

Accessible Arts Ltd

ABN 48 116 402 192

Financial Statements

For the Year Ended 31 December 2020

Contents

For the Year Ended 31 December 2020

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Accessible Arts Ltd

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Directors' Report

31 December 2020

The directors present their report on Accessible Arts Ltd for the financial year ended 31 December 2020.

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	Continuing
Sharman Pretty	Chair	Continuing
David Kay		Continuing
Jaci Armstrong		Appointed AGM 2020
Emily Dash		Appointed AGM 2020

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

Company secretary

The following person held the position of Company secretary at the end of the financial year:

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.

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Directors' Report

31 December 2020

Purpose

To enable artists, artswriters 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 by pursuing the following objectives and methods:

- a) In order to raise the profile of artists with disability we 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 Continue to build a register of artists
- b) In order to facilitate ongoing skill development of artists with disability we 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 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

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We will achieve the aim 2 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 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 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 provide advice and information, including through the ongoing leadership and development of the Accessing Sydney Collectively program

We will achieve the aim 3 by 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 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 build effective partnerships, diversify income streams and support staff development.
- d) In order to pursue innovation we facilitate sector research and development and engage with relevant new technologies.

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 2020 the collective liability of members was \$ 40 (2019: \$ 35).

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Directors' Report

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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.

Michael Dagostino

Experience

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.

Alexander Jones

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). 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

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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) administering the National Disability Insurance Scheme (NDIS) 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
Experience

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 and a director of ADHD Australia. She regularly participates on panels, committees and juries for various music organisations in Australia and abroad.

William Thorne
Experience

Treasurer

Will currently works for American Express, where he is the Director responsible for overseeing the credit risk associated with AMEX acquiring business across the Asia Pacific region. Prior to joining American Express, Will was a Manager in KPMG's Management Consulting division where he worked on a wide range of engagements in the areas of health, community services, education and justice. Clients include NSW Health, Ageing Disability and Home Care, Enable NSW and Ability Options. Will was also awarded the University of South Australia University Medal for his dissertation on strategic performance measurement systems in service organisations.

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Sharman Pretty

Experience

Chair

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.

David Kay

Experience

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.

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Directors' Report

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Jaci Armstrong Experience

Jaci Armstrong has extensive experience in the disability, government and health sectors including positions with NSW and Federal MPs and at KPMG in Sydney. Jaci has also served as National Policy Advisor for Guide Dogs Australia (GDA) where she led strategy and engagement with government and industry bodies. Ms Armstrong also represented GDA on blindness sector peak bodies Vision2020 Australia and Blind Citizens Australia and was one of four Australian delegates to the World Blind Union. Jaci also has substantial governance experience and currently serves on the boards of People with Disability Australia and HireUp. Ms Armstrong is also a former chairperson of Riding for the Disabled. Jaci has extensive lived experience of disability. Having had significant vision loss since birth, she has benefited from having a Guide Dog as her primary mobility aid for over 20 years. Further understanding of the importance of accessible design, inclusive practices and attitudes has been reinforced by observing the experiences of her twin sister who has cerebral palsy.

Emily Dash Experience

Emily Dash is an accomplished filmmaker and theatremaker as well as a dedicated industry advocate for arts practitioners and audiences with disability or who are Deaf. Emily has written, produced, directed and/or performed in many screen and stage productions in Sydney and has worked with the ABC and Sydney Opera House. Emily has participated in several Accessible Arts professional development programs and is a member of Accessible Arts' Advisory Panel.

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Directors' Report

31 December 2020

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	
	Number eligible to attend	Number attended
Andrew Buchanan	6	5
Michael Dagostino	6	6
Alexander Jones	6	3
Kate Lidbetter	6	6
William Thorne	6	5
Sharman Pretty	6	6
David Kay	6	5
Jaci Armstrong	4	4
Emily Dash	5	4

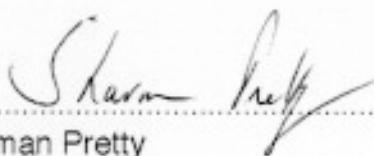
Indemnification and insurance of officers

Indemnification and Insurance for Officers bearers has been paid to cover the financial year.

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 2020 has been received and can be found on page 10 of the financial report.

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


.....
Sharman Pretty

Dated this 28th day of APRIL 2021

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, 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 RCA 4019
Rosenfeld Kant & Co

Bondi Junction
Dated this 28th Day of April 2021

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2020

	Not e	2020 \$	2019 \$
Sales revenue	4	688,397	640,832
Administrative expenses		(95,852)	(98,583)
Employee expenses		(438,118)	(400,675)
Project Expenses		(105,004)	(265,475)
Surplus/(Deficit) before income tax		49,423	(123,901)
Income tax expense		-	-
Surplus/(Deficit) from continuing operations		49,423	(123,901)
Surplus/(Deficit) for the year		49,423	(123,901)
Other comprehensive income, net of income tax			
Total comprehensive income for the year		49,423	(123,901)

Statement of Financial Position

As At 31 December 2020

	Not e	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	355,965	599,009
Trade and other receivables	6	8,696	23,431
Other assets	8	2,806	3,119
TOTAL CURRENT ASSETS		367,467	625,559
NON-CURRENT ASSETS			
Trade and other receivables	6	200	200
Property, plant and equipment	7	4,129	5,635
Intangible assets		515	2,563
TOTAL NON-CURRENT ASSETS		4,844	8,398
TOTAL ASSETS		372,311	633,957
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	26,144	77,515
Borrowings	10	63	(821)
Employee benefits	12	29,793	12,780
Other financial liabilities		11,505	-
Other liabilities	11	86,714	375,814
TOTAL CURRENT LIABILITIES		154,219	465,288
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		154,219	465,288
NET ASSETS		218,092	168,669
EQUITY			
Retained earnings		218,092	168,669
TOTAL EQUITY		218,092	168,669

Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Note	Retained Earnings \$	General Reserve \$	Total \$
Balance at 1 January 2020		108,669	60,000	168,669
Surplus/(Deficit) attributable to members of the entity		49,423	-	49,423
Balance at 31 December 2020		158,092	60,000	218,092

2019

	Note	Retained Earnings \$	General Reserve \$	Total \$
Balance at 1 January 2019		232,570	60,000	292,570
Surplus/(Deficit) Attributable to members of the entity		(123,901)	-	(123,901)
Balance at 31 December 2019		108,669	60,000	168,669

Statement of Cash Flows

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		112,824	566,494
Payments to suppliers and employees		(818,634)	(731,648)
Receipts from grants		273,100	13,200
Donations received		12,370	746
Cashflow Boost and Jobkeeper		172,378	-
Interest received		2,424	3,529
Client contributions		-	113,429
Net cash provided by/(used in) operating activities		<u>(245,538)</u>	<u>(34,250)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>1,673</u>	<u>(3,269)</u>
Net cash provided by/(used in) investing activities		<u>1,673</u>	<u>(3,269)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		(243,865)	(37,519)
Cash and cash equivalents at beginning of year		<u>599,830</u>	<u>637,349</u>
Cash and cash equivalents at end of financial year	5	<u><u>355,965</u></u>	<u><u>599,830</u></u>

Notes to the Financial Statements

For the Year Ended 31 December 2020

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 and the Corporations Act

2 Summary of Significant Accounting Policies

(a) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

The entity is exempt from income tax under s50

(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

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(c) Revenue and other income

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 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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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.

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.

For current year

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(f) Financial instruments

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Fair value through other comprehensive income

Trade receivables and contract assets

Impairment of trade receivables and contract assets 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 contract asset 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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(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 2020, 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 donations to ensure the ongoing continuance of its program.

3 Critical Accounting Estimates and Judgments

The directors 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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Critical Accounting Estimates and Judgments

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

(a) Revenue

	2020	2019
	\$	\$
Conference registration fees	-	113,429
Donations received	12,370	746
Government grants	436,705	405,950
Grant administration fees	6,000	13,200
Interest	2,424	3,529
Sundry income	216	4,000
Services Income	53,304	96,478
Inkind	5,000	3,500
Cashflow Booster	66,178	-
Jobkeeper	106,200	-
	688,397	640,832

Notes to the Financial Statements

For the Year Ended 31 December 2020

5 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	355,965	449,009
Short-term deposits	-	150,000
	355,965	599,009

6 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	8,696	23,431
	8,696	23,431
Total current trade and other receivables	8,696	23,431

	2020	2019
	\$	\$
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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

7 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost

4,380 4,380

Accumulated depreciation

(4,138) (4,125)

Total furniture, fixtures and fittings

242 255

Computer equipment

At cost

43,263 41,590

Accumulated depreciation

(39,376) (36,210)

Total computer equipment

3,887 5,380

Total property, plant and equipment

4,129 5,635

8 Other Assets

2020 **2019**

\$ **\$**

CURRENT

Prepayments

2,806 3,119

9 Trade and Other Payables

2020 **2019**

Note **\$** **\$**

Current

Trade payables

12,175 18,105

GST payable

4,744 48,410

Sundry payables and accrued expenses

9,225 11,000

26,144 77,515

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

10 Borrowings

	2020	2019
	\$	\$
CURRENT		
Unsecured liabilities:		
Credit card	63	(821)
Total borrowings	63	(821)

11 Other Liabilities

	2020	2019
	\$	\$
CURRENT		
Grants in Advance Create NSW	80,130	284,822
Grants in Advance Other	6,584	80,992
Grants in Advance Auspiced Projects	-	10,000
	86,714	375,814

12 Employee Benefits

	2020	2019
	\$	\$
Current liabilities		
Long service leave	4,578	-
Annual leave	25,215	12,780
	29,793	12,780

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020 (31 December 2019:None).

Notes to the Financial Statements

For the Year Ended 31 December 2020

14 Related Parties

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

No related party transactions were entered into during the year.

15 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.

16 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

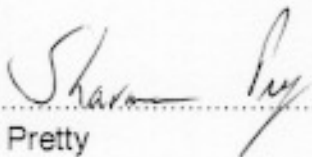
ABN 48 116 402 192

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*.


.....
Sharman Pretty

Dated this 28th day of April 2021.

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 (the Company), which comprises the Statement of Financial Position as at 31 December 2020, 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 accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Company in accordance with the Auditor Independence Requirements of the *Corporations Act 2001* 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 confirm that the Independence Declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

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

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Independent Audit Report to the members of Accessible Arts Ltd

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 judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, 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.

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the Audit of the Financial Report of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Gary Williams FCA, Registered Company Auditor 4019
Partner
Rosenfeld Kant and Co
Located in Bondi Junction
Dated this 28th Day of April 2021

Accessible Arts Ltd

ABN 48 116 402 192

For the Year Ended 31 December 2020**Profit or Loss Statement**

	2020	2019
	\$	\$
Income		
Conference registration fees	-	113,429
Donations received	12,370	746
Government grants	436,705	405,950
Grant administration fees	6,000	13,200
Interest	2,424	3,529
Sundry income	216	4,000
Services Income	53,304	96,478
Inkind	5,000	3,500
Cashflow Booster	66,178	-
Jobkeeper	106,200	-
	688,397	640,832
Less: Direct expenses		
Access service reimbursed	-	(8,315)
Annual leave written back	12,435	7,242
Auditor's remuneration	8,000	8,000
Bookkeeping expenses	17,551	15,629
Bank charges	588	669
Catering expenses	964	3,144
Computer expenses and IT support	9,695	12,154
Consulting fees	45,641	20,395
Depreciation of non-current assets	5,227	8,995
General expenses	278	2,347
Insurance	5,652	5,913
Interpreting fees	-	1,900
Long service leave provided	4,578	-
Motor vehicle expenses	895	-
Printing, postage, stationery and photocopying	3,129	2,113
Project expenses	69,865	239,027
Rent and outgoings	12,616	21,960
Repairs and maintenance	-	56
Salaries and wages	346,288	347,775

Accessible Arts Ltd

ABN 48 116 402 192

For the Year Ended 31 December 2020**Profit or Loss Statement**

	2020	2019
	\$	\$
Staff recruitment	-	280
Staff training and development	37,050	24,930
Subscriptions and registrations	1,117	1,416
Superannuation	30,845	34,140
Telephone, fax and internet	11,664	8,431
Travelling expenses	1,743	6,532
Website management	13,153	-
	638,974	764,733
Net surplus/ (deficit)	49,423	(123,901)