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# Gondwana Choirs

ABN 16 065 410 577

Financial Statements  
For the Year Ended 31 December 2023

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**Gondwana Choirs  
Directors' Report  
For the Financial Year Ended 31 December 2023**

The directors of Gondwana Choirs present their Report together with the financial statements for the year ended 31 December 2023 and the Independent Audit Report.

**Directors' details and meetings**

The following persons were Directors of Gondwana Choirs during or since the end of the financial year.

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

Name	Date of appointment	Date of cessation	Board meetings		Finance & Audit Committee meetings	
			A	B	A	B
Dr Tessa Boyd – Caine	26 May 2015	continuing	5	5	-	-
Alison Deitz	19 April 2022	continuing	5	3	-	-
Hugh Dixson	19 April 2022	continuing	5	5	5	5
Karen-Louise Mundine	10 March 2011	continuing	5	3	-	-
Kate Lidbetter	23 May 2012	continuing	5	5	5	5
Lyn Williams	28 June 1994	continuing	5	4	-	-
Mathisha Panagoda	19 April 2022	continuing	5	5	-	-
Nicholas James	13 February 2007	continuing	5	3	-	-
Wynetta Dewis	3 May 2023	continuing	4	2	-	-

**A** Number of meetings the Director was entitled to attended

**B** Number of meetings the Director attended

Details of Directors' qualifications, experience and special responsibilities can be found on pages 3 to 5 of this report.

**Company secretary**

Louisa O'Toole, Company Secretary 17 May 2021 until 31 December 2023.

**Operating result**

The operating deficit for the year ended 31 December 2023 was \$99,743. This compares to an operating deficit of \$106,564 in the previous financial year.

**Gondwana Choirs  
Directors' Report  
For the Financial Year Ended 31 December 2023**

**Directors' qualifications and experience**

**Name** **Dr Tessa Boyd-Caine**  
**Qualifications** PhD (London School of Economics)  
Graduate, Company Director's Course (AICD)  
BA (USYD)  
Masters in Criminology (UYSD)  
**Date appointed** 26 May 2015  
**Experience** CEO of ANROWS (Australia's National Research Organisation for Women's Safety)  
Formerly Founding CEO of Health Justice Australia, Deputy CEO of the Australian Council of Social Service  
Fulbright Professional Scholar in Non-Profit Leadership  
Her book, 'Protecting the public detention and release of mentally disordered offenders' was published by Routledge in 2010  
Former Sydney Children's Choir chorister

**Name** **Alison Deitz**  
**Qualifications** LLM (UNSW)  
BA/LLB (UNSW)  
Leading Professional Service Firms Executive Education Program (Harvard Business School)  
Leadership in Law Firms Executive Education Program (Harvard Law School)  
**Date appointed** 19 April 2022  
**Experience** Chief Executive Partner of Norton Rose Fulbright Australia  
An experienced banking and finance lawyer with a background in regulatory and compliance advice  
Co-author of the "Anti-Money Laundering Handbook" published by Thomson Law Book Co, 2008  
Parent of former Sydney Children's Choir and Gondwana Voices chorister

**Name** **Wynetta Dewis**  
**Date appointed** 3 May 2023  
**Experience** CEO at Queensland Indigenous Family Violence Legal Service  
Chair of National Family Violence Prevention Legal Services, Chair of Queensland's Aboriginal and Torres Strait Islander Prevention Group established through the Department of Justice and Attorney-General, member of the Queensland Aboriginal and Torres Strait Islander Coalition (QATSIC), the Joint Council Representative for Queensland on Closing the Gap and the Community Benefit Fund Committee.  
Parent of current Marliya chorister

**Gondwana Choirs  
Directors' Report  
For the Financial Year Ended 31 December 2023**

**Name** **Hugh Dixson**  
Qualifications BA (ANU)  
BAsia (Hons I) (ANU)  
Date appointed 19 April 2022  
Experience Founder & CEO of Switchboard  
Former Head of Mergers & Acquisitions, and Head of Operations at Ofload  
Previous experience at Uber and as a Management Consultant at the Boston  
Consulting Group  
Former Sydney Children's Choir and Gondwana Choirs chorister

**Name** **Nicholas James**  
Qualifications BA Com with Merit (UNSW)  
Date appointed 13 February 2007  
Experience Former Chief Executive Officer of Transfield Holdings  
Former Director of Deutsche Bank in London, Macquarie Bank in Sydney,  
London, and New York  
Parent of former Sydney Children's Choir chorister

**Name** **Kate Lidbetter**  
Qualifications BA (University of Sydney)  
Grad Dip Arts Management (UTS)  
Masters in Policy (UNSW)  
Grad Certificate in Applied Finance  
Graduate, Company Director's Course (AICD)  
Date appointed 23 May 2012  
Experience Currently CEO of Symphony Services Australia and has worked in leadership  
roles at arts organisations such as the Australia Council, AYO, and Sydney  
Children's Choir for over 20 years.  
Parent of former Sydney Children's Choir chorister

**Name** **Karen-Louise Mundine**  
Qualifications BA Communications (UTS)  
Advanced Cert Management  
Date appointed 10 March 2011  
Experience CEO and Company Secretary at Reconciliation Australia  
National Winner of the 2023 Australian Awards Excellence in Women's  
Leadership  
Company Director at Sydney Festival, the Australian Indigenous Leadership  
Centre, and Australians for Indigenous Constitutional Recognition  
Former senior roles at federal government departments including Prime  
Minister and Cabinet and Foreign Affairs and Trade

**Gondwana Choirs  
Directors' Report  
For the Financial Year Ended 31 December 2023**

**Name**                    **Mathisha Panagoda**  
Qualifications        Master of Laws (USYD)  
                                 Graduate Diploma of Legal Practice (Collaw)  
                                 Juris Doctor (USYD)  
                                 BMus (Hons) (Sydney Conservatorium)  
                                 LMusA  
Date appointed        19 April 2022  
Experience              Partner at Colin Biggers & Paisley  
                                 Professional cellist and teacher  
                                 Former Gondwana Voices and Sydney Children's Choir chorister

**Name**                    **Lyn Williams**  
Qualifications        BMus (ASCM)  
                                 Grad Dip Conducting  
Date appointed        28 June 1994  
Experience              Founder and Artistic Director of Sydney Children's Choir and Gondwana  
                                 Choirs  
                                 Professional conductor and musician  
                                 Previous committee member of Sydney Children's Choir Incorporated  
                                 Association

**Contribution in winding up**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 31 December 2023, the total amount that members of the company are liable to contribute if the company wound up was \$180 (2022: \$160).

**Auditor's independence**

A copy of the Auditor's Independence Declaration as required under *section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012* is included in page 6.

Signed in accordance with a resolution of the Directors.

Kate Lidbetter  
Director  
April 2024

Lyn Williams  
Founder and Director  
April 2024



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**Gondwana Choirs**

**Auditor's Independence Declaration to the Directors of Gondwana Choirs  
For the Financial Year Ended 31 December 2023**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Gondwana Choirs for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

**SDJA**

**Simon Joyce**

Director

April 2024

Sydney, New South Wales

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

	Notes	2023 \$	2022 \$
<b>Revenue</b>			
Revenue from contracts with customers	4	1,928,336	1,389,486
Other revenue	5	502,047	732,512
<b>Total revenue</b>		<b>2,430,383</b>	<b>2,121,998</b>
<b>Expenses</b>			
Cost of sales		(4,244)	(7,884)
Administration and other operating costs		(238,341)	(212,168)
Bad debt expense		(766)	-
Depreciation and amortisation		(58,304)	(58,623)
Employee benefits	6	(1,185,564)	(1,083,069)
Finance costs		(18,294)	(19,265)
Lease payments for short-term/low-value leases		(169,017)	(188,179)
Production expenses		(855,596)	(659,374)
<b>Total expenses</b>		<b>(2,530,126)</b>	<b>(2,228,562)</b>
<b>Deficit before income tax</b>		<b>(99,743)</b>	<b>(106,564)</b>
Income tax expense		-	-
<b>Deficit after income tax</b>		<b>(99,743)</b>	<b>(106,564)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<b>(99,743)</b>	<b>(106,564)</b>

The accompanying notes form part of these financial statements.

**Gondwana Choirs**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	7	1,562,604	1,551,431
Trade and other receivables	8	88,909	60,469
Inventories	9	59,142	57,384
Other assets	10	50,898	59,110
<b>Current assets</b>		<b>1,761,553</b>	<b>1,728,394</b>
<b>Non-current</b>			
Property, plant and equipment	11	41,149	50,310
Right-of-use assets	12	355,309	385,595
Intangible assets	13	6,759	10,706
<b>Non-current assets</b>		<b>403,217</b>	<b>446,611</b>
<b>Total assets</b>		<b>2,164,770</b>	<b>2,175,005</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	14	149,414	159,257
Provisions	15	184,101	167,578
Lease liabilities	16	27,484	26,203
Other liabilities	17	461,689	356,827
<b>Current liabilities</b>		<b>822,688</b>	<b>709,865</b>
<b>Non-current</b>			
Provisions	15	18,811	14,642
Lease liabilities	16	336,405	363,889
<b>Non-current liabilities</b>		<b>355,216</b>	<b>378,531</b>
<b>Total liabilities</b>		<b>1,177,904</b>	<b>1,088,396</b>
<b>Net assets</b>		<b>986,866</b>	<b>1,086,609</b>
<b>Equity</b>			
Reserves		-	39,351
Accumulated funds		986,866	1,047,258
<b>Total equity</b>		<b>986,866</b>	<b>1,086,609</b>

The accompanying notes form part of these financial statements.



**Gondwana Choirs**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 31 December 2023**

	Notes	Spinifex Project Funds \$	Accumulated Funds \$	Total Equity \$
Balance at 1 January 2022		-	1,193,173	<b>1,193,173</b>
Deficit for the year		-	(106,564)	<b>(106,564)</b>
Other comprehensive income		-	-	-
Total comprehensive loss		-	(106,564)	<b>(106,564)</b>
Transfer to/(from) reserves		39,351	(39,351)	-
Balance at 31 December 2022		<b>39,351</b>	<b>1,047,258</b>	<b>1,086,609</b>
Balance at 1 January 2023		39,351	1,047,258	<b>1,086,609</b>
Deficit for the year		-	(99,743)	<b>(99,743)</b>
Other comprehensive income		-	-	-
Total comprehensive loss		-	(99,743)	<b>(99,743)</b>
Transfer (from)/to reserves		(39,351)	39,351	-
Balance at 31 December 2023		-	<b>986,866</b>	<b>986,866</b>

The accompanying notes form part of these financial statements.

**Gondwana Choirs**  
**Statement of Cash Flows**  
**For the Financial Year Ended 31 December 2023**

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from grants, customers, sponsorships and others		2,282,788	1,571,205
Donations received		394,092	645,585
Payments to suppliers and employees		(2,647,859)	(2,376,695)
Interest received		23,265	4,103
<b>Net cash provided by/(used in) operating activities</b>		<b>52,286</b>	<b>(155,802)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(14,910)	(22,806)
Payments for intangible assets		-	(11,960)
<b>Net cash used in investing activities</b>		<b>(14,910)</b>	<b>(34,766)</b>
<b>Cash flows from financing activities</b>			
Net repayments of lease liabilities		(26,203)	(13,852)
<b>Net cash used in financing activities</b>		<b>(26,203)</b>	<b>(13,852)</b>
Net change cash and cash equivalents		11,173	(204,420)
Cash and cash equivalents at beginning of financial year		1,551,431	1,755,851
<b>Cash and cash equivalents at end of financial year</b>	7	<b>1,562,604</b>	<b>1,551,431</b>

The accompanying notes form part of these financial statements.

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**1. General information**

The financial statements cover Gondwana Choirs, an entity limited by guarantee incorporated and domiciled in Australia. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The principal activity during the year was to create and present innovative new choral work and drive collaborations that redefine how audiences perceive choirs.

Principal place of business is Wharf 4, 15 Hickson Road, Dawes Point, NSW, 2000.

The financial report was authorised for issue by the Directors on April 2024

**2. Changes in accounting policies**

**New and revised standards that are effective for these financial statements**

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2022. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

**Accounting Standards issued but not yet effective and not been adopted early by the entity**

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standard will have on the entity.

**3. Summary of material accounting policies**

**Financial reporting framework**

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *NSW Charitable Fundraising Act 1991*.

**Statement of compliance**

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

**Basis of preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

**Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Income tax**

No provision for income tax has been raised as the entity is exempt from income tax as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**Property, plant and equipment**

Property, plant and equipment are measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the company, commencing when the asset is ready for use.

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

<b>Fixed asset class</b>	<b>Useful lives</b>
Office furniture and equipment	3 – 10 years
Instruments and music library	5 years
Uniforms	3 years

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

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

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost.

Finite life intangibles assets

Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The method and useful lives of finite life intangible assets are reviewed annually. The following useful lives are applied:

<b>Intangible assets</b>	<b>Useful lives</b>
Software	3 - 5 years
Website	5 years

**Impairment of assets**

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

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Goods and services tax (GST)**

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

Receivables and payables are stated inclusive of GST.

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

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

**Provision for employee benefits**

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

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**Leases**

The entity assesses at contract inception whether a contract is, or contains, a lease.

As a lessee

The entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2023	2022
Office premises	15 years	15 Years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

**Short-term leases and leases of low-value assets**

The entity's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Liabilities relating to contracts with customers**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the entity transfers the related goods or services/grant conditions are fulfilled. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e., transfers control of the related goods or services to the customer/fulfils conditions of the grant).

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**Comparative figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

**Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

The Directors review its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue from contracts with customers</b>		
<u>Revenue recognised at a point in time</u>		
Sale of goods	12,011	10,617
	<u>12,011</u>	<u>10,617</u>
<u>Revenue recognised over time</u>		
Grants - Create NSW	298,750	160,000
Grants - Department of the Communications and the Arts	69,058	82,457
Grants - Creative Australia	38,555	-
Grants - City of Sydney	10,000	-
Fees and services	943,403	682,153
Audience sales and performance hires	482,055	363,291
Royalties income	73,389	-
Sponsorships income	1,115	90,968
	<u>1,916,325</u>	<u>1,378,869</u>
<b>Total revenue from contracts with customers</b>	<b><u>1,928,336</u></b>	<b><u>1,389,486</u></b>

**How the entity recognises revenue**

Sale of goods

Sale of goods is recognised at the point of sale, which is where the risks and rewards are transferred to the customer.

Grants

If conditions are attached to a grant, revenue is recognised when the entity satisfies those conditions.

Sponsorship and royalty income

Sponsorship and royalty income is recognised over the period of agreement.

Fees, services, audience sales and performance hires

Revenue relating to fees, services, audience sales and performance hires are recognised over the period in which the services are provided.

**5. Other revenue**

Donations	394,092	586,895
Reimbursements and recoveries	72,831	121,296
Interest income	27,662	4,556
Other income	7,462	19,765
	<u>502,047</u>	<u>732,512</u>



**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>6. Employee benefits</b>		
Wages, salaries and fees	(1,036,485)	(971,343)
Superannuation - defined contribution plans	(128,386)	(116,392)
Employee benefits (provided)/written back	(20,693)	4,666
	<b>(1,185,564)</b>	<b>(1,083,069)</b>
<b>7. Cash and cash equivalents</b>		
Cash on hand	500	500
Cash at bank	962,104	950,931
Term deposits	600,000	600,000
	<b>1,562,604</b>	<b>1,551,431</b>
<b>8. Trade and other receivables</b>		
<b>Current</b>		
Trade receivables	62,905	38,678
Accrued interest	4,942	545
Net GST receivable	20,862	11,615
Deposits	200	9,631
	<b>88,909</b>	<b>60,469</b>
<b>9. Inventories</b>		
<b>Current</b>		
Inventory - finished goods	59,142	57,384
	<b>59,142</b>	<b>57,384</b>
<b>10. Other assets</b>		
<b>Current</b>		
Prepayments	50,898	59,110
	<b>50,898</b>	<b>59,110</b>
<b>11. Property, plant and equipment</b>		
Instruments and music library at cost	57,453	50,574
Instruments and music library accumulated depreciation	(40,499)	(33,242)
	16,954	17,332
Office furniture and equipment at cost	180,876	173,207
Office furniture and equipment accumulated depreciation	(169,913)	(155,480)
	10,963	17,727

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>11. Property, plant and equipment (continued)</b>		
Uniforms at cost	25,239	24,877
Uniforms accumulated depreciation	(12,007)	(9,626)
	<u>13,232</u>	<u>15,251</u>
<b>Total property, plant and equipment</b>	<b><u>41,149</u></b>	<b><u>50,310</u></b>

	<b>Instruments &amp; Music Library</b>	<b>Office Furniture &amp; Equipment</b>	<b>Uniforms</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 January 2023	17,332	17,727	15,251	<b>50,310</b>
Additions	6,879	7,669	362	<b>14,910</b>
Disposals	-	-	-	-
Depreciation	(7,257)	(14,433)	(2,381)	<b>(24,071)</b>
Net carrying amount 31 December 2023	<u>16,954</u>	<u>10,963</u>	<u>13,232</u>	<b><u>41,149</u></b>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>12. Right-of-use assets</b>		
Right-of-use assets at cost	495,395	495,395
Right-of-use assets accumulated depreciation	(140,086)	(109,800)
	<u><b>355,309</b></u>	<u><b>385,595</b></u>

	<b>Right-of-Use Assets</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Net carrying amount 1 January 2023	385,595	<b>385,595</b>
Additions	-	-
Disposals	-	-
Depreciation	(30,286)	<b>(30,286)</b>
Net carrying amount 31 December 2023	<u>355,309</u>	<b><u>355,309</u></b>

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>13. Intangible assets</b>		
Software at cost	28,217	28,217
Software accumulated amortisation	(28,217)	(28,217)
	<u>-</u>	<u>-</u>
Website at cost	34,960	34,960
Website accumulated amortisation	(28,201)	(24,254)
	<u>6,759</u>	<u>10,706</u>
<b>Total intangible assets</b>	<b><u>6,759</u></b>	<b><u>10,706</u></b>

	<b>Software</b>	<b>Website</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 January 2023	-	10,706	<b>10,706</b>
Additions	-	-	-
Disposals	-	-	-
Amortisation	-	(3,947)	<b>(3,947)</b>
Net carrying amount 31 December 2023	<u>-</u>	<u>6,759</u>	<b><u>6,759</u></b>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>14. Trade and other payables</b>		
<b>Current</b>		
Trade payables	20,517	35,644
Other payables and accruals	88,897	93,613
Lease fit-out liability	40,000	30,000
	<u><b>149,414</b></u>	<u><b>159,257</b></u>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>15. Provisions</b>		
<b>Current</b>		
Provision for employee benefits	184,101	167,578
	<u><b>184,101</b></u>	<u><b>167,578</b></u>
<b>Non-current</b>		
Provision for employee benefits	18,811	14,642
	<u><b>18,811</b></u>	<u><b>14,642</b></u>

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<b>16. Lease liabilities</b>		
<b>Current</b>		
Lease liabilities	27,484	26,203
	<b>27,484</b>	<b>26,203</b>
<b>Non-current</b>		
Lease liabilities	336,405	363,889
	<b>336,405</b>	<b>363,889</b>

Future lease payments in relation to lease liabilities as at period end are as follows:

Within one year	44,498	44,497
Later than one year but not later than five years	177,991	177,991
Later than five years	248,610	293,108
	<b>471,099</b>	<b>515,596</b>

The entity leases premises at Pier 4/5 Hickson Road, Dawes Point, NSW, 2000. Lease term is for a period of 10 years ending 29 November 2030, with an option to renew for further 5 years. Payments are made monthly and are subject to annual review based on the lesser of CPI and a fixed percentage of 5%.

**17. Other liabilities**

Contract liabilities - government grants	103,058	166,546
Contract liabilities - other	358,631	190,281
	<b>461,689</b>	<b>356,827</b>

**18. NSW Charitable Fundraising Act 1991**

**a) Details of aggregated gross income and total expenses from fundraising appeals**

<b>Income from fundraising</b>		
Fundraising income	394,092	586,895
<b>Expenses from fundraising</b>		
Administration and other operating costs	-	(644)
Employee benefits	(158,835)	(165,375)
<b>Net surplus from fundraising activities</b>	<b>235,257</b>	<b>420,876</b>

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**18. NSW Charitable Fundraising Act 1991 (continued)**

**b) Nature of fundraising appeals and application of net surplus**

Fundraising appeals primarily consisted of donations, via programs and website. The net surplus generated from fundraising activities was applied to the charitable purposes of the organisation.

**19. Related parties**

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Transactions with related entities

The directors act in an honorary capacity and receive no compensation for their services. Where legal services have been provided by a director, these services were provided on a pro-bono basis and no remuneration was received.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<u>Key management personnel compensation</u>		
Total key management personnel compensation	451,995	439,592

**20. Remuneration of auditors**

SDJA

Audit of financial report	7,400	-
Assistance with financial report preparation	2,000	-
	<b>9,400</b>	<b>-</b>

Steven J Miller & Co

Audit of financial report	-	9,000
	<b>-</b>	<b>9,000</b>

**21. Memberships' guarantee**

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum \$20 each towards meeting any outstanding obligations of the entity. At 31 December 2023, the total amount that members of the entity are liable to contribute if the entity wound up is \$180 (2022: \$160).

**22. Economic dependence**

The entity is dependent upon the ongoing receipt of Federal and State Government grants, sponsorships and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, the directors have no reason to believe that this financial support will not continue.

**Gondwana Choirs**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**23. Commitments**

The entity had no material unrecognised contractual commitments as at 31 December 2023.

**24. Contingent liabilities**

There are no contingent liabilities as at 31 December 2023.

**25. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Gondwana Choirs  
Responsible Persons' Declaration  
For the Financial Year Ended 31 December 2023**

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
  - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- b) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Kate Lidbetter  
Director  
April 2024

Lyn Williams  
Founder and Director  
April 2024

**Gondwana Choirs**  
**Responsible Persons' Declaration under the *NSW Charitable Fundraising Act 1991***  
**For the Financial Year Ended 31 December 2023**

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the statement of profit or loss and other comprehensive income and associated notes gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals for the financial year ended 31 December 2023;
- b) the statement of financial position and associated notes gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation as at 31 December 2023;
- c) the provisions of the *NSW Charitable Fundraising Act 1991* and Regulations and the conditions attached to the authority have been complied with during the financial year ended 31 December 2023; and
- d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals during the financial year ended 31 December 2023.

Kate Lidbetter  
Director  
April 2024

Lyn Williams  
Founder and Director  
April 2024



**Gondwana Choirs**  
**Independent Auditor's Report to the Members of Gondwana Choirs**  
**For the Financial Year Ended 31 December 2023**

**Opinion**

We have audited the financial report of Gondwana Choirs (the registered entity), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the responsible persons' declaration.

In our opinion, the financial report of Gondwana Choirs has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The responsible persons are responsible for the other information. The other information is the directors' report and unaudited detailed statement of profit or loss accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Gondwana Choirs**  
**Independent Auditor's Report to the Members of Gondwana Choirs**  
**For the Financial Year Ended 31 December 2023**

**Responsibilities of Responsible Persons for the Financial Report**

The responsible persons of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible persons are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the registered entity or to cease operations or have no realistic alternative but to do so.

The responsible persons are responsible for overseeing the registered entity's financial reporting process.

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

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

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.

**Report of the requirements of the NSW Charitable Fundraising Act 1991**

We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instance of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit report expressed in this report has been formed on the above basis.

**Gondwana Choirs**  
**Independent Auditor's Report to the Members of Gondwana Choirs**  
**For the Financial Year Ended 31 December 2023**

***Opinion***

In our opinion:

- a) the financial report of Gondwana Choirs has been properly drawn up and associated records have been properly kept during the financial year ended 31 December 2023, in all material respects, in accordance with:
  - i) sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*; and
  - ii) sections 10(6) and 11 of the *NSW Charitable Fundraising Regulation 2021*.
- b) the money received as a result of fundraising appeals conducted by the entity during the financial year ended 31 December 2023 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.

**SDJA**

**Simon Joyce**

Director

April 2024

Sydney, New South Wales

**Gondwana Choirs**  
**Unaudited Detailed Statement of Profit or Loss**  
**For the Financial Year Ended 31 December 2023**

	Sch	2023 \$	2022 \$
<b>SCHEDULE 1 - GENERAL OPERATIONS</b>			
<b>INCOME</b>			
Audience sales and performance hires		482,055	363,291
Donations		394,092	586,895
Fees and services		943,403	682,153
Grants - Create NSW		298,750	160,000
Grants - Department of the Communications and the Arts		69,058	82,457
Grants - Creative Australia		38,555	-
Grants - City of Sydney		10,000	-
Interest income		27,662	4,556
Net surplus from merchandise trading	Sch 2	7,767	2,733
Royalties income		73,389	-
Reimbursements and recoveries		72,831	121,296
Sponsorships income		1,115	90,968
Other income		7,462	19,765
<b>TOTAL INCOME</b>		<b>2,426,139</b>	<b>2,114,114</b>
<b>Less: EXPENDITURE</b>	Sch 3	<b>(2,525,882)</b>	<b>(2,220,678)</b>
<b>NET DEFICIT</b>		<b>(99,743)</b>	<b>(106,564)</b>

**SCHEDULE 2 - MERCHANDISE TRADING SUMMARY**

<b>Sale of goods</b>	4	<b>12,011</b>	<b>10,617</b>
Less: Cost of sales			
Opening stock		57,384	49,160
Add: purchases		6,002	16,108
		<u>63,386</u>	<u>65,268</u>
Less: merchandise disposals		-	-
		<u>63,386</u>	<u>65,268</u>
Less: closing stock	9	(59,142)	(57,384)
<b>Total cost of sales</b>		<b>4,244</b>	<b>7,884</b>
<b>Net surplus from merchandise trading</b>		<b>7,767</b>	<b>2,733</b>

The accompanying notes form part of these financial statements.

**Gondwana Choirs**  
**Detailed Statement of Profit or Loss**  
**For the Financial Year Ended 31 December 2023**

<b>SCHEDULE 3 - EXPENDITURE</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>			
Auditor's remuneration		12,250	8,460
Bad debt expense		766	-
Bank charges		9,811	8,259
Contracted arts workers		214,833	203,216
Depreciation and amortisation		58,304	58,623
Employee benefits written/(provided) back	6	20,693	(4,666)
FBT		-	165
Fundraising expenses		4,605	12,695
General expenses		1,585	3,687
Hospitality expenses		1,820	1,515
Insurance		47,485	43,739
Interest		18,294	19,265
Management fee		-	9,740
Parking		1,737	2,469
Postage		486	2,134
Printing, stationery and photocopying		12,435	10,018
Production expenses		363,589	354,446
Publicity and promotion		55,554	40,449
Rates and cleaning		20,145	15,690
Rent - administration office		1,760	179
Salaries and wages	6	1,036,485	971,343
Software expenses		11,705	8,476
Staff recruitment		1,014	1,500
Staff training and amenities		4,465	1,132
Storage fees		11,416	11,473
Superannuation	6	128,386	116,392
Telephone, facsimile, and internet expenses		34,294	38,081
Travel and accommodation expenses		449,961	281,195
Website maintenance		2,004	1,003
<b>TOTAL EXPENDITURE</b>		<b>2,525,882</b>	<b>2,220,678</b>

The accompanying notes form part of these financial statements.