

The Song Company Pty Limited

ABN 27 001 577 377

Financial Statements

For the Year Ended 31 December 2023

The Song Company Pty Limited

ABN 27 001 577 377

Contents

For the Year Ended 31 December 2023

Page

Financial Statements

Corporate Information	1
Auditor's Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Funds	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Responsible Persons' Declaration	17
Principal Officer's Declaration	18
Independent Audit Report	19

The Song Company Pty Limited

ABN 27 001 577 377

Corporate Information

31 December 2023

The Song Company Pty Limited (the "Company") is a not-for-profit proprietary limited company registered under the Australian Charities and Not-for-profits Commission Act 2012, and under the Charitable Fundraising Act 1991.

Directors and Responsible Persons

The following Responsible Persons have been in office during the year and to the date of this report:

Names	Position	Appointed/Resigned
Jack Percy	Chair (until 22 April 2024)	
Natalie Mina	Chair (from 22 April 2024)	Appointed on 22 April 2024
Anthony Lowe	Company Secretary	Appointed on 22 April 2024
Min Zhu		Appointed on 22 April 2024
Hamish Lane		Appointed on 22 April 2024
Kimballi Harding		Appointed on 31 July 2023
Jacqueline Smith		
Nicholas Galvin		
Paul Stanhope		
John Michael Nolan		Resigned on 4 December 2023
Louise Catherine Guy		Resigned on 22 April 2024

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

Company secretary

The company secretary position was occupied by Francis Greep over the course of the financial year and to the date of this report and by Anthony Lowe from 22 April 2024.

Registered charity street address and principal place of business

Suite 6
15 Hickson Road
Dawes Point NSW 2000

Register of Cultural Organisations

The Song Company Pty Limited was on the Register of Cultural Organisations until it ceased to exist, after which the responsibility was transferred to the ATO on 1 January 2024 and operates The Song Company Pty Limited Public Fund which is a Deductible Gift Recipient fund.

Auditor

KSG Assurance & Audit Services Pty Limited

ABN

27 001 577 377

The Song Company Pty Limited

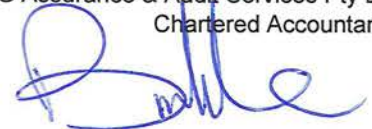
ABN 27 001 577 377

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of The Song Company Pty Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KSG Assurance & Audit Services Pty Ltd
Chartered Accountants



Bruce Howle
Principal

Dated this 28th day of May 2024

The Song Company Pty Limited

ABN 27 001 577 377

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

	Note	2023 \$	2022 \$
Revenue			
Performance and box office	4	157,002	270,952
Sponsorships, donations and fundraising	4	324,601	267,249
Government grants	4	114,085	204,505
Other income	4	-	1,603
		<u>595,688</u>	<u>744,309</u>
Expenditure			
Employee and consultant expenses	5	(433,792)	(657,958)
Depreciation and amortisation expenses	9	(665)	(2,730)
Program expenses		(76,750)	(110,527)
Marketing and promotion	18	(24,557)	(22,981)
Other administration		(105,199)	(109,630)
		<u>(640,963)</u>	<u>(903,826)</u>
Deficit for the year		(45,275)	(159,517)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(45,275)</u>	<u>(159,517)</u>

The accompanying notes form part of these financial statements.

The Song Company Pty Limited

ABN 27 001 577 377

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	87,607	118,673
Trade and other receivables	7	10,620	3,224
Inventories	8	2,000	2,000
Prepayments		-	7,720
TOTAL CURRENT ASSETS		100,227	131,617
NON-CURRENT ASSETS			
Property, plant and equipment	9	-	665
TOTAL NON-CURRENT ASSETS		-	665
TOTAL ASSETS		100,227	132,282
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	9,556	5,823
Deferred income	11	162,160	153,554
Provisions	12	8,983	8,102
TOTAL CURRENT LIABILITIES		180,699	167,479
TOTAL LIABILITIES		180,699	167,479
NET ASSETS		(80,472)	(35,197)
EQUITY			
Contributed capital		8	8
Accumulated funds		(80,480)	(35,205)
TOTAL FUNDS		(80,472)	(35,197)

The accompanying notes form part of these financial statements.

The Song Company Pty Limited

ABN 27 001 577 377

Statement of Changes in Funds For the Year Ended 31 December 2023

2023

	Contributed Capital \$	Accumulated Funds \$	Total \$
Balance at 1 January 2023	8	(35,205)	(35,197)
Deficit for the year	-	(45,275)	(45,275)
Other comprehensive income	-	-	-
Balance at 31 December 2023	8	(80,480)	(80,472)

2022

	Contributed Capital \$	Accumulated Funds \$	Total \$
Balance at 1 January 2022	8	133,020	133,028
Prior period adjustment	-	(8,708)	(8,708)
Deficit for the year	-	(159,517)	(159,517)
Other comprehensive income	-	-	-
Balance at 31 December 2022	8	(35,205)	(35,197)

The accompanying notes form part of these financial statements.

The Song Company Pty Limited

ABN 27 001 577 377

Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members, grants, sponsorships, and donations	595,688	735,600
Payments to suppliers and employees	(626,754)	(852,958)
Net cash provided by/(used in) operating activities	16 (31,066)	(117,358)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disposal of property, plant and equipment	-	956
Net cash provided by/(used in) investing activities	-	956
CASH FLOWS FROM FINANCING ACTIVITIES:		
	-	-
Net increase/(decrease) in cash and cash equivalents held	(31,066)	(116,402)
Cash and cash equivalents at beginning of year	118,673	235,075
Cash and cash equivalents at end of financial year	6 87,607	118,673

The accompanying notes form part of these financial statements.

The Song Company Pty Limited

ABN 27 001 577 377

Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial report covers The Song Company Pty Limited ("the Company") as a not-for-profit proprietary limited company registered under the *Australian Charities and Not-for-profits Commission Act 2012*, and domiciled in Australia. The Company is also registered under the *Charitable Fundraising Act 1991*. The Song Company Pty Limited operates a Deductible Gift Recipient Public Fund.

The functional and presentation currency of The Song Company Pty Limited is Australian dollars.

The financial report was authorised for issue by the Responsible Persons on 28 May 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Accounting Standards - Simplified Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The preparation of financial statements in conformity with *Australian Accounting Standards - Simplified Disclosure Requirements* requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Going concern

Notwithstanding the Company's deficiency in net assets at 31 December 2023, the financial report has been prepared on the going concern basis, which assumes continuity of normal business activities by the Company and the realisation of assets and settlement of liabilities in the ordinary course of business at amounts stated in this financial report. The Directors regularly review the financial results, reforecast and projected cashflow.

The confirmation of grant amounting to \$695K from The Ian Potter Foundation has supported the Company's ability to budget future seasons with certainty. The grant is for funding towards *"The Song Company Apprentice and Emerging Artist Program"* to be paid in four (4) tranches which began during the year, until 2026 subject to grant conditions.

The ability of the Company to continue as a going concern and to meet its debts and financial obligations as and when they fall due is dependent upon the Company's ability to receive continuing government funding, maintaining donations and fundraising income and managing its expenditure within its revenue base to ensure that the Company achieves a positive operating position.

Significant reductions in income will necessitate consideration by the Directors before commitments for expenditure are incurred, unless alternative additional funding is sourced.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

The core principle of AASB 15 is that 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 Company expects to receive in exchange for those goods or services. 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

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

The following specific recognition criteria must also be met before revenue is recognised.

Provision of service

The majority of the Company's revenue comes from the provision of performances and is recognised upon the provision of service to the audiences.

The revenue recognition from the provision of services (subscriptions, tickets, performance fees, government direct funding) depends on when the performance obligation is satisfied:

- Over a period of time - if the performance obligation is satisfied over a period of time, revenue will be recognised by being spread over this period.
- At a point in time - if the performance obligation is satisfied at a point in time, for example, events are held or member services are provided, revenue is recognised at this point.

Programme and merchandising revenue

Revenue from the sale of programs and merchandise is recognised upon the delivery of goods to customers.

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

Sponsorship

Sponsorships may have limited performance obligations and are generally accounted for in the same years as received.

Donations

Donations generally do not have sufficiently specific performance obligations and are brought to account when received.

In-kind Contributions

No amounts have been brought to account for in-kind goods or services received as the Company does not maintain systems and processes necessary to reliably measure the value of these contributions for the purposes of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Investment and interest income

Investment income comprises interest, dividends and investment trust distributions. Interest income is recognised as it accrues, using the effective interest method. Dividends and investment trust distributions are recognised when the right to receive a dividend or distribution has been established.

(b) Performance series in progress

Where the Company has performance series in progress, the practice is for the running costs for the tour of each activity to be accumulated and reduced by box office income until completion, at which time the result is determined, and the Company's share brought to account. All costs with respect to uncompleted seasons are carried forward at balance date on the basis that it is reasonably expected that future revenue sufficient to absorb the costs carried forward will be derived. Where this is not the case, such costs are written off in the period in which they are incurred. No amounts have been carried forward at year-end. Prepayments are recognised for certain prepaid expenses incurred that are yet to expire.

(c) Expenditures

All expenditure is accounted for on an accrual basis. Management and administration costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

(d) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The Company's main or dominant purposes are charitable as outlined in its Constitution. The Company's income and property must be applied solely towards promoting the Company's objects. No part of the income or property may be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus, fee or otherwise, to any of the members or directors.

(e) 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), in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payable 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.

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.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(g) Receivables

Receivables comprise amounts due from the provision of services and are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement are 30 days. The carrying amount of the receivable is deemed to reflect fair value.

An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of the receivable. Bad debts are recognised directly as an expense when identified as uncollectable.

(h) Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first-out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

(i) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the statement of comprehensive income. However, because land and buildings are measured at re-valued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal when the item is no longer used in the operations of the Company or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(j) Trade creditors and other payables

The payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The carrying amount of the creditors amount of the creditors and payables is deemed to reflect fair value.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(k) Deferred income

The liability for deferred income includes unearned ASM and APSR income where services have not yet been delivered and deferred membership subscriptions. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

(l) Employee benefits

Employee benefits comprise wages and salaries, annual, non-accumulating sick and long service leave, and contributions to superannuation plans. Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' service up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months after the end of the period in which the employees render the related services are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

3 Critical Accounting Estimates and Judgments

The Responsible Persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Performance and box office		
- Box office income	95,570	205,429
- Performance fees	61,432	65,523
	<u>157,002</u>	<u>270,952</u>
Sponsorships, donations and fundraising		
- Donation received	244,601	252,249
- Trust & foundations	80,000	15,000
	<u>324,601</u>	<u>267,249</u>
Government grants		
- Australia Council for the Arts	-	25,000
- Create NSW	50,000	100,000
- Other NSW	64,085	79,505
	<u>114,085</u>	<u>204,505</u>
Other income		
- Sundry	-	1,603
	<u>-</u>	<u>1,603</u>
Total Revenue and Other Income	<u>595,688</u>	<u>744,309</u>

5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Employee benefits expenses		
- Wages and salaries	396,735	622,220
- Movement in employee provisions	881	(14,347)
- Workers' compensation and superannuation	36,176	50,085
	<u>433,792</u>	<u>657,958</u>
Depreciation expense	<u>665</u>	<u>2,730</u>

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	<u>87,607</u>	<u>118,673</u>

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Other receivables	10,047	-
PAYG and GST receivables	573	3,224
Total current trade and other receivables	10,620	3,224

8 Inventories

	2023	2022
	\$	\$
CURRENT		
Stock on Hand (including vinyl LP's)	2,000	2,000

9 Property, plant and equipment

	2023	2022
	\$	\$
Equipment and furniture		
At cost	5,575	5,575
Accumulated depreciation	(5,575)	(4,910)
Total equipment and furniture	-	665

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

	2023	2022
	\$	\$
Year ended 31 December 2023		
Balance at the beginning of year	665	4,351
Disposals	-	(956)
Depreciation expense	(665)	(2,730)
Balance at the end of the year	-	665

10 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Payables and accruals	3,067	970
Superannuation payable	6,489	4,853
Total current trade and other payables	9,556	5,823

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Deferred Income

	2023	2022
	\$	\$
CURRENT		
Government grants	25,000	75,000
Ticket sales and performance fees in advance	7,160	2,700
Donations received in advance	-	75,854
Other grants received in advance	130,000	-
	<u>162,160</u>	<u>153,554</u>

12 Provisions

	2023	2022
	\$	\$
CURRENT		
Provision for employee entitlements	8,983	8,102
	<u>8,983</u>	<u>8,102</u>

13 Contributed Capital

The capital of the Company is divided into \$1 shares.

The Company's Constitutions restricts the rights of the issues shares as follows:

The Company's income and property must be applied solely towards promoting the Company's objects. No part of the income or property may be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus, fee or otherwise, to any of the members or directors.

14 Key Management Personnel Remuneration

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity, the Executive Director and Co-Artistic Directors. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Directors (non-executive Board members) act in an honorary capacity and receive no compensation for their services.

The Directors may receive reimbursement for travel costs and other incidental expenses.

The aggregate compensation of key management personnel including non-monetary benefits, post-employment benefits and other long-term benefits paid, payable or provided for is as follows:

	2023	2022
	\$	\$
Total Key Management Personnel Compensation	<u>123,833</u>	<u>191,626</u>

Notes to the Financial Statements

For the Year Ended 31 December 2023

15 Contingencies

Contingent Assets

On 27 April 2023, The Ian Potter Foundation (the "Grantor") granted the Company \$695,000 funding towards "The Song Company Apprentice and Emerging Artist Program" to be paid over 48 months in four (4) tranches, subject to the Standard Grant Conditions determined by the Grantor. The first tranche amounting to \$200,000 was received on 5 May 2023.

16 Cash Flow Information

(a) Reconciliation of cash

	2023	2022
	\$	\$
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	87,607	118,673

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Deficit for the year	(45,275)	(168,225)
Non-cash flows in profit:		
- depreciation	665	2,730
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(7,396)	7,259
- (increase)/decrease in inventories	-	10,448
- (increase)/decrease in prepayments	7,720	(7,720)
- increase/(decrease) in trade and other payables	3,733	(124)
- (increase)/decrease in deferred income	8,606	52,621
- increase/(decrease) in provisions	881	(14,347)
Cashflows from operations	(31,066)	(117,358)

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 May 2024 by the Responsible Persons.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Disclosure under the Charitable Fundraising Act 1991

The Company holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW). The Company has disclosed the fundraising income statement below in respect of fundraising activity conducted with non-members.

See also Note 4 Revenue and Other Income.

	2023	2022
	\$	\$
Gross income from fundraising		
Donations	244,601	252,249
Direct costs of fundraising and philanthropy	(476)	(22,981)
Net surplus from fundraising	244,125	229,268

The surplus from fundraising is applied to the charitable purposes of the Company as outlined in the Statement of Profit or Loss and Other Comprehensive Income.

The Song Company Pty Limited

ABN 27 001 577 377

Responsible Persons' Declaration

The Responsible Persons of The Song Company Pty Limited declare that:

- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes of the Company satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

For and on behalf of the Responsible Persons.



Director
Natalie Mina

Dated this 28th day of May 2024

The Song Company Pty Limited

ABN 27 001 577 377

Principal Officer's Declaration For the Year Ended 31 December 2023

I, Natalie Mina, Acting Chair of the Board of The Song Company Pty Limited declare that in my opinion:

- a. the Statement of Profit or Loss and Other Comprehensive Income of The Song Company Pty Limited for 2023 gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
- b. the Statement of Financial Position of The Song Company Pty Limited for 2023 gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
- c. the provisions of the Charitable Fundraising Act 1991, the Regulations under that Act and the conditions attached to the Charitable Fundraising Authority have been complied with by the organisation; and
- d. the internal controls exercised by The Song Company Pty Limited are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



.....
Natalie Mina
Director

Dated this 28th day of May 2024

Independent Audit Report to the Members of The Song Company Pty Limited

Opinion

We have audited the financial report of The Song Company Pty Limited (the "Company"), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Persons' declaration.

In our opinion, the accompanying financial report of The Song Company Pty Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

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

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

Other Information

The Responsible Persons are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2023 does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Responsible Persons for the Financial Report

The Responsible Persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the ACNC Act, the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2015, 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, the Responsible Persons are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Persons either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Audit Report to the Members of The Song Company Pty Limited

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Persons.
- Conclude on the appropriateness of the Responsible Persons' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the organisation or business activities within the organisation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KSG Assurance & Audit Services Pty Ltd
Chartered Accountants



Bruce Howle
Principal

Dated this 28th day of May 2024