

**QMUSIC**

**2014**

**Annual Report**





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# CONTENTS

President's Report	4
Treasurer's Report	6
Executive Officer's Report	7
QMusic Management Committee	15
QMusic Staff	17
Income and Expenditure Statement	18
Assets and Liabilities Statement	19
Statement of Cash Flows	20
Notes to the Financial Statements	21
Statement by Members of the Committee	25
Independent Audit Report	26
Disclaimer to the Detailed Income and Expenditure Statement	28
Detailed Income and Expenditure Statement	29

QMusic - The Queensland Music Network - is a registered non-profit association dedicated to developing, servicing and representing the Queensland music industry.

QMusic acknowledges the support and funding of the Queensland Government, Australia Council for the Arts and APRA AMCOS



# President's Report

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QMusic celebrated its 20<sup>th</sup> anniversary in 2014, buffeted by the winds generated by the then State Government's changes to arts funding. The changes, which included a 28 per cent cut to QMusic funding from 2014-2016, shaped serious discussions about the organisation's priorities. The board and Executive Officer Denise Foley approached all of these discussions with QMusic's unfailing commitment to offer support and vision for the development of the state's music industry.

I am very pleased to write that 2014 was an outstanding year for QMusic. The credit for this rests with Denise and the team at QMusic. They responded to the new environment of 2014 with a commitment to excel in the prevailing circumstances. BIGSOUND delivered for QMusic a profit that will provide the organisation with some certainty in this uncertain time for arts organisations in Queensland. QMusic has always strived to generate the majority of its revenue from its own operations and this determination was among the key reasons for the organisation's success in 2014.

QMusic had a changing of the guard over the 2014-15 summer. Our much-loved Executive Officer Denise Foley stood down, completing a remarkable nine-year stint in the demanding role. Denise was the driving force behind QMusic's journey out of challenging years to the much healthier position in which the organisation now finds itself. QMusic will forever be indebted to Denise for her vision, skills, passion and remarkable energy. We are fortunate that Denise has remained with QMusic in the new role of BIGSOUND producer.

Last November, the board invited Joel Edmondson to replace Denise as Executive Officer. Joel was the leading choice from an excellent field of candidates for the vacancy. Joel came to QMusic with a strong background in organisational culture formed through a career in local government in Victoria. He also brought with him a deep knowledge and passion for the Queensland music industry. His skills have been showcased in his first few months in the role and the board looks forward to working with Joel in the next phase of QMusic's life.

In the last two months, the QMusic board and staff have twice met for planning days to determine the next steps for the organisation. The planning days have focused separately on BIGSOUND and QMusic's program delivery. At the heart of these discussions has been a focus on QMusic's members. We remain grateful to our members for their wonderful support and continue to look at ways to enhance membership value.

BIGSOUND remains a key focus for QMusic. We hope to build on last year's success when the 2015 event is held from September 9-11. Nick O'Byrne will return as Executive Programmer following his excellent work last year. Nick delivered an engaging program for our much-valued delegates, who heard from the likes of Neil Finn and Steve Kilbey. BIGSOUND 2014 delivered another strong economic impact for Brisbane with almost 1200 delegates joining the conference. BIGSOUND Live was another success as 140 artists filled 14 venues over two nights in the Valley. BIGSOUND 2015 will be supported by the new Producer role filled by Denise Foley. The role was added late in 2014 in the realisation that BIGSOUND must be appropriately resourced if it is to continue to grow and underpin QMusic's operations.



Once BIGSOUND 2014 ended, QMusic staff began work on the Queensland Music Awards, in a new March timeslot. The QMAs were not held in 2014 to enable the shift away from the winter ceremony. QMusic was grateful to Hutchinson Builders and Bank of Queensland, who came on board last year as the major sponsors for the QMAs.

QMusic is only able to continue to serve the industry in Queensland because of partnerships with the likes of Virgin Australia and Oztix. In 2014, these two organisations formed the core of QMusic's corporate interaction. I thank Virgin Australia and Oztix for their support.

I also thank Arts Queensland for its ongoing commitment to helping to develop Queensland's music industry. Arts Queensland continues to work closely with QMusic to oversee the State Government's support to the industry. QMusic very much enjoyed the relationship with former Arts Minister Ian Walker, who was a staunch supporter of BIGSOUND. The Arts portfolio now rests with Premier Anastacia Palaszczuk following the change of government. QMusic has already received encouraging signs of the Premier's recognition of the importance of the music industry. We look forward to working with the Premier and Arts Queensland during this term.

The QMusic board continues to include a combination of industry and commercial experience. My thanks to fellow board members whose insight, input and camaraderie continue to serve QMusic well. Their contributions and company are highly valued. We have farewelled Stephen Foster, one of our most valued and best-known board members. Stephen has stepped down from the board to enable him more time to pursue other industry roles. I cannot thank Stephen enough for his contribution to QMusic over a long period of time and I look forward to seeing him at industry events.

The board remains indebted to the brilliance and energy of the QMusic team. They continued to shine during 2014 and have remained a great support for Denise and Joel as Executive Officers. We welcomed Michelle Padovan to the staff of QMusic earlier this year. Michelle has already made a strong impression as part of this vibrant team. QMusic is fortunate to have such skilled and genial staff - and such a strong and committed network of contractors - who go above and beyond for the industry.

In 2015, The QMusic board will continue to focus closely on the next strategic steps for the organisation. The success of 2014 has been invigorating and underlined QMusic's opportunities to serve and develop the industry in Queensland.

That success has always hinged on the support of you - our members. Thank you again for your contributions during an important time for QMusic. We look forward to another exciting year.

**Michael Crutcher**  
**President**



# Treasurer's Report

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2014 heralded a great year of maturity and increasing self-reliance for QMusic as forced by its need to overcome the adversity of a substantial reduction in grant income.

In late October 2013 we learned of the then Queensland Government's axing of \$60,000 in Arts Queensland core funding to \$227,000 for 2014, reducing to \$204,000 in 2015 and a further reduction to \$184,000 in 2016.

Given how tightly QMusic had managed its budget in 2013 to deliver a modest \$2,517 surplus, it was immediately apparent that we would be ever more dependent on the leadership of our executive and the dedication and resolve of the entire team to weather this situation. It also became unmistakably apparent the importance of particular, often behind the scenes contributors, whose collaborations, connections and general acumen saved QMusic from an even worse and somewhat perilous start to the year.

To the great commendation of the team this parlous state of affairs was, however, more than overcome, securing the place that QMusic holds in the contemporary music industry through the strength of its flagship events.

Although its value has never been doubted, 2014 heralded a year in which BIGSOUND truly revealed itself as the valuable *product* that the believers always knew that it was, or that it could be. 2014 is the year in which this event, the signature event of the organisation and arguably the most important music event of the year in Australia, achieved the financial potential that its prominence and acclaim have long demanded. In addition to a further increase in registrations, BIGSOUND generated a staggering \$264,000 in sponsorship income; a \$94,000 increase on the back of an already impressive 2013.

It is of considerable note that QMusic, in the face of these challenges, also sought to maintain the delivery of its valued services to the wider Queensland community despite a lack of recognition and support from grantors for it to do so.

Finally, the gratitude of this Treasurer goes to BIGSOUND, the very product that all QMusic executives, staff and board members, past and present, have been so inspired in establishing and fostering. It really saved us.

Very impressively, QMusic ended 2014 with the largest surplus yet seen; \$102,819 after making full provision for staff leave entitlements. This almost unimaginable turnaround enables us now to further build on the achievements of the past in 2015 through the development of our internal resources and greater investment into our key events, the Queensland Music Awards and BIGSOUND.

**Ben Hancock**  
Treasurer



# Executive Officer's Report

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It is with great pleasure that I provide my first report for QMusic as Executive Officer.

The end of 2014 saw the resignation of Denise Foley from the Executive Officer role, which she has occupied with great distinction for nine years. QMusic's transformation from near-insolvency to consecutive years of sustainable growth is a product of Denise's entrepreneurial flair and determination. BIGSOUND's emergence as the nation's premier music industry conference and artist showcase is also a reflection of these fine qualities. Denise will continue her involvement with BIGSOUND in 2015 in the newly established BIGSOUND Producer position.

Changes in State Government spending priorities in 2014 meant that reduced funding was only provided for the purpose of staging BIGSOUND. The new BIGSOUND Producer role is essential to ensuring that the Executive Officer is able to sustainably address the ever-growing portfolio of opportunities and challenges for the Queensland music industry, instead of being entirely consumed by the responsibilities inherent in running an event with BIGSOUND's growing scope and profile. The development of a sustainable music industry in Queensland requires a holistic approach that includes, but is not limited to, market development and showcase events like BIGSOUND. Emerging artists require a professional development infrastructure to progressively prepare them for market, and a thriving local music economy to support them financially year-round.

Nick O'Byrne began his tenure as BIGSOUND Executive Programmer in 2014. Nick's significant international industry connections and genius music mind ensured that BIGSOUND 2014 was heralded by many music journalists as the event's most progressive and diverse incarnation yet. Dan Lewis also returned to perform Marketing and Communication duties for BIGSOUND.

QMusic was thrilled to welcome Jesse Barbera and D-J Wendt to the management committee in 2014. Jesse co-owns Fortitude Valley haunt The Brightside, and artist/venue/events management company, The Fans Group. D-J Wendt is the producer of the hugely successful Ten Tenors. Both new committee members bring the diversity of perspective, experience and industry relationships that the management committee requires to continue its development as a strategic resource for the organisation.

Funding from the Australia Council for the Arts ensured that QMusic was able to deliver a professional development program in 2014. Some fee for service projects and cost offset by BIGSOUND also contributed to these program costs. Expansion of our partnership base and engagement with a new State Government will be essential to continuing to be able to deliver a program above and beyond our signature events in 2015 and beyond. QMusic remains committed to returning to the level of service delivery that was possible prior to 2014, but with a renewed approach to professional development that is strategically aligned to the contemporary challenges of artists, industry and government.

Following is an overview of the work of QMusic in 2014. This could not have been achieved without the myriad of committee, staff, contractors and volunteers who continue to support the work that QMusic does with the Queensland music industry. QMusic was able to invest \$123,450 back into the hands of Queensland artists and industry workers who assisted us to achieve these goals in 2014.



# QMusic Program Report

Our core program in 2014 comprised the following:

## REGIONAL ARTIST DEVELOPMENT

### Songs of the Surat

In May 2014 QMusic's 'Songs of the Surat' program, sponsored by Arrow Energy, saw a team of music industry professionals visit towns in the Surat Basin to present two and four-day workshops focused on songwriting, production and recording.

QMusic recruited three professional songwriting mentors and one of Brisbane's most highly regarded engineer/producers to join QMusic Project Officer Stacey Coleman for the project - Deb Suckling, Melinda J Wells, Brianna Carpenter and Jeff Lovejoy. The professionals were paired with school students, emerging musicians and music industry workers from the region.

The team visited Wandoan, Miles, Dalby and Toowoomba and had an amazing response from the communities with over 45 people participating in the project. Strong connections were made between the participants and the team and many stories were shared.

Across the ten day tour 23 songs were recorded and approximately 28 songs were workshopped. The recorded songs were then mastered and produced professionally as a 23 track CD and distributed and launched within the community and surrounds. The CD was then launched at the Arrow Energy sponsored "Delicious and Delightful" Festival in Dalby on 24 August.

Through this program, budding students and local musicians also gained valuable guidance on their music careers and gained access to QMusic's networks. Some of QMusic's 2015 regional program will build on relationships established as part of this process.







## INDIGENOUS ARTIST DEVELOPMENT

2014 saw our partnership with Virgin Australia deliver a 6<sup>th</sup> edition of the HOME CD – a collection of songs by Aboriginal and Torres Strait Islander artists - and again another stellar launch at BIGSOUND. Thanks to all of the artists who performed, and in particular to Deb Suckling for curating the compilation CD.

The partnership with UMI Arts over the past three years gave us the opportunity to support the first UMI Soundz at Tanks Arts Centre in 2014. It was a great milestone for a previously visual arts only organisation that has been dedicated to developing services for Indigenous musicians in Far North Queensland.

We again participated in the delivery of Our Band Biz in partnership with Spotlight Cairns and Cairns Regional Council

## ARTIST PROFESSIONAL DEVELOPMENT SERVICES

### Music Action Plans (MAPs)

MAPs were again a popular service that put emerging artists in direct contact with experienced industry professionals to provide career guidance sessions to them.

- 17 MAPs were provided at the QMusic office in 2014

### Broadcast

Broadcast is again one of the most valuable services QMusic provides with the feedback from subscribers being extremely positive. We currently have 6,288 subscribers (up 11.5% on 2013).

## Workshops

Workshops continued to be QMusic's key professional development activity and most valued by constituents. These workshops were all offered through collaboration with partner agencies, providing an additional reach to QMusic.

- 36 workshops across Queensland, 11 in regional locations
- 96 opportunities for music industry professionals to contribute to these workshops in a paid capacity
- Over 600 workshop attendees

QMusic also hosted four issue-specific Hook-Up Sessions for those of like interests to meet and chat. The subjects were:

- Studios and Recording
- Funding
- PR & Marketing
- Publishing and Sync

These Hook-Ups provide both networking opportunities for artists as well as business development opportunities for our music industry businesses often operating as sole traders.

## Masterclasses

QMusic hosted a Sounds Australia/APRA masterclass on music export. Speakers included Mattie Woo (Pistol Artist Services), Maggie Collins (Fans Group), Andrew Stone (Chugg Music), Jeremy Neale (artist) and Millie Millgate and Glenn Dickie (Sounds Australia).

## Women in Music

Our annual Women In Music networking event was again held in the lead up to BIGSOUND to provide a specific opportunity for women in the industry to network and do business before the chaos of BIGSOUND begins.



## Little BIGSOUND

Little BIGSOUND was produced for the fourth year, with much greater pro bono input from QMusic. QMusic and a group of youth volunteers from Queensland Academy of Creative Industries, Music Industry College, mainstream high-schools and Southbank TAFE ensured the event ran smoothly. The pro bono contribution of speakers ensured that this event was able to run on an almost non-existent budget, with the exception of ongoing financial support from the National Australia Bank to cover upfront costs related to venue and ticketing costs. This grant money will expire in 2015.

- 35 speakers
- 260 attendees

## ADDITIONAL PARTNERSHIP ACTIVITIES

QMusic remains committed to partnerships and still uses the guiding principal that active partnerships underpin all that we do. All of the above services were provided through partnerships and here are some additional activities that our partners delivered and we contributed to.

### Sisters Inside

Sisters Inside Inc. is an independent community organisation which exists to advocate for the human rights of women in the criminal justice system, and to address gaps in the services available to them. QMusic partnered with Sisters Inside to facilitate a songwriting and recording project for twenty young women between the ages of 12 and 18 whose lives have been affected by the incarceration of a mother or primary carer. The outcome of this process was a hip-hop recording entitled *Hope: A Collection of Murri Mixes*.

Five workshops were held in Brisbane, followed by a three day recording camp in Kenilworth. Songwriting mentoring and direction was conducted by Deb Suckling, Busty Beatz, Hope One and Bunda Williams. The project was recorded and engineered by Jeff Lovejoy and Busty Beatz with QMusic providing project management support.

The extremely high quality of the final recording is astounding given that many of the participants had no previous songwriting or recording experience.

Brisbane City Council provided funding for this project, offset by contributions from Sisters Inside and QMusic.

### Live Music Office

2014 saw QMusic partner with the Live Music Office to host two Live Music round-tables; one in Cairns and one in Brisbane. Each workshop was accompanied by a day of one-on-one meetings.

QMusic also worked with a key group of Fortitude Valley live music venue operators on advocacy related to noise attenuation in the Fortitude Valley Special Entertainment Precinct that was being put under pressure due to a new residential development.

### Grant Administration

2014 saw QMusic administer the Grant McLennan Fellowship (funded by Arts Queensland in conjunction with APRA AMCOS) on behalf of Arts Queensland.

QMusic also administered the artist payments for the extensive contemporary music program that was a significant part of the Cultural Celebrations surrounding the G20 on behalf of the Department of the Premier and Cabinet. This ensured that all artists were paid in a speedy fashion after performances, something that could not have been achieved through the Department of Premier and Cabinet.



## PROFILING QUEENSLAND MUSIC THROUGH PERFORMANCE BASED EVENTS

In 2014 QMusic curated a small number of performances to profile Queensland artists outside of BIGSOUND:

- Arrow Energy Songs of the Surat - Dalby Music Festival
- Queensland Music Awards showcase at Valley Fiesta

## QUEENSLAND MUSIC AWARDS

2014 saw the QMA's move to the new time slot of receiving applications in November 2014, with the awards night occurring in March 2015. Reduced staff resources have meant that the 2015 QMAs were only made possible by sponsorship from Hutchinson Builders and the Bank of Queensland, and the contribution of a slew of contractors and volunteers.

## BIGSOUND

BIGSOUND enlisted the services of a sponsorship agency for the first time in 2014. The Boss Agency from Sydney was contracted on a commission only basis for the procurement and management of new corporate partnerships. Management of existing and long-running partnerships remained within the remit of BIGSOUND's core team.

BIGSOUND enjoyed unprecedented buy-in from the private sector in 2014, thanks in no small part to the involvement of The Boss Agency. The event's internally-managed new and long-term relationships also maintained a steady basis, welcoming new partners Telstra and goa, as well as continuing partnerships with Virgin Australia, Oztix, The Music, triple j, inthemix and APRA AMCOS.

Arts Queensland and The Australia Council for the Arts continued to provide key public sector support to the event. This was the first year that The Australia Council funded the Incoming Visitors program, which paid for 10 international buyers to attend BIGSOUND.

BIGSOUND by numbers:

### BIGSOUND Attendance

- 1,149 Conference delegates
- 4,693 BIGSOUND Live attendees
- 155 speakers, including 54 international guests
- 70% interstate and international attendees
- 140 BIGSOUND Live showcasing bands
- 94 interstate and 9 international showcasing bands
- 74% of BIGSOUND Facebook fans under 35 years of age showing an even split between male and female fans
- The conference venue, The Judith Wright Centre of Contemporary Arts, experienced a ten-fold increase in visitor numbers during BIGSOUND, from 300 - 400 people on a normal day to over 5000 on the first day of the conference.

The poster for BIGSOUND LIVE features a grid of colorful squares (yellow, blue, pink) containing the letters 'B', 'I', 'G' and the number '4'. A central square contains a large 'X'. Text on the poster includes '10-11 SEPTEMBER FORTITUDE VALLEY BRISBANE', '140 ARTISTS 14 STAGES 2 NIGHTS', and 'oztix presents BIGSOUND LIVE'. A list of artists is provided at the bottom, including the church, Sirens, REM, Cold Feels, DRAS, Voyager, KINGSWOOD, Sydora, Alison Woodward, They Had to Be Crazy, and many others. The poster also displays the hashtag #bigsound14, the website www.bigsound.org.au, and ticket prices: 3 NIGHTS \$69 and 1 NIGHT \$45.

### Economic And Tourism Impact

- \$2.82m spending was generated, an increase of 47% on 2013
- 7,812 total visitor nights
- Visitors stayed an average of 1.6 nights in Brisbane
- 2,458 event-related visitors to Brisbane

### Sounds Australia Meetings

- 1,186 total connections
- 610 one-on-one meetings

### Volunteers And Contractors

- 90 volunteers
- 1,024 volunteer hours
- 22 contractors
- 476 contractor hours

### Associated Events And Parties

- 11 associated events
- 12 official BIGSOUND parties

### Local Trader Program

- 33 local businesses participated in the Local Trader Program



## Exposure

- 150 print media and 570 online media articles
- 162 radio mentions/interviews/commercials
- 10 TV news items
- Over \$1.2 million in advertising space rates through publicity (iSentia)
- Over 7.8 million in circulation/audience of coverage (iSentia)
- 16,865 unique visitors and 102,705 page views on bigsound.org.au during August
- 24,781 unique visitors and 185,919 page views on bigsound.org.au during September
- 18,892 likes on BIGSOUND Facebook page - a 64% increase on 2013
- 8,246 followers on BIGSOUND Twitter page - a 75% increase on 2013
- 1,478 followers on BIGSOUND Instagram - a 300% increase on 2013
- 2,000 iPhone and 485 Android App downloads during August and September - an 130% and 250% increase on 2013 respectively



## **QMUSIC REACH**

In 2014, combined visits to the QMusic and BIGSOUND websites were 271,226. The QMA website received 5,157 visits, despite there being no event in 2014.

Our combined Facebook following was 24,374, with 12,676 followers on Twitter and 570 followers on Instagram. Facebook continues to be the main source of referrals to QMusic's websites, although online music publications are a significant secondary source.

**Joel Edmondson**  
**Executive Officer**

# QMusic Management Committee

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The elected Management Committee is:

**Michael Crutcher**  
President

Michael was the editor of The Courier-Mail, Queensland's largest source of news and analysis from 2010 to 2013. His appointment followed stints as the newspaper's deputy editor, chief of staff and investigations editor. Earlier in his journalism career, Michael spent a decade as a sportswriter, covering the Australian cricket and rugby union teams. In his spare time, Michael tries valiantly to prevent his music collection from overloading his mobile phone storage levels.

**Leanne de Souza**  
Vice President (Jan - April)

Working in artist management since 1997 Leanne has represented several high profile Queensland artists including: Kate Miller-Heidke, Stringmansassy, George, Katie Noonan and Misinterprotato. Leanne is also a previous Executive Programmer of BIGSOUND (2006) and an experienced lecturer in music business at Griffith University, TAFE and JMC Academy. Leanne currently manages Queensland artists The Medics and Thelma Plum.

**Stephen Foster**  
Vice President (April-December)

With over ten years in the Brisbane music scene as label operator, booking agent and Association of Independent Record Labels (AIR) staffer, the pinnacle of Stephen's career came in 2007 when he joined QMusic as our BIGSOUND programmer. Currently working as Program and Events Coordinator at the Tanks Arts Centre in Cairns, Stephen's extensive knowledge is combined with a new perspective on regional issues.

**Lynette Irwin**  
Secretary

Lynette has been working in the Queensland music industry for more than twenty years as music producer, presenter, promoter and manager specializing in jazz. She is Creative Director of Absolute Events and heads the record label Pinnacles Music. Lynette currently serves on the board of Jazz Queensland.

**Ben Hancock**  
Treasurer

Ben is a partner of the independently owned financial services firm, Stonehouse Wealth Management and a director of mid-tier accounting firm, Bach & Company Chartered Accountants. Ben has completed studies in commerce, accounting and finance including a Master of Business Administration and Master of Financial Planning. He is a Graduate Member of the Australian Institute of Company Directors and is a fervent supporter of Queensland music.

**Scott Hutchinson**  
Ordinary Member

Scott is Chairman of Hutchinsons Builders, Queensland's largest privately owned building company which celebrated its 100<sup>th</sup> anniversary in 2012 representing almost a century of service to Queensland and testament to the company's commitment, expertise and integrity. Scott is also an avid music lover.

**Stephen Green**  
Ordinary Member

Stephen has had experience in many different facets of the industry including roles as a music publicist, radio plugger, journalist, marketing manager, conference programmer, radio announcer, in-flight entertainment producer, vocalist and music retailer. Currently managing director of SGC Media (a joint venture with MGM's Sebastian Chase working on international new media marketing for Australian artists), Stephen works with projects including John Butler Trio, The Waifs, British India, Triple J's Hottest 100 compilation, Blue King Brown and San Cisco as well as with organisations including D-Star and QMusic. Stephen is also board member of Brisbane music education not-for-profit Starving Kids

**Peter Dann**  
Ordinary Member

Peter has over 25 years of senior public sector experience, primarily in finance and economics based roles, including 15 years with Queensland Treasury. He is currently a General Manager at Queensland Treasury Corporation. Peter has degrees in economics and commerce from University of Queensland, as well as an MBA from University of Cambridge, and is a CPA and a Fellow of the Australian Institute of Management. Peter is also a bass player/guitarist and occasional one handed synth player whose musical history goes back to the 1980s Brisbane indie scene, but mainly confines himself these days to a bit of home recording.

**Stuart Watters**  
Ordinary Member

Stu has been working in the music industry for over 15 years. His previous roles vary broadly from CEO of Australian Independent Record Labels Association (AIR), running the QMusic, serving on the Worldwide Independent Network (WIN) and holding a position on the International Honorary Committee at MIDEM for five years. In 2009 Stuart left AIR with a desire to develop his own film production, publishing, music services and consulting company Morph TV whose clients (past and present) include Nightlife Music Video, The Seed Fund, Arts Queensland, QPAC, Hunted Media, Brisbane City Council, Mix It Up, Fieldworx, The Gin Club, The Medics, Mountain Goat Brewery and QMusic.

**Adam Thatcher**  
Ordinary Member

Adam is General Counsel and Company Secretary of the Virgin Australia Group of Airlines and has been with the Group since 2010. Prior to that he was a partner at Allens, one of Australia's leading commercial law firms where he specialized in corporate finance and infrastructure projects particularly in the health, water and transport areas. Adam has a keen interest in a wide variety of music and is currently studying the piano at the David Redfern school of music.

**D-J Wendt**  
Ordinary Member

D-J is a promoter, tour producer, live performance producer and manager. He is the owner of Dmand Pty Ltd, a company that specialises in producing and promoting concert tours and theatrical productions in Australia, Europe and The United States for theatre and arena productions. He is also the owner and executive producer for Frog in a Sock Pty Ltd and Tenorissimo USA LLC which produce live concerts, TV specials, DVD's and albums for The TEN Tenors. In his spare time he enjoys all forms of sport and hanging out with his family.

**Jesse Barbera**  
Ordinary Member

Jesse is co-owner of several venues and managing director of The Fans Group - a group of companies comprising artist management, venue marketing, operations & bookings and an events company. In his spare time he drinks whisky on planes.

**Robert Forster**  
QMusic Patron

Robert Forster is one of the most important figures in Australian music, with a body of work that speaks authoritatively at an international level. The Go Betweens formed in 1978 and released a total of six albums, creating one of Australian music's most important legacies, before splitting at the end of 1989. The band reformed in 2002, recording three further albums before Grant McLennan's death on May 6<sup>th</sup>, 2006. Robert has recorded several solo albums and is a well-respected music journalist, winning the Pascall Prize for Critical Writing in 2006 for his column with *The Monthly*.

QMusic wishes to thank all members of the Management Committee for their time. This is a voluntary role to which all members of the Committee have shown dedication and their input and time is much appreciated by the staff.



# QMusic Staff

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**Denise Foley**

Executive Officer

November 2005 - December 2014

Denise has been the Executive Officer of QMusic since November 2005, and has steered QMusic from near insolvency to a strong, vibrant and financially secure organisation. Denise is a social worker with a long history in the not-for-profit sector, as well as having previously owned Brisbane's iconic independent record store Skinny's Music. Denise currently is a partner in Plus One Records.

**Stacey Coleman**

Project Officer

March 2012 - ongoing

Stacey has spent most of her 20 year working career in the music industry ranging from retail, event coordination, tour and stage management, music distribution and sales to radio station management with 4ZZZ. She has also had 20 years' experience as an active musician in Brisbane playing solo and in various bands and is currently guitarist and backing vocalist in Brisbane band Hits. Stacey is the Project Officer at QMusic and develops and facilitates workshops and masterclasses to support and educate Queensland artists making sure they thrive and survive.

**Dan Lewis**

Marketing & Communications Officer

January 2013 - March 2014

Dan has worked as a promoter, booker, publicist, lecturer, label guy, manager and marketer in the industry. He previously worked with QMusic as BIGSOUND Logistics Officer for 3 years. Between then and now, he has worked at SGC Media, lectured at JMC Academy, managed publicity for the Room40 label family and established boutique vinyl and tape label, Bon Voyage.

**Sue McComber**

Finance Officer

December 2005 - ongoing

An accountant with extensive experience in the not-for-profit sector, Sue's association with QMusic began at the end of 2005 when she was approached by Denise Foley to review the then quite precarious financial position of QMusic. The review led to an ongoing involvement with QMusic when Sue later took over the responsibility for maintaining the financial records of the organization. Being a part of the team that has seen QMusic return to a vibrant and financially secure organization has been a professional highlight for Sue.

**Roxy Noori**

Administration & Membership Officer

February 2006 - ongoing

Working in the music industry for the past nine years, Roxy's long term administration background has allowed her to streamline many of the functions and roles of the QMusic workspace. Well versed with the online environment and passionate about the Queensland music industry, she continues to oversee the smooth running of the office as well as membership matters.

QMusic wishes to thank all of the staff and volunteers for their commitment to the organisation and contribution they have made to the Queensland music scene.

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	NOTE	2014 \$	2013 \$
<b>INCOME</b>			
Member subscriptions		25,250	24,110
Operating grants	2	410,958	631,422
Sponsorships		284,702	182,000
Events		300,652	288,017
In Kind Income		-	2,895
Interest income		4,156	3,921
General fees, publications and subletting revenue		470,937	75,499
		<u>1,496,655</u>	<u>1,207,864</u>
<b>EXPENDITURE</b>			
Events Production / Marketing		876,758	647,306
Depreciation		3,289	3,942
In Kind Expenses		-	2,895
Office expenses		97,661	96,858
Wages		385,370	418,161
Superannuation		30,758	36,185
		<u>1,393,836</u>	<u>1,205,347</u>
Profit before income tax		<u>102,819</u>	<u>2,517</u>
Income tax expense		<u>-</u>	<u>-</u>
Profit after income tax		<u>102,819</u>	<u>2,517</u>
RETAINED PROFITS/(LOSSES) AT THE BEGINNING OF THE FINANCIAL YEAR		<u>65,607</u>	<u>63,090</u>
RETAINED PROFITS/(LOSSES) AT THE END OF THE FINANCIAL YEAR		<u>168,426</u>	<u>65,607</u>

*The accompanying notes form part of these financial statements.*

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**ASSETS AND LIABILITIES STATEMENT  
AS AT 31 DECEMBER 2014**

	NOTE	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	268,475	115,375
Trade and other receivables	4	<u>186,114</u>	<u>51,841</u>
<b>TOTAL CURRENT ASSETS</b>		<u>454,589</u>	<u>167,216</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	13,939	13,241
Intangibles	6	<u>3,423</u>	<u>3,423</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>17,362</u>	<u>16,664</u>
<b>TOTAL ASSETS</b>		<u>471,951</u>	<u>183,880</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	57,028	34,593
Provisions	8	23,905	7,450
Unexpended sponsorship		28,000	-
Grants received in advance		<u>184,337</u>	<u>74,030</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>293,270</u>	<u>116,073</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	<u>10,255</u>	<u>2,200</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>10,255</u>	<u>2,200</u>
<b>TOTAL LIABILITIES</b>		<u>303,525</u>	<u>118,273</u>
<b>NET ASSETS</b>		<u>168,426</u>	<u>65,607</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits		<u>168,426</u>	<u>65,607</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>168,426</u>	<u>65,607</u>

*The accompanying notes form part of these financial statements.*

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>NOTE</b>	<b>2014 Inflows (Outflows) \$</b>	<b>2013 Inflows (Outflows) \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Sponsorships/Sales/Fees		1,072,774	677,520
Recurrent Grants		549,265	637,799
Memberships		25,250	24,110
Interest Received		4,156	3,921
Cash paid to suppliers and employees		<u>(1,494,198)</u>	<u>(1,288,173)</u>
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	<b>9</b>	<u>157,247</u>	<u>55,177</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for intangibles		-	-
Payment for property, plant and equipment		<u>(4,147)</u>	<u>(1,164)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(4,147)</u>	<u>(1,164)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	-
Repayment of loan		<u>-</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		153,100	54,013
<b>CASH AT THE BEGINNING OF THE YEAR</b>		<u>115,375</u>	<u>61,362</u>
<b>CASH AT THE END OF THE YEAR</b>	<b>3</b>	<u>268,475</u>	<u>115,375</u>

*The accompanying notes form part of these financial statements.*

# QUEENSLAND MUSIC NETWORK INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981* (Qld). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

#### **(a) Income Tax**

No provision for income tax has been raised as Queensland Music Network Incorporated operates solely as a non-profit association established for the encouragement of music and accordingly it is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

#### **(b) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvement.

#### **(c) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure

#### **(d) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

## QUEENSLAND MUSIC NETWORK INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **(e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

##### **(f) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

##### **(g) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grant and donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

##### **(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the statement of financial position.

##### **(i) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 - OPERATING GRANTS</b>		
Australia Council - Core	-	50,000
Australia Council - Projects	95,000	-
Arts Queensland - Core	227,219	284,023
Arts Queensland - Projects	70,739	150,865
Other State Government Projects	-	109,000
Local Government Projects	18,000	24,534
Other Income	-	13,000
	<u>410,958</u>	<u>631,422</u>
 <b>NOTE 3 - CASH AND CASH EQUIVALENTS</b>		
Cash on hand	574	233
Cash at bank	<u>267,901</u>	<u>115,142</u>
	<u>268,475</u>	<u>115,375</u>
 <b>NOTE 4 - TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	176,550	46,308
Less provision for doubtful debts	-	-
Deposits paid	250	250
Prepayments	7,281	3,250
Rental bond	<u>2,033</u>	<u>2,033</u>
	<u>186,114</u>	<u>51,841</u>
 <b>NOTE 5 - PROPERTY, PLANT AND EQUIPMENT</b>		
Office equipment and furniture	37,856	37,652
Improvements - leased premises	2,000	2,000
Less: Accumulated depreciation	<u>(25,917)</u>	<u>(26,411)</u>
	<u>13,939</u>	<u>13,241</u>

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
<b>NOTE 6 - INTANGIBLES</b>	<b>\$</b>	<b>\$</b>
Trademarks	<u>3,423</u>	<u>3,423</u>
 <b>NOTE 7 - TRADE AND OTHER PAYABLES</b>		
Trade creditors	57,028	15,402
PAYG Payable	-	6,236
Payroll Liabilities	-	8,085
GST Payable	<u>-</u>	<u>4,870</u>
	<u>57,028</u>	<u>34,593</u>
 <b>NOTE 8 - PROVISIONS</b>		
<i>Current</i>		
Provision for long service leave	10,745	-
Provision for annual leave	<u>13,160</u>	<u>7,450</u>
	<u>23,905</u>	<u>7,450</u>
<i>Non-Current</i>		
Provision for long service leave	<u>10,255</u>	<u>2,200</u>
 <b>NOTE 9 - CASHFLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit / (loss) after income tax	102,819	2,517
Cash flows excluded from profit attributable to operating activities		
<i>Non-cash flows in profit:</i>		
Depreciation	3,289	3,942
Loss on sale of property, plant and equipment	160	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade debtors	(130,242)	12,251
Increase/(decrease) in trade creditors and other payables	46,944	16,906
Increase/(decrease) in doubtful debt provision	-	-
(Increase)/decrease in prepayments	(4,031)	11,125
Increase/(decrease) in unexpended grants	<u>138,307</u>	<u>8,436</u>
	<u>157,246</u>	<u>55,177</u>



**QUEENSLAND MUSIC NETWORK INCORPORATED**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

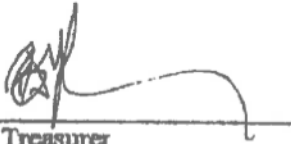
In the opinion of the committee the financial report as set out on pages 1 to 7:

1. present a true and fair view of the financial position of Queensland Music Network Incorporated as at 31 December 2014 and its performance for the year ended on that date; and
2. at the date of this statement, there are reasonable grounds to believe that Queensland Music Network Incorporated will be able to pay its debts as and when they fall due.

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



Chair



Treasurer

Dated at Brisbane this 18<sup>th</sup> day of March 2015

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Queensland Music Network Incorporated

We have audited the accompanying financial report, being a special purpose financial report of Queensland Music Network Incorporated, which comprises the assets and liabilities statement as at 31 December 2014, the income and expenditure statement and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

#### *Committee members' responsibility for the financial report*

The members of the committee of Queensland Music Network Incorporated are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act 1981 (Qld)* and is appropriate to meet the needs of the members. The committee members' responsibility also includes such internal control as the committee members determine 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.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

*Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Queensland Music Network Incorporated as at 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)*.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Queensland Music Network Incorporated to meet the requirements of the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose.

**PKF Hacketts Audit**



**Liam Murphy**  
Partner

Brisbane  
18 March 2015

**DISCLAIMER TO THE DETAILED INCOME AND EXPENDITURE STATEMENT  
To the Members of Queensland Music Network Incorporated for the year ended 31 December 2014**

The additional financial data presented on page 12 is in accordance with the books and records of the company that have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 31 December 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Queensland Music Network Incorporated) in respect of such data, including any errors or omissions therein however caused.

**PKF Hacketts Audit**



**Liam Murphy**  
**Partner**

Brisbane  
**18** March 2015

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Big Sound Income	293,488	260,677
Q Song	-	22,144
MAP	2,014	1,477
Little Bigsound	7,164	7,071
Grant Writing	-	800
Arrow Energy	40,000	-
A-Venue	-	14,464
Advertising	12,385	2,127
Admin & Management Fees	10,000	8,000
General Fees & Service	394,612	10,049
Memberships	25,250	24,110
APRA Contribution	20,000	18,000
Beverage & Food Sales	3,336	31,587
Other Sponsors	264,702	164,000
Gifts and Donations	-	5,120
Australia Council - Core	-	50,000
Australia Council - One-off	95,000	-
Arts Queensland - Core	227,219	284,023
Arts Queensland - Projects	70,739	150,865
Other State Government Projects	-	109,000
Local Government Projects	18,000	24,534
Philanthropic/Other Income	-	13,000
Miscellaneous Income	8,590	-
Interest Income	4,156	3,921
In Kind Income	-	2,895
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>1,496,655</b>	<b>1,207,864</b>

*This statement has been provided for information purposes only.*

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENDITURE</b>		
Consultants/Creative personnel	54,342	63,146
Performers/Artist fees	329,895	16,785
Production/Technical Personnel	29,071	24,379
Wages & Salaries	357,443	408,592
Superannuation	30,758	36,185
Annual Leave Expenses	5,710	-
Workers' Compensation	1,717	3,101
Long Service Leave Expense	18,800	2,200
Professional Development	-	416
Per Diems	800	3,850
Staff Recruitment	900	-
Venue Hire & Related Equipment	41,670	49,178
Venue Security	3,932	6,494
Audio Visual Production	-	2,880
Sound Equip Hire	250	3,551
Staging & Equipment Hire	62,626	65,499
Project Travel	40,325	55,936
Project Accomodation	4,756	9,773
Big Sound International Travel	43,304	26,835
Big Sound National Travel	2,263	13,689
Big Sound Accomodation	39,311	51,648
Speaker Fees	600	45,525
Project Event Catering	55,394	67,497
Bar Supplies	3,539	17,306
Prize Money, Awards	147	787
Merchandise	6,800	10,935
Production Costs - Other	3,229	2,568
Conferences & Workshops	-	1,332
Industry and Community Advocacy	267	-
Recordings	4,590	2,675
Community Projects and Programming	29,750	4,000
Evaluation and Research Costs	14,344	12,279
Advertising Design & Artwork	800	1,710
Media Advertising	9,447	9,405
Promo Printing	7,805	10,514
Poster Distribution - Promo	460	1,352
Promo Design & Artwork	8,706	14,952

*This statement has been provided for information purposes only.*

**QUEENSLAND MUSIC NETWORK INCORPORATED**

**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENDITURE (Continued)</b>		
Banner/Promotional Material	18,752	8,206
Website Devel & Artwork	4,182	3,698
Website Hosting	242	700
Web Platforms	807	395
Photography	4,000	4,425
Documentation Costs	215	1,457
Meeting Expenses	788	1,188
Marketing & PR	25,000	29,150
Sponsorship Commission	21,543	-
Copyright, royalties & license	460	736
Rent	24,995	24,408
Cleaning	2,800	2,634
Electricity	9,673	3,407
Repairs & Maintenance	11	682
Computer fees	4,445	2,790
Computer Software	114	145
Equipment Repairs/Maintenance	-	-
Membership fees & subscription	1,713	1,299
Minor Equipment (Under \$500)	180	-
Office Amenities	1,107	1,275
Printing/Copying - non project	412	709
Photocopier Lease	4,201	4,833
Staff amenities	5,407	1,554
Stationary	1,085	2,224
Resources	70	59
Document Storage	2,098	469
Waste Removal	237	1,384
Postage/Couriers	1,133	1,733
Telephone/Internet	8,111	7,551
Parking	3,595	3,672
Travel - non project	2,549	4,054
Accomodation Costs	598	668
Insurance	10,676	5,463
Audit Fees	5,100	4,950
AGM & general meetings	1,027	1,074
Bank Charges	976	751

*This statement has been provided for information purposes only.*

QUEENSLAND MUSIC NETWORK INCORPORATED

DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
<b>EXPENDITURE (Continued)</b>		
Merchant Fees	6,502	5,808
Board Costs	1,045	16,022
Business/Legal Fees	433	1,136
Donations	-	-
Bad Debts expense	-	632
Depreciation	3,289	3,942
Sundries	354	195
Disposal of assets	160	-
In Kind - Advertising	-	2,895
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	1,393,836	1,205,347
	<hr/>	<hr/>
<b>PROFIT BEFORE INCOME TAX</b>	102,819	2,517
	<hr/>	<hr/>

*This statement has been provided for information purposes only.*