

# **Accessible Arts Ltd**

**ABN 48 116 402 192**

## **Financial Statements**

**For the Year Ended 31 December 2022**

# **Accessible Arts Ltd**

ABN 48 116 402 192

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**For the Year Ended 31 December 2022**

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## Accessible Arts Ltd

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## Directors' Report

### 31 December 2022

The directors present their report on Accessible Arts Ltd for the financial year ended 31 December 2022.

#### General information

##### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Andrew Buchanan	Chairperson	Continuing.
Michael Dagostino		Resigned 10 December 2022
Alexander Jones		Continuing
Kate Lidbetter	Deputy Chair	Continuing Co-Deputy Chair from 26 July 2022
David Kay		Continuing
Jaci Armstrong		Continuing Co-Deputy Chair from 26 July 2022
Emily Dash		Continuing
Hassan Godhrawala		Continuing
Fiona Winning		Appointed 10 December 2022

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:

Liz Martin has been the company secretary since 10/12/2022.

##### Principal activities

We advance the rights of, and opportunities for, people with disability or who are d/Deaf to develop and sustain professional careers in the arts and have equitable access to arts and culture across NSW.

We provide a range of programs and services which focus on career advancement, audience development and community engagement for arts practitioners and audiences with disability. These include:

- Creative initiatives
- Internships, mentorships and artist residencies
- Professional development workshops
- Leadership development programs
- Industry education and advocacy
- Community and industry forums
- Networking events

## **Directors' Report**

**31 December 2022**

- Advisory services

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

### **Purpose**

The Company's purpose is to enable artists, artswriters and audiences with disability to have full, inclusive access to the diverse arts sector.

### **Values**

Equity, Excellence, Diversity, Creativity, Partnership.

### **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**

- 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.

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.

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

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## Directors' Report

**31 December 2022**

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.

### 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 2022 the collective liability of members was \$ 35 (2021: \$ 40).

### Information on directors

Andrew Buchanan

Chairperson

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.

## **Directors' Report**

**31 December 2022**

Alexander Jones

Experience

Alex has more than 15+ years' of experiences as a chair, board, and committee member in the corporate, government and non-government sectors. Alex is a passionate advocate on changing Australian society's attitudes and behaviours towards people with disability, and people who are Deaf or hard of hearing. He was recruited to Australia in 1997 after graduating from NYU's Tisch School of the Arts. Alex is a Co-founder of Ai-Media, a global captioning solution provider. Over the years, Alex has led various events as Director and Chair for the 2005 Melbourne Deaflympics Cultural Festival and 2018 Australian Deaf Games. Alex was also one of the NSW Don't DIS my ABILITY ambassadors for several years. He is an Assistant Director in policy and engagement at the Disability Royal Commission.

Kate Lidbetter

Qualifications

Deputy Chair

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

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.

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 disability sector strategy and reform, the National Disability Insurance Scheme (NDIS), and the interface between the NDIS and other mainstream government services and sectors (including health, education, justice, and the arts). David has held a number of not-for-profit Board position in the health and disability sectors. He is currently a Board Member for the Bobby Goldsmith Foundation, and was a former Chair of the Muscular Dystrophy Foundation Australia.

## **Directors' Report**

**31 December 2022**

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.

Hassan Godhrawala

Qualifications

Experience

Bachelor of Science (Business Administration, Accounting)

Hasan has over 7 years of experience in the Assurance practice with PwC having worked in the Not-For-Profit sector, ASX listed portfolios and audits of subsidiaries of US listed companies. In his role as a 'Be Commercial Champion' within the group, Hasan led the drive to implement cost efficiency measures ensuring improved margins while maintaining quality. Hasan's experience includes managing a portfolio of audit engagements of entities providing disability care, care for children and families affected by cancer, organisations supporting the LGBTQI+ communities, and organisations supporting growers in Australia.

Fiona Winning

Qualifications

Experience

Interest in Shares and Options

Interest in Contract

Special Responsibilities

### **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:

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## Directors' Report

31 December 2022

Directors' Meetings		
	Number eligible to attend	Number attended
Directors' Meetings		
	Number eligible to attend	Number attended
Andrew Buchanan	5	4
Michael Dagostino	6	3
Alexander Jones	6	5
Kate Lidbetter	6	6
David Kay	6	5
Jaci Armstrong	6	6
Emily Dash	6	6
Hassan Godhrawala	6	5
Fiona Winning	3	3

### Indemnification and insurance of officers and auditors

Indemnification and Insurance of 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 2022 has been received and can be found on page of the financial report.

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



Director: .....



Director: .....

Dated this ....thirtieth..... day of .....May.....2023



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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 2022, 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

Bondi Junction

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Sales revenue	4	1,064,642	847,398
Administrative expenses		(113,662)	(104,568)
Employee expenses		(675,563)	(613,803)
Project Expenses		(188,610)	(124,715)
<b>Surplus before income tax</b>		<b>86,807</b>	<b>4,312</b>
Income tax expense		-	-
<b>Surplus from continuing operations</b>		<b>86,807</b>	<b>4,312</b>
<b>Surplus for the year</b>		<b>86,807</b>	<b>4,312</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>86,807</b>	<b>4,312</b>

The accompanying notes form part of these financial statements.

## Accessible Arts Ltd

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### Statement of Financial Position

As At 31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,292,827	1,008,148
Trade and other receivables	6	10,824	11,008
Other assets	9	3,148	2,970
TOTAL CURRENT ASSETS		<u>1,306,799</u>	<u>1,022,126</u>
NON-CURRENT ASSETS			
Trade and other receivables	6	200	200
Property, plant and equipment	7	4,234	6,609
TOTAL NON-CURRENT ASSETS		<u>4,434</u>	<u>6,809</u>
TOTAL ASSETS		<u>1,311,233</u>	<u>1,028,935</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	101,575	72,744
Borrowings	11	2,298	-
Other financial liabilities	12	48,600	30,000
Other liabilities	13	807,333	679,812
TOTAL CURRENT LIABILITIES		<u>959,806</u>	<u>782,556</u>
NON-CURRENT LIABILITIES			
Employee Benefits	14	42,447	23,975
TOTAL NON-CURRENT LIABILITIES		<u>42,447</u>	<u>23,975</u>
TOTAL LIABILITIES		<u>1,002,253</u>	<u>806,531</u>
NET ASSETS		<u>308,980</u>	<u>222,404</u>
<b>EQUITY</b>			
Retained earnings		<u>308,980</u>	<u>222,404</u>
TOTAL EQUITY		<u>308,980</u>	<u>222,404</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 2022

#### 2022

	Retained Earnings	General Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2022</b>	<b>162,404</b>	<b>60,000</b>	<b>222,404</b>
Surplus/(Deficit) attributable to members of the entity	86,807	-	86,807
Retrospective adjustment upon change in accounting policy	(231)	-	(231)
<b>Balance at 31 December 2022</b>	<b>248,980</b>	<b>60,000</b>	<b>308,980</b>

#### 2021

	Retained Earnings	General Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2021</b>	158,092	60,000	218,092
Surplus/(Deficit) Attributable to members of the entity	4,312	-	4,312
<b>Balance at 31 December 2021</b>	<b>162,404</b>	<b>60,000</b>	<b>222,404</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		215,122	272,105
Payments to suppliers and employees		(866,877)	(638,076)
Receipts from grants		882,925	986,097
Donations received		52,446	3,532
Cashflow Boost and Jobkeeper		-	32,400
Interest received		3,361	49
Net cash provided by/(used in) operating activities		<u>286,977</u>	<u>656,107</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		-	(3,924)
Net cash (used in)/provided by investing activities		<u>-</u>	<u>(3,924)</u>
Net increase/(decrease) in cash and cash equivalents held		286,977	652,183
Cash and cash equivalents at beginning of year		<u>1,008,148</u>	<u>355,965</u>
Cash and cash equivalents at end of financial year	5	<u><u>1,295,125</u></u>	<u><u>1,008,148</u></u>

## Accessible Arts Ltd

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# Notes to the Financial Statements

## For the Year Ended 31 December 2022

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 *Australian Charities and Not-for-profits Commission Act 2012*.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 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) 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.

#### (c) 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.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### Plant and equipment

Plant and equipment are measured using the cost model.

#### 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.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **(d) Financial instruments**

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
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

##### *Amortised cost*

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*

##### **Equity instruments**

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### *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.



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

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 lease liabilities.

#### **(e) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### **(f) Intangible assets**

##### **Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

##### **Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

#### **(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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **(h) Employee benefits**

Provision is made for the Company's liability for employee benefits, those 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) Economic dependence**

Accessible Arts Ltd is dependent on the ongoing receipt of Federal and State Government grants and community donations for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the ongoing receipt of Federal and State Government grants and community donations will not continue to support Accessible Arts Ltd.

#### **(j) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

### **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 - 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 2022

#### 4 Revenue and Other Income

	2022	2021
	\$	\$
Conference registration fees	-	82,211
Donations received	53,113	3,532
Government grants	755,404	537,000
Grant administration fees	36,150	-
Interest	3,361	49
Sponsorship received	-	3,000
Sundry income	1,492	13,886
Services Income	215,122	175,320
Jobkeeper	-	32,400
	<b>1,064,642</b>	<b>847,398</b>

#### 5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	<b>1,292,827</b>	1,008,148
	<b>1,292,827</b>	<b>1,008,148</b>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents		<b>1,292,827</b>	1,008,148
Credit Card	11	<b>(2,298)</b>	-
<b>Balance as per statement of cash flows</b>		<b>1,290,529</b>	<b>1,008,148</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 6 Trade and Other Receivables

	2022 \$	2021 \$
CURRENT		
Trade receivables	10,824	11,008
	<u>10,824</u>	<u>11,008</u>
<b>Total current trade and other receivables</b>	<u><b>10,824</b></u>	<u><b>11,008</b></u>
NON-CURRENT		
Deposits	200	200
	<u>200</u>	<u>200</u>
<b>Total non-current trade and other receivables</b>	<u><b>200</b></u>	<u><b>200</b></u>

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.

#### Impairment of receivables

The Company applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2022 is determined as follows, the expected credit losses incorporate forward looking information.

#### 7 Property, plant and equipment

	2022 \$	2021 \$
Furniture, fixtures and fittings		
At cost	4,380	4,380
Accumulated depreciation	(4,165)	(4,152)
Total furniture, fixtures and fittings	<u>215</u>	<u>228</u>
Computer equipment		
At cost	47,187	47,187
Accumulated depreciation	(43,168)	(40,806)
Total computer equipment	<u>4,019</u>	<u>6,381</u>
Total plant and equipment	<u>4,234</u>	<u>6,609</u>
<b>Total property, plant and equipment</b>	<u><b>4,234</b></u>	<u><b>6,609</b></u>

## Accessible Arts Ltd

ABN 48 116 402 192

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 8 Intangible Assets

	2022	2021
	\$	\$
Computer software		
Cost	15,671	15,671
Accumulated amortisation and impairment	(15,671)	(15,671)

#### 9 Other non-financial assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	3,148	2,970
	3,148	2,970

#### 10 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	46,127	39,382
GST payable	35,014	17,794
Sundry payables and accrued expenses	20,434	15,568
	101,575	72,744

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 Credit Card

	2022	2021
	\$	\$
CURRENT		
Unsecured liabilities:		
Credit Card	2,298	-
<b>Total Credit Card</b>	<b>2,298</b>	<b>-</b>

#### 12 Other Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Income in advance (fee for service)	48,600	30,000

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

	2022	2021
	\$	\$
<b>Total</b>	<b>48,600</b>	<b>30,000</b>

#### 13 Other Liabilities

	2022	2021
	\$	\$
CURRENT		
Grants in advance	807,333	679,812
	<b>807,333</b>	<b>679,812</b>

#### 14 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Long service leave	11,356	8,710
Annual leave	31,091	15,265
	<b>42,447</b>	<b>23,975</b>

#### 15 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 5 each towards meeting any outstanding obligations of the Company. At 31 December 2022 the number of members was 7 (2021: 8).

#### 16 Key Management Personnel Remuneration

	2022	2021
	\$	\$
Short-term employee benefits	<b>107,768</b>	169,430

#### 17 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2022 (31 December 2021: None).

#### 18 Related Parties

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

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## **Accessible Arts Ltd**

ABN 48 116 402 192

# **Notes to the Financial Statements**

## **For the Year Ended 31 December 2022**

### **19 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.

### **20 Statutory Information**

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

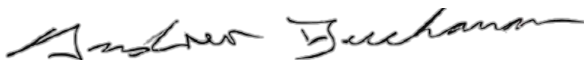
Accessible Arts Ltd  
Level 3 10 Hickson Road  
The Rocks NSW 2000

**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 .....



Responsible person .....

Dated 17 May 2023



## Accessible Arts Ltd

# Independent Audit Report to the members of Accessible Arts Ltd

## Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of Accessible Arts Ltd, which comprises the statement of financial position as at 31 December 2022, 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 my 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the 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 (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

### Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the 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 persons 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.

## Accessible Arts Ltd

# Independent Audit Report to the members of Accessible Arts Ltd

### Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Gary Williams FCA RCA 4019

Bondi Junction

## Accessible Arts Ltd

ABN 48 116 402 192

For the Year Ended 31 December 2022

### Detailed Profit or Loss Statement

	2022 \$	2021 \$
<b>Income</b>		
Conference registration fees	-	82,211
Donations received	53,113	3,532
Government grants	755,404	537,000
Grant administration fees	36,150	-
Interest	3,361	49
Sponsorship received	-	3,000
Sundry income	1,492	13,886
Services Income	215,122	175,320
Jobkeeper	-	32,400
	<b>1,064,642</b>	<b>847,398</b>
<b>Less: Direct expenses</b>		
Access service reimbursed	-	1,500
Annual leave written back	6,455	7,012
Auditor's remuneration	8,025	8,000
Bookkeeping expenses	29,010	12,787
Bank charges	885	517
Catering expenses	9,035	3,356
Computer expenses and IT support	19,395	16,266
Consulting fees	126,511	97,130
Depreciation of non-current assets	2,375	1,959
General expenses	225	302
Insurance	7,377	6,685
Long service leave provide	2,646	4,132
Printing, postage, stationery and photocopying	19,779	29
Project expenses	153,464	112,059
Rent and outgoings	12,624	19,739
Salaries and wages	491,412	495,969
Staff recruitment	760	4,115
Staff training and development	36,892	13,974
Subscriptions and registrations	134	552
Superannuation	47,527	30,682
Telephone, fax and internet	2,767	3,472
Travelling expenses	49	477
Website management	488	2,372
	<b>977,835</b>	<b>843,086</b>
<b>Surplus profit / (loss)</b>	<b>86,807</b>	<b>4,312</b>