

Accessible Arts Ltd

ABN 48 116 432 192

Financial Statements

For the Year Ended 31 December 2019

Accessible Arts Ltd

ABN 48 116 432 192

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For the Year Ended 31 December 2019

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Accessible Arts Ltd

ABN 48 116 432 192

Directors' Report

31 December 2019

The directors present their report on Accessible Arts Ltd for the financial year ended 31 December 2019.

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/Resigned
Andrew Buchanan	Deputy Chair	Continuing
Michael Dagostino		Continuing
Alexander Jones		Continuing
Kate Lidbetter		Continuing
William Thorne	Treasurer	Continuing
Sharman Pretty	Chair	Continuing
Mark Walton OAM		Retired 24th June 2019
David Kay		Continuing

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

Company secretary

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

Principal activities

Accessible Arts is NSW's peak organisation for arts and disability. The organisation advances the rights of and opportunities for people with disability and/or who are Deaf to develop and sustain professional careers in the arts and have equitable access to arts and culture across NSW by delivering a range of programs and services. In 2019 these programs and services included: the presentation of the 6th Arts Activated Conference; supported artists residencies; professional development workshops; a leadership program for women artists with disability; provided sector training in disability awareness and consulting services to the arts sector; undertook a range of advocacy programs and provided marketing and promotional support for disability arts programs across the state.

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

Directors' Report

31 December 2019

General information

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 2019 the collective liability of members was \$ 40 (2018: \$ 40).

Information on directors

Andrew Buchanan Deputy Chair
Experience

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.

Directors' Report

31 December 2019

Information on directors

Information on directors

Michael Dagostino Experience

Michael Dagostino is the director of Campbelltown Arts Centre, a flagship contemporary art institution in Sydney, Australia. He's passion and dedication is focussed on collaborating with contemporary artists and curators to challenge historical, economic and social frameworks. Michael's career includes being the chair of Artspace, on the boards of Accessible Arts, FBi Radio and has had leadership positions on the NSW State Government Arts and Cultural Advisory Committee, Western Sydney Arts and Cultural Lobby and Sydney Cultural Network

Alexander Jones
BFA (NYU)

Experience

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). The company has developed Ai-Live, a realtime, word accurate speech-to-text captioning program using broadband technology which featured and won on ABC1's The New Inventors. Jones was born to a Deaf family in Michigan, U.S.A. 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 and toured Australia with Heads Up! – a theatre-in-education production. Jones appeared on Australian drama, All Saints, from 2001 to 2002, playing Lyle Slater. Jones has served as an ambassador for Don't DIS my ABILITY every year since 2004 and is currently the Chairperson of the Deafness Forum of Australia; a body representing the interests of people with hearing impairments, or chronic disorders of the ear.

Directors' Report
31 December 2019

Kate Lidbetter

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

Company Secretary

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 and until December 2014 was Chair of Ensemble Offspring. She regularly participates on panels, committees and juries for various music organisations in Australia and abroad.

William Thorne

B Com (Hons)
LLB (Hons)
B Com (Accounting)

Treasurer

Will currently works for American Express, managing large merchant, B2B and airline risk for 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.

Sharman Pretty

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

Chair

As one of Australasia's most experienced leaders in higher education, the arts and the creative industries Sharman Pretty has served on the senior executive team as Professor and Dean at the Universities of Sydney, Auckland and Melbourne from 1994 – 2010. In 2010, she established teamsolve, providing consultancy services to the higher and professional education, government and not-for-profit sectors.

Directors' Report
31 December 2019

Mark Walton OAM
LTCL 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 Artists' Studios, where he developed an innovative hub for emerging artists.

Directors' Report

31 December 2019

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

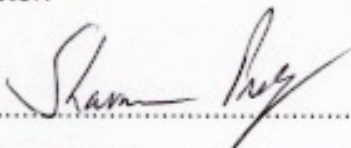
	Directors' Meetings		Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Andrew Buchanan	6	5	-	-
Michael Dagostino	6	5	-	-
Alexander Jones	6	4	-	-
Kate Lidbetter	6	6	7	7
William Thorne	6	6	7	6
Sarman Pretty	6	6	7	7
Mark Walton OAM	3	3	-	-
David Kay	6	4	7	6

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 2019 has been received and can be found on page 9 of the financial report.

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

Director:


.....

Sharman Pretty

Dated this 31st day of March 2020

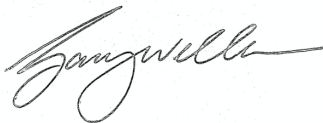
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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Accessible Arts Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019, 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

Bondi Junction

Accessible Arts Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue and Other Income	4	640,832	576,585
Administrative expenses		(89,589)	(78,030)
Employee expenses		(408,990)	(384,821)
Project Expenses		(257,160)	(87,818)
Depreciation of non-current assets		(8,995)	(9,272)
Surplus before income tax		(123,902)	16,644
Income tax expense		-	-
Total comprehensive income for the year		(123,902)	16,644

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

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Statement of Financial Position
As At 31 December 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	599,830	637,349
Trade and other receivables	6	23,430	44,409
Other financial assets		-	337
Other assets	9	3,119	5,561
TOTAL CURRENT ASSETS		<u>626,379</u>	<u>687,656</u>
NON-CURRENT ASSETS			
Trade and other receivables	6	200	200
Property, plant and equipment	7	5,635	9,314
Intangible assets	8	2,563	4,611
TOTAL NON-CURRENT ASSETS		<u>8,398</u>	<u>14,125</u>
TOTAL ASSETS		<u>634,777</u>	<u>701,781</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	77,515	72,709
Employee benefits	12	12,780	5,538
Other liabilities	11	375,814	330,964
TOTAL CURRENT LIABILITIES		<u>466,109</u>	<u>409,211</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>466,109</u>	<u>409,211</u>
NET ASSETS		<u>168,668</u>	<u>292,570</u>
EQUITY			
Retained earnings		168,668	292,570
TOTAL EQUITY		<u>168,668</u>	<u>292,570</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2019

2019

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 January 2019	232,570	60,000	292,570
Deficit attributable to members	(123,902)	-	(123,902)
Balance at 31 December 2019	108,668	60,000	168,668

2018

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 January 2018	215,926	60,000	275,926
Surplus attributable to members	16,644	-	16,644
Balance at 31 December 2018	232,570	60,000	292,570

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

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Statement of Cash Flows

For the Year Ended 31 December 2019

	Note	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		566,494	699,351
Payments to suppliers and employees		(731,648)	(512,801)
Donations received		746	1,050
Interest received		3,529	7,517
Client contributions		113,429	108,210
Receipt from grants		13,200	34,033
Net cash provided by/ (used in) operating activities		<u>(34,250)</u>	<u>337,360</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of other non-current assets		<u>(3,269)</u>	<u>(614)</u>
Net cash provided by/(used in) investing activities		<u>(3,269)</u>	<u>(614)</u>
Net increase/(decrease) in cash and cash equivalents held		(37,519)	336,746
Cash and cash equivalents at beginning of year		<u>637,349</u>	<u>300,603</u>
Cash and cash equivalents at end of financial year	5	<u><u>599,830</u></u>	<u><u>637,349</u></u>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

Accessible Arts Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2019

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.

1 Basis of Preparation

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*.

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

For comparative year

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.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

(c) Revenue and other income

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 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 cost model.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's 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.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial 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.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The Company 's 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.

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,

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

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.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

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 comprise 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.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2019, 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 corporate 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.

Notes to the Financial Statements
For the Year Ended 31 December 2019

6 Trade and Other Receivables

4 Revenue and Other Income

(a) Revenue

	2019	2018
	\$	\$
Conference registration fees	113,429	-
Donations received	746	1,050
Government grants	395,950	423,490
Grant administration fees	13,200	34,033
Interest	3,529	7,517
Sponsorship received - in-kind	3,500	-
Sundry income	14,000	2,285
Services Income	96,478	108,210
	640,832	576,585

5 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	449,830	437,349
Short-term deposits	150,000	200,000
	599,830	637,349

6 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	23,430	44,409
	23,430	44,409
Total current trade and other receivables	23,430	44,409

Notes to the Financial Statements
For the Year Ended 31 December 2019

6 Trade and Other Receivables

	2019	2018
	\$	\$
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

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost	4,380	4,380
Accumulated depreciation	(4,125)	(4,111)
Total furniture, fixtures and fittings	255	269

Computer equipment

At cost	41,590 \$	38,321
Accumulated depreciation	(36,210)	(29,276)
Total computer equipment	5,380 \$	9,045
Total plant and equipment	5,635	9,314
Total property, plant and equipment	5,635	9,314

(a) 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:

Notes to the Financial Statements
For the Year Ended 31 December 2019

7 Property, plant and equipment

(a) Movements in Carrying Amounts

	Furniture, Fixtures and Fittings \$	Computer Equipmen t \$	Total \$
Year ended 31 December 2019			
Balance at the beginning of year	269	9,045	9,314
Additions	-	3,269	3,269
Depreciation expense	(14)	(6,934)	(6,948)
Balance at the end of the year	255	5,380	5,635

8 Intangible Assets

Computer software		
Cost	15,671	15,671
Accumulated amortisation and impairment	(13,108)	(11,060)
Net carrying value	2,563	4,611
Total Intangible assets	2,563	4,611
Total Intangibles	2,563	4,611

9 Other Assets

	2019 \$	2018 \$
CURRENT		
Prepayments	3,119	5,561
	3,119	5,561

10 Trade and Other Payables

	2019 \$	2018 \$
Current		
Trade payables	18,105	30,646

Notes to the Financial Statements
For the Year Ended 31 December 2019

10 Trade and Other Payables

	2019	2018
	\$	\$
GST payable	48,410	30,818
Sundry payables and accrued expenses	11,000	11,245
	77,515	72,709

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.

11 Other Liabilities

	2019	2018
	\$	\$
CURRENT		
Create NSW	270,000	270,000
NDIS ILC ACT Project	80,992	38,314
Other Projects	14,822	-
Auspiced Projects	10,000	22,650

						375,814	330,964
	Create NSW	NDS	FACS ADHC	ARI	Other	Auspice Project	Total
	\$	\$	\$	\$	\$	\$	\$
Opening Balance	270,000	38,314	-	-	-	22,650	330,964
Received	-	42,678	-	-	14,822	-	57,500
Spent	-	-	-	-	-	(12,650)	(12,650)
	270,000	80,992	-	-	14,822	10,000	375,814
	270,000	80,992	-	-	14,822	10,000	375,814

12 Employee Benefits

	2019	2018
	\$	\$
Current liabilities		

Notes to the Financial Statements
For the Year Ended 31 December 2019

12 Employee Benefits

	2019	2018
	\$	\$
Annual leave	12,780	5,538
	<u>12,780</u>	<u>5,538</u>

13 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Accessible Arts Ltd during the year are as follows:

The total remuneration paid to key management personnel of the Company is \$ 128,659 (2018: \$ 126,465).

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2019 (31 December 2018: None).

15 Related Parties

(a) The Company's main related parties are as follows:

No related party transactions were entered into during the year.

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 31 March 2020 by those charged with governance.

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.

17 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

Accessible Arts Ltd

ABN 48 116 432 192

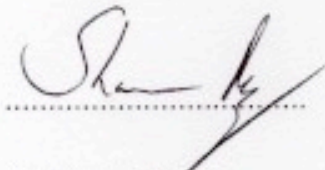
Responsible Persons' Declaration

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

A handwritten signature in black ink, appearing to read 'Sharman Pretty', is written over a horizontal dotted line. The signature is fluid and cursive.

Sharman Pretty

Dated 31st day of March 2020.

Accessible Arts Ltd

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 2019, 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 2019 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.

Accessible Arts Ltd

Independent Audit Report to the members of Accessible Arts Ltd 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.

Accessible Arts Ltd

Independent Audit Report to the members of Accessible Arts Ltd

- 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.



Gary Williams FCA

Location Bondi Junction

Dated this31..... day ofMarch.....2020.

Accessible Arts Ltd

ABN 48 116 432 192

For the Year Ended 31 December 2019**Detailed Statement of Surplus or Deficit**

	2019	2018
	\$	\$
Income		
Conference registration fees	113,429	-
Donations received	746	1,050
Government grants	395,950	423,490
Grant administration fees	13,200	34,033
Interest	3,529	7,517
Sponsorship received - in-kind	3,500	-
Sundry income	14,000	2,285
Services Income	96,478	108,210
	640,832	576,585
Less: Direct expenses		
Access service reimbursed	(8,315)	(6,718)
Annual leave written back	7,242	2,216
Auditor's remuneration	8,000	7,256
Bookkeeping expenses	15,629	5,475
Bank charges	669	895
Catering expenses	3,144	3,010
Computer expenses and IT support	12,155	4,510
Consulting fees	20,395	65,123
Stage other	1,900	-
Depreciation of non-current assets	8,995	9,272
General expenses	2,347	728
Insurance	5,913	6,472
Electricity	933	-
Printing, postage, stationery and photocopying	2,113	10,603
Project expenses	239,027	60,079
Rent and outgoings	21,027	20,182
Repairs and maintenance	56	-
Salaries and wages	347,775	287,407
Staff recruitment	280	20,629
Staff training and development	24,930	9,808
Subscriptions and registrations	1,416	3,624
Superannuation	34,140	26,737

Accessible Arts Ltd

ABN 48 116 432 192

For the Year Ended 31 December 2019

Detailed Statement of Surplus or Deficit

	2019	2018
	\$	\$
Telephone, fax and internet	8,431	9,789
Travelling expenses	6,532	11,751
Website management	-	1,093
	<hr/>	<hr/>
	764,734	559,941
	<hr/>	<hr/>
Net Surplus/ (Deficit)	(123,902)	16,644
	<hr/>	<hr/>