



Keys of Life

2023

ANNUAL REPORT

Keys of Life Ltd.

ABN 506 1488 3162

**Trading as:
KEYS OF LIFE**

Using music to
transform the lives of
children with disabilities
and diverse learning
needs

www.keysoflife.com.au



Keys of Life

Using music to transform the lives of children with disabilities and diverse learning needs



Directors

Michael Tucker, Chair

Alexandra Devine

Bernard Hickey

Joseph Proietto

Szelin Foong

Gerard Wright

John Jeffreys

Officeholders and Supporters

Company Secretary

Joseph Proietto

Company Treasurer

Gerard Wright

Legal Advisers

Lander and Rogers lawyers

600 Bourke Street

Melbourne, 3000

Web Site

www.keysoflife.com.au

Registered Office

84 Tyne Street

Box Hill North

Victoria, 3129

Bankers

Bank Australia

Chair's Report

Report on activities in the year ending 30 June, 2023

Keys of Life (KoL) aims to transform the lives of children with diverse learning needs through music.

The previous year had finished with some excellent news when one of our first major supporters The Barr Family Foundation provided a further grant to allow KoL to offer four teacher scholarships over the following 2 years. Implementation of this program is underway.

Donations were received during 2023 year from Janus Henderson, Westfield and some other generous supporters.

Late in 2022 the Board engaged the services of Raymond Burnett of Consulting By Design who worked with the Board to undertake a Review of its strategy. The outcome of the Review was to develop a Strategic Plan to give life to KoL's mission.

Five key strategies have been set to:

1. provide Music Programs
2. train teachers
3. grow KoL's organisational effectiveness
4. build financial sustainability
5. evidence KoL's success.

Detailed plans have been developed for each of these 5 focus areas and the Board will be working hard to give effect to the actions required under these strategies.

A major highlight of the year was a concert held in early November 2022 at Caulfield Grammar School. The concert was joyous expression of music from students and teachers and enjoyed by a large attendance of families and supporters.

Daphne was nominated for an award – Westfield Local Hero – and with great voting support from the KoL community was successful in September 2022. The money received was applied to running the concert in November, choir development and the social music program.

Successful in-person training courses were conducted in September 2022 and April 2023.

Another very successful online course was held in January 2023 offering an innovative way to enhance teacher professional development. We received excellent feedback from many participants.

Our student scholarship scheme which covers lesson fees and a weighted keyboard continued with existing recipients and a small number of new awards. The Board aims to award more student scholarships.

A community focussed initiative called Social Music Making, now run in Northcote, has operated as a pilot to grow our community ties.

2023 ONLINE COURSE

Following the success of the first online course in Jan 2022, KoL again conducted a well-attended course on 24 & 25 of January, 2023. Over 70 teachers joined us online. Donations allowed to make this course free for teachers which was greatly appreciated by participants.

Each day featured lectures, as well as guest appearances from parents, KoL teachers, students and people with a disability. The teachers watched Daphne teach and enjoyed live and pre-recorded concerts by the students. There were question and answer sessions each day to allow for the exchange of ideas.

Feedback from the course was very positive.

We plan to make the online course an annual event to complement in-person gatherings. We continue to offer online teaching modules for sale via the website.

EVIDENCE OF MUSIC PROGRAM EFFECTIVENESS

KoL is currently awaiting a Report from the Melbourne Disability Institute from Grace Thompson (the Head of Music Therapy at the University of Melbourne) and Melissa Raine (research associate at the University of Melbourne).

The research is investigating the impact that learning a musical instrument has on the lives of students living with a disability and/or diverse learning needs, as well as the barriers that stop people with a disability accessing instrumental music lessons. This collaboration will help develop better understanding of the benefits and provide evidence of KoL's teaching approach.

ORGANISATIONAL EFFECTIVENESS

If you've visited our website recently you'll notice a whole new look. It's lighter, brighter and hopefully easier to navigate. There has been a lot of work going on behind the scenes to get this up and running. Many thanks to Susie from The Visual Studio for the new design, to Tony our webmaster from Winch Websites for all his work getting it up and running, and to all the people who gave feedback and suggestions to make the website nice and clear.

The Board was delighted to be able to obtain the part-time services of George Katsikas early in 2023. George is an experienced music teacher and educator. George will work closely with Katy Addis our part-time administrator and Daphne, to advance KoL's work. George brings ideas and enthusiasm to the KoL community of students, families and teachers. George completed our second long course back in 2018 and has stayed in touch ever since. You may have seen him helping the Keys of Life students in the ABC show Christmas Sounds Better This Year. George has a long history of enabling more students to have access to music, working with groups such as The Fitzroy Youth Music Program and Outback Music Foundation.

The Board is looking to renew its own membership and will be seeking candidates in the coming 12 months. The Board is looking for candidates with one or more of the following — lived experience; music teaching and educational leadership; finance, governance and legal skills and experience.

COMMUNITY AND DONOR SUPPORT

So much of the work of KoL relies on dedicated families supporting their child in their musical journey. An important feature of Daphne's student-centred teaching approach is the close involvement of families to support a student's learning. Thanks again to the Barr Family Foundation for their two substantial grants which have been critical to our initial development and support sustainable growth in KoL's work.

Thanks to our many generous donors including Janus Henderson and Westfield. Thanks to Lander & Rogers who provide support and advice when required. Thanks to our ongoing Board members Alex, SzeLin, Bernie, Joe, Gerard and John. Special thanks to retiring Board member Enza for her significant contribution from the beginning of KoL's establishment.

Thanks to our part-time Administrator Katy for her excellent and professional work and support to the Board and Daphne.

Daphne Proietto's ongoing dedication to teaching children continues to be an inspiration to families of children with diverse learning needs (and the members of the KoL Board).

Thank you all for your support.

Michael Tucker
Chairman
Keys of Life Board

Directors' Report

The Directors have pleasure in presenting their report together with the accounts of The Keys of Life Ltd. for the year ended 30 June 2023.

Result of operations

The net operating position of Keys of Life Ltd. for the financial year ended 30 June 2023 was a loss of \$12, 327.81 (2022: surplus of\$14,611.13). As of 30th June 2023, the Keys of Life Ltd had net assets of \$82,990 (2022: \$95,317.80).

This report is made in accordance with a resolution of the Directors.

M Tucker
Chairman

G Wright
Director

8 August 2023
Melbourne

FINANCIAL REPORT FOR YEAR ENDED 30 JUNE 2023

Keys of Life.

Statement of Profit and Loss for year ended 30 June 2022

| Revenue | 2023 | 2022 |
|--|--------------------|------------------|
| Trading income | \$ | \$ |
| Course fees | 4,340.79 | 2,020.00 |
| Donations | 28,193.60 | 22,700.00 |
| Grants | 20,000.00 | 28,000.00 |
| Interest | 106.27 | 65.59 |
| Sales | 467.17 | - |
| Other revenue | - | - |
| Total Income | 53,107.83 | 52,758.59 |
| Operating Expenses | | |
| Advertising | 9,575.87 | 2,404.58 |
| Bank Fees | 110.33 | 167.62 |
| Accounting & Consulting | 3159.75 | 481.50 |
| Concert Expenses | 2330.50 | - |
| Course expenses | 6355.26 | 3,297.25 |
| Depreciation | - | 3,297.25 |
| Insurance | 1,400.93 | 1,640.03 |
| KoL Board Expenses | - | 285.30 |
| Ko Strategic Review | 7668.00 | - |
| Printing and Stationery | 60.70 | - |
| Research Grant | - | 8,000.00 |
| Scholarship Expenses | 5,080.25 | 2,910.00 |
| Subscriptions | 431.89 | 0 |
| Superannuation | 2,104.05 | 2,014.51 |
| Video editing | 545.00 | 1,510.00 |
| Wages and Salaries | 22,377.70 | 11,837.40 |
| Welcome Sessions (Social music making class) | 4,235.41 | - |
| Total Operating Expenses | 65,435.64 | 38,174.46 |
| Net Profit | (12,327.81) | 14,611.13 |

Keys of Life Ltd.

Statement of Assets and Liabilities

As at 30 June 2023

| | 30 June 2023 | 30 June 2022 |
|----------------------------------|--------------|--------------|
| Assets | | |
| Bank | \$ | \$ |
| Keys of Life Ltd. | 83,867.54 | 98,317.80 |
| Total Bank | 83,867.54 | 98,317.80 |
| Current Assets | | |
| Keyboards and stands | - | 2,490.00 |
| Music Library | - | 305.25 |
| Sheet music | - | 502.00 |
| Accumulated Depreciation | - | -3,297.25 |
| Total current assets | - | - |
| Total assets | 83,867.54 | 98,317.80 |
| Liabilities | | |
| Current Liabilities | | |
| Accrued Expenses | - | 3,000.00 |
| Superannuation Payable | 877.55 | - |
| Total Current Liabilities | 877.55 | 3,000.00 |
| Net Assets | 82,989.99 | 95,317.80 |
| Equity | | |
| Current Year Earnings | (12,327.81) | 14,611.13 |
| Retained Earnings | 95,317.80 | 80,706.67 |
| Total Equity | 82,989.99 | 95,317.80 |

Keys of life Ltd.
Notes to the Financial Statements
For the year ended 30 June 2023

1. Summary of significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Act. The committee has determined that the not-for-profit Association is not a reporting entity.

The financial report has been prepared on an accrual and is based on historic costs and does 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 this financial report.

(b) Income Tax

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

(c) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised inclusive of the amount of GST. The GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of assets and liabilities are shown inclusive of GST.

2. Retained Profits

| | 2023 | 2022 |
|--|-------------|-------------|
| Retained profits at the beginning of the financial year | 95,317.80 | 80,706.67 |
| Net Surplus | (12,327.81) | 14,611.13 |
| | | |
| Retained profits at the end of the year | 82,989.99 | 95,317.80 |

1. Events Occurring after the reporting date

The members of the committee are conscious of the current COVID-19 pandemic affecting Australia and the world.

The committee is conscious that this may cause disruption to the future activities of Keys of Life Ltd and its financial activity into the future. At the date of this report the impact is not able to be estimated.

1. Events Occurring after the reporting date

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Statement by Members of the Committee

In our opinion:

1. The accompanying financial report as set out on pages 1 to 4, being a special purpose financial statement, is drawn up to present a true and fair view of the state of affairs of the Association as at 30th June 2023 and the results of the Company for the year ended on that date.
2. The accounts of the Company have been properly prepared and are in accordance with the books of account of the Company.
3. There are reasonable grounds to believe that the Company 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:

M Tucker
Chairman

G Wright
Director

Dated this 2nd day of August 2023