



**A Company Limited by Guarantee**

(ABN 48 116 402 192)

# Annual Report 31 December 2017

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Accessible Arts Limited

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# Corporate Information

Accessible Arts Limited

	<b>Name</b>	<b>Special Responsibilities</b>
<b>Directors</b>	Andrew Buchanan Alexander Jones Kate Lidbetter William Thorne Sharman Pretty Mark Walton OAM Michael Dagostino	Deputy Chair  Treasurer Chair
<b>Company Secretary</b>	Kate Lidbetter	
<b>Registered Office and Principal Place of Business</b>	The Arts Exchange Level 3, 10 Hickson Road The Rocks NSW 2000	
<b>Bankers</b>	National Australia Bank  <i>Previously Australia and New Zealand Banking Group Limited (ANZ)</i>	
<b>Auditors</b>	Steven J Miller & Co Chartered Accountants	

# Directors' Report

Accessible Arts Limited

The directors of Accessible Arts present their report together with the financial statements for the year ended 31 December 2017 and the Independent Audit Report covering these financial statements.

## Directors' details and meetings

The following persons were directors of Accessible Arts during or since the end of the financial year.

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director is as follows:

Name	Date of Appointment	Date of cessation	Board		FARS	
			A	B	A	B
Andrew Buchanan	24 Apr 2013	continuing	7	5	-	-
Michael Dagostino	20 Dec 2017	continuing	1	1	-	-
Alexander Jones	19 Oct 2016	continuing	7	7	-	-
Kate Lidbetter	20 Jul 2014	continuing	7	6	6	5
William Thorne	15 Feb 2014	continuing	7	6	6	6
Sharman Pretty	18 Apr 2012	continuing	7	7	-*	3
Mark Walton OAM	18 Feb 2015	continuing	7	7	-	-

**A** Number of meetings the Director was entitled to attend

**B** Number of meetings the Director attended

\* The Chair is an ex-officio member of the FAR Subcommittee

Details of directors' qualifications, experience and special responsibilities can be found on pages 8 and 10 of this report.

## Company secretary

Ms Kate Lidbetter has been the Company Secretary since 15 October 2014.

## Contribution in winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At 31 December 2017, the total amount that members of the company are liable to contribute if the company wound up is \$35 (2016: \$30).

## Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 12 of this financial report and forms part of the Directors' Report.

# Directors' Report

Accessible Arts Limited

## Principal activities

As a leading arts and disability organisation in NSW, we champion the development and presentation of excellence in arts and disability practice. We assist the arts sector to meet the growing demand for inclusive arts activity, accessible cultural facilities and diverse creative output. We play an integral role by supporting mainstream arts organisations to program work created by artists with disability and by sharing our knowledge with Australian and international arts communities through high quality communications and events.

2017 was the second year of our current strategic approach which saw our vision of excellence in arts and disability practice, combined with the provision of leadership through information, advocacy and facilitation providing the framework for the objectives and strategies that guide our work. They are as follows:

### **1. Facilitate pathways to best practice and artistic excellence in professional arts and disability practice.**

1.1 Partner with high calibre arts organisations to facilitate the production of creative work by professional artists with disability.

1.2 Augment the capacity of artists with disability to practice as professional artists.

1.3 Facilitate the further development of vocational arts practice environments through the support of networks and initiatives.

1.4 Nurture skills development across a range of art forms.

1.5 In partnership with performing, production and educational organisations, devise and facilitate creative projects designed to address identified gaps in creative development of artists with disability.

### **2. Engage and communicate with artists, audiences and other stakeholders in pursuit of excellent in arts and disability activity.**

2.1 Expand and enable the arts and disability sectors through information sharing initiatives.

2.2 Strengthen networks that sustain the advancement of professional arts and disability practice.

2.3 Enable the sector to maximize the changing arts and disability landscape.

### **3. Advocate and evaluate sector development across the continuum of arts and disability practice.**

3.1 Advocate for, and contribute to greater accessibility of creative spaces for artists and audiences with disability.

3.2 Build audiences through partnering with relevant organisations to showcase the vibrancy and distinctiveness of arts and disability practice in NSW and nationally

# Directors' Report

Accessible Arts Limited

## Principal activities continued

- 3.3 In collaboration with relevant organisations, research and evaluate strategically determined topics to further inclusive and accessible arts and disability practice.
- 3.4 Develop and implement a benchmarking strategy to advance the standards of access to and professional artist arts practice.

A summary of the organisation's key achievements during its 30th year are listed below:

### **AIM 1 - Facilitate pathways to best practice and artistic excellence in professional arts and disability practice**

In January 2017, Accessible Arts partnered with Australian Theatre for Young People (AYTP) to run a weekend intensive youth drama workshop for Deaf and hard of hearing people and Jodee Mundy Productions on *Imagine Touch* as part of the Sydney Festival.

In June, we partnered with the Sydney Philharmonia Choirs to present Mendelssohn's oratorio *Elijah* at the Sydney Opera House. This challenging project involved a choir composed of deaf and hard of hearing people who contributed to the performance in Auslan.

In September, in partnership with Bundanon we delivered a deaf artist residency. Three mentees were selected through a competitive application process (Kate Matairavula, Sue Wright and Darlene Thornton) and were joined by mentors Luke King and Sofya Gollan, as well as deaf arts officer Riona Tindal and an interpreter.

In December, for the International Day for People with Disability, Accessible Arts hosted a well-attended event at the Arts Exchange with special guest, acclaimed film maker, Daniel Monk.

Throughout the year Accessible Arts continued to work with Artist Run Initiatives (ARI) that were recipients of iCare funding, and the Supported Studio Network to deliver opportunities to artists with disability. The Delineate programs, funded by Family and Community Services, deliver a range of projects created and performed by artists with disability.

### **AIM 2 - Engage and communicate with artists, audiences and other stakeholders in pursuit of excellent in arts and disability activity**

In July, Accessible Arts undertook a comprehensive sector consultation across all client and partner cohorts, including 25 in-depth interviews and an online survey attracting 154 responses, to inform the design of a new business model and a new strategic plan 2019-2021.

Complementary to our own consultation, we received pro bono support from design firm ThinkPlace which has produced a research report with a focus on current sector needs. The scope of the consultation contributed to evidence-based decision making regarding the organisation's immediate and long-term future.

# Directors' Report

Accessible Arts Limited

## Principal activities continued

The Accessing The Arts Group (ATAG), consisting of representatives from cultural organisations across Sydney, met three times in 2017 to share best practice and learnings from making their venues and programs more accessible and engaging to audiences and artists with disability.

In 2017 Accessible Arts delivered disability awareness and inclusion training to over 20 organisations. In addition, we worked with the Art Gallery of NSW, the You Are Here Festival (ACT), Blacktown Arts Centre and the Australian Chamber Orchestra to develop Disability Inclusion Action Plans (DIAPs). We also began an eighteen-month partnership with the Museum of Applied Arts and Sciences to undertake a venue audit and review of accessible services.

### **AIM 3 - Advocate and evaluate sector development across the continuum of arts and disability practice**

In March 2017, Accessible Arts launched 'Accessing Sydney Collectively' (or ASYD) in partnership with the City of Sydney and 12 museums and galleries. The campaign aims to remove online barriers for people with disability, enabling greater access to the arts and cultural life of Sydney. The campaign consists of a number of components: the development and adoption of a new Access Symbol to support improved online access awareness, connectivity and navigation for people with disability; the location of the Access Symbol on the home page of twelve partner organisations as well as Accessible Arts and City of Sydney; a short and easy to remember URL webpage, ASYD.CO, directing users to the access information of each organisation; a free pocket guide (or 'Z-card') which lists the participating organisations, and directs visitors with disability to access information via the URL and Braille. 10,000 copies of the Z-card were produced and distributed by Accessible Arts, City of Sydney and the 12 partner organisations.

# Directors' Report

Accessible Arts Limited

## Directors' qualifications and experience

Name	Qualifications and Experience
<b>Andrew Buchanan</b>	<p>Andrew is a communications and media consultant based in Sydney, with more than 25 years in broadcasting as an announcer and journalist on radio and television with the ABC, including leadership of the ABC's 60 local radio stations around Australia. He was also General Manager of the ABC's International Development area with training consultancies in Vietnam, Laos, Cambodia &amp; South Africa. Andrew is regarded as having special expertise in staff motivation and facilitating corporate change. Andrew has formally held Board positions as Chair of NSW Disability Council, and is currently Vice-president of Cerebral Palsy Alliance and is the former national Chair of Open Gardens Australia. Andrew was awarded a Public Service Medal in the 1995 Australian Day Honours for services to communication, regional and rural communities.</p>
<b>Michael Dagostino</b>	<p>Michael has over 21 years' experience in the contemporary arts sector, commencing his career with fellow artist Michael Lindeman in Michael and Michael Visual Art Project Management. Within the last 11 years he was the inaugural Director of the Parramatta Artists' Studios where he developed an innovative hub for emerging artists to extend their professional practices both locally and internationally. In 2011 Michael became the Director of Campbelltown Arts Centre, a flagship cultural venue for contemporary art. He currently sits on a number of arts boards, including FBI Radio, Accessible Arts, NSW State Government Arts and Cultural Advisory Committee, Create NSW Western Sydney Round Table and Western Sydney Arts and Cultural Lobby Steering Committee.</p>



# Directors' Report

Accessible Arts Limited

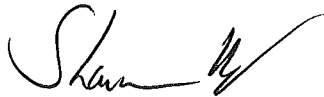
## Directors' qualifications and experience continued

Name	Qualifications and Experience
<p><b>Alexander Jones</b> BFA (NYU)</p>	<p>Alex is an advocate for people who are Deaf or have a hearing impairment. He is a Co-Founder and Brand Ambassador of Access Innovation Media (Ai-Media) A graduate of NYU's Tisch School of the Arts, he was recruited to Australia in 1997 by the Australian Theatre of the Deaf. He was the Director of the 2005 Deaflympic Games Cultural Festival in Melbourne. Currently he is Senior Planner and Team Leader at the National Disability Insurance Agency (NDIA). Alex currently sits on the Board of Deaf Sports Australia and was the Chair for the organising committee of the 2018 Australian Deaf Games.</p>
<p><b>Kate Lidbetter</b> BA (USyd) Grad Dip Arts Management (UTS) Master of Policy (UNSW) Grad Cert Applied Finance (Kaplan) Graduate Australian Institute of Company Directors (GAICD)</p>	<p>Kate is Chief Executive Officer of Symphony Australia, also known as Symphony Services International. Previous positions have included Director of Music at the Australia Council for the Arts (2005-2008), Artist Development Manager of Symphony Australia (1997-2005), Artistic Administrator of the Australian Youth Orchestra (1995-1997) and General Manager of Sydney Children's Choir (1994-1995). Kate represents professional orchestras as a Councillor of Music Australia. She is currently Chair of Gondwana Choirs and a director of ADHD Australia. She regularly participates on panels, committees and juries for various music organisations in Australia and abroad.</p>
<p><b>William Thorne</b> B Com (Hons) (UniSA) LLB (Hons) (Adel) B Com (Adel)</p>	<p>Will currently works for American Express, where he is the director responsible for overseeing the credit risk associated with AMEX acquiring business across the Asia Pacific region. Prior to joining American Express, Will was a manager in KPMG's Management Consulting division where he worked on a wide range of engagements in the areas of health, community services, education and justice. Clients include NSW Health, Ageing Disability and Home Care, Enable NSW and Ability Options. Will was also awarded the University of South Australia University Medal for his dissertation on strategic performance measurement systems in service organisations.</p>

# Directors' Report

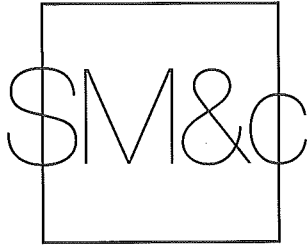
Name	Qualifications and Experience
<p><b>Emeritus Professor Sharman Pretty</b>            BMus (Hons) (<i>Adel</i>)            Künstlerische Reifeprüfung,            (<i>Staatliche Hochschule für Musik, Freiburg im Breisgau</i>)</p>	<p>Emerging from a successful career as an orchestral musician, Sharman Pretty has held numerous management and governance roles in the arts over more than four decades. During 15 years in higher education, Sharman served as Professor and Dean at the Universities of Sydney, Auckland and Melbourne. In 2010, she established Teamsolve, providing consultancy services to the higher and professional education, government and not-for-profit sectors.</p>
<p><b>Mark Walton OAM</b>            Fellow (<i>Trinity College of Music</i>)            Licentiate (<i>Royal Schools of Music</i>)</p>	<p>Mark Walton is a highly respected figure in the Australian and New Zealand musical scene and widely acknowledged as a virtuoso clarinet and saxophone performer, inspiring teacher, composer and advocate for community music making. Mark was one of the pioneers in Distance Instrumental Music Education and over many years has supported and nurtured community music making in most country towns across rural NSW. Mark was awarded the Order of Australia Medal in 2005 for his contribution to Music Education in Australia.</p>

Signed in accordance with a resolution of the Directors.



**SHARMAN PRETTY**  
 Director  
 Sydney

Dated 21 / 03 / 2018



# Auditor's Independence Declaration

## To the Directors of Accessible Arts Ltd:

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Accessible Arts Ltd for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Steven J Miller &amp; Co'.

**STEVEN J MILLER & CO**  
Chartered Accountants

A handwritten signature in black ink that reads 'S J Miller'.

**S J MILLER**  
Registered Company  
Auditor No 4286

Sydney

Dated 19, 3, 18

# Statement of Surplus or Deficit and Other Comprehensive Income

For the year ended 31 December 2017  
 Accessible Arts Limited

	Note	2017 \$	2016 \$
Revenue	4	729,305	1,271,505
Other income	4	20,626	12,140
Administration expenses		(104,979)	(156,857)
Amortisation expenses	10	(2,678)	(1,533)
Depreciation expenses	9	(8,419)	(9,542)
Employee benefits expense	12	(407,811)	(450,047)
Project expenses		(211,652)	(650,130)
<b>Surplus before income tax</b>		<b>14,392</b>	<b>15,536</b>
Income tax expense	3.9	-	-
<b>Surplus for the year</b>		<b>14,392</b>	<b>15,536</b>
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>14,392</b>	<b>15,536</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Financial Position

As at 31 December 2017  
Accessible Arts Limited

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	300,603	185,980
Trade and other receivables	6	24,455	10,414
Financial assets	7	-	224,915
Other current assets	8	5,338	4,830
<b>Current assets</b>		<b>330,396</b>	<b>426,139</b>
<b>Non-current</b>			
Property, plant and equipment	9	15,653	29,650
Intangible assets	10	6,658	9,335
<b>Non-current assets</b>		<b>22,311</b>	<b>38,985</b>
<b>Total assets</b>		<b>352,707</b>	<b>465,124</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	11	41,653	41,603
Employee provisions	12	3,323	55,228
Other liabilities	13	31,795	106,749
<b>Current liabilities</b>		<b>76,771</b>	<b>203,580</b>
<b>Total liabilities</b>		<b>76,771</b>	<b>203,580</b>
<b>Net assets</b>		<b>275,936</b>	<b>261,544</b>
<b>Equity</b>			
Unrestricted funds		275,936	261,544
<b>Total equity</b>		<b>275,936</b>	<b>261,544</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Changes in Equity

For the year ended 31 December 2017  
 Accessible Arts Limited

	Note	General funds	Foundation reserve \$	Total equity \$
Balance at 1 January 2016		186,008	60,000	246,008
Surplus / (deficit) for the year		15,536	-	15,536
Other comprehensive income		-	-	-
Total comprehensive income for the year		15,536	-	15,336
<b>Balance at 31 December 2016</b>		<b>201,544</b>	<b>60,000</b>	<b>261,544</b>
Balance at 1 January 2017		201,544	60,000	261,544
Surplus for the year		14,392	-	14,392
Other comprehensive income		-	-	-
Total comprehensive income for the year		14,392	-	14,392
<b>Balance at 31 December 2017</b>		<b>215,926</b>	<b>60,000</b>	<b>275,936</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Cash Flows

For the year ended 31 December 2017  
Accessible Arts Limited

	Note	2017 \$	2016 \$
<b>Operating activities</b>			
Receipts from:			
• Client contributions		125,088	207,981
• Donations received		923	99
• Government grants		591,324	966,656
• Interest income		2,806	6,977
• Sponsorship received – cash		5,500	32,100
• Sponsorship received – in-kind		-	6,298
Payments to clients, suppliers and employees		(841,371)	(1,348,205)
<b>Net cash (used in) by operating activities</b>		<b>(115,730)</b>	<b>(128,094)</b>
<b>Investing activities</b>			
Disposal of plant and equipment	9	5,439	(24,684)
Disposal of intangible assets	10	-	(10,238)
Proceeds from sale of investments		224,914	106,787
Purchases of investments		-	(6,977)
<b>Net cash provided by investing activities</b>		<b>230,353</b>	<b>64,888</b>
Net change in cash and cash equivalents		114,623	(63,206)
Cash and cash equivalents, beginning of year		185,980	249,186
<b>Cash and cash equivalents, end of year</b>		<b>300,603</b>	<b>185,980</b>

This statement should be read in conjunction with the notes to the financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 1 General information and statement of compliance

The financial report includes the financial statements and notes for Accessible Arts.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

Accessible Arts is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 31 December 2017 were approved and authorised for issuance by the Board of Directors.

## 2 Changes in accounting policies

### 2.1 New and revised standards that are effective for these financial statements

AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not For-Profit Public-Sector Entities AASB 2015-6 amends AASB 124 Related Party Disclosures to extend the scope of that Standard to include not for-profit public-sector entities. Key disclosures required under the amendments for not-for-profit public-sector entities include:

- Identification of key management personnel (KMP);
- KMP compensation; and
- Identification of related parties and transactions with those related parties

AASB 2015-6 is applicable to annual reporting periods beginning on or after 1 July 2016. The adoption of these amendments has not had a material impact on the company.

AASB 2015-7 makes amendments to AASB 13 Fair Value Measurement to exempt not-for-profit public-sector entities from certain requirements of the Standard. The amendments were made to provide relief for not-for-profit public-sector entities from making certain disclosures about the fair value measurement of assets within the scope of AASB 116 Property, Plant and Equipment which are primarily held for their current service potential rather than for the purpose of generating future cash flows.

AASB 2015-6 is applicable to annual reporting periods beginning on or after 1 July 2016. The adoption of these amendments has not had a material impact on the company.

AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 AASB 2016-2 amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

AASB 2015-6 is applicable to annual reporting periods beginning on or after 1 July 2016. The adoption of these amendments has not had a material impact on the Group.



# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## **2. Changes in accounting policies** continued

### **2.2 New and revised standards that are effective for these financial statements** continued

AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities. This Standard amends AASB 136 Impairment of Assets to:

- remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and
- clarify that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement, with the consequence that: -
  - AASB 136 does not apply to such assets that are regularly revalued to fair value under the revaluation model in AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets; and
  - AASB 136 applies to such assets accounted for under the cost model in AASB 116 and AASB 138.

AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities AASB 2016-7 amends the mandatory effective date of AASB 15 for not-for-profit entities so that AASB 15 is required to be applied by such entities for annual reporting periods beginning on or after 1 January 2019 instead of 1 January 2018.

AASB 2015-6 is applicable to annual reporting periods beginning on or after 1 July 2016. The adoption of these amendments has not had a material impact on the company.

AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle This Standard clarifies the scope of AASB 12 Disclosure of Interests in Other Entities by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5 Noncurrent Assets Held of Sale and Discontinued Operations.

AASB 2015-6 is applicable to annual reporting periods beginning on or after 1 July 2016. The adoption of these amendments has not had a material impact on the company.

## **3. Summary of accounting policies**

### **3.1 Overall considerations**

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

# Notes to the Financial Statements

For the year ended 31 December 2017

Accessible Arts Limited

## 3. Summary of accounting policies continued

### 3.2 Revenue

Revenue comprises revenue from the services income, government grants, fundraising activities and client contributions. Revenue from major activities and services is shown in Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the company's different activities have been met. Details of the activity-specific recognition criteria are described below.

#### Sale of goods

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

#### Government grants

A number of the company's programs are supported by grants received from the Federal, State and Local governments. If conditions are attached to a grant which must be satisfied before the company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## **3. Summary of accounting policies** continued

### **3.3 Revenue** continued

#### **Donations and bequests**

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the company becomes legally entitled to the shares or property.

#### **Interest and dividend income**

Interest income is recognised on an accrual basis using the effective interest method.

### **3.4 Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

### **3.5 Intangible assets**

Recognition of other intangible assets:

#### **Acquired intangible assets**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

#### **Subsequent measurement**

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.17. The following useful lives are applied:

- Software: 4 years
- Website: 5 years

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in surplus or deficit within other income or other expenses.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## **3. Summary of accounting policies** continued

### **3.6 Plant and equipment**

Plant and other equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company's management.

Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- Plant and equipment: 5 years
- Computer hardware: 5 years
- Motor vehicles: 8 years
- Office equipment: 3-13 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in surplus or deficit within other income or other expenses.

### **3.7 Leases**

#### **Operating leases**

Where the company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

### **3.8 Financial instruments**

#### **Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through surplus or deficit, which are initially measured at fair value. Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 3. Summary of accounting policies continued

### 3.9 Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at fair value through profit or loss (FVTPL)
- Held-to-maturity (HTM) investments
- Available-for-sale (AFS) financial assets

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in surplus or deficit are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The company's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

#### Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in surplus or deficit. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 3. Summary of accounting policies continued

### 3.10 Classification and subsequent measurement of financial assets continued

#### HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the company has the intention and ability to hold them until maturity. The company currently holds long-term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The company's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in surplus or deficit. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to surplus or deficit and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in surplus or deficit within 'revenue' (see Note 3.2).

Reversals of impairment losses for AFS debt securities are recognised in surplus or deficit if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in surplus or deficit and any subsequent increase in fair value is recognised in other comprehensive income.

#### AFS financial assets

#### *Classification and subsequent measurement of financial liabilities*

The company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in surplus or deficit.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in surplus or deficit are included within finance costs or finance income.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## **3. Summary of accounting policies** continued

### **3.11 Income taxes**

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

### **3.12 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.13 Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

#### **Other long-term employee benefits**

The company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The company presents employee benefit obligations as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

#### **Post-employment benefits plans**

The company does not provide any post-employment benefits.

#### **Defined contribution plans**

The company pays fixed contributions into independent entities in relation to several state superannuation plans for individual employees. The company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

# Notes to the Financial Statements

For the year ended 31 December 2017

Accessible Arts Limited

## **3. Summary of accounting policies** continued

### **3.14 Provisions, contingent liabilities and contingent assets**

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

### **3.15 Deferred income**

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

### **3.16 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. In these circumstances 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 financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### **3.17 Economic dependence**

The company is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management have been informed that there is likely to be a change in funding from FACS in mid-2018 which may impact the company' budget in future years.



# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## **3. Summary of accounting policies** continued

### **3.18 Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### **Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### **Impairment**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

#### **Long service leave**

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 4. Revenue

The company's revenue may be analysed as follows for each major product and service category:

	Note	2017 \$	2016 \$
<b>Revenue</b>			
Conference registration fees		236	56,368
Donations received		924	99
Government grants	4.1	624,162	1,084,579
Grant administration fees		44,950	64,657
Investment income:			
• Interest		1,676	7,627
Sponsorship received – cash		5,000	29,182
Sponsorship received – in-kind		-	5,725
Training fees received		52,357	23,268
		<b>729,305</b>	<b>1,271,505</b>
<b>Other income</b>			
Sundry income		20,626	12,140
		<b>20,626</b>	<b>12,140</b>
<b>Total revenue and other income</b>		<b>749,931</b>	<b>1,283,645</b>

### 4.1 Net grant revenue

	Note	2017 \$	2016 \$
Unexpended grants – 1 January	4.2	99,513	305,314
Add: Grants received during the year	4.3	556,444	878,778
		655,957	1,184,092
Less:			
Unexpended grants – 31 December	4.4	(31,795)	(99,513)
		(31,795)	(99,513)
		<b>624,162</b>	<b>1,084,579</b>

# Notes to the Financial Statements

For the year ended 31 December 2017  
 Accessible Arts Limited

## 4.2 Unexpended grants – 1 January

	Note	2017 \$	2016 \$
Create NSW			
• <i>Auspiced</i>		15,688	78,066
Australia Council for the Arts			
• <i>Auspiced</i>		-	34,750
• <i>Project</i>		-	59,114
icare Insurance & Care NSW			
• <i>Project – Your Own Voice</i>		11,264	-
• <i>Project – Small Grants</i>		41,560	-
City of Sydney			
• <i>Project</i>		15,818	-
Lifetime Care and Support Authority			
• <i>Project</i>		-	75,156
NSW Department of Family & Community Services – Ageing, Disability & Home Care			
• <i>Operational</i>		-	9,987
NSW Department of Family & Community Services			
• <i>Project - Deliniate</i>		5,879	15,440
Northern Rivers Community Foundation			
• <i>Project</i>		-	2,509
Sosade Pty Ltd ATF The Lucy Giumelli Saini Trust			
• <i>Project</i>		9,304	30,292
		<b>99,513</b>	<b>305,314</b>

# Notes to the Financial Statements

For the year ended 31 December 2017  
 Accessible Arts Limited

## 4.3 Grants received during the year

	Note	2017 \$	2016 \$
Create NSW			
• <i>Auspiced</i>		-	45,000
• <i>Operational</i>		270,000	270,000
Australia Council for the Arts			
• <i>Auspiced</i>		-	18,500
• <i>Project</i>		-	-
City of Sydney:			
• <i>Project</i>		-	25,000
• <i>Auspiced</i>		8,000	-
Department of Social Services			
• <i>Project</i>		-	10,000
Destination NSW			
• <i>Project</i>		-	13,212
icare Insurance and Care NSW			
• <i>Project</i>		16,550	218,775
NSW Department of Family & Community Services – Ageing, Disability & Home Care			
• <i>Operational</i>		206,894	211,791
NSW Department of Family & Community Services			
• <i>Delineate grant program</i>		55,000	27,500
The British Council			
• <i>Project</i>		-	3,000
The Raymond E Purves Foundation			
• <i>Project</i>		-	6,000
Sosade Pty Ltd ATF The Lucy Giumelli Saini Trust			
• <i>Operational</i>		-	30,000
		<b>556,444</b>	<b>878,778</b>

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 4.4 Unexpended grants – 31 December

	Note	2017 \$	2016 \$
Create NSW			
• <i>Auspiced</i>		-	11,291
Australia Council for the Arts			
• <i>Auspiced</i>		-	4,397
City of Sydney			
• <i>Project</i>		-	15,818
icare Insurance and Care NSW			
• <i>Project – Your Own Voice</i>		-	11,264
• <i>Project – Small Grants</i>		8,470	41,560
NSW Department of Family & Community Services – Ageing, Disability & Home Care			
• <i>Operational</i>		10,000	-
NSW Department of Family & Community Services			
• <i>Project – Deliniate</i>		13,325	5,879
Sosade Pty Ltd ATF The Lucy Giumelli Saini Trust			
• <i>Project</i>		-	9,304
		<b>31,795</b>	<b>99,513</b>

## 5. Cash and cash equivalents

Cash and cash equivalents consist the following:

	Note	2017 \$	2016 \$
Cash on hand		-	100
Cash at bank		300,603	185,880
	5.1	<b>300,603</b>	<b>185,980</b>

### 5.1 Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the statement of financial position as follows:

	Note	2017 \$	2016 \$
Cash and cash equivalents	5	300,603	185,980
		<b>300,603</b>	<b>185,980</b>

# Notes to the Financial Statements

For the year ended 31 December 2017  
 Accessible Arts Limited

## 6. Trade and other receivables

	Note	2017 \$	2016 \$
<b>Current</b>			
Trade receivables		24,255	9,084
Other receivables		-	1,130
Deposits held		200	200
		<b>24,455</b>	<b>10,414</b>

All of the company's trade and other receivables have been reviewed for indicators of impairment. All material debts are considered to be fully recoverable.

## 7 Financial assets and liabilities

### 7.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Note	2017 \$	2016 \$
<b>Financial assets</b>			
Cash and cash equivalents	5	300,603	185,980
HTM financial assets:			
• Short-term deposits	7.2	-	224,915
Loans and receivables:			
<b>Current:</b>			
• Trade and other receivables	6	24,455	10,414
		<b>325,058</b>	<b>421,309</b>

	Note	2017 \$	2016 \$
<b>Financial liabilities</b>			
Financial liabilities measured at amortised cost:			
<b>Current:</b>			
• Trade and other payables	11	41,653	41,603
		<b>41,653</b>	<b>41,603</b>

See Note 3.8 for a description of the accounting policies for each category of financial instruments. Information relating to fair values is presented in the related notes.

# Notes to the Financial Statements

For the year ended 31 December 2017  
 Accessible Arts Limited

## 7.2 Other short-term financial assets

Other short-term financial assets include the following investments:

	Note	2017 \$	2016 \$
HTM investments:			
• Short-term deposits		-	224,915
<b>Other short-term financial assets</b>		<b>-</b>	<b>224,915</b>

### Short-term deposits

HTM financial assets comprised of short-term deposits with fixed interest rates between 1.65% and 1.95%. They have been liquidated during the 2017 reporting period.

## 8 Other assets

Other assets consist of the following:

	Note	2017 \$	2016 \$
<b>Current:</b>			
Prepayments		5,338	4,830
		<b>5,338</b>	<b>4,830</b>

## 9 Plant and equipment

Details of the company's plant and equipment and their carrying amount are as follows:

	Furniture & fittings \$	Computer equipment \$	Motor vehicle \$	Total 2017 \$	Total 2016 \$
<b>Gross carrying amount</b>					
Balance 1 January	4,108	47,284	19,010	70,402	100,931
Additions	-	1,161	-	1,161	24,684
Disposals	-	(10,737)	(19,010)	(29,747)	(49,780)
Transfer to intangibles	-	-	-	-	(5,433)
Balance 31 December	4,108	37,708	-	41,816	70,402

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 9 Plant and equipment continued

	Furniture & fittings \$	Computer equipment \$	Motor vehicle \$	Total 2017 \$	Total 2016 \$
<b>Depreciation and impairment</b>					
Balance 1 January	4,108	24,757	11,887	40,752	83,489
Depreciation	-	8,035	384	8,419	9,542
Written back on disposal		(10,737)	(12,271)	(23,008)	(47,476)
Transfer to intangible assets	-	-	-		(4,803)
Balance 31 December	4,108	22,055	-	26,163	40,752
<b>Carrying amount 31 December</b>	<b>-</b>	<b>15,653</b>	<b>-</b>	<b>15,653</b>	<b>29,650</b>

All depreciation and impairment charges (or reversals if any) are included within depreciation and amortisation.

## 10 Intangible assets

Details of the company's intangible assets and their carrying amounts are as follows:

	Software \$	Website \$	Total 2017 \$	Total 2016 \$
<b>Gross carrying amount</b>				
Balance 1 January	5,433	10,238	15,671	-
Additions	-	-	-	10,238
Transfer from computer equipment	-	-	-	5,433
Balance 31 December	5,433	10,238	15,671	15,671
<b>Depreciation and impairment</b>				
Balance 1 January	4,803	1,533	6,336	-
Depreciation	630	2,048	2,678	1,533
Transfer from computer equipment	-	-	-	4,803
Balance 31 December	5,433	3,581	9,014	6,336
<b>Carrying amount 31 December</b>	<b>-</b>	<b>6,657</b>	<b>6,657</b>	<b>9,335</b>

All amortisation are included within depreciation and amortisation.



# Notes to the Financial Statements

For the year ended 31 December 2017

Accessible Arts Limited

## 11 Trade and other payables

Trade and other payables recognised consist of the following:

	Note	2017 \$	2016 \$
<b>Current</b>			
Auspiced and other income liabilities		4,265	5,188
Net GST payable		5,910	530
Other payables		29,480	24,946
Trade payables		1,998	10,939
		<b>41,653</b>	<b>41,603</b>

## 12 Employee remuneration

### 12.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2017 \$	2016 \$
Wages and salaries		262,793	416,779
Staff recruitment and training		3,697	-
Contractors		170,223	-
Superannuation – defined contribution plans		23,003	36,612
Employee benefits provisions		(51,905)	(1,189)
<b>Employee benefits expense</b>		<b>407,811</b>	<b>452,202</b>

### 12.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2017 \$	2016 \$
<b>Current</b>			
Annual leave provision		3,323	27,462
Long service leave provision		-	27,766
		<b>3,323</b>	<b>55,228</b>

# Notes to the Financial Statements

For the year ended 31 December 2017  
Accessible Arts Limited

## 13 Other liabilities

Other liabilities can be summarised as follows:

	Note	2017 \$	2016 \$
Unexpended grant funding – auspiced	4.1	-	15,688
Unexpended grant funding – project	4.1	31,795	83,825
Other income in advance		-	7,236
		<b>31,795</b>	<b>106,749</b>

Deferred income consists of government grants received in advance for services to be rendered by the company. Deferred income is amortised over the life of each contract.

## 14 Contingent liabilities

There are no contingent liabilities that have been incurred by the company in relation to 2017 or 2016.

## 15 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

## 16 Member's guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At 31 December 2017, the total amount that members of the company are liable to contribute if the company wound up is \$35 (2016: \$30).

## 17 Related party transactions

The company's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

# Notes to the Financial Statements

For the year ended 31 December 2017

Accessible Arts Limited

## 17.1 Transactions with key management personnel

### (a) Transactions with related entities

The directors act in an honorary capacity and receive no compensation for their services. Where legal services have been provided by a director, these services were provided on a pro-bono basis and no remuneration was received.

### (b) Transactions with key management personnel

Key management positions of the company are those that have authority for planning and controlling the company's activities, directly or indirectly (other than directors). The company's key management personnel are the CEO and non-executive members of the Board of Directors. Key management personnel remuneration includes the following expenses:

	2017 \$	2016 \$
Total key management personnel remuneration	226,146	140,366

## 18 Leases

### Operating leases as lessee

The company's future minimum operating lease payments are as follows:

	Minimum lease payments due			Total \$
	Within 1 year \$	1 to 5 years \$	After 5 years \$	
31 December 2016	16,056	26,760	-	42,816
<b>31 December 2017</b>	<b>16,056</b>	<b>10,704</b>	-	<b>26,760</b>

Lease expense during the period amount to \$18,423 (2016: \$13,789) representing the minimum lease payments.

The office premises lease commitments are non-cancellable operating leases with lease terms of five (5) years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

## 19 Capital commitments

	2017 \$	2016 \$
Plant and equipment	-	25,511
	-	<b>25,511</b>

Capital commitments relate to items of equipment where funds have been committed but the assets not yet received.

# Directors' Declaration

For the year ended 31 December 2017  
Accessible Arts Limited

In the opinion of the Directors of Accessible Arts Limited:

- (a) The financial statements and notes of Accessible Arts are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;
  - (i) Giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (b) There are reasonable grounds to believe that Accessible Arts will be able to pay its debts as and when they become due and payable. (Refer Note 3.16)

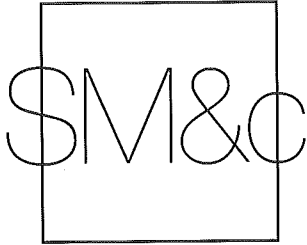
Signed in accordance with a resolution of the Directors.



**SHARMAN PRETTY**  
Director

Sydney

Date 2/13/2018



# Independent Auditor's Report

To the members of the Accessible Arts Limited

## Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of Accessible Arts Limited, which comprises the statement of financial position as at 31 December 2017, the statement of surplus or deficit and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In my opinion, the financial report of Accessible Arts Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the registered entity's financial position as at 31 December 2017 and of its financial performance and cash flows for the year ended; and
- (b) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2017, but does not include the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion.

# Independent Auditor's Report

To the members of the Accessible Arts Limited

## **Other Information** continued

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

## **Directors' Responsibility for the Financial Report**

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors determine 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, Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for Audit of the Financial Report**

My 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 my 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

# Independent Auditor's Report

To the members of the Accessible Arts Limited

## Auditor's Responsibility for Audit of the Financial Report continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My 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 registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



**STEVEN J MILLER & CO**  
Chartered Accountants



**S J MILLER**  
Registered Company  
Auditor No 4286

Sydney

Dated 27, 3, 18

# Additional Financial Information Disclaimer

## Accessible Arts Limited

The additional financial data presented on pages 41 to 42 are in accordance with the books and records of the company which have been subjected to the auditing procedures applied in my statutory audit of the company for the year ended 31 December 2017. It will be appreciated that my statutory audit did not cover all details of the additional financial information. Accordingly, I do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with my firm's policy, I advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the consolidated entity) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.



**STEVEN J MILLER & CO**  
Chartered Accountants



**S J MILLER**  
Registered Company  
Auditor No 4286

Sydney

Dated 27, 3, 18



# Detailed Statements of Surplus or Deficit

For the year ended 31 December 2017  
 Accessible Arts Limited

<b>SCHEDULE 1 – GENERAL OPERATIONS</b>	<b>Note Sch</b>	<b>2017 \$</b>	<b>2016 \$</b>
<b>INCOME</b>			
Conference registration fees		236	56,368
Donations received		924	99
Government grants	4.1	624,162	1,084,579
Grant administration fees		44,950	64,657
Investment income:			
• Interest		1,676	7,627
Sponsorship received – cash		5,000	29,182
Sponsorship received – in-kind		-	5,725
Sundry income		20,626	12,140
Training fees received		52,357	23,268
<b>TOTAL INCOME</b>		<b>749,931</b>	<b>1,283,645</b>
<b>LESS: EXPENDITURE</b>	Sch 2	<b>(735,539)</b>	<b>(1,268,109)</b>
<b>NET SURPLUS / (DEFICIT)</b>		<b>14,392</b>	<b>15,536</b>

The above UNAUDITED detailed statement of surplus or deficit should be read in conjunction with the disclaimer.

# Detailed Statements of Surplus or Deficit

For the year ended 31 December 2017

Accessible Arts Limited

<b>SCHEDULE 2 – GENERAL OPERATIONS</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>			
Access service reimbursed		(3,604)	-
Advertising and promotion		628	5,648
Amortisation of intangible assets		2,679	1,533
Annual leave written back		(24,139)	(12,104)
Auditor's remuneration		12,381	8,500
Bad debts written off		758	4,094
Bank charges		740	709
Bookkeeping expenses		10,442	17,767
Catering expenses		1,617	1,006
Computer expenses and IT support		15,523	40,778
Consulting fees		170,223	2,000
Deficit on disposal of non-current assets		139	2,183
Depreciation of non-current assets		8,419	9,542
Fringe benefits tax		-	2,495
General expenses		1,072	1,481
Insurances		6,253	5,707
Interpreting fees		-	4,040
Long service leave provided		(27,766)	10,915
Motor vehicle expenses		2,638	11,348
Printing, postage, stationery and photocopying		10,321	10,393
Project expenses		211,651	640,296
Rent and outgoings		21,511	16,854
Repairs and maintenance		1,022	763
Salaries and wages		262,793	406,560
Staff recruitment		1,386	196
Staff training and development		2,312	3,985
Subscriptions and registrations		6,548	18,853
Superannuation		23,003	36,612
Telephone, fax and internet		12,750	6,380
Travelling expenses		3,663	8,828
Website management		576	747
<b>TOTAL EXPENDITURE</b>		<b>735,539</b>	<b>1,268,109</b>

The above UNAUDITED detailed statement of surplus or deficit should be read in conjunction with the disclaimer.