

Accessible Arts Ltd
ABN 48 116 432 192

Financial Statements
For the Year Ended 31 December 2018

Accessible Arts Ltd

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Financial Statements For the Year Ended 31 December 2018

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Directors' Report

The Directors present their report on Accessible Arts Ltd for the financial year ended 31 December 2018.

1. General information

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed
Andrew Buchanan	Deputy Chair	Continuing
Michael Dagostino		Continuing
Alexander Jones		Continuing
Kate Lidbetter		Continuing
William Thorne	Treasurer Chair	Continuing
Sharman Pretty		Continuing
Mark Walton OAM		Continuing
David Kay		28 Feb 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

Kate Lidbetter has been the company secretary since 15 October 2014.

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. 2018 saw a refinement of our strategic approach which provided the framework for the objectives and strategies that guide our work:

Purpose

To enable artists, arts workers and audiences with disability to have full, inclusive access to the diverse arts sector.

Values

Inclusivity, Equality, Transparency, Diversity, Creativity.

Aims

1. To empower and connect artists with opportunity, development and career sustainability.
2. To foster a creative, vibrant and inclusive arts community in which everyone can participate and thrive.
3. To provide sector leadership through innovation, sound governance, effective management and operational efficiency.

Objectives and Methods

We will achieve **Aim 1**, "To empower and connect artists with opportunity, development and career sustainability", by pursuing the following objectives and methods:

- a) In order to raise the profile of artists with disability we will:
Consult and partner with government bodies, arts organisations, and the broader commercial and not for profit communities, to advocate for full inclusion and recognition of artists with disability, and the excellence of their outputs; and build a register of artists.
- b) In order to facilitate ongoing skill development of artists with disability we will:
Create, and facilitate, opportunities for capacity building; and explore new areas for development, including engagement with creative seniors.
- c) In order to identify and develop career pathways, and increase employment opportunities for artists with disability, we will:
Engage with higher and vocational education institutions to guide and support the development of inclusive environments in which artists with disability can train; and build partnerships and collaborative programs with professional arts organisations.

We will achieve **Aim 2**, "To foster a creative, vibrant and inclusive arts community in which everyone can participate and thrive", by pursuing the following objectives and methods:

- a) In order to foster greater understanding of the value of inclusion of artists with disability in the professional arts sector we will:
Facilitate conferences, seminars and other networking events, and deliver Accessible Arts programs in outer metropolitan and regional areas.
- b) In order to decrease barriers to inclusion of artists with disability we will:
Build and formalise a consulting structure through which arts organisations and other relevant stakeholders can purchase services including ongoing training, policy development and planning.
- c) In order to increase engagement and participation of audiences with disability we will:
Provide advice and information around accessible arts programs and events, including the ongoing leadership and development of the Accessing Sydney Collectively program.

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We will achieve **Aim 3**, "To provide sector leadership through innovation, sound governance, effective management and operational efficiency", by pursuing the following objectives and methods:

- a) In order to enable transparent and accountable governance and management we will:
Transition to a disability-led organisation, recruit experienced and connected board members, and engage and support skilled staff.
- b) In order to plan effectively we will:
Ensure that strategic, operational, financial, marketing and other plans are developed as effective and useful tools, and that they are reviewed regularly.
- c) In order to build capacity, we will:
Build effective partnerships, diversify income streams and support staff development.
- d) In order to pursue innovation, we will:
Facilitate sector research and development and engage with relevant new technologies.

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

We supported five artists participation in Bundanon residency and we continue to focus on increasing sector capacity and professional development for artists. Our small administrative team assists individuals and groups with funding applications as well as identifying opportunities for showcasing their work. We supported the Hickson Road Artists Group, an artist-led initiative to build capacity for participation, by allowing stakeholders to determine their own priorities, engender local support and develop place-based inclusive projects.

In 2018 Our Deaf Arts project officer expanded our regional networks, building on the research findings of a regional need and forming a collaboration with Octapod in Newcastle working with regional arts networks, and state-wide and national Deaf Arts networks, as well as providing monthly updates to the Deaf Herald.

In collaboration with the British Council, we awarded travel bursaries to support three artists with disability to attend the Unlimited Festival and Symposium in London.

In December for the International Day for People with Disability, Accessible Arts and Sydney Festival launched a disability programming initiative to invite artists with disability or who are Deaf to pitch projects for inclusion in the 2020 program.

Additionally, we continue to work closely with Create NSW to further develop both the 'Createability' and 'Screenability' programs that focus on providing internships for artists with disability.

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

Our access development and consultancy projects continue to provide direct disability advice and training to a broad range of arts organisations.

Accessing The Arts Group (ATAG), consisting of representatives from cultural organisations across Sydney, met three times in 2018 to share best practice and learnings about making their venues and programs more accessible and engaging to audiences and artists with disability. In 2018 Accessible arts delivered Disability Awareness and Inclusion training to a number of organisations and individuals. We provided a 'train the trainer' program for Artists with lived experience of disability to engage in service delivery, current clients include Sydney Festival, Sydney Opera House, Museum of Contemporary Arts, Sydney Living Museums, Art Gallery of NSW, Blacktown Arts Centre, St Georges Council, Regional Arts Australia, Art Month, Sydney Olympic Park Authority, City of Sydney, Liverpool Council.

In addition to this training, we worked with the Sydney Film Festival to develop a Disability Inclusion Action Plan (DIAP) and Sydney Living Museum (Hyde Park Barracks) to review the access requirements for their renovation and new visitor experience.

Through our communication and digital platforms, we will continue to deliver more information on the wide range of artists and arts networks for audiences with disability as well as connecting artists with disability not only to each other, but to opportunities to generate income from their professional arts practice. We have seen considerable growth in our on-line engagement and we will continue to expand our reach through multiple channels. We continue our work with the Supported Studio network providing a framework for visual art studios that support the professional development of artists with disability and aim to expand our 'In Conversation' including exploring streaming and online opportunities.

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

In August 2018 Accessible Arts was commissioned by Create NSW to consult artists with disability in NSW and collect a wide range of first-hand information from the sector about the effectiveness of current government services in meeting their needs. This information will enable effective advocacy and representation of artists with disability in a number of NSW Government's key activities including:

- The development of a new Ten-year National Arts and Disability Strategy by the Commonwealth State and Territory Ministers Council in 2019;
- Ongoing development of the National Disability Insurance Scheme, and consideration of its engagement with the arts;
- Reviewing progress made to date under the NSW Disability Inclusion Act 2014;
- Projects and programs such as the NSW Art and Disability Partnership, the NSW Health and the Arts Framework and the upcoming Creative Ageing Strategy; and
- Development of the Arts 2025 Strategic Framework

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In addition, Accessible Arts assisted Diverse Werx to collect data from the NSW community to inform the National Arts and Disability Strategy consultation.

Members' guarantee

Accessible Arts Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 5 for members that are corporations and \$ 5 for all other members, subject to the provisions of the company's constitution. At 31 December 2018 the collective liability of members was \$ 40 (2017: \$ 35).

Directors Name

Qualifications

Experience

Andrew Buchanan
Deputy Chair

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 & 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.

Michael Dagostino

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. Michael 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.

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Alexander Jones
BFA (NYU)

Alex Jones is an advocate for people who are Deaf or have a hearing impairment. Jones 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. Jones appeared on Australian drama, All Saints, from 2001 to 2002, playing Lyle Slater. He was the Director of the 2005 Deaflympic Games Cultural Festival in Melbourne and toured Australia with Heads Up! – a theatre-in-education production. Currently he is Senior Planner and Team Leader at the National Disability Insurance Agency (NDIA) in the North Shore region of Sydney. Alex has led various rewarding causes including as: Ambassador, Australia Day NSW - speaking at regional towns in NSW for the program, on disability and human rights issues and being Australian; Don't DIS my ABILITY campaign for the International Day of People with Disability in NSW, Chairperson and Lifetime member, Deafness Forum of Australia. Alex currently sits on the Deaf Sports Australia and was the Chair of the organising committee of the 2018 Australian Deaf Games.

Kate Lidbetter
Company Secretary
BA (Syd Uni)
Grad Dip Arts
Management (UTS)
Master of Policy (UNSW)
Grad Cert Applied
Finance (Kaplan)
Graduate Australian
Institute of Company
Directors (GAICD)

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 (2005-8), Artist Development Manager of Symphony Australia (1997-2005), Artistic Administrator of the Australian Youth Orchestra (1995-7) and General Manager of Sydney Children's Choir (1994-5). Kate represents professional orchestras as a Councillor of Music Australia. She is currently Chair of Gondwana Choirs. She regularly participates on panels, committees and juries for various music organisations in Australia and abroad.

William Thorne
Treasurer
B Com (Hons) (UniSA)
LLB (Hons) (Adel)

Will currently works for American Express as Head of Airline Co-Brand Partnerships and Loyalty. 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 included NSW Health, Ageing Disability and Home Care, Enable NSW and Ability Options. Will was awarded the University of South Australia University Medal for his dissertation on strategic performance measurement systems in service organisations.

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Sharman Pretty
Chair

BMus (Hons), Adelaide;
Künstlerische
Reifeprüfung,
Staatliche Hochschule für
Musik, Freiburg im
Breisgau

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.

Mark Walton OAM
LTCL LRSM FTCL

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. For 18 years Mark was on the staff at the Sydney Conservatorium of Music where he held senior positions, was appointed Musical Director of the Christchurch School of Music and is currently Chair of the Christchurch School of Music Support Trust working closely with the rebuild and support of the arts in Christchurch. Mark was awarded the Order of Australia Medal in 2005 for his contribution to Music Education in Australia.

David Kay

David is a Director of KPMG's Health, Ageing and Human Services team. He has more than 15 years' experience in advising governments and large not for profit organisations on human services sector reform, program review and evaluation, strategic and operational planning and operational improvement. The majority of David's recent work has focused on disability sector strategy and reform and the implementation of the National Disability Insurance Scheme (NDIS). David is currently a Board Member for Muscular Dystrophy NSW, and the Chair of the Muscular Dystrophy Foundation Australia. Previously he was the inaugural director of the Parramatta Artist's Studios, where he developed an innovative hub for emerging artists.

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Directors' Report

Meetings of directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Financial, Audit and Risk Subcommittee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Andrew Buchanan	7	5	-	-
Michael Dagostino	7	5	-	-
Alexander Jones	7	6	-	-
Kate Lidbetter	7	6	6	5
William Thorne	7	6	6	5
Sharman Pretty	7	7	6	1
Mark Walton OAM	7	5	-	-
David Kay	6	5	-	-

Indemnification and insurance of officers

An insurance policy is held for indemnification of Directors only.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2018 has been received and can be found on page 13 of the financial report.

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



Sharman Pretty
Director

Dated this 17th day of April 2019

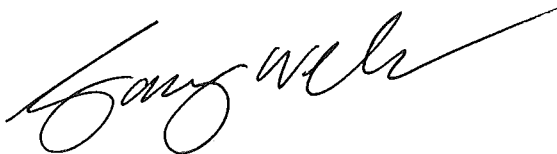
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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Accessible Arts Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Gary Williams FCA
Rosenfeld Kant & Co

17 April 2019

Bondi Junction

Statement of Surplus or Deficit and Other Comprehensive Income
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Revenue and Other Income	4	576,585	749,932
Administrative expenses		(78,030)	(104,978)
Employee expenses		(384,821)	(405,002)
Project Expenses		(87,818)	(214,472)
Depreciation of non-current assets		(9,272)	(8,419)
Amortisation of intangible assets		-	(2,679)
Surplus before income tax		16,644	14,382
Income tax expense		-	-
Total comprehensive income for the year		16,644	14,382

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

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

**Statement of Financial Position
As at 31 December 2018**

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash and Cash Equivalents	5	637,349	300,603
Trade and Other Receivables	6	44,409	24,255
Other Financial Assets		337	-
Other Assets	8	5,561	5,338
Total Current Assets		687,656	330,196
Non-Current Assets			
Trade and Other Receivables	6	200	200
Property, Plant and Equipment	7	9,314	15,652
Intangible Assets		4,611	6,658
Total Non-Current Assets		14,125	22,510
Total Assets		701,781	352,706
Liabilities			
Current Liabilities			
Trade and Other Payables	9	72,709	39,079
Borrowings	10	-	2,583
Employee Benefits	12	5,538	3,323
Other Liabilities	11	330,964	31,795
Total Current Liabilities		409,211	76,780
Non-Current Liabilities			
Total Liabilities		409,211	76,780
Net Assets		292,570	275,926
Equity			
Retained Earnings		292,570	275,926
Total Equity		292,570	275,926

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

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

Statement of Changes in Equity
For the year ended 31 December 2018

Reserves 2018

Balance at 1 January 2018

Profit attributable to members of the parent entity

Balance at 31 December 2018

Retained Earnings \$	General Reserve \$	Total \$
215,926	60,000	275,926
16,644	-	16,644
232,570	60,000	292,570

Reserves 2017

Balance at 1 January 2017

Profit attributable to members of the parent entity

Balance at 31 December 2017

Retained Earnings \$	General Reserve \$	Total \$
201,544	60,000	261,544
14,382	-	14,382
215,926	60,000	275,926

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

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

Statement of Cash Flows
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Cash Flows from Operating Activities:			
Receipts from Customers		699,351	591,324
Payments to Suppliers And Employees		(512,801)	(841,371)
Donations Received		1,050	923
Sponsorship Received - Cash		-	5,500
Interest Received		7,517	2,806
Client Contributions		108,210	125,088
Receipt from Grants		34,033	-
Net Cash Provided By/(Used In) Operating Activities		337,360	(115,730)
Cash Flows from Investing Activities:			
Proceeds from Sale of Plant and Equipment		-	5,439
Proceeds from Sale of Investment		-	224,914
Purchase of Other Non-Current Assets		(614)	-
Net Cash Provided By/(Used In) Investing Activities		(614)	230,353
Cash Flows from Financing Activities:			
Net Increase/(Decrease) In Cash and Cash Equivalents Held		336,746	114,623
Cash and Cash Equivalents at Beginning		300,603	185,980
Cash and Cash Equivalents at End	5	637,349	300,603

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

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

1. General Information and Statement of Compliance

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

The financial report covers Accessible Arts Ltd as an individual entity. Accessible Arts Ltd is a not for profit Company, registered and domiciled in Australia. The functional and presentation currency of Accessible Arts Ltd is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The financial statements for the year ended 31 December 2018 were approved and authorised for issuance by the Board of Directors.

2. Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations and bequests are recognised as revenue when received.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are

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compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

(f) Financial instruments

For comparative year

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- Loans and Receivables;
- Financial assets at fair value through profit or loss;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

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All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments. In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the Company to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

Financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

For current year

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2018, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(j) Economic dependence

The company is dependent upon the ongoing receipt of Federal and State Government grants and community and corporated donations to ensure the ongoing continuance of its program.

3. Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4. Revenue and Other Income

	2018	2017
	\$	\$
Conference Registration Fees	-	236
Donations Received	1,050	924
Government Grants	423,490	633,562
Interest	7,517	1,676
Project Administration Fees	34,033	35,551
Services Income	108,210	52,357
Sponsorship Received - Cash	-	5,000
Sundry Income	2,285	20,626
	576,585	749,932

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5. Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	437,349	300,603
Short-term deposits	200,000	-
	637,349	300,603

6. Trade and Other Receivables

	2018	2017
	\$	\$
Current Trade Receivables	44,409	24,255
Total Current Trade and Other Receivables	44,409	24,255
Non-Current Deposits	200	200
Total Non-Current Trade and Other Receivables	200	200

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7. Property, plant and equipment

	2018	2017
	\$	\$
Plant and Equipment		
Furniture, Fixtures and Fittings at cost	4,380	4,108
Accumulated Depreciation	(4,111)	(4,108)
	269	-
Computer Equipment at cost	38,321	37,707
Accumulated Depreciation	(29,276)	(22,055)
	9,045	15,652
Total Property, Plant and Equipment	9,314	15,652

Movements in Carrying Amounts

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

	Furniture, Fixtures and Fittings \$	Computer Equipment \$	2018 Total \$
Year ended 31 December 2018			
Balance at the beginning of year	-	15,652	15,652
Additions	272	614	886
Depreciation expense	(3)	(7,221)	(7,224)
Balance at the end of the year	269	9,045	9,314

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8. Other Assets

	2018	2017
	\$	\$
Current Prepayments	5,561	5,338

9. Trade and Other Payables

	2018	2017
	\$	\$
Current		
Trade payables	30,646	13,288
GST payable	30,818	5,910
Sundry payables and accrued expenses	11,245	19,881
	72,709	39,079

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10. Borrowings

	2018	2017
	\$	\$
Current		
Unsecured liabilities: Credit card	-	2,583
	-	2,583
Total current borrowings	-	2,583
Total borrowings	-	2,583

11. Other Liabilities

	2018	2017
	\$	\$
Current Grants in Advance		
Create NSW	270,000	-
NDIS ILC ACT Project	38,314	-
FACS ADHC	-	10,000
ARI Project	-	8,470
Delineate Project	-	13,325
Auspiced Projects	22,650	-
	330,964	31,795

	Create NSW	NDS	FACS ADHC	ARI	Delineate	Auspice Projects	Total
	\$	\$	\$	\$	\$	\$	\$
Balance	-	-	10,000	8,470	13,325	-	31,795
Received	540,000	55,399	118,815	-	-	22,650	736,864
Spent	(270,000)	(17,085)	(128,815)	(8,470)	(13,325)	-	(437,695)
Total	270,000	38,314	-	-	-	22,650	330,964

12. Employee Benefits

	2018 \$	2017 \$
Current liabilities		
Annual leave	5,538	3,323

13. Leasing Commitments

	2018 \$	2017 \$
Minimum Lease payment under non-cancellable operating leases:		
- not later than one year	16,056	10,056
- between one year and five years	-	16,056
	16,056	26,112

The office premises lease commitments are non-cancellable operating leases with lease term of 5 years. Increases in lease commitment may occur in line with CPI or market rent reviews in accordance with the agreement.

14. Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Accessible Arts Ltd during the year \$ 126,465 (2017: \$ 226,146).

15. Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2018 (31 December 2017:None).

16. Related Parties

No related party transactions were entered into during the year.

17. Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

18. Statutory Information

The registered office and principal place of business of the company is:

Accessible Arts Ltd
Level 3 10 Hickson Road
The Rocks NSW 2000

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible person



Sharman Pretty
Director

Dated this 17th day of April 2019

Accessible Arts Ltd
ABN 48 116 432 192

Independent Audit Report to the members of Accessible Arts Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Accessible Arts Ltd, which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Accessible Arts Ltd 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 Registered Entity's financial position as at 31 December 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity 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 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

The comparative figures were audited by Steven J Miller and Co. This is the first year Rosenfeld Kant and Co have audited the accounts.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities 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, the responsible entities are responsible for assessing the Registered Entity'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 responsible entities either intends 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 Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

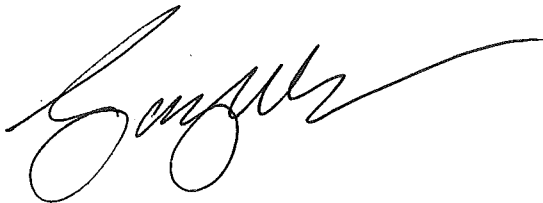
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 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 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.

We 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 we identify during our audit.

A handwritten signature in black ink, appearing to read 'Gary Williams', with a long, sweeping horizontal line extending to the right.

Gary Williams FCA

Dated this 17th day of April 2019..

Detailed Statement of Surplus or Deficit

	2018 \$	2017 \$
Income		
Conference Registration Fees	-	236
Donations Received	1,050	924
Government Grants	423,490	633,562
Grant Administration Fees	34,033	35,551
Interest	7,517	1,676
Sponsorship Received - Cash	-	5,000
Sundry Income	2,285	20,626
Services Income	108,210	52,357
	576,585	749,932
Less: Direct Expenses		
Advertising	-	628
Access Service Reimbursed	(6,718)	(3,604)
Amortisation of Intangible Assets	-	2,679
Annual Leave Written Back	2,216	(24,139)
Auditor's Remuneration	7,256	12,381
Bad Debts Written Off	-	758
Bookkeeping Expenses	5,475	10,442
Bank Charges	895	740
Catering Expenses	3,010	1,621
Computer Expenses and IT Support	4,510	15,525
Consulting Fees	65,123	170,223
Deficit on Disposal of Non-Current Assets	-	139
Depreciation of Non-Current Assets	9,272	8,419
General Expenses	728	1,074
Insurance	6,472	6,253
Long Service Leave Provided	-	(27,766)
Motor Vehicle Expenses	-	2,638
Printing, Postage, Stationery and Photocopying	10,603	10,321
Project Expenses	60,079	211,651
Rent and Outgoings	20,182	21,511
Repairs and Maintenance	-	1,022
Salaries and Wages	287,407	262,719
Staff Recruitment	20,629	1,386
Staff Training and Development	9,808	2,388
Subscriptions and Registrations	3,624	6,548
Superannuation	26,737	23,004
Telephone, Fax and Internet	9,789	12,750
Travelling Expenses	11,751	3,663
Website Management	1,093	576
	559,941	735,550
Net Surplus / (Deficit)	16,644	14,382