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President's Report

2004 was a year of consolidation for WAM. The organisation entered into the second year of the business plan, the WAMi festival was fine-tuned and moved to February 2005, we continued to build on our international projects for WA musicians, and further developed the indigenous, regional and education project areas.

At the end of 2003 the Board decided to move the WAMi festival out of the dreary winter months to summer 2005. This meant that there was actually no WAMi festival during 2004, and in its place we launched the WAMi Weekender in June. This was a massive success, with over 1200 people rocking up the Saturday Spectacular at the Globe, and the mini-festival generating a huge amount of exposure for local musicians.

WAM's other major event, WAM Song of the Year, received a record number of entries, and we introduced a regional category into the competition for the first time, resulting in 16-year-old winner Lauren Brede from Boddington.

Outside of Perth WAM held its first international showcase at the South by Southwest Music Festival and Conference in Austin, Texas in March. This is one of the largest music industry events in the world, and WAM coordinated a special WA showcase as part of the festival.

Despite these achievements, there have been a number of financial challenges that have faced the organisation in the past year. The 2003 WAMi Festival, while a success in terms of its exposure for local musicians, recorded a large deficit, and this had an impact of the operations of WAM in 2004. The committee was forced to make some difficult decisions, and WAM's staffing levels were reduced to cut costs and ensure the organisation operated more efficiently into the future.

The benefits of these decisions will continue to flow to WAM into the next year, but the financial viability of the organisation will continue to be an issue until we are able to build up suitable cash reserves. This is certainly achievable, but WAM is going to have to secure more corporate sponsorship and investigate alternative revenue streams for this to occur. Although I am stepping down as president, I look forward to watching WAM's exploration of these areas as a member over the following year.

I would like to thank the staff: Paul Bodlovich, Harvey Rae, Kath Robinson, Emma Jack, Jason Brice, Lisa Schreiber, Nigel Bird, Fred Gesha, Prue Reynolds and Joel Louie. Also, a huge thanks to all the volunteers and committee members who give up their time to contribute to WAM's success. Without the Board's strong leadership and volunteers' willingness to donate their time, WAM would be struggling to keep its head above water.

Finally, a big thanks to all the members who have supported WAM for the past year. WAM's membership has increased again this year and there are a number of plans in place to ensure this continues to grow into the future.

Dan Stinton
President
25 May 2005

Executive Director's Report

2004 was the second year in the implementation of WAM's first triennial Business Plan, and an interesting year it was indeed. With most of the anticipated program areas in place, we have been able to finally have a first hand look at the organisation as it was conceived in the 2002 Business Plan. With a review of the business plan due for mid 2005 to take us through until 2008, there's now the opportunity to build on the work that has already been done and take another step forward towards making WAM a benchmark organisation.

Generally, WAM continues to find itself moving towards broad recognition as the peak representative body for the contemporary music industry in this state. There are three distinct targets to hit in achieving this aim, which formed the basis of the 5 year vision back in 2002. Firstly we aim to build stronger networks within the industry locally. 2004 saw strong development in this area and in particular we have focussed on broadening our network to include people who have not previously engaged with WAM and also that fairly large group of people who may have previously become disengaged. We have continued to be active in building WAM's profile within the industry nationally and internationally, which hopefully has flow on benefits to the local industry. And we have geared a substantial proportion of our marketing campaigns to raising awareness in the broader Western Australian community of WAM specifically and WA music generically. I believe that this is an area in which we have made significant achievement.

WAM continues to engage in policy discussions at a national level. Our relationship with the state music associations in each state remains strong, through AMIN - The Australian Music Industry Network. Probably the most important activity has been the ongoing involvement in the Contemporary Music Working Group, which has continued the work initiated by the Australia Council for The Arts in convening a series of contemporary music roundtables. By the end of 2004 this group had progressed to the point where a professionally prepared report, funded through the PPCA Trust, APRA, The Australia Council and Austereo, was awaiting imminent release in the new year. We find ourselves continuing to progress down a very long path towards an integrated approach to the contemporary music industry in Australia.

Through AMIN, we also represent our constituency to the Music Council of Australia. At the Annual Assembly of the MCA in September I presented a paper which looked at where the state music industry associations fit into the fabric of the music industry as a whole. It was largely under the umbrella of the MCA that our position regarding the USA-Australia Free Trade Agreement was put forward.

On a local level, we continued to work with the government in the development of a strategy to reduce the difficulties that are caused by complaints about sound levels emanating from live music

venues. The government announced a policy in late December. The efforts of Kevin Robe (Rosemount Hotel) in pushing this forward should be acknowledged.

Once again 2004 was an absolute bumper year for WA music; in many people's opinions the achievements of a few were not an anomaly but an indicator of the health of the local music scene. John Butler deserves a special mention, with an historic win in the APRA Song Of The Year, a number one album, multiple ARIA Awards and many other achievements. I reiterate the need for WAM to celebrate this success and use it to leverage benefits for the local industry, but to not fall into the trap of equating it to WAM's success. We continue to look at what we need to do to ensure that we as an organisation can be successful regardless of the individual achievements of WA artists, and also to make sure that our activities continue to contribute to the chances for our artists to succeed. In this, we need to remember that "perception is everything!"

Similarly, we are pleased and grateful to operate in a very supportive funding environment especially in terms of state government support. Again, we need to plan for all possibilities when we look at our medium to long term viability and financial measures continue to be planned for and monitored to this end.

One of the most discussed issues for WAM's constituency in 2004 was the absence of the annual Kiss My WAMi Festival. This happened because we took a decision late in 2003 to move the festival to February from 2005 primarily to take advantage of better weather conditions but also to open up the opportunity for a partnership with the Perth International Arts Festival. The WAMi Weekender, a scaled down event held around the long weekend in June, proved to be a highly successful interim activity.

I noted in my previous annual report that we experienced growing pains through 2003, following the growth commenced in 2002. 2004 certainly saw the financial implications of this become evident, and the final result for the year represents a significantly better outcome than what we were anticipating mid year. In July two staff members - Harvey Rae and Kathleen Robinson - left the organisation, and their positions were not filled. This was necessary in order to reduce the core cost of running the organisation, and has given us the capacity to consolidate our core operation and begin to deliver this in a viable and sustainable manner. Meaning, in a nutshell, that the core funding funds our permanent staff and overheads, and projects are funded on a project by project basis. Within this we aim to build cash reserves to 10% of our annual turnover, which will provide us with a buffer zone.

The secondary implication is that in spending significant energy on stabilising our financial situation, we have fallen a bit behind the eight-ball in the development of our internal systems, processes and measures. This is a priority for the Committee and staff into and beyond 2005, and the work put into the currently proposed amendments to WAM's constitution is the start of this.

There were a number of significant achievements through the course of the year. Our events program was highly successful despite losing the two key staff in July. The WAMi Weekender was widely recognised as a fantastic little event, which saw the launch of a new long term project – the WAM Hall of Fame. The WAM Song of the Year songwriting contest entered its second year under that branding and emerged with another record number of entries and a 16 year old overall winner from Boddington, Lauren Brede.

The end of the year saw us focussing very much on the development of the revamped WAMi Festival, including the incorporation for the first time of a music business conference. The conference idea received a boost early on when awarded the “Exceptional Concept Award” at the 2004 Bankwest Conference Development Awards, run by the Perth Convention Bureau.

WAM staged a WA showcase internationally for the first time, at the South by Southwest Festival in Austin, Texas. The John Butler Trio, End Of Fashion, tucker b’s and sodastream all enjoyed the extra showcase opportunity playing to a packed room all afternoon.

We also compiled a CD sampler that went to In The City, in Manchester UK, of which several thousand were distributed in the delegate bags. This was undertaken in partnership with Pete Carroll and Rosco Stewart representing In The City in Australia.

In terms of international market development, WAM continues to build relationships with AUSTRADE across a number of markets, and we are focussing on building stronger presences at South by Southwest, In The City and MIDEM. We also aim to begin attracting international visitors to Perth during the WAMis.

We successfully approached Rolf Harris to become the patron for our events program. As well as being of broad popular appeal and interest it is also a relationship that saw Rolf provide us with a piece of original artwork (dubbed “Rolfboy”) that we have adopted as an ongoing branding tool.

The WAM Schools Program took a big leap forward, with Woodside Energy Ltd coming on board with a three year partnership targeted at this activity. This provided some justification for the investment that we had made in this program during the 2003 Kiss My WAMi Festival.

Thankses

Its my pleasure from time to time to extend thank yous to the many, many people who contribute to this thing we call WAM.

Firstly, I'd like to thank the members of the Committee for their voluntary contribution to the organisation. Throughout 2004 the number of Committee members was down to seven, which required some extra dedication on all fronts. Dan Stinton in particular has shone as President (although he doesn't think so) and will be sorely missed upon retiring at the AGM. Gina Williams is also going to step down, and will also be remembered for her contribution.

Thanks to the staff here at WAM, those in permanent positions and also our regular and dedicated band of casuals and contractors. All contribute to make WAM what it is and all are extremely dedicated to their work.

Similarly, we rely heavily on volunteer. We have attempted to list them all in this report, thank you all. We also rely heavily on a huge number of people donating their time to help on judging and assessment panels.

Thanks of course must go out to our funding bodies and I will mention in particular ArtsWA, who continue to provide not only core and project funding but also support in less tangible ways as well. Healthway continue to make the most substantial contribution behind ArtsWA and I thank them for their continued support. Thanks also to all of our other funding partners.

Corporate support continued to grow in 2004, with the most notable being Woodside whose wonderful support makes our schools program possible. Thank you to all of our sponsors.

The media presence of our events continues to grow, and our media partners Network 10 and WIN-TV, triple j, NOVA 937, RTR-FM, The West Australian, Xpress Magazine, and Groove Magazine all contribute significantly to this. ABC radio, although not formally a partner, provide excellent editorial coverage throughout the year, and we thank them.

From studio time to graphic design to cakes, our in-kind sponsors make a significant contribution to keeping the costs of our activities down. Thanks to them.

In closing, I'd like to express my personal thanks for the opportunity to be involved with WAM - we've come a long way, we've still got a long way to go, and it's the journey ahead that makes it all exciting.

Paul Bodlovich
Executive Director
25 May 2005

Compilation CD's Track Listings

WAMi WEEKENDER

1. **Snowman** – Zombies on the Airwaves of Paris
2. **B Movie Heroes** – Softcore
3. **Red Jezebel** – Devil's Advocate
4. **Rollerskates** – Not Quite Cooked
5. **Nic Reid** – Home
6. **Paul Black** – King for a Day
7. **Carr Krash** – The Agenda
8. **Lo Key Fu** – We Are Future [radio edit]
9. **Phil's Finest Hour** – I Fought the War
10. **The Fuzz** – You Must Be Dead
11. **Salamander** – B.I.T.
12. **Tragic Delicate** – Blood and Wine
13. **Four Disorder** – Krikey Moses
14. **Civilised** – Cornerstones
15. **Indojazz** – Fertility [live]
16. **Wood** – Sink
17. **Tucker B's** – Suss Servicios
18. **Jayco Brothers** – Jump That Flight
19. **The Panda Band** – Eyelashes
20. **The Hill** – If You Wanted

IN THE CITY

1. **The Sleepy Jackson** – Tonight You Will Change
2. **The John Butler Trio** – What You Want
3. **The Waifs** – Bridal Train
4. **Eskimo Joe** – From The Sea
5. **Jebediah** – More Alone
6. **Little Birdy** – Relapse
7. **Downsyde** – Bring It All Back
8. **The Panics** – Cash
9. **The Fergusons** – Sinner Is Red
10. **End of Fashion** – Rough Diamonds
11. **The Tucker B's** – Bish Bosh II: The Bosh Bosh
12. **The Hampdens** – Afraid to Merge
13. **Spencer Tracey** – 6am
14. **Snowman** – Zombies on the Airwaves of Paris
15. **Gyroscope** – Take This For Granted
16. **Rhibosome** – Get Ready

WAMi Weekender 2004 Attendance Breakdown

DATE	VENUE	ATTENDANCE
LICENSED METRO GIGS		
Thursday June 3	Amplifier – Launch	379
Friday June 4	Rosemount Hotel – Indie Heaven	632
Friday June 4	Swan Basement – Funky Threads	190
Friday June 4	The Kitchen – Contemporary Pop	104
Friday June 4	The Bakery (w/- Artrage) – Live Electronics	303
Saturday June 5	Monkey Bar – Saturday Spectacular	1050
Saturday June 5	Clancy’s Fish Pub (w/- Blues at Bridgetown)	340
Sunday June 6	Whitesands Tavern – The Heavies	336
Sunday June 6	Mojo’s Bar	204
Sunday June 6	Hyde Park Hotel	342
Monday June 7	The Carlton – Live at the Wireless After Party	260
Tuesday June 8	Rosemount Hotel – Urban Flavoured Goodbye	170
ALL AGES METRO GIGS		
Monday June 7	ABC Studios – Live at the Wireless	306
WORKSHOPS		
Saturday June 5	MMF Seminar	75
Sunday June 6	Blue Room - WAM Songwriter’s Workshop	25
SOUTH TOUR LICENSED		
Friday June 4	Settlers Tavern, Margaret River	166
Friday June 4	The Esperance Hotel, Esperance	133
Saturday June 5	Prince of Wales, Bunbury	118
Saturday June 5	Whitestar Hotel, Albany	310
Sunday June 6	Players’ Bar, Mandurah	251
NORTH REGIONAL LICENSED		
Thursday June 3	Judds Bar, Kalgoorlie	82
Friday June 4	Breakers Tavern, Geraldton	117
Saturday June 5	Gilgai Tavern, Kalbarri	92
Sunday June 6	Sandpiper Tavern, Jurien Bay	230
NORTH REGIONAL ALL AGES		
Saturday/Sunday June 5+6	West Kimberley Turf Club, Derby	2050
TOTAL		<u>8,368</u>

WAM Song of The Year Winners

Category	Songwriter	Song Title
Grand Prize Winner	Lauren Brede	Time For You To Go
Outstanding Regional	Lauren Brede	Time For You To Go
ASME Primary School	The Flairz	Sidewalk Surfer
ASME Lower Secondary	Danni Stefanetti	Home Sweet Home
ASME Upper Secondary	Melissa Erpen	Radio Play
Commercial/Contemporary Pop	Cassie Swinney & Alistair Watson	Breathe
Country	Rob Findlay & Haley Mason	Dirty Liar
Electronic/Dance	Tim MacNamara & Diego Bosco	Hit 5
Gospel	Chad Blondel	Take Over
Hard Rock/Metal	Mike Sukys	Bay of Martyrs
Indie Rock/Punk	James Crombie & The Bank Holidays	Tread Easy
Indigenous	James Bullen & Jarrad Wall	Hardway
Jazz	Michael Pigneguy & Sian Brown	West Bank Moon
Roots	Gerard Maunick	Slippin' With the Blues
Urban	Nathan Jamieson & Bjorn Berlinger	Wait a Minute
Love	Frans Bisschops, Jasmine Yee & Michael Miller	Blame Me

Inaugural WAM Hall of Fame Inductees

Joe Cipriani
Suzi Demarchi
Michael Dwyer
Anna Gare
Mark Genge
Steve Gordon
Bob Gordon
Richard Lane
Lucky Oceans
Dom Mariani
John Meyer
Brian Peacock
Shirley (nee Smith) Pochee
RTRFM 92.1
Brett Rowe
Luke Rinaldi
Kim Salmon
Steve Tallis
Peter Woodward

2004 Sponsors

AbMusic	Music Managers' Forum
APRA	Network 10
ArtsWA	Nova 93.7
Ben Chase Productions	Office of Road Safety
Bergerk!	Perth Convention Bureau
Black Bird Sound Studios	Planet Sound Studios
Blues at Bridgetown	Poons Head Studios
Bonzai	Revolver Studios
Cancer Foundation	Rhythm Records
Cazfair House	Riverside Apartments
City of Fremantle	RTRFM 92.1
Clancy's Fish Pub	Satellite
Community Newspapers	Scope Music
Debaser	Shirro Australia Pty Ltd (Casio)
EMI	Siamese
Festival Mushroom Records and Publishing	Sony Records
Gavin Tempany	St John Ambulance
Gibsonic Sun Studios	Studio Couch
Goolari Media Enterprises	Survival Recording Studio
Groove Magazine	The West Australian
Groovehead	Trinix Computers Pty Ltd
Healthway	triple j
James Hewgill Music	Westlink Multimedia
Kingdom Studios	WIN Television
Loop Recording Studios	Witzend Recording Studio
MBT Publishing	Woodside Energy Australia
	Xpress Magazine

Staff and Volunteers

STAFF

Nigel Bird, Regional Support Coordinator (PT)

Paul Bodlovich, Executive Director

Jason Brice, Sponsorship Officer (PT)

Fred Gesha, Indigenous Music Officer (PT)

Emma Jack, Communications and Education Coordinator

Harvey Rae, Events Coordinator (until July 2004)

Kath Robinson, Special Programs and Support Officer (until July 2004)

Lisa Schreiber, Business Administration Officer

VOLUNTEERS

Leo Abbs

Damon Abraham

Matthew Couper

Marcia Czerniak

Raelene Gill

Katrina Italiano

Libby Jack

Kari Lancaster

Dosh Luckwell

Alison Martin

Mary Morehouse

Briony Paternoster

Prue Reynolds

Renae Powell

Ellie Thomas

Lee Towton

Sherriden Watts

Cameron Wood

Auditor's Statement

See following page

**THE WEST AUSTRALIAN MUSIC
INDUSTRY ASSOCIATION INC**

**Financial Statements
For The Year Ending
31 December 2004**

THE WEST AUSTRALIAN MUSIC INDUSTRY ASSOCIATION INC
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

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**THE WEST AUSTRALIAN MUSIC INDUSTRY ASSOCIATION INC
STATEMENT BY DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2004**

I, Paul Bodlovich, director of the West Australian Music Industry Association Inc declare that:

1. The attached financial statements present a true and fair view of the Association's financial position as at 31 December 2004, and of its operations for the year then ended.
2. The Association will be able to continue as a going concern and subject to existing arrangements with creditors as at 31 December 2004 will be able to pay its debts as and when they fall due.

PAUL BODLOVICH
Director
West Australian Music Industry Association Inc.

Date:

THE WEST AUSTRALIAN MUSIC INDUSTRY ASSOCIATION INC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2004

	Note	2004 \$	2003 \$
Current Assets			
Cash		72,145	16,945
Prepayments		4,932	1,786
Receivables	2	17,239	25,932
Inventories		<u>509</u>	<u>-</u>
Total Current Assets		94,825	44,663
Non-Current Assets			
Property Plant and Equipment	3	<u>15,029</u>	<u>21,708</u>
Total Non-Current Assets		<u>15,029</u>	<u>21,708</u>
Total Assets		<u>109,854</u>	<u>66,371</u>
Current Liabilities			
Accounts Payable	4	32,999	15,245
Sponsorships Received in Advance		5,000	-
Grants Received in Advance		84,200	7,596
Provisions and accrual	5	<u>16,829</u>	<u>48,319</u>
Total Current Liabilities		<u>139,028</u>	<u>71,160</u>
Total Liabilities		<u>139,028</u>	<u>71,160</u>
Net Assets/(Liabilities)		<u>(29,174)</u>	<u>(4,789)</u>
		=====	=====
Represented by:			
Accumulated Funds			
Balance at beginning of year		(4,789)	46,114
Current year (loss)/earnings		<u>(24,385)</u>	<u>(50,903)</u>
Accumulated Funds		<u>(29,174)</u>	<u>(4,789)</u>
		=====	=====

**THE WESTERN AUSTRALIAN MUSIC INDUSTRY ASSOCIATION INC
STATEMENT OF INCOME AND EXPENDITURE**

FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
	\$	\$
Income		
Box Office / Ticket Sales	28,565	47,220
Grant Income – Department of the Arts (Core)	180,000	300,000
Grant Income – Department of the Arts (Projects)	36,985	47,757
Healthways	45,000	35,000
Membership Fees	11,761	10,186
Other Grants	20,177	52,950
Other Income	43,304	49,003
Sponsorship	68,546	42,941
Sponsorship in Kind	6,486	19,776
Youth Traineeship	-	19,883
	<hr/>	<hr/>
Total Income	440,824	624,716
Expenses		
Accounting & Audit	1,545	1,989
Advertising	20,339	44,676
Bank Charges	1,033	1,752
Catering	4,848	12,235
Computer & Website Cost	10,171	7,874
Courier & Freight	967	704
Depreciation	8,548	8,637
Events	15,014	42,082
General expenses	11,236	19,438
Insurance	3,929	3,732
Internet	73	2,000
Light & Power	2,004	2,334
Memberships	1,565	1,199
CD Production	7,996	-
Postage & Photocopying	7,855	13,440
Prizes	17,675	16,728
Publishing Costs	-	15,490
Rental of Premises	9,360	9,360
Repairs & Maintenance	1,383	633
Stationery & Printing	3,252	9,287
Telephone & Fax	12,175	13,839
Training & Amenities	1,751	2,370
Travel & Accommodation	25,638	61,207
Wages & Salaries	240,076	228,573
Performance / Professional Fees	22,163	92,775
Contractors & Consultants	3,514	-
Casual Staff	9,526	43,840
Superannuation	21,573	19,424
	<hr/>	<hr/>
Total Expenditure	465,209	675,618
Surplus/(Deficit)	(24,385)	(50,902)
	=====	=====

THE WEST AUSTRALIAN MUSIC INDUSTRY ASSOCIATION INC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004	2003
	\$	\$
CASHFLOW FROM OPERATING ACTIVITIES		
Grants and sponsorships received	357,194	319,655
Other Income	83,630	12,061
Payments to suppliers & employees	(383,755)	(334,987)
	<hr/>	<hr/>
Net cash flows from operating activities	57,069	(3,271)
CASHFLOW FROM INVESTING ACTIVITIES		
Payments for property, plant, and equipment	(1,869)	(12,503)
	<hr/>	<hr/>
Net cash used in investing activities	(1,869)	(12,503)
	<hr/>	<hr/>
Net Increase/(decrease) in cash held	55,200	(15,744)
Cash at 1 January 2004	16,945	32,719
	<hr/>	<hr/>
Cash at 31 December 2004	72,145	16,945
	=====	=====
Cash balance at the end of the year is represented by	72,145	16,945
Cash at Bank	=====	=====
RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO OPERATING SURPLUS		
Operating (deficit)/surplus	(24,385)	(50,902)
Depreciation	8,548	8,637
(Increase)/decrease in receivables	8,693	(1,341)
(Increase)/decrease in inventories	(509)	-
(Increase)/decrease in prepayments	(3,146)	244
(Decrease)/increase in grants and sponsorships in advance	81,604	3,396
(Decrease)/increase in creditors and accruals	(12,043)	5,314
(Decrease)/increase in provisions	(1,693)	31,381
	<hr/>	<hr/>
Net cash flows from operating activities	57,069	(3,271)
	=====	=====

The West Australian Music Industry Association (Inc)

Notes to the Financial Statements for the Year Ended 31 December 2004

Note 1. Summary of Significant Accounting Policies

This general purpose financial report has been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements.

It is prepared in accordance with the historical cost convention. The accounting policies are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

(a) *Depreciation of Property, Plant and Equipment.*

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful life's are made on a regular basis for all assets.

(b) *Taxation*

The Association is exempt from income tax by virtue of Section 50-45 of the Income Tax Assessment Act (1997).

(c) *Grants*

Grants received for specific projects are brought to account as income in the period to which they relate. Any grant monies received for specific projects in advance of the accounting period to which they relate are treated as a liability entitled "Grants Received in Advance".

(d) *Going Concern*

The ability of the Association to continue as a going concern is dependent upon continuing funding from various granting bodies, and the continued ability to achieve an operating surplus in the future. The statement of financial position discloses a deficiency of net assets as at 31 December 2004. Notwithstanding this, the accounts have been prepared on a going concern basis because the committee of management are confident that committed grant funds and other income expected to be generated in 2005 will exceed anticipated expenditure.

(e) *Cash*

For the Purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

The West Australian Music Industry Association (Inc)

Notes to the Financial Statements for the Year Ended 31 December 2004

(f) Acquisition of Assets

The cost method of accounting is used for all acquisition of assets. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

(g) Recoverable Amount of Non-Current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount the asset is re-valued to its recoverable amount. Revaluation decrements are recognised as an expense in the income and expenditure statement.

The expected net cash flows included in determining recoverable amounts of non-current assets have not been discounted to their present values as permitted by AAS 10.

(h) Employee Entitlements.

I) Wages, Salaries and Annual Leave

Liabilities for wages, salaries and annual leave are measured as the amount unpaid at the reporting date at current pay rates in respect of employees services up to that date.

II) Long Service Leave

A liability for long service leave is not considered necessary based on experience of employee departures and periods of service.

The West Australian Music Industry Association (Inc)

Notes to the Financial Statements for the Year Ended 31 December 2004

	2004	2003
	\$	\$
Note 2. Receivables		
Accounts receivable	19,239	27,390
Other	-	542
Less: Provision for doubtful debts	<u>(2,000)</u>	<u>(2,000)</u>
	17,239	25,932
	=====	=====

Note 3. Property, Plant & Equipment

Plant & Equipment – at cost	38,899	53,186
Less: Accumulated Depreciation	<u>(23,870)</u>	<u>(31,478)</u>
	15,029	21,708
	=====	=====

Note 4. Accounts Payable

Trade Payables	28,479	15,080
Unclaimed Performance Fees	4,520	165
	<u>32,999</u>	<u>15,245</u>
	=====	=====

Note 5. Accruals and Provisions

Accrued Audit Fees	1,500	1,500
Accrued GST	1,091	13,219
Accrued Group Tax	-	17,669
Accrued Staff Entitlements	14,238	15,931
	<u>16,829</u>	<u>48,319</u>
	=====	=====

The West Australian Music Industry Association (Inc)

Notes to the Financial Statements for the Year Ended 31 December 2004

Note 6. Related Party Information

i) Committee of Management

The names of persons who held office as committee members of the West Australian Music Association Inc during the course of the financial year are as follows:

David Hyams
Dan Stinton (President)
Nick Keskinidis (Vice President)
Narelle Cunneen
Geraldine Thomas (Secretary Retired)
Collin Briggs (Treasurer)
Gina Williams
Lawrence Lee (Secretary)

ii) Related Party Transactions

There were no material transactions between the Association and any related parties during the year.

iii) Remuneration of Committee Members

The committee members received no remuneration from the Association.

<u>Name</u>	<u>Total Due</u> \$
Arts WA	5,500
Association of Independent Record Labels	70
Paul Bodlovich	2
Kevin Borruso	605
Lauren Brede	2,400
Jason Brice	1,417
Campbell Primary School	10
Cash	10
City Of Perth	5,500
Como Secondary College	10
Constitutional Centre	2,200
Davallia Primary School	10
East Carnarvon Primary School	10
Esperence Senior High School	10
Geraldton Senior College	10
Helena College	220
John Curtin College of the Arts	44
Manjimup Senior High School	220
Manning Primary School	10
Melville Senior High School	44
Mount Lockyear Primary School	10
Newman Primary School	10
Osbourne Primary School	44
Players Bar	600
QMusic	42
Shenton College	10
Town of Kwinana	220
	19,239
Less: Provision for Doubtful Debts	<u>(2,000)</u>
Net Receivables	17,239 =====