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Australian Live Music Business Council Ltd

ABN 87 641 947 917

Special Purpose Financial Report - 30 June 2025

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Australian Live Music Business Council Ltd
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30 June 2025

General information

The financial statements cover Australian Live Music Business Council Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Australian Live Music Business Council Ltd's functional and presentation currency.

Australian Live Music Business Council Ltd is not for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Carine Central
Unit 10, 8 Davallia Road,
Duncraig, WA 6023

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on howard Adams 2026.

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Australian Live Music Business Council Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Australian Live Music Business Council Ltd;

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:	Signed by:
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Howard Adams	Kylie Thompson
Chairman	Treasurer
howard adams 2026	23 June 2026

Australian Live Music Business Council Ltd
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Melissa Tonkin
Ali Craze
Stephen Wade
Andrew Bassingthwaighte
Angie Dunbaven
Phil Brown
Blake Gilchrist
Jarrad Thessman
Larissa Hume
Brian Chladil
Howard Adams
Deline Briscoe
Casey Katz
Sharlene Harris
Kylie Thompson

Principal activities
The principal activity of Australian Live Music Business Council Ltd during the financial year was to promote the many economic, social and cultural benefits of contemporary music by protecting and representing the best interest of Australian live music business and sole traders.

Performance measures
The profit of Australian Live Music Business Council Pty Ltd for the year ended 30 June 2025 amounted to $38,787 (30 June 2024: loss $10,536).

Review of Operations
There are no major changes in the operations during the year.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect the company operations, the results of those operations, or the company state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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Australian Live Music Business Council Ltd
Directors' report
30 June 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:

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Howard Adams
Chairman

howard adams 2026

Signed by:

Kylie Thompson

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Kylie Thompson
Treasurer

23 June 2026

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Directors:

Viral Patel RCA, CA
Alastair Abbott RCA, CA
Chassey Davids RCA, CA
Faz Bashi RCA, CPA

Associate Directors:

Robert Campbell RCA, CA
Santo Casilli FCPA PFIIA

AUSTRALIAN AUDIT

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Australian Live Music Business Council Ltd.

In accordance with the requirements of the Corporations Act 2001, in relation to our audit of the financial report of Australian Live Music Business Council Ltd. for the year ended 30 June 2025, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
b. No contraventions of any applicable code of professional conduct in relation to the audit

Australian Audit

DocuSigned by:
A8F8BD4DE37245F...

Alastair Abbott, CA, RCA, MAICD, M. Forensic Accounting
Registered Company Auditor number 486826
Director
Australian Audit
Perth, Western Australia
Date: 26 June 2026

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DIRECTORS:

VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA
FAZ BASHI RCA, CPA

ASSOCIATE DIRECTORS:

ROBERT CAMPBELL RCA, CA
SANTO CASILLI FCPA PFIIA

AUSTRALIAN AUDIT

INDEPENDENT AUDITOR'S REPORT

To the members of Australian Live Music Business Council Ltd.

Opinion

We have audited the financial report of Australian Live Music Business Council Ltd. (the entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report has been prepared in accordance with requirements of the Corporations Act 2001, including:

a. giving a true and fair view of the entity's financial position as at 30 June 2025, and of its financial performance and its cash flows for the year then ended; and
b. complying with the Corporations Regulations 2001; and
c. complying with Australian Accounting Standards to the extent described in Note 1.

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 entity in accordance with the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Board of Directors of the entity, would be in the same terms if given to the Board of Directors as at the time of this auditor's report.

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

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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 to assist the entity to meet the requirements of The Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and The Board of Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 and the Corporations Act 2001. The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management'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 entity'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 entity 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 Board of Directors 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.

Australian Audit

Australian Audit

DocuSigned by:

A Abbott

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Alastair Abbott, CA, RCA, MAICD, M. Forensic Accounting
Registered Company Auditor number 486826
Director
Australian Audit
Perth, Western Australia
Date: 26 June 2026

Australian Live Music Business Council Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Grants		138,213	-
Membership fees		72,753	79,754
Sponsorship		17,500	7,000
Other revenue		473	2,620
Total revenue		228,939	89,374
Expenses			
Administration expense	3	(21,695)	(7,023)
Consulting fees		(65,600)	(89,884)
Employee benefits expense		-	(110)
Website development expense		(185)	(2,536)
Insurance expense		(1,979)	(337)
Payment to grant receipient		(93,388)	-
Finance costs		(22)	(20)
Total expenses		(182,869)	(99,910)
Surplus/(deficit) before income tax expense		46,070	(10,536)
Income tax expense		(7,283)	-
Surplus/(deficit) after income tax expense for the year attributable to the members of Australian Live Music Business Council Ltd	10	38,787	(10,536)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Australian Live Music Business Council Ltd		38,787	(10,536)

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Australian Live Music Business Council Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	4	68,787	20,490
Trade and other receivables	5	252	3,850
Other	6	-	1,143
Total current assets		69,039	25,483
Total assets		69,039	25,483
Liabilities			
Current liabilities			
Trade and other payables	7	7,369	5,752
Other	9	26,652	13,500
Total current liabilities		34,021	19,252
Non-current liabilities			
Borrowings	8	-	10,000
Total non-current liabilities		-	10,000
Total liabilities		34,021	29,252
Net assets/(liabilities)		35,018	(3,769)
Equity			
Retained surpluses/(accumulated deficits)	10	35,018	(3,769)
Total equity/(deficiency)		35,018	(3,769)

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Australian Live Music Business Council Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Retained profits $	Total deficiency in equity $
Balance at 1 July 2023	6,767	6,767
Deficit after income tax expense for the year	(10,536)	(10,536)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(10,536)	(10,536)
Balance at 30 June 2024	(3,769)	(3,769)

	Retained profits $	Total equity $
Balance at 1 July 2024	(3,769)	(3,769)
Surplus after income tax expense for the year	38,787	38,787
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	38,787	38,787
Balance at 30 June 2025	35,018	35,018

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Australian Live Music Business Council Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		232,536	113,024
Payments to suppliers (inclusive of GST)		(166,956)	(109,730)
		65,580	3,294
Income taxes paid		(7,283)	(5,717)
Net cash from/(used in) operating activities	16	58,297	(2,423)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		(10,000)	10,000
Net cash from/(used in) financing activities		(10,000)	10,000
Net increase in cash and cash equivalents		48,297	7,577
Cash and cash equivalents at the beginning of the financial year		20,490	12,913
Cash and cash equivalents at the end of the financial year	4	68,787	20,490

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Charitable Collections Act 1946 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Australian Live Music Business Council Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Australian Live Music Business Council Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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Note 1. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Administration expense

	2025 $	2024 $
Subscription expense	3,200	2,920
ASIC Fees	378	2,058
Other administration expense	18,117	2,045
	21,695	7,023

Note 4. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	68,787	20,490

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Note 4. Cash and cash equivalents (continued)

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 5. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	-	3,850
Income tax	252	-
	252	3,850

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 6. Other

	2025 $	2024 $
Current assets		
Prepayments	-	1,143

Note 7. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	174	4,959
Superannuation payable	-	110
BAS payable	408	683
Grant fund C/f music Australia	6,787	-
	7,369	5,752

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

Note 8. Borrowings

	2025 $	2024 $
Non-current liabilities		
Loan- Media rare	-	10,000

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 9. Other

	2025 $	2024 $
Current liabilities		
Accrued expenses	16,652	3,500
Revenue received in advance	10,000	10,000
	26,652	13,500

Note 10. Retained surpluses/(accumulated deficits)

	2025 $	2024 $
Retained surpluses/(accumulated deficits) at the beginning of the financial year	(3,769)	6,767
Surplus/(deficit) after income tax expense for the year	38,787	(10,536)
Retained surpluses/(accumulated deficits) at the end of the financial year	35,018	(3,769)

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Australian Audit Pty Ltd, the auditor of the company:

	2025 $	2024 $
Audit services - Australian Audit Pty Ltd (2024: Australian Audit Pty Ltd)		
Audit of the financial statements	2,500	2,500
Other services - Australian Audit Pty Ltd (2024: Australian Audit Pty Ltd)		
Preparation of financial statements	1,000	1,000
	3,500	3,500

Note 12. Contingent assets

There were no contingent assets at the reporting date or comparative date.

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Note 13. Contingent liabilities

There were no contingent liabilities at the reporting date or comparative date.

Note 14. Commitments

There were no commitments at the reporting date or comparative date.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 16. Reconciliation of surplus/(deficit) after income tax to net cash from/(used in) operating activities

	2025 $	2024 $
Surplus/(deficit) after income tax expense for the year	38,787	(10,536)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	3,598	23,650
Decrease/(increase) in other operating assets	1,143	(1,143)
Increase in trade and other payables	1,616	2,823
Decrease in provision for income tax	-	(5,717)
Increase/(decrease) in other operating liabilities	13,153	(11,500)
Net cash from/(used in) operating activities	58,297	(2,423)