



GREEN MUSIC AUSTRALIA

(a company limited by guarantee)
ABN 27 156 610 525

Annual Financial Report 30 June 2020

Directors' Report

Your directors present the financial report on the company for the financial year ended 30 June 2020 and the independent auditor's report thereon.

Directors

The names of the directors in office at any time during the year are:

Carla O'Neale (Chair), Nick Zeltzer (Treasurer), Asher Christophers (Secretary), Áine Tyrell, Tara Medina, Timothy Hollo, Blair Palese, Susie Sudgen, Asher Christophers, Dan Rennie.

Operating Result

The company reported a loss of \$6,386 for the year (FY1819: loss of \$9,360). This result was in line with the budget.

Review of Operations

The company's operations during the year performed as expected in the opinion of the directors. There were no significant changes in the company's state of affairs during the financial year.

Principal Activities

The principal activities of the company during the financial year were fundraising, campaigning and increasing the company's profile.

Performance Measures

The company is in its eighth year of operation and annually assesses its performance and delivery of campaign projects and new initiatives.

Contributions on winding up

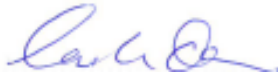
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company.

Auditor's independence declaration

A copy of the auditor's report is attached to the financial report. Signed in accordance with a resolution of the Directors:



Nick Zeltzer



Carla O'Neale

31 May 2021

Profit and Loss

Green Music Australia 1 July 2019 to 30 June 2020

	30 Jun 20	30 Jun 19
Income		
Donation	34,647	56,253
Donation - International	-	1,438
Donations - Regular	6,599	361
Events	1,025	185
Grants	75,957	10,000
Interest Income	421	542
Membership	1,182	1,731
Other Revenue	11,286	6,244
Sales	-	2,032
Total Income	131,116	78,784
Gross Profit	131,116	78,784
Plus Other Income		
Government Cashflow Income	19,000	-
Total Other Income	19,000	-
Less Operating Expenses		
Accounting	5,417	3,684
Advertising	1,710	175
Bank Fees	547	340
Conference Fees	-	698
Consulting	21,346	7,130
Equipment	20,599	-
Event Costs	679	793
Freight & Courier	29	1,456
General Expenses	307	1,277
Insurance	2,275	1,188
Leave Balance	836	(39)
Office Expenses	68	162
Outsourced Wages	11,063	-
Printing & Stationery	435	1,851
Rent	850	-
Sponsorship	213	-
Subscriptions	3,899	2,240
Superannuation	7,087	5,288
Training	281	-
Travel - National	7,330	6,238
Wages and Salaries	71,514	55,662
Total Operating Expenses	156,484	88,144
Net Profit	(6,368)	(9,360)

Balance Sheet

Green Music Australia As at 30 June 2020

	30 Jun 2020	30 Jun 2019
Assets		
Bank		
AUD PayPal	17	1
GMA Public Fund	47,423	38,724
GMA Trading Account	12,681	70,411
Green Music Operating Account	1,009	2,349
Green Music Public Fund	99	797
Stripe AUD	540	-
Total Bank	61,769	112,282
Current Assets		
Accounts Receivable	3,802	3,200
Inventory	4,157	4,157
Total Current Assets	7,959	7,357
Non-current Assets		
Amortisation	(15,005)	(15,005)
Intangible Asset (Website)	15,005	15,005
Total Non-current Assets	-	-
Total Assets	69,727	119,639
Liabilities		
Current Liabilities		
Accounts Payable	5,268	-
Annual Leave Accrual	5,347	4,511
Deposits	125	-
GST	(384)	4,125
Income in Advance	-	45,000
Paid Parental Leave	-	1,058
PAYG Withholdings Payable	4,548	3,816
Superannuation Payable	1,489	1,426
Total Current Liabilities	16,393	59,936
Total Liabilities	16,393	59,936
Net Assets	53,334	59,702
Equity		
Current Year Earnings	(6,368)	(9,360)
Retained Earnings	59,702	69,062
Total Equity	53,334	59,702

**Independent auditor's report
To members of Green Music Australia**

I have audited the special purpose financial report of Green Music Australia (the "Company") for the year ended 30 June 2020.

Audit Opinion

In my opinion, the special purpose financial report of Green Music Australia presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Company as at 30 June 2020 and the results of its operations for the year then ended.

Limitation of Scope

It is not practicable to establish complete accounting control over all transactions processed by the Company from all of its activities. Verification therefore has been limited to an assessment of transactions recorded in the Company's financial records.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Due to minimal supporting evidence, my procedures were restricted to assessing whether data recorded were appropriate to the Company's activities.

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
27 July 2020