



ARTS ACCESS AUSTRALIA LTD

ABN 20 084 007 321

FINANCIAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2021

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

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ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report on the Company for the year ended 31 December 2021.

Information on Directors

The following persons held office as Directors throughout the year and at the date of this report.

<u>Director</u>	<u>Position</u>	<u>Appointed</u>	<u>Ceased</u>
Belinda Locke	Chair		
Liz Martin	Deputy Chair		
Peter Kearney	Treasurer		
David Matthew Hall	Company Secretary	31/07/2020	
Larissa MacFarlane		29/05/2020	
Satvinder Sekhon		31/07/2020	
Martin Sawtell		31/07/2020	
Leah Maund		24/07/2017	26/03/2021
Madeleine Little		28/05/2021	
Daniel Graham		28/05/2021	

Operating Result

The operating profit of the Company was \$10,548 (2020 \$66,650)

Significant Changes in the State of Affairs

In early March 2020, the COVID-19 virus was declared a global pandemic, and it unfortunately continues to spread. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, were severely impacted for months, as governments and their citizens took significant and unprecedented measures to mitigate the consequences of the pandemic. The Directors carefully monitored the situation and considered all options during the year.

These financial reports include receipts and costs associated with COVID-19, that are considered to be unusual, infrequent or both. Examples of such receipts and costs include the following:

- Jobkeeper Subsidy
- Modification of Meeting Place Event – online

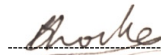
Principal Activities

The principal activities of the Company during the financial year were the advancement of national and international opportunities and access to the arts for people with disability as artists, art-workers, participants and audiences.

No significant changes in the nature of the Company's activity occurred during the financial year.

Signed in accordance with a resolution of the Board of Directors:

Chairperson:



Belinda Locke

Treasurer:



Peter Kearney

Dated this.....26 May 2022

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

STATEMENT OF PROFIT OR LOSS AND OTHER COMPEHENSIIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Income		
Revenue	284,254	262,262
Other Income	6,095	81,838
Total Income	290,349	344,100
Expenses		
Accountancy expenses	(13,608)	(11,279)
Advertising & marketing expenses	(533)	(159)
Auditor's remuneration	(3,500)	(3,750)
Committee and governance	(2,997)	(3,714)
Depreciation expenses	--	(8,545)
Employee expenses	(166,138)	(199,340)
Other expenses	(93,025)	(50,663)
Total expenses	(279,801)	(277,450)
Profit for the year	10,548	66,650
Total comprehensive profit for the year	10,548	66,650

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Asset			
Current assets			
Cash and cash equivalents	3	294,104	273,747
Trade and other receivables	4	---	87,933
Other assets	5	11,253	8,966
Total current assets		305,357	370,646
Non-current assets			
Property, plant and equipment	6	---	---
Total non-current assets		---	---
Total assets		305,357	370,646
Liabilities			
Current liabilities			
Creditors and other payables	7	30,888	22,555
Tax liabilities	8	1,502	26,757
Other current liabilities	9	87,897	146,812
Total current liabilities		120,287	196,124
Total liabilities		120,287	196,124
Net assets		185,070	174,522
Equity			
Accumulated surplus at beginning of year		174,522	107,872
Operating profit for the year		10,548	66,650
Total Equity		185,070	174,522

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
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STATEMENT IN CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	107,872	107,872
Profit for the year	66,650	66,650
Balance at 31 December 2020	<u>174,522</u>	<u>174,522</u>
Balance at 1 January 2021	174,522	174,522
Profit for the year	10,548	10,548
Balance at 31 December 2021	<u>185,070</u>	<u>185,070</u>

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Cash from operating activities			
Receipts from members, donors, and activities		113,272	17,273
Receipts from Government and other grants		214,116	326,723
Interest received		95	104
Employment expense		(166,138)	(213,223)
General administration and direct expenses		(140,988)	(114,652)
Net cash provided by operating activities	10(b)	20,357	16,225
Net increase in cash held		20,357	16,225
Cash at beginning of financial year		273,747	257,522
Cash at end of financial year	10(a)	294,104	273,747

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements cover Arts Access Australia Ltd as an individual entity. Arts Access Australia Ltd is a not-for-profit company limited by guarantee incorporated and domiciled in Australia.

The functional and presentation currency of Arts Access Australia Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 27 May 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

In the opinion of the Board of Directors, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 1048 Interpretation of Standards, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accrual basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2. Summary of Significant Accounting Policies

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

(a) Revenue

The Company has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-For-Profit Entities. Therefore, when the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and had sufficiently specific performance obligations in accordance with AASB 15. When both conditions are satisfied the Company:

- Identifies each reporting obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest income is recognised using the effective interest method.

Income received from supporters and donors in the form of in-kind support and services is recognised as revenue in the period in which the services are received. The revenue is recorded at the estimated market value of the goods and services received. The value of support from volunteers has not been recognised as revenue as the fair value of these services cannot be measured reliably.

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

(b) Goods & Services Tax

Revenues, expenses and assets are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

(c) Property, Plant and Equipment

Property, plant and equipment, is carried at cost, less where applicable, any accumulated depreciation.

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

(d) Trade creditors and other payables

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

(e) Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases - For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

(f) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

	2021	2020
	\$	\$
3. Cash and cash equivalents		
Cash at bank	223,205	203,031
Public Fund	70,899	70,716
	294,104	273,747
4. Trade and Receivables		
Receivables	---	87,933
	---	87,933
5. Other Assets		
Current		
Accrued Income	---	5,850
Prepayments	11,253	3,116
	11,253	8,966
6. Property, Plant and Equipment		
Property, Plant and Equipment	34,618	34,618
Less – Accumulated Depreciation	(34,618)	(34,618)
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The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

	2021	2020
	\$	\$

6. Property, Plant and Equipment (continued)

Movements in Carrying Amounts of Property, Plant & Equipment

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Website \$	Computers \$	Total \$
Balance at 1 January 2020	4,106	4,439	4,439
Depreciation expense	(4,106)	(4,439)	(4,439)
Balance at 31 December 2020	---	---	---
Balance at 31 December 2021	---	---	---

7. Creditors and Other Payables

Creditors	4,030	2,960
Income in Advance	7,646	10,150
Employment Liabilities	19,212	9,445
Total Trade Creditors	30,888	22,555

8. Tax Liabilities

GST	(1,900)	22,805
PAYG Withholding Payable	3,402	3,952
	1,502	26,757

9. Other Liabilities

Current

Unexpended Grants

- Australia Council, Key Organisation Triennial Funding	87,897	146,812
	87,897	146,812

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

	2021	2020
	\$	\$
10. Cash flow information		
Reconciliation of cash		
Cash at the end of financial year as shown in cash flow statement is reconciled to items in the Statement of Financial Position		
Cash and cash equivalents	a)	
	294,104	273,747
Reconciliation of net cash provided by operating activities to profit		
Profit from ordinary activities	10,548	66,650
Non-cash flows in profit		
Depreciation	---	8,545
Changes in assets and liabilities:		
Movement in receivables and other current assets	85,646	(91,430)
Movement in payables	(21,335)	15,440
Movement in provisions	4,413	(13,882)
Movement in unexpended grants	(58,915)	30,902
Net cash provided by operating activities	b) 20,357	16,225

11. Risk Management

The Company is exposed to a variety of risks associated with its activities.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of income and expenses.

The Company does not speculate in financial assets.

The Company does not have any derivative instruments at 31 December 2021.

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

12. Statutory Information

The registered office of the Company is:
PO Box 4064, Woodlands. WA 6018

The principal place of business is:
PO Box 4064, Woodlands. WA 6018

13. Significant Events – COVID-19

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies on restrictive measures put in place to contain it, as at the date of these financial statement, the Company is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Company. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 2 to the financial statements.


The Directors of the Company declare that in the Directors' opinion:

- The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Act 2012; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.


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

Chairperson:


.....

Belinda Locke

Treasurer:


.....

Peter Kearney

Dated this 26 May 2022

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Income		
Member Subscriptions	7,910	6,990
Donations	11,014	2,992
Service fees	1,069	200
Ticket Sales	5,346	7,091
	25,339	17,273
Other Income		
Interest Received	95	104
Jobkeeper Subsidy	6,000	55,650
Cashflow Boost	---	26,188
	6,095	81,942
Grant Income		
Australia Council, Key Organisation Triennial Funding	248,915	244,885
Dept of Social Services	10,000	---
	258,915	244,885
Total Income	290,349	344,100
Expense		
Administration expense		
Accounting	13,608	11,279
Auditor's remuneration	3,500	3,750
Bank, merchant & PayPal fees	475	686
Board expenses	2,997	3,714
Depreciation	---	8,545
Filing Fees	37	96
Home Office Costs	---	600
Insurance	3,198	3,573
IT expenses	2,430	790
Office equipment	870	---
Office rent	1,800	100
Postage & couriers	344	841
Printing & stationery	1,202	273
Subscriptions	4,970	3,112
Telephone	2,185	3,954
Website development & hosting	3,639	2,394
Total Administration Expenses	41,255	43,707

The accompanying notes form part of these financial statements

ARTS ACCESS AUSTRALIA LTD
ABN 20 084 007 321

DETAILED PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021
(Continued)

	2021	2020
	\$	\$
Program expenses		
Access costs	6,103	12,573
Advertising & marketing expenses	533	159
Artists fees	13,211	7,206
Catering	177	388
Conferences and seminars	2,338	---
Exhibitions and events	35,134	1,540
Per Diems	341	---
Travel and accommodation	5,784	2,514
Leadership award	8,787	10,023
Total Program Expenses	72,408	34,403
Employee expenses		
Salary and wages	142,035	175,025
Superannuation	13,863	17,298
Professional development	3,567	---
Accrual – annual leave	4,413	(11,752)
Accrual – sick leave	---	(2,130)
Staff amenities	---	205
Staff recruitment	---	726
Workers' compensation	760	3,130
Consultancy fees	1,500	16,338
Contractors' fees	---	500
Total Employment Expenses	166,138	199,340
Total expenditure	279,801	277,450
Profit for the year	10,548	66,650
Total comprehensive profit for the year	10,548	66,650

The accompanying notes form part of these financial statements



**INDEPENDENT AUDITOR’S REPORT
TO THE DIRECTORS OF ARTS ACCESS AUSTRALIA**

Opinion

We have audited the accompanying financial report of Arts Access Australia (the “Company”) which comprises the statement of financial position as at 31 December 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and director’s declaration.

In our opinion:

The accompanying financial report of Arts Access Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company’s financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. Our responsibilities under those standards are further described in the Auditor’s responsibility section of our report.

We are independent of the Company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered Company’s financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Company’s annual report for the year ended 31 December 2021 but does not include the financial report and the auditor’s report thereon.





Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. 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 judgement, 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 Company'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 Company's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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 conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Brian Tucker Audit

BRIAN TUCKER AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated at Perth, Western Australia this 26th day of May 2022

