

ASTRA CHAMBER MUSIC SOCIETY INC.
2021 Annual Report

Chair's Report for 2021

Once again, the Astra Chamber Music Society was hampered by COVID-19 and its associated restrictions. This meant the main activity of the Society, namely, performance was put in abeyance. Nonetheless, activity ensued with online ventures, and sundry other tasks that will demonstrate to all that the Society has maintained a vibrancy that reinforces its significant place in Melbourne's musical culture.

Quarter-Hour Concerts

These online concerts that document Astra's legacy to Australian music-making started to be assembled by John McCaughey, Gabrielle Baker and Stelios Adam during the 2020 year, and have continued to be developed and uploaded during the 2021 period. If members have not seen or have not recently viewed these wonderful clips, I strongly recommend you do so and relive the unique Astra experience.

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 Cousins for their research assistance work, which allows the authors to gain time in the pursuit of writing up the account.

Job Keeper and Donations

Job Keeper was accessed for a period within this financial year. This scheme, alongside significant donations and the Staff's reduced salaries allowed Astra to maintain a healthy financial situation. I would like to thank John McCaughey and Gabrielle Baker for their willingness to reduce their Astra incomes during this financial year. Also, it would be remiss of me not to thank the donors who so generously contribute funds.

Committee and Astra Staff

The committee met via Zoom and when permissible face-to-face. I would like to thank Committee: John Terrell (Deputy Chair), Ann Tregear (Treasurer), Dr Andrew Byrne (Secretary), Jane Cousens (Choir Representative), Steve Hodgson, Dr Phoebe Green, and Dr Alison Tokita for their ongoing support. Jane Cousens is stepping down from her role at this AGM and I want to wish her well as she avails herself of other pursuits, and I hope to see Jane back in the choir when time allows her to do so.

And finally, I wish to thank John McCaughey (Music Director) and Gabrielle Baker (Manager) for their ongoing optimism during this year. Their positive outlooks on how to creatively function the Society in a COVID-19 world made my role so much easier.

Dr Joel Crotty, chair, (April 20, 2022)

MUSICAL DIRECTOR'S REPORT

Astra in 2021

At the time of our 2020 Report, few might have guessed that another full year would go by without any Astra concerts. Concert plans were made, then postponed as new pandemic regulations became necessary. The Choir was able to resume rehearsals briefly in May 2021, only to close down again after two weeks.

Our non-concert activities continued in our score publishing work, and in commissions and plans with composers for eventual new work in future concerts. Such longer-term planning was enhanced by three composer commissions supported by Creative Victoria / Regional Arts Victoria grants.

Our continuing online Quarter-Hour Concerts, placed in YouTube, became a substitute for live performances, creating new musical juxtapositions from past and possibly forgotten program items. One aim was to keep the experience of our sounds and programming in the ears and minds of our supporters, as well creating a more lasting documentation of Astra's work. In addition, these online concerts were able to integrate brand-new works from five composers, created in various open-air and studio environments even while all concert halls went dark. The varied musical configurations are also combined with new video work from Gabrielle Baker, generating a concert genre that had to be invented and discovered each time, with differing audiovisual styles and contents for each of the fourteen concerts! The Quarter-Hour Concerts became possible through an earlier grant from the Ian Potter Cultural Trust, towards digitalizing our entire audio archive from its many recording formats since the 1950s. For the last 42 years, Michael Hewes has been our outstanding recording engineer. His work is ably re-mastered for the quarter-hour series by Steve Stelios Adam.

Kim Bastin and Allan Walker continued our work on score publication, now moving towards digital production and distribution, as the era of printed scores regrettably recedes. New score editions from Keith Humble and Lawrence Whiffin were prepared for release in 2022.

Special appreciation again goes to our private donors and the Robert Salzer Foundation, whose continuing support kept us alive and breathing through 2020. The second year of the Victorian government's two-year grant was generously acquitted through the non-concert activities outlined above. Thanks also to our Manager, Gabrielle Baker, committee of management and Chair Dr Joel Crotty, for the support and energy that maintained our momentum towards a fuller resumption of life in 2022.

– John McCaughey, April 2022.

ASTRA QUARTER-HOUR CONCERTS 2021

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

Quarter-Hour Concert # 8. THE INDIAN OCEAN SCHOOL

Simone de Haan & Graeme Leak:
Love Resonance (2021)

a joint international creation for the Quarter-Hour Concert series

Simone de Haan (Fremantle), trombone, composition, photography
Graeme Leak (Scotland), electronic organs, composition, visual design

Quarter-Hour Concert # 9. JANUS CREDO

Franz Liszt, ESZTERGOM CREDO

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

Astra concert, 13 December 2009, Northcote Town Hall

Quarter-Hour Concert # 10. ANTICS & ANTIQUES

Andrew Byrne, new works and older workings

ANTS 5, STROLLING (2021)

sampled sounds

CAIRN (2021)

from two installations with visual artist Tom Nicholson
piano with 4 players, singers from the Astra Improvising Choir

ANTS 3, BOWLING (2021)

sampled sounds

ANTS 8, TROLLING (2021)

sampled sounds

BAILONGO BACH (2009)

flute, clarinet, violin, cello, piano

CAIRN:

extended piano players: David Shively, Alex Lipowski, Richard Carrick, David Schotzko;

The Astra Improvising Choir: Kathryn Sadler, Katie Richardson, Laila Engle, Robert Franzke, Tom Barton

***BAILONGO BACH:**

Miwako Abe (violin), Rosanne Hunt (cello), Mardi McSullea (flute), Craig Hill (clarinet),
Kim Bastin (piano), conducted by John McCaughey

***Astra concert, 13 December 2009, Northcote Town Hall**

**Quarter-Hour Concert # 11.
PHANTASMA**

Helen Gifford and Margaret Sutherland
George Logie-Smith conducts the Astra Orchestra, 1985

Helen Gifford, PHANTASMA (1963)
string orchestra.

Margaret Sutherland, CONCERTO FOR STRINGS, II. Menuetto (1945)
string orchestra.

The Astra Orchestra (leader Stephen McTaggart)
conducted by George Logie-Smith

Astra concert, 24 April, 1985, North Melbourne Town Hall

**Quarter-Hour Concert # 12.
VIENNAS**

**Mozart, Webern, Zemlinsky,
Humble, Schoenberg, Beethoven**

Wolfgang Amadeus Mozart, DIXIT DOMINUS, Psalm 110 (1780)
from Solemn Vespers of the Confessor K.339
soloists, choir & string orchestra

Anton Webern, THREE SMALL PIECES Op.11 (1914)
cello & piano

Alexander Zemlinsky, WANDERER'S NIGHT-SONG (1938)
poem by Goethe
solo soprano, female chorus & piano

Keith Humble, PIANO SONATA No.1 (1953)
I. At a fair speed – rhythmically but not percussively so
II. Scherzando – Adagio molto

Arnold Schoenberg, THEME, 3 VARIATIONS & CODA (1924)
from Suite Op.29, for instrumental septet

Ludwig van Beethoven OCEAN STILLNESS & PROPITIOUS VOYAGE (1815)
two poems by Goethe arr. JMcC for choir and chamber ensemble

Christian Wojtowicz (cello), Keith Humble (piano)

Mardi McCullea (flute), Craig Hill (clarinet), Elise Millman (bassoon),
Briar Goessi (violin), Isabel Morse (viola), Rosanne Hunt (cello) Kim Bastin (piano)

The Astra Choir, Moyra O'Byrne (solo soprano),
The Astra Orchestra (leader Stephen McTaggart)
conducted by John McCaughey

from Astra concerts

24 April, 1985, North Melbourne Town Hall
16 June, 1982, Toorak Uniting Church
12 December, 1999, Northcote Town Hall
16 June, 1982, Toorak Uniting Church
22 June, 1997, Northcote Town Hall
12 December, 1999, Northcote Town Hall

Quarter-Hour Concert # 13.

MARY

11th C hymn, 14th C pilgrim song, Josquin Desprez (15th C)
Heinrich von Herzogenberg (1894), Brecht / Hufschmidt (1922 / 1977)

Marian antiphon, SALVE REGINA (11th Century)

Josquin Desprez, SALVE REGINA (ca.1490)

processional double-canon for choir

Wolfgang Hufschmidt, "MARY", from *Et in Terra Pax* (1977)

poem by Bertolt Brecht 1922, speaker, choir and instruments

Heinrich von Herzogenberg, "ES IST EIN ROS' ENTSPRUNGEN" (1894)

from *The Birth of Christ*, traditional poem 1588, recitative and chorus

Wolfgang Hufschmidt, "CRADLE SONG OF A PROLETARIAN MOTHER"

poem by Bertolt Brecht 1932, mezzo-soprano, choir & instruments

Monastery of Montserrat, MARIAM MATREM from *Llibre vermell* (14th C.)

processional pilgrim song

Fiona Todd, speaker, Kristy Swift, soprano, Hana Krisp, mezzo-soprano, Tim Drylie, tenor

Miwako Abe violin, Aaron Barnden violin, Paul McMillan viola

Rosanne Hunt cello, Chloe Smith, double bass William Thompson, guitar

Klm Bastin, organ

The Astra Choir conducted by John McCaughey

from Astra concerts

8 May 2005, St Mary Star of the Sea Basilica, North Melbourne

11 December 2005, Clifton Arts Centre, Uniting Church Richmond, Melbourne

19 December 2004, Clifton Arts Centre, Uniting Church Richmond, Melbourne

18 December 1992, St Monica's Church, Moonee Ponds, Melbourne

Quarter-Hour Concert # 14.

ET IN TERRA CHILD

11th C song, Herzogenberg (1894), Dessau (1951),
Wolfgang Hufschmidt (1977), Matthias Schlothfeldt (2003)

Anon. 11th Century Song, VIRGA JESSE FLORUIT

solo tenor & bass, cello, choir

Wolfgang Hufschmidt, "MANY SPOKE OF WAR" (1977)

from *Et in Terra Pax* poem fragment by Bertolt Brecht, speaker & choir

Wolfgang Hufschmidt, MUSIC OF THE CHILD (1977)

text by Nikolaus Hermann 1554, choir and instruments

Matthias Schlothfeldt, ALWAYS WHERE CHILDREN DIE (2003)

(two extracts), poem by Nelly Sachs, seven female voices

Heinrich von Herzogenberg, "JOSEPH LIEBER, JOSEPH MEIN" (1894)

from *The Birth of Christ*, solo soprano & baritone, cello and organ

Paul Dessau, PETITIONS OF THE CHILDREN (1951)

choir & instruments

Wolfgang Hufschmidt, MOTHER COURAGE'S FINAL STANZA (1986)

after Paul Dessau, words by Bertolt Brecht

Fiona Todd, speaker, Kristy Swift, soprano, Hana Krisp, mezzo-soprano,

Jacob Lawrence, tenor, Charlie Kedemenec, baritone,

Miwako Abe violin, Aaron Barnden violin, Paul McMillan viola

Rosanne Hunt cello, Chloe Smith, double bass William Thompson, guitar,

Jamie Lawson, trumpet, Phillipa Edwards, trumpet,

John Gluyas, trombone, Joe O'Callaghan, bass trombone, Timothy Phillips, percussion

Klm Bastin, organ, The Astra Choir conducted by John McCaughey

from Astra concerts

9 December 2012, Sacred Heart Church, Carlton Melbourne

11 December 2005, Clifton Arts Centre, Uniting Church Richmond, Melbourne

ASTRA CHAMBER MUSIC SOCIETY INC
41 255 197 577

REVIEWED
FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021

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 2021.

Committee Members

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

Joel Crotty – President
John Terrell – Vice President
Balan Ambikaipalan – Treasurer to 14th July 2021
Ann Tregear – Treasurer from 14th July 2021
Susannah Polya – Secretary to 14th July 2021
Andrew Byrne – Secretary from 14th July 2021
Jane Cousens
Steven Hodgson
Phoebe Green
Alison Tokita – Member from 14th July 2021

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 deficit for the year amounted to \$607.23

ASTRA CHAMBER MUSIC SOCIETY INC
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COMMITTEE'S REPORT

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

SIGN HERE

Committee Member:

HL Tregear

Committee Member:

[Handwritten signature]

SIGN HERE

Dated this 5th **day of** May 2022

ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
REVENUE			
	2		
Grant Income			
- Creative Victoria		-	45,000.00
Total Grant Income		-	45,000.00
Philanthropic Income		10,000.00	15,000.00
Donation Income		61,100.00	61,000.00
Whiffin Estate Bequest		32,000.00	-
Earned Income		6,946.78	4,286.00
Other Income		15,027.00	92,364.17
		<u>125,073.78</u>	<u>217,650.17</u>
EXPENDITURE			
Administration Expenses		119,947.57	119,704.74
Direct Expenses		3,320.94	470.22
Performers		2,187.50	8,447.85
Project Expenses		225.00	11,500.00
		<u>125,681.01</u>	<u>140,122.81</u>
Surplus / (Deficit) for the year		(607.23)	77,527.36
Other comprehensive income:			
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(607.23)</u>	<u>77,527.36</u>
Total comprehensive income attributable to members of the entity		<u>(607.23)</u>	<u>77,527.36</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 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	3	231,230.30	243,666.78
Trade and other receivables	4	4,295.58	10,560.07
Other current assets	5	13,721.34	11,957.80
TOTAL CURRENT ASSETS		<u>249,247.22</u>	<u>266,184.65</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	7,721.49	8,878.49
TOTAL NON-CURRENT ASSETS		<u>7,721.49</u>	<u>8,878.49</u>
TOTAL ASSETS		<u>256,968.71</u>	<u>275,063.14</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	9,839.05	8,268.82
Provisions	8	50,727.37	50,859.80
Other current liabilities	9	164,072.18	182,997.18
TOTAL CURRENT LIABILITIES		<u>224,638.60</u>	<u>242,125.80</u>
TOTAL LIABILITIES		<u>224,638.60</u>	<u>242,125.80</u>
NET ASSETS		<u>32,330.11</u>	<u>32,937.34</u>
EQUITY			
Reserves	10	79.45	79.45
Retained earnings	11	32,250.66	32,857.89
TOTAL EQUITY		<u>32,330.11</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	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	<u>10,283.69</u>	<u>79.45</u>	<u>10,363.14</u>
Deficit attributable to members	(1,683.66)	-	(1,683.66)
Balance at 31 December 2016	<u>8,600.03</u>	<u>79.45</u>	<u>8,679.48</u>
Deficit attributable to members	(19,926.65)	-	(19,926.65)
Balance at 31 December 2017	<u>(11,326.62)</u>	<u>79.45</u>	<u>(11,247.17)</u>
Deficit attributable to members	(19,449.95)	-	(19,449.95)
Balance at 31 December 2018	<u>(30,776.57)</u>	<u>79.45</u>	<u>(30,697.12)</u>
Deficit attributable to members	(13,892.90)	-	(13,892.90)
Balance at 31 December 2019	<u>(44,669.47)</u>	<u>79.45</u>	<u>(44,590.02)</u>
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>
Deficit attributable to members	(607.23)	-	(607.23)
Balance at 31 December 2021	<u><u>32,250.66</u></u>	<u><u>79.45</u></u>	<u><u>32,330.11</u></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 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	113,510.65	204,185.63
Payments to suppliers and employees	(126,595.55)	(148,371.58)
Interest received	648.42	1,741.86
Net cash provided by (used in) operating activities 12	(12,436.48)	57,555.91
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	-	-
Net cash used in investing activities	-	-
Net increase (decrease) in cash held	(12,436.48)	57,555.91
Cash at beginning of financial year	243,666.78	186,110.87
Cash at end of financial year	231,230.30	243,666.78

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 2021

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 2021

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.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity 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 earnings.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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, annual leave 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

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the association's obligation for other long-term employee benefits, which 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 for changes in assumptions of obligations for other long-term employee benefits 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 2021

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 2021

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 2021

	2021	2020
	\$	\$
<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
Total Grant Income	-	45,000.00
Philanthropic Income	10,000.00	15,000.00
Donation Income	61,100.00	61,000.00
Whiffin Estate Bequest	32,000.00	-
Earned Income	6,946.78	4,286.00
Other Income		
Cash Flow Boost	-	20,000.00
JobKeeper Payments	14,400.00	53,400.00
Sundry Income	627.00	18,964.17
Total Other Income	<u>15,027.00</u>	<u>92,364.17</u>
	125,073.78	217,650.17
EXPENDITURE		
Administration Expenses	119,947.57	119,704.74
Direct Expenses	3,320.94	470.22
Performers	2,187.50	8,447.85
Project Expenses	<u>225.00</u>	<u>11,500.00</u>
	<u>125,681.01</u>	<u>140,122.81</u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
<hr/>		
3 Cash and Cash Equivalents		
Cheque Account	15,433.06	42,603.26
Business Premium Saver	84,736.42	70,704.75
Business Advantage	904.95	904.91
Term Deposit 22-997-1868	73,272.77	73,151.27
ME Term Deposit 1777223	55,743.56	55,743.56
ME Online Savings Account	1,000.80	508.99
Paypal	138.74	50.04
	<u>231,230.30</u>	<u>243,666.78</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>231,230.30</u>	<u>243,666.78</u>
	<u>231,230.30</u>	<u>243,666.78</u>
4 Trade and Other Receivables		
Current		
GST Clearing	-	110.20
Interest Receivable	143.07	167.12
Sundry Receivables	450.51	5,282.75
ATO Debtor	3,702.00	5,000.00
	<u>4,295.58</u>	<u>10,560.07</u>
5 Other Current Assets		
Current		
Prepayments	<u>13,721.34</u>	<u>11,957.80</u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
<hr/>		
6 Property, Plant and Equipment		
Musical Equipment	78,580.46	78,580.46
Less: Accumulated Depreciation	<u>(72,368.65)</u>	<u>(71,678.65)</u>
	<u>6,211.81</u>	<u>6,901.81</u>
Office Equipment	12,413.10	12,413.10
Less: Accumulated Depreciation	<u>(12,057.85)</u>	<u>(11,878.85)</u>
	<u>355.25</u>	<u>534.25</u>
Website Design	5,890.91	5,890.91
Less: Accumulated Amortisation	<u>(4,736.48)</u>	<u>(4,448.48)</u>
	<u>1,154.43</u>	<u>1,442.43</u>
Total Plant and Equipment	<u>7,721.49</u>	<u>8,878.49</u>
Total Property, Plant and Equipment	<u><u>7,721.49</u></u>	<u><u>8,878.49</u></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 2020	7,668.81	800.25
Amortisation /Depreciation expense	<u>(767.00)</u>	<u>(266.00)</u>
Carrying amount at 31 December 2020	6,901.81	534.25
Amortisation /Depreciation expense	<u>(690.00)</u>	<u>(179.00)</u>
Carrying amount at 31 December 2021	<u><u>6,211.81</u></u>	<u><u>355.25</u></u>
	Website	Total
	\$	\$
Balance at 1 January 2020	1,804.43	10,273.49
Amortisation /Depreciation expense	<u>(362.00)</u>	<u>(1,395.00)</u>
Carrying amount at 31 December 2020	1,442.43	8,878.49
Amortisation /Depreciation expense	<u>(288.00)</u>	<u>(1,157.00)</u>
Carrying amount at 31 December 2021	<u><u>1,154.43</u></u>	<u><u>7,721.49</u></u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
<hr/>		
7 Trade and Other Payables		
Current		
GST Clearing	1,150.80	-
Sundry Creditors & Accruals	5,558.00	5,388.00
Superannuation Payable	3,130.25	2,880.82
	<u>9,839.05</u>	<u>8,268.82</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	<u>9,839.05</u>	<u>8,268.82</u>
Financial liabilities as trade and other payables	<u>9,839.05</u>	<u>8,268.82</u>
8 Provisions		
CURRENT		
Provision for employee benefits: annual leave	7,489.12	9,060.17
Provision for employee benefits: long service leave	43,238.25	41,799.63
Total Provisions	<u>50,727.37</u>	<u>50,859.80</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 2021

	2021	2020
	\$	\$
9 Other Liabilities		
Current		
Unapplied donations – Whiffin Bequest	139,568.28	171,568.28
Grants in Advance	24,503.90	11,428.90
Total other liabilities	<u>164,072.18</u>	<u>182,997.18</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	32,857.89	(44,669.47)
Net surplus / (deficit) attributable to the association	(607.23)	77,527.36
Retained earnings at the end of the financial year	<u>32,250.66</u>	<u>32,857.89</u>
12 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Net Surplus / Deficit		
Net surplus / Deficit	(607.23)	77,527.36
Non-cash flows in Surplus / Deficit		
Depreciation	1,157.00	1,395.00
Changes in assets and liabilities		
(Increase) Decrease in receivables	6,154.29	(10,104.97)
(Increase) Decrease in prepayments	(1,763.54)	2,419.54
Increase (Decrease) in sundry creditors	1,431.00	(9,503.97)
Increase (Decrease) in other creditors	249.43	(434.31)
Increase (Decrease) in current provisions	(132.43)	2,717.97
Increase (Decrease) in income in advance	(18,925.00)	(6,460.71)
Net Cash Used in Operating Activities	<u>(12,436.48)</u>	<u>57,555.91</u>

ASTRA CHAMBER MUSIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
<hr/>		
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>39,000.00</u>	<u>41,336.00</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	231,230.30	243,666.78
Loans and receivables	<u>4,295.58</u>	<u>10,560.07</u>
Total Financial Assets	<u><u>235,525.88</u></u>	<u><u>254,226.85</u></u>

Financial Liabilities

Trade and other payables	<u>9,839.05</u>	<u>8,268.82</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

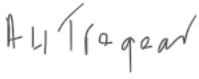
ASTRA CHAMBER MUSIC SOCIETY INC
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STATEMENT BY MEMBERS OF THE COMMITTEE

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 2021 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:  _____ 

Committee Member:  _____ 

Dated this 5th **day of** May 2022

**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 2021, 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.

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

Conclusion

Based on my Review, which is not an audit, I have not become aware of any matter that makes us believe that the financial report is not in accordance with the *Associations Incorporation Reform Act 2012* including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements.



Gianna Rosica
Chartered Accountant

Address: 58 Lynch Street, Hawthorn, Victoria 3122

Dated this 28th day of April 2022

ASTRA CHAMBER MUSIC SOCIETY INC
41 255 197 577

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____ and I, **Ann Tregear and Steven Hodgson** 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: *Ann Tregear*

SIGN HERE

Committee Member: *[Signature]*

SIGN HERE

Dated this 5th **day of** May 2022