexander Kastalsky

Arthur Lourié, SOARING (1912) 2:24 solo piano

Alexander Kastalsky, REQUIEM AETERNAM (1917) 3:41

from Requiem for Fallen Brothers, arr. Graham Hair for string quintet with soloists & choir

Alexander Mosolov, NOCTURNE I (1925) 3:54 solo piano

Alexander Kastalsky, AGNUS DEI (1917) 3:38

from Requiem for Fallen Brothers, choir and string quintet

Arthur Lourié, FORMS IN THE AIR II (1915) 2:45 solo piano

Kim Bastin (*Soaring*), Peter Dumsday (*Nocturne I*), Joy Lee (*Forms in the Air*), pianists
Aaron Barnden (violin,) Zachary Johnston (violin), Phoebe Green (viola),
Alister Barker (cello), Nic Synot (double bass), Kim Bastin (organ),
Steve Hodgson (solo baritone), The Astra Choir, conducted by John McCaughey

from Astra concerts in 2016 and 2017

Quarter-Hour Concert # 7. NATIVITY

Thomas Tallis, Heinrich Schütz, Livia Teodorescu-Ciocănea

6th-century hymn, CHRISTE, REDEMPTOR OMNIUM 2'00

Vespers chant for Christmas Eve

Thomas Tallis, O NATA LUX (1575) 1'14

Vespers hymn, 5-part choir

Heinrich Schütz, LAMENT OF RACHEL FOR HER CHILDREN (1648) 5'35

7-part motet from *Geistliche Chormusik*, 7 cellos with 2-part alto choir

Thomas Tallis, TE LUCIS ANTE TERMINUM (1575) 1'12

Ambrosian hymn 7th C, 5-part choir

Livia Teodorescu-Ciocănea, PRUNC LUMINOS, Luminous Child (2005) 6'52

7-part choir with soloists, poem by Vasile Voiculescu

Josephine Vains, Zoe Wallace, Alister Barker, Chien Hsui Ong,
Paul Ghica, Campbell Banks, Paul Zabrowarny (cellos)

Catrina Seiffert, Jenny Barnes (soprano), Louisa Billeter (mezzo), Ben Owen (tenor),
Lucien Fischer (baritone), Steve Hodgson, Tim Matthews-Staindl (bass),
Kim Bastin (organ), The Astra Choir, conducted by John McCaughey

from Astra concerts in 1990, 2009 and 2015

Quarter-Hour Concert # 8. JANUS CREDO

Franz Liszt, ESZTERGOM CREDO 15'15

from *Missa Solemnis* (1856) arranged JMcC for chamber ensemble with soloists & choir,

Miwako Abe (violin), Paul McMillan (viola), Rosanne Hunt (cello), Nic Synot (double bass),
Mardi McSullea (flute), Craig Hill (clarinet) Claire Ramuscak (bassoon),
Sean Priest (trumpet), Geoff Lierse (horn), Robert Collins (trombone),
Eugene Ughetti (timpani), Kim Bastin (piano)

Catrina Seiffert (soprano), Louisa Billeter (mezzo-soprano),
Gaetano Bonfante (tenor), Ben Owen (tenor), Steven Hodgson (bass),
The Astra Choir conducted by John McCaughey

from an Astra concert, 2009, Northcote Town Hall

ASTRA CHAMBER MUSIC SOCIETY INC
41 255 197 577

REVIEWED
FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020

ASTRA CHAMBER MUSIC SOCIETY INC
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ASTRA CHAMBER MUSIC SOCIETY INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Astra Chamber Music Society Inc for the financial year ended 31 December 2020.

Committee Members

The names of committee members throughout the year and at the date of this report are:

- Joel Crotty – President
- Stephen Creese – Vice President to 7th October 2020 (Resigned)
- Balan Ambikaipalan – Treasurer
- Susannah Polya – Secretary
- Steven Hodgson
- John Terrell – Vice President from 7th October 2020
- Jane Cousens
- Andrew Byrne – Member since 7th October 2020
- Phoebe Green – Member since 7th October 2020
- Joy Lee – Resigned 7th October 2020

Principal Activities

The principal activities of the association during the financial year were:

The public performance of music, both instrumental and choral, principally in the nature of chamber music and with an ethos of challenging the boundaries of conventional performance through the presentation of new or little known works often in diverse architectures and acoustics,

Commissioning new works both Australian and international

Publication of previously unpublished works

Supporting emerging musical performers and composers

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the year amounted to \$77,527.36

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:  

Committee Member:  

Dated this day of

ASTRA CHAMBER MUSIC SOCIETY INC
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COMMITTEE'S REPORT

Having regard to the terms of the will of Lawrence Whiffin and the desire to underpin the on-going sustainability of the Astra Chamber Music Society as a not-for-profit chamber music organisation into the future, whose ethos, through its annual concert and publication programme, is to challenge the boundaries of conventional choral and chamber music performance by performing and publishing new or little known works, the Board has resolved to set aside and invest the Lawrence Whiffin bequest such that if it is applied to the funding of the Society's performances and/or publication of music, as determined by the Board in consultation with the Musical Director in an amount of approximately \$50,000 per annum (such amount to be reviewed by the Board from time to time and at least annually) and with the annual amount to be drawn first from the earning on the funds represented by the bequest and then from the corpus. In so resolving, the board reserved the right to entertain application for further appropriations from the Lawrence Whiffin bequest from time to time to fund specific projects either within or outside the Society's annual concert and publication programme.

In 2020, due to the Covid-19 pandemic and as a result, a lack of concert activity, the Committee determined not to appropriate from the Whiffin bequest.

ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
REVENUE			
	2		
Grant Income			
- Creative Victoria		45,000.00	45,000.00
Total Grant Income		<u>45,000.00</u>	<u>45,000.00</u>
Philanthropic Income		15,000.00	15,000.00
Donation Income		61,000.00	82,002.00
Whiffin Estate Bequest		-	60,000.00
Earned Income		4,286.00	26,144.41
Other Income		92,364.17	
		<u>217,650.17</u>	<u>228,146.41</u>
EXPENDITURE			
Administration Expenses		119,704.74	170,482.18
Direct Expenses		470.22	15,660.22
Performers		8,447.85	55,896.91
Project Expenses		11,500.00	-
		<u>140,122.81</u>	<u>242,039.31</u>
Surplus / (Deficit) for the year		<u>77,527.36</u>	<u>(13,892.90)</u>
Other comprehensive income:			
Other comprehensive income for the year			
Total comprehensive income for the year		<u>77,527.36</u>	<u>(13,892.90)</u>
Total comprehensive income attributable to members of the entity		<u>77,527.36</u>	<u>(13,892.90)</u>

The accompanying notes form part of these financial statements.

ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	3	243,666.78	186,110.87
Trade and other receivables	4	10,560.07	912.63
Other current assets	5	11,957.80	14,377.34
TOTAL CURRENT ASSETS		<u>266,184.65</u>	<u>201,400.84</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,878.49	10,273.49
TOTAL NON-CURRENT ASSETS		<u>8,878.49</u>	<u>10,273.49</u>
TOTAL ASSETS		<u>275,063.14</u>	<u>211,674.33</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	8,268.82	18,664.63
Provisions	8	50,859.80	48,141.83
Other current liabilities	9	182,997.18	189,457.89
TOTAL CURRENT LIABILITIES		<u>242,125.80</u>	<u>256,264.35</u>
TOTAL LIABILITIES		<u>242,125.80</u>	<u>256,264.35</u>
NET ASSETS		<u>32,937.34</u>	<u>(44,590.02)</u>
EQUITY			
Reserves	10	79.45	79.45
Retained earnings	11	32,857.89	(44,669.47)
TOTAL EQUITY		<u>32,937.34</u>	<u>(44,590.02)</u>

The accompanying notes form part of these financial statements.

ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained earnings \$	Reserves \$	Total \$
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2014	14,341.73	43,479.45	57,821.18
Deficit attributable to members	(47,458.04)	-	(47,458.04)
Transfer of Reserves to Retained Earnings	43,400.00	(43,400.00)	-
Balance at 31 December 2015	10,283.69	79.45	10,363.14
Deficit attributable to members	(1,683.66)	-	(1,683.66)
Balance at 31 December 2016	8,600.03	79.45	8,679.48
Deficit attributable to members	(19,926.65)	-	(19,926.65)
Balance at 31 December 2017	(11,326.62)	79.45	(11,247.17)
Deficit attributable to members	(19,449.95)	-	(19,449.95)
Balance at 31 December 2018	(30,776.57)	79.45	(30,697.12)
Deficit attributable to members	(13,892.90)	-	(13,892.90)
Balance at 31 December 2019	(44,669.47)	79.45	(44,590.02)
Surplus attributable to members	77,527.36	-	77,527.36
Balance at 31 December 2020	<u>32,857.89</u>	<u>79.45</u>	<u>32,937.34</u>

The accompanying notes form part of these financial statements.

ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	204,185.63	127,207.28
Payments to suppliers and employees	(148,371.58)	(243,395.95)
Interest received	1,741.86	5,384.94
Net cash provided by (used in) operating activities 12	57,555.91	(110,803.73)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	-	-
Net cash used in investing activities	-	-
Net increase (decrease) in cash held	57,555.91	(110,803.73)
Cash at beginning of financial year	186,110.87	296,914.60
Cash at end of financial year	243,666.78	186,110.87

The accompanying notes form part of these financial statements.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of Significant Accounting Policies

The financial statements cover Astra Chamber Music Society Inc. the association, as an individual entity. Astra Chamber Music Society Inc. is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

Basis of Preparation

Astra Chamber Music Society Inc. applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Office Equipment	33%
Musical Equipment	10%
Website Design	20%

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

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Instruments

Initial recognition and measurement

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

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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

Impairment

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Employee Provisions

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting period, in which case the obligations are presented as current provisions.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Cash and Cash Equivalents

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the association is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association 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.

The association 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 profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Goods and Services Tax (GST)

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Income Tax

The Association is exempt from income tax under Section 50-45 of the ITAA 1997 as its objective is the encouragement of art and culture and its business is not carried out for the purpose of profit or gain for its individual members.

Critical Accounting Estimates and Judgements

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

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<hr/>		
2 Revenue and Other Income		
Significant Revenue and Expenses		
The following significant revenue and expense items Are relevant in explaining the financial performance:		
REVENUE		
Grant Income		
Total Grant Income	45,000.00	45,000.00
Total Grant Income	45,000.00	45,000.00
Philanthropic Income	15,000.00	15,000.00
Donation Income	61,000.00	82,002.00
Whiffin Estate Bequest	-	60,000.00
Earned Income	4,286.00	26,144.41
Other Income		
Cash Flow Boost	20,000.00	-
JobKeeper Payments	53,400.00	-
Sundry Income	18,964.17	-
Total Other Income	92,364.17	-
	217,650.17	228,146.41
EXPENDITURE		
Administration Expenses	119,704.74	170,482.18
Direct Expenses	470.22	15,660.22
Performers	8,447.85	55,896.91
Project Expenses	11,500.00	-
	140,122.81	242,039.31
	140,122.81	242,039.31

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
3 Cash and Cash Equivalents		
Cheque Account	42,603.26	17,814.23
Business Premium Saver	70,704.75	9,682.35
Business Advantage	904.91	904.91
Term Deposit 22-997-1868	73,151.27	72,401.15
ME Term Deposit 1777223	55,743.56	85,283.21
ME Online Savings Account	508.99	-
Paypal	50.04	25.02
	<u>243,666.78</u>	<u>186,110.87</u>
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:		
Cash and cash equivalents	<u>243,666.78</u>	<u>186,110.87</u>
	<u>243,666.78</u>	<u>186,110.87</u>
4 Trade and Other Receivables		
Current		
GST Clearing	110.20	567.73
Interest Receivable	167.12	210.31
Sundry Receivables	5,282.75	134.59
ATO Debtor	5,000.00	-
	<u>10,560.07</u>	<u>912.63</u>
5 Other Current Assets		
Current		
Prepayments	<u>11,957.80</u>	<u>14,377.34</u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
6 Property, Plant and Equipment		
Musical Equipment	78,580.46	78,580.46
Less: Accumulated Depreciation	<u>(71,678.65)</u>	<u>(70,911.65)</u>
	<u>6,901.81</u>	<u>7,668.81</u>
Office Equipment	12,413.10	12,413.10
Less: Accumulated Depreciation	<u>(11,878.85)</u>	<u>(11,612.85)</u>
	<u>534.25</u>	<u>800.25</u>
Website Design	5,890.91	5,890.91
Less: Accumulated Amortisation	<u>(4,448.48)</u>	<u>(4,086.48)</u>
	<u>1,442.43</u>	<u>1,804.43</u>
Total Plant and Equipment	<u>8,878.49</u>	<u>10,273.49</u>
Total Property, Plant and Equipment	<u>8,878.49</u>	<u>10,273.49</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Musical Equipment	Office Equipment
	\$	\$
Balance at 1 January 2019	8,520.81	1,201.25
Amortisation /Depreciation expense	<u>(852.00)</u>	<u>(401.00)</u>
Carrying amount at 31 December 2019	7,668.81	800.25
Amortisation /Depreciation expense	<u>(767.00)</u>	<u>(266.00)</u>
Carrying amount at 31 December 2020	<u>6,901.81</u>	<u>534.25</u>
	Website	Total
	\$	\$
Balance at 1 January 2019	2,255.43	11,977.49
Amortisation /Depreciation expense	<u>(451.00)</u>	<u>(1,704.00)</u>
Carrying amount at 31 December 2019	1,804.43	10,273.49
Amortisation /Depreciation expense	<u>(362.00)</u>	<u>(1,395.00)</u>
Carrying amount at 31 December 2020	<u>1,442.43</u>	<u>8,878.49</u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
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7 Trade and Other Payables		
Current		
Sundry Creditors & Accruals	5,388.00	15,349.50
Superannuation Payable	2,880.82	3,315.13
	<u>8,268.82</u>	<u>18,664.63</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	8,268.82	18,664.63
Financial liabilities as trade and other payables	<u>8,268.82</u>	<u>18,664.63</u>
8 Provisions		
CURRENT		
Provision for employee benefits: annual leave	9,060.17	9,060.17
Provision for employee benefits: long service leave	41,799.63	39,081.66
Total Provisions	<u>50,859.80</u>	<u>48,141.83</u>

Employee provisions – annual leave entitlements

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, the association expects the full amount of the annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
9 Other Liabilities		
Current		
Unapplied donations – Whiffin Bequest	171,568.28	171,568.28
Grants in Advance	11,428.90	17,889.61
Total other liabilities	<u>182,997.18</u>	<u>189,457.89</u>
10 Reserves		
General reserve	79.45	79.45
	<u>79.45</u>	<u>79.45</u>
11 Retained Earnings		
Retained earnings at the beginning of the financial year	(44,669.47)	(30,776.57)
Net surplus / (deficit) attributable to the association	77,527.36	(13,892.90)
Retained earnings at the end of the financial year	<u>32,857.89</u>	<u>(44,669.47)</u>
12 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Net Surplus / Deficit		
Net surplus / Deficit	77,527.36	(13,892.90)
Non-cash flows in Surplus / Deficit		
Depreciation	1,395.00	1,704.00
Changes in assets and liabilities		
(Increase) Decrease in receivables	(10,104.97)	8,689.70
(Increase) Decrease in prepayments	2,419.54	(879.21)
Increase (Decrease) in sundry creditors	(9,503.97)	(7,762.73)
Increase (Decrease) in other creditors	(434.31)	(3,357.02)
Increase (Decrease) in current provisions	2,717.97	9,694.43
Increase (Decrease) in income in advance	(6,460.71)	(105,000.00)
Net Cash Used in Operating Activities	<u>57,555.91</u>	<u>(110,803.73)</u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
13 Key Management Personnel		
The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:		
Key management personnel compensation	<u>41,336.00</u>	<u>45,500.00</u>

14 Financial Risk Management

The association's financial instruments consists mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as

Financial Assets

Cash and cash equivalents	243,666.78	186,110.87
Loans and receivables	<u>10,560.07</u>	<u>912.63</u>
Total Financial Assets	<u>254,226.85</u>	<u>187,023.50</u>

Financial Liabilities

Trade and other payables	<u>8,268.82</u>	<u>18,664.63</u>
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Fair Values

- (i) For listed available-for-sale financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting period.
In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

15 Association Details

The registered office of the association is:

Office 14 5 Blackwood Street North Melbourne 3051

The principal place of business is:

Office 14 5 Blackwood Street North Melbourne 3051

ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 18:

1. Presents fairly the financial position of Astra Chamber Music Society Inc as at 31 December 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Astra Chamber Music Society Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Committee Member: *[Signature]* 

Committee Member: *[Signature]* 

Dated this *10* day of *March* 2021

**INDEPENDENT REVIEWER REPORT
TO THE MEMBERS OF ASTRA CHAMBER MUSIC SOCIETY INC
41 255 197 577**

Report on the Financial Statements

I have reviewed the accompanying financial report of Astra Chamber Music Society Inc, which comprises the Statement of Comprehensive Income, Statement of financial position as at 31 December 2020, Statement of changes in equity and the statement of cash flows for the year ended on that date, and notes comprising of a summary of significant accounting policies and other explanatory information, and the certification by members of the committee.

Committee's Responsibility for the Financial Statements

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Reform Act 2012* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards.

ASRE 2415 requires me to comply with the requirements of the applicable code of professional conduct of an accounting body.

A review of a financial report consist of making enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australia Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the Australia professional accounting bodies.

ASTRA CHAMBER MUSIC SOCIETY INC
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CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, and I, *John Terrell* certify that:

- (a) We are members of the committee of Astra Chamber Music Society Inc.
- (b) We will attend the annual general meeting of the association to be held.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement will be submitted to the members of the association at its annual general meeting.

Committee Member: *[Signature]* 

Committee Member: *[Signature]* 

Dated this *10th* day of *March* *2021*