



ORANGE REGIONAL CONSERVATORIUM
2023 ANNUAL REPORT

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The Orange Regional Conservatorium acknowledges the Wiradjuri people who are the traditional owners of the land on which the Conservatorium operates. We pay our respects to Elders past, present and emerging and celebrate the diversity of Aboriginal and Torres Strait Islander peoples and their ongoing cultures and connections to the lands and waters of NSW.

FUTURE DIRECTIONS

OUR PURPOSE

As an organisation the ORC strengthens and enriches community by sharing the joy and transformative power of music through quality education, performance, appreciation and engagement.

OUR VISION FOR THE FUTURE

In the next five years, ORC will transform from a well-respected regional conservatorium to a leading Australian regional conservatorium, offering our community access to world class musical experiences and becoming increasingly visible, inclusive, accessible, relevant, and valued.

OUR PRINCIPLES

QUALITY

The programs and practices of the ORC will be of the highest quality and aim for excellence.

INCLUSION

The work of the ORC will be all-embracing, visible, and accessible to our diverse community, particularly inclusive of those who are disadvantaged.

IDENTITY

The ORC will strive to be known and valued as an organisation that enriches and strengthens our community through music.





Zachary Annett, Orange Youth Orchestra Concerto Competition Winner

MANAGEMENT COMMITTEE



Dr Pam Ryan, Chairperson

Pam is Chair of our Conservatorium, elected March 2022. Pam's background is education, spending 10 years as Principal of Orange High School, seven as a Director of Government schools in the Orange district, and then several years overseas in the international school sector. One of her great joys as an educator has been to see music and the arts thrive, driving the culture and ethos of schools. In civic life, Pam was an Orange City Councillor and Deputy Mayor. In private life, she has long taken a keen interest in community sport, particularly that most beautiful of games, netball.



John O'Malley, Treasurer

John is the ORC Treasurer. He has over thirty years' experience as a Chartered Accountant and Registered Company Auditor. During that time, he has seen both the good and the bad of management and governance in the not-for-profit sector. Drawing from that experience he brings to the Conservatorium:

- Expertise in financial management and reporting
- A clear understanding of the Committee responsibility for setting strategy and Management's responsibility for execution
- The willingness and ability to constructively question and challenge management proposals
- John enjoys family activities with his three children, cycling, skiing, is a private pilot and occasionally torments the ORC staff by taking singing lessons.



Paul Kelly, Secretary

Paul was first elected to the Management Committee in 2019 and is currently Secretary and Vice Chair. Paul is a retired psychologist and educator who managed school counselling and student wellbeing programs across the Western NSW, Riverina and New England regions for the NSW Department of Education. Together with management and organisation skills, Paul brings to the Management Committee considerable experience as a previous board member of other not-for-profit community-based organisations. He is a founding member and current treasurer of Just Add Music (JAM) Orange. Paul is an ORC volunteer and teaches ukulele to a beginner's group at the ORC. He is a self-taught, performing musician with a keen interest in all music genres. Paul is committed to supporting musicians, music performance and highlighting the value of music to community wellbeing



Sarah Carter

Sarah joined the ORC board in 2020 after having a long association with the Orange Regional Conservatorium. Through her and her children's tuition, as well as ensemble participation, she has gained a deep understanding of the Con's values and work practises and is excited about the ORC's vision of providing outstanding musical education and exceptional performances to the Orange community. Sarah has a Bachelor of Economics and is a practising Financial Planner. Her next step with the ORC's journey is to be involved in the fundraising committee to help fund the fit out of the new ORC building.

Sarah is a passionate musician, playing cello in her string quartet with friends as well as the Orange Symphony Orchestra. Sarah and her husband have 4 children who all love participating in musical activities.



Roslyn Hodges

Ros was elected to the Conservatorium management committee in 2019. Her background is in education with a particular focus on early childhood. Before retirement she managed NSW government funding contracts in the Central West, ensuring not-for-profit organisations achieve required goals according to their funding agreements. Since retiring, Ros has had the opportunity and time to volunteer with the Conservatorium, Friends of the Regional Gallery and Food Care. Her main interests are water colour painting, playing the ukulele, tai chi and attending the seniors' gym. Ros is particularly interested to encourage links between early childhood services and the Conservatorium to provide opportunities to experience music in all its forms.



Adrienne Myles

Adrienne joined the Management Committee in September 2023 to fill a casual vacancy. She has been connected with the ORC, via the Come Together Choir which she joined not long after moving to Orange in late 2017. Adrienne has recently joined the Wednesday percussion group and enjoys the variety of instruments available to try. Not being particularly musical this option is proving a good fit. Adrienne's background is in sales and marketing mostly in IT. She moved to Orange in 2017 and ran a wine touring business with her husband until retiring in 2019. Adrienne has been a member of Orange Daybreak Rotary Club since moving to Orange and enjoys fund raising funds for local charities.

Adrienne is looking forward to assisting with fundraising for the fit-out of the new building.



Paris Willis

Paris joined the Management Committee in 2021.

Paris is a practising Solicitor with a Diploma of Law from the Legal Profession Admission Board and a Bachelor of Economics from the University of Sydney.

In a past life Paris was a publican and café owner.

Paris enjoys music and covets the ability of those who can read and play it - but has absolutely no aptitude herself!



Ukulele Student, Benjamin Ghosh performing at the MUSIC WITHIN launch

CHAIRPERSON'S REPORT



Dr Pam Ryan
Chairperson

Welcome to our ORC 2023 Annual Report. The past 12 months have been a journey of growth and achievement, and in this report, we are delighted to share our progress and signal the next exciting developments on the horizon.

This Chair's report is presented on behalf of the ORC Management Committee, a dedicated team of seven community volunteers who are deeply committed to upholding the principles of good governance and ensuring the sustainability of our Conservatorium. We are privileged to collaborate with an exceptional staff team, under the leadership of Director, Donna Riles, and to represent a close network of members and volunteers. Together, our mission is to enrich and strengthen the Orange and regional community by sharing the transformative power and joy of music.

STRATEGIC PROGRESS IN 2023

2023 marked the second year of our ambitious 5-year futures strategy, Future Directions 2022-26. Again this year we focused on our five strategic areas: Expansion and Inclusion; Innovation; Quality and Excellence; Working with the Community, and Accountability and Transparency. I am pleased to note the significant strides made in each of these areas, as detailed in the Director's report.

Our Management Committee remained particularly focused on ensuring accountability and transparency, underpinning our commitment to good governance.



Incoming 2024 Executive Director,
David Shaw

In addition to advancing our strategic objectives, we achieved several significant milestones:

- We initiated a collaborative effort within the community to refresh our image, signalling our dynamic ORC evolution. The new branding features in all our communication.
- Our engagement with Orange City Council facilitated progress on the new conservatorium building, with open communication channels maintained. Thank you to Council for their extraordinary support again this year.
- Our fundraising campaign for the fit-out of the new building surpassed expectations, reaching 65% of our target within 12 months. The generosity of our community has been quite amazing.
- We evaluated our organisational structure to accommodate future growth and transitions into our new home and will continue to plan for that expansion.
- A recruitment strategy for an Executive Director was successfully implemented, with David Shaw now leading the Con into a new era. David's appointment was warmly welcomed throughout our community.
- We have embarked on a history project to document the Conservatorium's journey over the past 30 years, which will culminate in a publication coinciding with the transition to our new building in 2025. This will become a precious record and celebration of our journey.
- Attention was directed towards addressing psychosocial hazards in the workplace, to ensure that the well-being of our staff and broader community is a priority.

LOOKING AHEAD

Looking ahead to 2024, we anticipate an exciting year of transition as we prepare to move into our new home in the heart of the civic and cultural precinct. Our focus will be on ensuring a seamless transition and equipping ourselves with the necessary resources and programs to thrive in our new environment. The leadership of that transition now lies in David Shaw's very capable hands.



Outgoing Director Donna Riles performing with colleagues

THANK YOU

As we reflect on our achievements, we extend heartfelt thanks to our retiring Director, Donna Riles, for her remarkable leadership and dedication over 11 years. Her impact on this organisation and community is immeasurable, and she leaves behind a legacy not only of music excellence but of love and care for others.

I would like to express sincere appreciation to our ORC community, including our dedicated staff, volunteers, donors, and benefactors. Your tireless work, unwavering support and generosity have been instrumental in our success, and we are deeply grateful for that continuing partnership.

Finally, I extend my personal thanks to the Members of the ORC Management Committee for their selfless dedication and commitment to steering our organisation towards a bright future.

Together, let us all continue to share the gift of music and strive to enrich the lives of all who engage with the Orange Regional Conservatorium.

Pam Ryan

Chair, ORC Management Committee

DIRECTOR'S REPORT



Donna Riles
Director

Year two of our Strategic Plan, *Future Directions 2022-2026*, has seen an increase in the development of our core programs and offerings. Our desire to become a leading Australian Regional Conservatorium is being achieved as we strengthen our resolve and set ourselves on the path of delivering quality programs and practises, that are inclusive, valued, and of consequence to all people in our community.

EXPANSION AND INCLUSION

Music Education and Performance

In 2023 we were pleased to have welcomed high profile Australian artists, Ensemble Offspring - 'Echoes and Orbits', Ensemble Q (who helped launch our new Steinway with a special performance by Australian pianist Daniel de Borah), Bandaluzia, and Australian Vocal Ensemble AVE. All provided meaningful, on the ground workshops with ORC students and the wider community.

In addition to these visitors, workshops and masterclasses were provided by Nomad Quartet, pianist Konstantin Shamray, Partridge Quartet (in residency), Australian Ukulele Orchestra, ANU School of Music Open Day, Bach Akademie Australia, The Idea of North, Australian Voices and Australian Guitarist Karin Schaupp (in residency). We added our own Winter Workshop offerings in the July holiday break.

The annual ORC Chamber Music Series, 'The Americas' featuring ORC staff as performers was a huge success with See Saw Wines coming on board as a sponsor.

We continued to build our internal concerts such as the themed 'Australia Dreaming', Choral Gala, OYO Concerto Concert featuring concerto competition winner Zachary Annett French horn, Spring Breeze, Pianoforte, Symphonic Wind Ensemble, String Spectacular featuring a commissioned piece by Emma Greenhill 'To the Thawing Wind', Big Brass Blast Festival weekend, 'Vintage Crop' Adult Ensembles concert and Farewell Proms. Our biannual studio concerts have seen wonderful participation from students of all ages.

Former Minister for the Arts, Ben Franklin MLC was welcomed as a guest in the "old Conservatorium" to hear the Steinway being played by ORC staff at the 'Broadway and Beyond' Chamber Music concert.



Daniel de Borah debuting the new Steinway piano



Make Music Day at the Orange Function Centre

Dear Donna, Bridget and Lauren (Bohane, ABC Central West),

We had a creative committee meeting recently and everyone commented on how amazing you guys were to work with and how impressed with the audience we were, and Blair and I just wanted to pass on that positivity and deep gratitude for being our favourite hosts all year - that concert and workshop really were highlights of our season and it was all super satisfying on so many levels.

So, thank you amazing team at Orange Con - let's stay in touch about future endeavours! x Claire

- Claire Edwards, Ensemble Offspring

Resident Ensemble, Acacia Quartet continue to be valued members of the ORC teaching and conducting team. As well as continuing their in-demand touring schedule, they took time in November to mentor the NSW Regional Youth Orchestra (RYO) project in Wollongong.

We thank Musica Viva Australia (MVA) and the Godfrey Turner Memorial Music Trust (GTMMT) for their support of the two residencies with the Partridge Quartet and Karin Schaupp.

ORC students have achieved success auditioning for and participating in Gondwana Choirs Seasons, RYO and tertiary music courses. 2023 HSC and AMEB results were extremely pleasing and MVA 'Strike a Chord' winners, travelled to Melbourne to experience concerts, lessons and the Melbourne music scene.

The new Orange Youth Orchestra (OYO) team sought innovative ways to engage young players and have increased participation in this long-standing Orange youth group.

Our staff implemented a Junior Music Day, Open Rehearsals and continue to work creatively to reduce lesson waiting lists which are down from 109 to 68. Group keyboard classes being another initiative.

Supporting Music in Schools & Early Childhood Settings

The teaching year began with Music Curriculum Consultant Pip Waters and Donna, providing an interactive session to the Orange Public Schools Principals' network meeting, reinforcing the need to advocate for music in school programs. Later in the year a combined schools 'Make Music Day' was initiated and over 200 students performed in the Orange Function Centre. Pip Waters represented the ORC in a small school's Creative Day at Gooloogong PS with over 190 students rotating in music groups and other creative workshops. These schools included Cargo, Manildra, Cudal, Eugowra, and Gooloogong Public Schools.

The ORC supported two Professional Development sessions for classroom teachers with MVA along with venue support to small schools attending MVA Schools concerts by 'Da Vincis Apprentice' and 'Rhythm Works'.

We hosted tours and workshops by students from The Arts Unit, Penrith Grammar School, William Clark College and facilitated a visit by the Sydney Conservatorium Jazz Band who worked with Orange High School. Nashdale Public School successfully produced their school show in the ORC Auditorium.

We commissioned a new choral work supported by Zonta and Orange Regional Arts Foundation (ORAF) by composer Dan Walker for the Wula Gurray choir. The work entitled 'Nginha Ngumbaaydyil' (In This Place) will be promoted and performed by the choir over the years to come.



Newly appointed 'Innovation Officer' Stephanie Li

ORC staff continue to support and uplift HSC music candidates from Orange High School, Orange Christian School, Orange Anglican Grammar School, James Sheahan Catholic High School, Canobolas Rural Technology High School, Kinross Wolaroi School and Scots All Saints with accompaniment services, venue use and assessment marking.

Cultural Enrichment

In 2023, ORC staff supported the Aboriginal Land Council homework hub 'Designing Futures', planned for community concerts, cultural ceremonies and NAIDOC week. The Wula Gurray 'Voice of Change' choir were very busy all year representing the public schools they come from, and the ORC, in various performances throughout the community. We supported the Aboriginal Education Consultative Group (AECG) who met here on Friday 25th August. Performances by the 'Wula Gurray' choir and school dance groups were featured.

Our staff creatively explored new repertoire across all music genres and expanded the number of community concerts and performances given by students and professional players.

INNOVATION

In late 2023, we engaged cello teacher Stephanie Li in the additional role 'Innovation Officer' to help our staff bring innovative ideas and plans towards our expected expansion into the new building.

Innovative programs developed throughout the year included an Exit Survey, music commissions for Wula Gurray choir and String Spectacular, ORC Associates Program, an ORC Education Pathways document, group classes in piano and ukulele were created, we commissioned videos and printed documents for the 'Music Within' campaign and worked with Tony Healey Radio 1089 to bring the 'inCONversation' podcasts with Chair Dr Pam Ryan to life. Pam also authored a paper 'The Social Impact of Regional Conservatoria' highlighting the qualitative benefits of Regional Conservatoriums to the communities and the state of NSW.

Team Leaders undertook a 'Leadership Capability Workshop' with Kate Baxter AO, Red Earth Advisory and former Regional General Manager of TAFE NSW.

We created Honour Boards for placement in the Link of: Directors Choice Annual Award winners, Orange Youth Orchestra Concerto Competition winners, ORC Life Members, ORC Directors, AMEB Award acknowledgement and framed Annual Program Books.



2023 Director Choice Award recipient, Sophia Duncan

QUALITY AND EXCELLENCE

In 2023 we were awarded the Australian Music Examinations Board (AMEB) “Top 10 result in the category of MOST OUTSTANDING STUDIO OR MUSIC SCHOOL, Preliminary to Grade 6, All Instruments for 2022”, and in 2023, 99 students enrolled in AMEB exams with 28% of the candidates achieving A and A+ results.

The annual ORC Satisfaction Survey we report to the NSW Department of Education indicated a 99.47% satisfaction rating with our services and we were also commended by the Departments Conservatoriums office team for professional and timely delivery of our Program Performance Report. The ORC has become an exemplary lead in the collection of reporting data under the Regional Conservatoriums Grants Program.

Significantly, we developed our Case for Support Document, MUSIC WITHIN, for the purpose of fundraising for the fit-out of the new building and we undertook a thorough consultative process as we rebranded in the lead up to moving into the new building.

In July, David Shaw received the Lady Callaway Award by the Australian Society for Music Education (ASME). This unique award acknowledges “an early career music educator who has supported the cause of music education, particularly through the provision of piano accompaniment for educational purposes”.

We celebrated with former students Ellena Hicks, Harry Macpherson, Amelia Bland and Lucy Clarke-Randazzo who were all successful achieving results in competitions and/or auditions for major Australian orchestras and performance platforms.

The ORC was nominated for the 2023 Orange Business Awards in the Outstanding Community Organisation category. A team of 10 leaders attended the gala dinner at Banksia on Saturday 23rd September. Symphonic Wind Ensemble Conductor Elizabeth Sargeant was awarded Central Mums, ‘Mummy Award ‘Educator of the Year’,

ORC performances at the Orange Eisteddfod yielded pleasing results with ‘Caesura’ choir taking out Open Championship Choir, and vocal student and ORC Associate Tutor Sophia Duncan was presented with the 2023 Directors Award.

Our relationship with Musica Viva Australia and MVA’s Music In Schools, goes from strength to strength with Donna welcoming the new CEO Anne Frankenburg to a MVA Concert and meeting in September.



SPARK ARTS Fundraising Event
Image credit: *Em and the Wild Things*



Music of the 'Dunera Boys' in collaboration with the Orange Regional Museum

Through the year we gifted to the Australian National Library (ANL), a collection of music by 'Vanished Musician' Kurt Herweg whose music has been in the ORC collection for some time. Here we acknowledge the extraordinary work by caretaker librarian and volunteer, Lee Britton who has done a stellar job researching and collating the material and having it accepted by the ANL.

WORKING IN THE COMMUNITY

We take pride in the fact that ORC profile, collaborations, and community impact are increasingly expanding. By way of example, our goal to be an active partner in the cultural precinct of the city saw us collaborate with the Orange Regional Museum on the 'Dunera Boys' music history project. ORC ensembles performed out in numerous scenarios including a Seniors Week event for 110 participants at the Blayney Community Centre. The annual Carols by Candlelight with Orange City Council continues to go from strength to strength due to ORC involvement. Our staff performed in the ORAF initiative SPARK ARTS, held at the Mad Hatter Drink Lab as a fundraiser for the fit out of the new Conservatorium. Schools and Early Childhood settings also benefited from ORC performances.

Senior ORC senior staff gave presentations to groups such as Zonta, Orange Rotary Clubs, ADFAS and Probus throughout the year.

Our venue was utilised by district and visiting schools, the Orange Eisteddfod, the Banjo Patterson Festival, the Country Education Foundation, Australian Fine Arts and Decorative Society (ADFAS), Aboriginal Education Consultative Group, Orange Winter Jazz Festival and Orange Chamber Music Festival,

ORC students were involved in affiliated music performances with the Orange Theatre Company, the City of Orange Brass Band, the Orange Male Voice Choir, school productions and concerts, and Upstage theatre workshops. We welcomed work experience students. Teaching and conducting on the Bloomfield campus recommenced and our Pubchoir returned in a new format 'Sip and Sing' hosted by BIRDIE Noshery, to great acclaim.

We remain committed to supporting the Orange Symphony Orchestra as they seek to engage ORC staff and students in presentations, concerts and venue use, and applaud them for their exemplary performance of Mendelssohn's 'Elijah' in November.

We desire to develop new partnerships and have worked with local businesses such as Will Brennan Designs to build the security box to store the Steinway, Leatherwood Bespoke Rosin who kindly donated rosin to ORC string students and used the auditorium for product testing, and Red Earth Consultancy who facilitated the Leadership Capability Workshop for ORC Team leaders. We utilised the Department of Primary Industries function rooms for meetings and interviews.

ACCOUNTABILITY AND TRANSPARENCY

Operationally we undertook a WH&S Review, regular Fire Security updates, updated our cybersecurity and the ORC server, improved our print and photocopy capacity, undertook Library updates and cleanouts, ensured Working With Children Mandatory training was undertaken by all staff, we updated and installed additional security cameras, had the NSW Government 'Psychosocial Hazards at Work Code of Conduct' implemented, acquitted Creative Capital grants, signed up to 'Sexual Harassment Positive Duty' and membership with Association of NSW Regional Conservatorium (ANSWRC) members, through the 'Australian Business Lawyers and Advisors', and undertook Instrument audits and music clean-ups.

In terms of Human Resources, we implemented Senior Staff Performance Plans, Professional Development for staff in a variety of areas such as CPR and Anaphylaxis and Neurodiversity in the music studio. We welcomed guest speakers including Orange City Council General Manager David Waddell, Dr Pam Ryan and former students. We farewelled Ben Macpherson, Lujia Zhang and Elyse Denham and welcomed Pip Waters Curriculum, Lars Berg guitar, Annette Houghton Piano, Anna Kovalenko piano (Ukraine) Cassandra Key percussion, Ann Perrin double Bass, Michelle Hayes Violin, Associate, Sophia Duncan Voice Associate, Malachi Krkac Associate Piano. We appointed Cello Teacher Stephanie Li into the new Innovations Officer role in line with our strategic direction.



Australia Dreaming Ensembles Concert



Eunise Cheng of Partridge Quartet working with a young piano student



OCTEC donation announcement

Our rebranding and fundraising focus saw a new era of contemporary branding and collateral material developed. The Music Within campaign launch was an overwhelming success and we have been completely humbled by the donations received thus far to the fit-out of the new Conservatorium building. In addition to private donations received from our community, we received success with Create NSW Creative Capital Minor Works and *Equipment Round 2. Equipping the Future: Percussion and Pianos for Orange's New Conservatorium* to the value of \$195,000, \$250,000 from the Cadia Legacy Fund, \$350,000 from OCTEC.

We thank See Saw Wines, ORAF, Zonta, Bloodwood Wines and many other individual donors for other sponsorship throughout the year.

We were delighted when Orange City Council unanimously agreed to fund the shortfall in costs after the building quotes came in. Further to this, a team from the ORC travelled to Sydney to listen to acoustic modelling being demonstrated in the sound lab of ARUP, home of the new Conservatorium acoustic consultants. We are very pleased to report that the level of sound quality will far outweigh that which we have currently. Our current space, formerly the assembly room of a church, was never designed to be completely acoustically pleasing. The new Recital Hall will be, as we have been promoting, of a world-class standard. The demonstration was paid for by Orange City Council. We have a new Conservatorium display in the Link for observation and questions by the community. ORC staff have contributed to a list of instruments desired for the fit-out of the new building.

Donna had regular meetings with Mr Phil Donato MP Member for Orange and Hon Andrew Gee MP to update them about the Conservatorium. Advocacy across the network of Regional Conservatoriums is paramount to secure an increase in funding levels. Conservatorium KPI's require a growth of 15%, yet funding from the NSW Government through the Department of Education only increases by Treasury Escalations of 3% per year. We welcomed an on-site visit by Department of Education Conservatorium staff earlier in the year and had staff attend a Pedagogy conference in Wagga Wagga organised by the ANSWRC.



John Gould, ORC Director 1989-1997

IN CONCLUSION

I'd like to close by paying tribute to the ORC's first Director (1989-1997) John Gould, who passed away late 2023. John was fervent in his desire to bring music to young people and grew the Conservatorium from the ground up by finding creative ways to place musical instruments into the hands of as many young people as possible. One of the outcomes of John's tireless work was the formation of the Orange Youth Orchestra that continues to this day. John brought approachability, professionalism and making music an important part of community life. Vale John and thank you! It has been an honour to serve as the fourth Director of Orange Regional Conservatorium. I thank the Management Committee, Members, staff, students, and all participants, for the faith they placed in me to bring "the joy and transformative power of music" to Orange. I wish our community all the very best as they work with Orange City Council to achieve the new Conservatorium project and continue to build the profile of the organisation and enrich the lives of all in regional Australia with music.

Donna Riles

Director (Outgoing)



Outgoing ORC Director, Donna Riles, farewelled after her final Chamber Music Series performance

TREASURER'S REPORT



John O'Malley
Treasurer

It is something of an understatement to say that I'm pleased to present my report on the 2023 financial year.

While we were thrilled to take delivery of, and finally hear our new Steinway concert piano, by far the best thing heard was in October 2023 when Orange City Council met and then voted in favour of funding the gap between the estimated construction cost (over \$33 Million) and the \$15 Million pledged by Federal and State governments to see the new conservatorium built. Fast-forward to February 2024, and the Prime Minister, along with the Federal and State Members, Council representatives and Conservatorium Committee members and staff, broke the ground at the construction site.

The project includes:

- a 275-seat auditorium
- a 65-seat planetarium auditorium
- 40 practice studios and rehearsal spaces
- front and back of house facilities including main lobby, bar and kitchen
- office space, amenities and ancillary spaces

The Management Committee formed a fundraising sub-committee responsible for our "Music Within" fundraising project, which will fund our part in the project to raise funds for the fit-out of each studio and rehearsal space, early childhood music room, and much more. Contributions will also go towards purchasing new instruments for the Conservatorium and ensuring the Recital Hall is fitted out to the best standard possible.

The size of the response to our fundraising has seen the Conservatorium post its largest-ever operating surplus, a result of just over \$1 Million.



Cadia Funding announcement

The incredible generosity shown by Newcrest, OCTEC, several anonymous large donors, the State and Federal government and all the other businesses and kind people who have embraced and contributed to the success of our fundraising request will ensure that the new building is fitted out in the best possible way. We are both humbled and enormously grateful.

While there is still much more to be done, it is appropriate to recognise that beyond the success of the fundraiser, the past few years have seen significant growth in the maturity of the Conservatorium's strategic and operational processes.

We have implemented budget processes and improved financial monitoring that reports on overall results (including donations) and business-as-usual. We have invested prudently to maximise the impact of the donations received. Our strategic planning process, while by its nature that of a never-ending cycle, has completed a revolution, and our staff are to be commended that the Department of Education singled out the business plan they prepared this year, commenting that it was *"clearly detailed with strong reference to budget and responsibility. The document demonstrates a high level of managerial planning and ability."*

Financial highlights include:

- Donations and fundraising generated \$940,714 this year (2022 - \$248,994)
- Cash and investments have continued to grow, and this year stood at \$1,898,469 (2022- \$1,014,241)
- Government grants were \$701,059 (2022 -\$676,728)



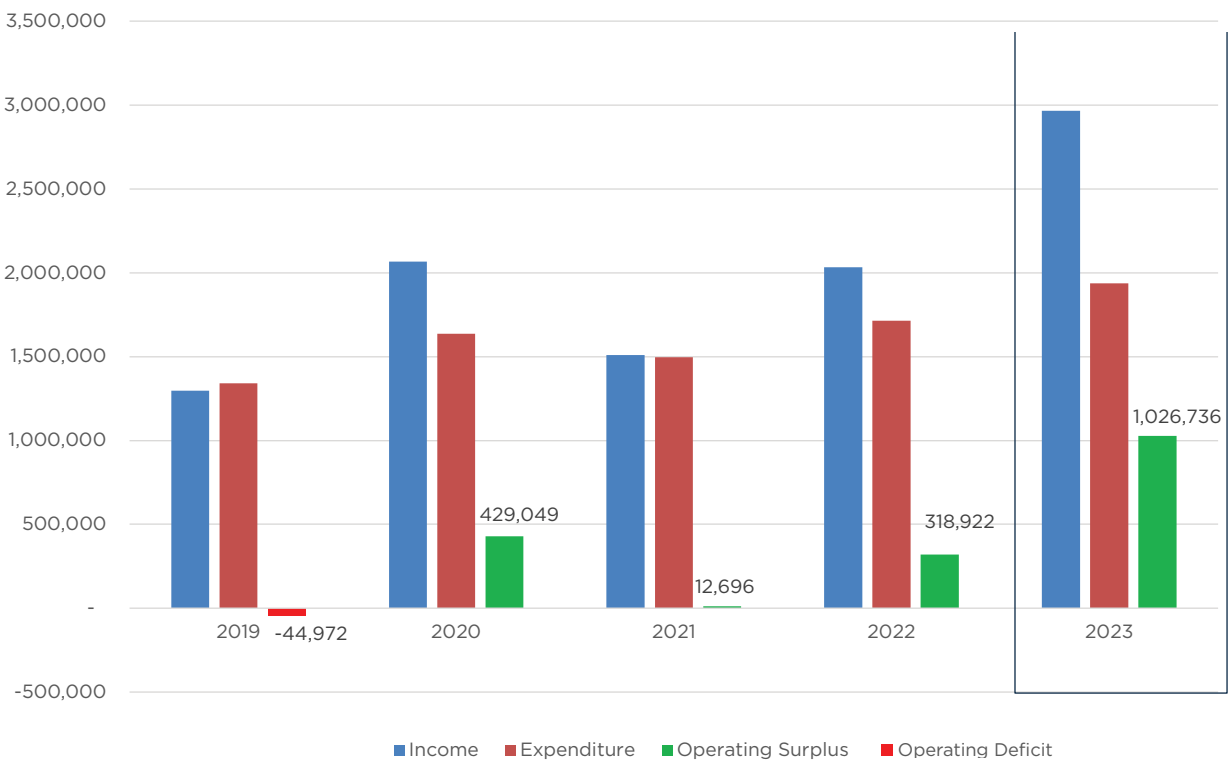
Delivery of the Steinway Piano

In November, the management committee met and adopted a budget for the year ahead. The budget has been framed to deliver an overall surplus of \$242,000.

While sad to see the departure of Donna Riles late in the year, the Committee is excited to be working with David Shaw our new Executive Director during this profound stage in the life of the Conservatorium. I extend my thanks to my fellow committee members, the Executive Director, Finance & Operations Manager and conservatorium staff for their role in our continued success.

John O'Malley FCA
Treasurer

INCOME, EXPENSES AND OPERATING RESULT - LAST 5 YEARS





Symphonic Wind Ensemble performing at Orange's Carols By Candlelight

STAFF

LEADERSHIP & ADMINISTRATION

Donna Riles

Director

Tim Cummins

Finance & Operations Manager

James Buchanan

Programs & Projects Manager, Head of Guitar

Bridget Kerr

Development Manager

Jenny McMillan

Administration & Finance Support Officer

Samantha Bartholomeusz

Head of Voice, Early Childhood Music

Victoria Chatterley

Head of Brass

Laith Ismail

Head of Woodwind, Conductor

Stephanie Li

Innovation Officer, Cello, Conductor

David Shaw

Head of Keyboard, Schools Liaison

Alina Zborowski

Head of Strings

TEACHING & CONDUCTING

Marianne Bangert

Piano

Cassandra Bennett

Flute

Lars Berg

Guitar

Mitchell Davis

Drums & Percussion

Angela D'Elia

Violin

Stefan Duwe

Viola

Carmel Follent

Early Childhood Music, Violin, Piano

Dahle Innes

Brass, Piano, Musicianship, Conductor

Anna Hosking Perrin

Double Bass

Annette Houghton

Piano

Cassandra Key

Drums & Percussion

Anna Kovalenko

Piano

Prem Love

Flute, Saxophone

Phillip Moran

Classical Guitar

Alan Moxey

Double Bass

William Moxey

Voice

Amelia Nell

Contemporary Voice

Christopher Perrin

Trumpet

Jacob Pickett

Drums & Percussion

Gabriel Rae

Voice

Glenys Ramage

Clarinet, Recorder, Piano

Philip Rees

Piano, Brass, Conductor

Kate Rose

Piano

Elizabeth Sargent

Conductor

Stephen Somerville

Guitar

Lisa Stewart

Violin

John Tallis

Highland Bagpipes

Emily Thorburn

Violin

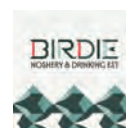
Glen Wholohan

Schools Band Conductor/Tutor



The Americas Chamber Music Series Concert 3, James Buchanan

PARTNERS



DONORS

MUSIC WITHIN DONORS

FOUNDING BENEFACTOR

Dr Bernard & Colina Huxtable
OCTEC
Cadia Legacy Fund

BENEFACTOR

Richard Evans
Ian & Rhonda Sawtell
Robin Thompson

DONOR

Adrienne Myles
Dr Jennifer Foong
Rev. Ann Perrin
Christopher Perrin
Dr Pam Ryan
Donna & Stuart Riles
The late Cheryl Mumford
Shaw & Partners
Dr Ken & Jenny Hazelton
Ryan Family
Janet Davis

SUPPORTER

Anonymous
David & Stephanie Kennedy
NLT Insurance
Owen & Susie Williams

KEY FRIEND

Riles Family
Kathryn (Kate) Rose
Karbowski Family
Gwenda Garde
Kay Malone
Dr Samuel & Deborah Kwa
Elaine Mahoney

FRIEND

Tony & Meredith Healey
Dr Pam Ryan
Janet Hansen
Patricia & Garth Hogg
Lynndy Bennett
David & Dorothy Woodside

SCHOLARSHIP DONORS

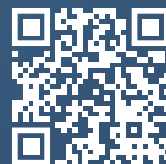
Blayney Shire Council
Bloodwood Wines
Carolyn & Crystelle Egan
Christine Hannus
City of Orange Eisteddfod
Helen Ward
James & Barbara Price
The Karbowski Family
The Leslie Family
Orange Daybreak Rotary
Orange Male Voice Choir
Orange Rotary Club
Orange North Rotary Club
Robin Thompson
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SUPPORT THE
ORANGE REGIONAL
CONSERVATORIUM



ORANGE REGIONAL CONSERVATORIUM INC.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**



ORANGE REGIONAL CONSERVATORIUM INC.

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FOR THE YEAR ENDED
31 DECEMBER 2023**

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ORANGE REGIONAL CONSERVATORIUM INC.

STATEMENT OF PROFIT or LOSS and OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue	2	1,203,379	1,031,574
Other income	2	1,723,857	966,534
Employee benefits expense		(1,624,028)	(1,401,152)
Concert and workshop expenses		(25,273)	(57,698)
Operational and administrative expenses		(195,431)	(178,685)
Depreciation expense		(55,768)	(41,651)
Total profit / (loss) for the year		1,026,736	318,922

ORANGE REGIONAL CONSERVATORIUM INC.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023	2022
		\$	\$
Current Assets			
Cash and cash equivalents	3	1,165,230	859,644
Trade and other receivables	4	20,086	16,369
Financial Investments	5	733,239	154,597
Other current assets	6	28,967	136,899
Total Current Assets		1,947,522	1,167,509
Non-current Assets			
Property, plant & equipment	7	442,949	189,300
Total Non-current Assets		442,949	189,300
Total Assets		2,390,471	1,356,809
Current Liabilities			
Trade and other payables	8	56,436	44,712
Employee benefits - due within 12 months	9	145,457	141,671
Scholarships and funds received unspent	10	34,571	39,102
Other current liabilities	11	46,511	79,438
Total current liabilities		282,975	304,923
Non-current Liabilities			
Employee benefits - due after 12 months	9	37,684	24,621
Total non-current liabilities		37,684	24,621
Total Liabilities		320,659	329,544
NET ASSETS		2,069,812	1,027,265
EQUITY:			
Accumulated funds at start of year		1,027,265	701,190
Profit / (loss) for the year		1,026,736	318,922
Other comprehensive income		15,811	7,153
Accumulated funds at end of year		2,069,812	1,027,265

ORANGE REGIONAL CONSERVATORIUM INC.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Accumulated Funds	Fair value through other comprehensive income reserve	Total Equity
	\$	\$	\$
Balance at 1 January 2022	701,190	-	701,190
Operating Profit / (loss) for the year	318,922	-	318,922
Other comprehensive Income	-	7,153	7,153
Balance at 31 December 2022	1,020,112	7,153	1,027,265
Balance at 1 January 2023	1,020,112	7,153	1,027,265
Operating Profit / (loss) for the year	1,026,736	-	1,026,736
<u>Other comprehensive Income:</u>			
Change in Market Value of Investment Portfolio	-	15,811	15,811
Balance at 31 December 2023	2,046,848	22,964	2,069,812

ORANGE REGIONAL CONSERVATORIUM INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts in course of operations	2,974,135	1,949,963
Less: Cash payments in the course of operations	(1,942,312)	(1,662,271)
Cash receipts from interest/dividends	35,592	179
Net Cash provided by operating activities	1,067,415	287,871
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash receipts from:		
Sale of plant and equipment	430	18,777
Cash paid for:		
Purchase of investments	(559,400)	-
Purchase of plant and equipment	(202,859)	(117,509)
Net Cash used in investing activities	(761,829)	(98,732)
CASH FLOWS FROM FINANCING ACTIVITIES:		
No financing activities during the year	-	-
Net Cash from financing activities	-	-
Net Increase (Decrease) in cash held during the year	305,586	189,139
Cash at beginning of year	859,644	670,505
Cash at end of year	1,165,230	859,644
	Note 3	

ORANGE REGIONAL CONSERVATORIUM INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The financial report covers Orange Regional Conservatorium Inc. as an individual entity. Orange Regional Conservatorium Inc is a not-for-profit incorporated association, registered and domiciled in Australia. The address of the registered office, and principal place of business is 73a Hill St, Orange NSW 2800.

The principal activities of the incorporated association for the year ended 31 December 2023 were the provision of music teaching, education and performance to the wider community.

The functional and presentation currency of Orange Regional Conservatorium Inc. is Australian dollars.

The financial report was authorised for issue by those charged with governance on 6th March 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 and the Australian Charities and Not-for-profits Commission Act 2012.

2 Summary of Significant Accounting Policies:

(a) Income Tax

Orange Regional Conservatorium Inc is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

Revenue from contracts with customers

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 Association 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

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 Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Summary of Significant Accounting Policies (continued)

(b) Revenue and other income (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Tutor fees, school programs, community programs, choirs/orchestras/ensembles, teaching programs, instrument hire, workshops, concerts: Revenue is recognised during the period in which the service is rendered. For tutor fees only, at the end of each reporting period a liability is recorded to recognise lesson credits owed to students and this amount is recognised as revenue when the service is rendered in the future.

Government Grant income is recognised over the corresponding funding term and period of performance obligation.

Other grants - Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised as each performance obligation is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and 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.

Donations – are recognised when the donation, either in cash or in kind, is received. If donations are tied to delivery of a particular service which has not been rendered at the end of the reporting period, such as provision of future scholarships, a liability is recorded, and the donation income is recognised when the service is rendered.

Interest – is recognised when credited to the Association's bank account, on the basis that currently there are no investments where interest is otherwise accrued.

(c) 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 payable are stated inclusive of GST.

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.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers since the amounts involved are not material.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost 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

Fixed assets are depreciated over the assets useful life to the Association, commencing when the asset is ready for use.

Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Class of fixed asset	Depreciation rate
Leasehold improvements	5% - 33%
Motor vehicle	20%
Plant and equipment	2.5% - 100%
Musical instruments	2.5% - 100%
Sheet Music library and Education resources	100%

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.

Adjustments have been made to depreciation rates for leasehold improvements relating to the current premises, so that the assets are fully depreciated in line with the pending move to new premises.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

Classification

On initial recognition, the Association classifies its financial assets as measured at amortised cost, with the exception of equity instruments. Equity instruments which are not 'held for trading' are measured at fair value, with changes in fair value recognised through other comprehensive income (FVOCI). Dividends/distributions received on these investments are recognised in profit or loss with all movements in fair value, including a realised gain/ or loss on equity instruments recognised in other comprehensive income.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss (with the exception of equity instruments above). Gain or loss on derecognition is recognised in profit or loss.

Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, and cash investments which are subject to an insignificant risk of change in value.

(h) Trade and other receivables

Receivables comprise all amounts invoiced and not yet received at balance date, less provision for expected credit losses.

(i) Trade and other payables

These amounts represent liabilities for goods and services supplied to the INC. association prior to the end of the financial year and which are unpaid. These are short-term liabilities and are generally paid within 30 days of recognition.

(j) Employee benefits

Liabilities for wages and salaries, including any non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Summary of Significant Accounting Policies continued

(j) Employee benefits (continued)

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is calculated by reference to the NSW State Government regulations and calculator and recognises absolute entitlement at 10 years' service or more; and potential entitlement where service is between 5 and 10 years.

Superannuation is calculated in accordance with Federal Government regulations and is paid monthly to various institutions as nominated by employees.

(k) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The estimated lie of the right-of-use assets is based on those of property, plant and equipment. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Summary of Significant Accounting Policies continued

(k) Leases (continued)

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(l) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

3 Critical Accounting Estimates and Judgments

The Committee Members 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 - 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 impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

ORANGE REGIONAL CONSERVATORIUM INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 2: Revenue and Other Income

	2023	2022
	\$	\$
Revenue		
Tutor fees	894,744	712,513
School programs	102,231	101,589
Community programs	13,596	10,335
Choirs, orchestras and ensembles	133,140	129,224
Teaching programs	31,480	12,785
Instrument hire	16,836	17,238
Workshops	5,221	7,026
Concert collections	41,237	72,846
Less: Fee relief and scholarships	(35,106)	(31,982)
Total Revenue (user fees and charges)	1,203,379	1,031,574
Other income		
Government grants – programs	493,695	476,728
Government grants – equipment	207,364	200,000
Donations and fundraising	940,714	248,994
Memberships	11,065	8,298
Venue hire	8,140	6,028
Interest and dividends	54,142	286
Other miscellaneous	8,737	26,200
Total other income	1,723,857	966,534

ORANGE REGIONAL CONSERVATORIUM INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 3: Cash and cash equivalents

	2023	2022
	\$	\$
Bendigo Operations account	45,359	77,218
Bendigo Donations account	4,691	214,042
ANZ cash management account	1,114,680	567,884
Cash on hand	500	500
	1,165,230	859,644

Note 4: Trade & other receivables

Trade Debtors	25,586	20,369
Provision for expected credit losses	(5,500)	(4,000)
	20,086	16,369

Note 5: Financial Investments

Investments – Direct investments	600,595	32,216
Investments – Separately Managed Account (SMA) portfolio	132,644	122,381
	733,239	154,597

Note 6: Other current assets

Prepayments	13,848	136,899
Accrued revenue	12,112	-
ATO franking credits	3,007	-
	28,967	136,899

ORANGE REGIONAL CONSERVATORIUM INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 7: Property, plant & equipment

	2023	2022
	\$	\$
Leasehold improvements	117,341	117,341
Less: accumulated depreciation	(117,341)	(117,341)
Total leasehold improvements	-	-
Motor vehicle	63,192	63,192
Less: accumulated depreciation	(49,537)	(37,727)
Total motor vehicle	13,655	25,465
Plant & equipment	262,449	233,386
Less: accumulated depreciation	(171,794)	(156,977)
Total plant & equipment	90,655	76,409
Instruments	632,613	362,473
Less: accumulated depreciation	(293,974)	(275,047)
Total instruments	338,639	87,426
Sheet music library and education resources	165,481	160,007
Less: accumulated depreciation	(165,481)	(160,007)
Total sheet music library	-	-
Total property, plant & equipment	442,949	189,300

(a) Movement in carrying amount:

Movement in the carrying amount of property, plant and equipment between the beginning and the end of the current financial year:

Balance at the beginning of the year	189,300	201,415
Add: Asset additions	309,417	31,826
Less: Disposals	-	(2,290)
Less: Depreciation expense	(55,768)	(41,651)
Balance at the end of the year	442,949	189,300

ORANGE REGIONAL CONSERVATORIUM INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 8: Trade and other payables

	2023	2022
	\$	\$
Credit card	2,057	440
Trade Creditors	5,009	4,903
GST & FBT Instalment Payable / (Refundable)	(247)	(346)
Superannuation Payable	21,405	17,309
PAYG Withholding Payable	28,212	22,406
	56,436	44,712

Note 9: Employee benefits

CURRENT

Provision for Annual Leave	30,218	42,096
Provision for Long Service Leave – due within 12 months	115,239	99,575
	145,457	141,671

NON-CURRENT

Provision for Long Service Leave – due after 12 months	37,684	24,621
	37,684	24,621

Total Employee benefits – Current and non-current	183,141	166,292
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Note 10: Scholarships and funds received unspent

Scholarships unapplied	23,340	25,060
Donations received for the Helen Rutherford fund	11,231	14,042
	34,571	39,102

Note 11: Other current liabilities

Accrued expenses	9,185	30,173
Contract liabilities	32,500	44,000
Instrument bonds	4,826	5,265
	46,511	79,438

ORANGE REGIONAL CONSERVATORIUM INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 12: Contingent liabilities

The Association had no contingent liabilities as at 31 December 2023.

Note 13: Commitments

At the reporting date, the Association has committed \$278,181 (ex-GST) to purchase 17 pianos and orchestral percussion instruments. A purchase order has been issued to the supplier however at the reporting date no instruments have been received, or payments yet made. The NSW Government has pledged to pay the Association \$195,000 (ex-GST) in relation to this equipment. During the financial year \$156,000 (ex-GST) of this has been received and recorded as Other income (Government grants – equipment), with the remaining \$39,000 (ex-GST) to be received after the reporting date.

Note 14: Remuneration of auditors

	2023	2022
	\$	\$
Operational and administrative expenses include remuneration to auditor	5,000	5,000

Audit services were provided by James Pearce Accounting.

Note 15: Key management personnel compensation

The total compensation paid to key management personnel is \$323,106 (2022: \$298,056)

Note 16: Related parties

(a) The Associations main related parties are as follows:

- Key Management Personnel - refer to Note 15.
- Members of the Committee

Other related parties include close family members of Key Management Personnel and Committee Members and entities that are controlled or significantly influenced by those persons or their close family members.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Note 17: Events after the end of the reporting period

The financial report was authorised for issue on 6th March 2024 by the Members of the Committee.

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

ORANGE REGIONAL CONSERVATORIUM INC.

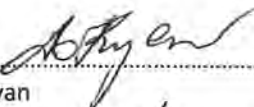
Declaration by Members of the Committee


The Committee members declare that in the responsible persons' opinion:

- 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; and
- the financial statements and notes 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.

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

Chair: 
Pam Ryan

Treasurer: 
John O'Malley

Dated this 1st day of March 2024

ORANGE REGIONAL CONSERVATORIUM INCORPORATED

Independent Audit Report to the Members of Orange Regional Conservatorium Incorporated

Report on the Audit of the Financial Report

We have audited the financial report of Orange Regional Conservatorium Incorporated, which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by members of the committee. In our opinion the financial report of Orange Regional Conservatorium Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, 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 to the extent described in Note 1, and Division 60 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 association 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act [and the needs of the members [or other appropriate terms]]. The association's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so. The committee is responsible for overseeing the association'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 the 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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the association.
- Conclude on the appropriateness of the association's 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 association'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 association 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.

We communicate with the committee 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.



James Pearce

Pearce Accounting

Chartered Accountant Member No. 46129

Registered Company Auditor No. 222332

Dated this 6th day of March 2024.