

# Accessible Arts Ltd

ABN: 48 116 402 192

## Financial Statements

For the year ended 31 December 2023

# Accessible Arts Ltd

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# Accessible Arts Ltd

## Directors' report

31 December 2023

The responsible persons present their report on Accessible Arts Ltd for the financial year ended 31 December 2023.

## General information

### Directors

The names of each person who has been a director during the year and to date of the report are:

Names	Position	Appointed/Resigned
Jaci Armstrong	Chairperson	Continuing. Appointed Chairperson on 17 May 2023
Kate Lidbetter	Deputy Chairperson	Continuing
Andrew Buchanan	Chairperson	Resigned as Chairperson on 17 May 2023
Alexander Jones	Director	Continuing
David Kay	Director	Continuing
Emily Dash	Director	Continuing
Hassan Godhrawala	Director	Resigned on 22 November 2023
Fiona Winning	Director	Continuing
Vishwas Singh	Director	Appointed on 6 March 2024
Elizabeth Martin	Secretary	Continuing

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:

- Elizabeth Martin has been the company secretary since 10 December 2022.

### Principal activities

The principal activity of Accessible Arts Ltd during the financial year were to:

- Advance the rights of, and opportunities for, people with disability or who are Deaf to develop and sustain professional careers in the arts and have equitable access to arts and culture across NSW.
- 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
  - Advisory services

# Accessible Arts Ltd

## Directors' report

31 December 2023

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

## Operating results

The surplus of the Company for the year ended 31 December 2023 amounted to \$88,264 (31 December 2022: \$86,807).

## Purpose

The Company's purpose is to enable artists, arts workers and audiences with disability to have equitable access to arts and culture across NSW.

## Values

Equity, Excellence, Diversity, Creativity, Partnership.

## Aims

### 1. Community Engagement:

Build a sustainable, engaged and influential arts and disability sector in NSW.

### 2. Career Advancement:

Increase representation, appreciation and career sustainability of arts practitioners with disability across all levels of the diverse spectrum of arts and cultural activities in NSW.

### 3. Audience Development:

Improve engagement with and understanding of people with disability in NSW as culturally and geographically diverse creators of, participants in, and audiences for, arts and cultural activities.

### 4. Organisational Growth & Development:

Provide sector leadership through innovation, sound governance, effective management and operational efficiency.

## Objectives and Methods

### 1. Community Engagement

#### Objectives

- Deliver and participate in opportunities to share information and ideas that advance arts and disability in NSW.
- Advocate for and support enhanced access and leadership opportunities for artists with disability across NSW.
- Develop and deliver arts-specific, disability-led training and consultancy services for the arts and culture sector across NSW.

# Accessible Arts Ltd

## Directors' report

31 December 2023

### Methods

- A more vibrant, independent, informed and cohesive arts and disability sector in NSW.
- Increased access knowledge, advocacy skills and leadership experience amongst artists with disability across NSW, ensuring sustainability and vibrancy of the sector.
- Increased awareness and ability to deliver accessible and inclusive events, programs and opportunities for people with disability within arts and culture across NSW.

## 2. Career Advancement

### Objectives

- Generate and facilitate professional employment and cultural leadership opportunities for arts practitioners with disability.
- Decrease barriers to professional employment and cultural leadership for arts practitioners with disability.
- Deliver professional and leadership development opportunities for arts practitioners with disability.
- Increase awareness of and regard for arts practitioners with disability and their work across NSW as well as nationally and internationally.

### Methods

- Greater representation of people with disability as creators, leaders and workers within arts and creative industries in NSW.
- A NSW arts and cultural sector that responds more effectively to the professional interests and aspirations of arts practitioners with disability in NSW.
- More opportunities for arts practitioners with disability to increase relevant knowledge, skills and networks.
- Greater understanding and appreciation in the broader community of the unique, innovative and compelling cultural impact of arts practitioners with disability

## 3. Audience Development

### Objectives

- Decrease barriers to the participation of people with disability across the programming, services, policies, infrastructure and digital assets of arts and cultural organisations.
- Generate and facilitate opportunities for people with disability to participate equitably in arts and cultural activities, including those from First Nations backgrounds, culturally and linguistically diverse backgrounds and from Western Sydney and regional NSW.
- Raise awareness of the benefits of delivering equitable participation of people with disability in arts and cultural activities.

# Accessible Arts Ltd

## Directors' report

31 December 2023

### Methods

- A more effective response from organisations in NSW's arts and cultural sector to the access requirements of audiences, visitors and participants with disability.
- People with disability – including from diverse cultural backgrounds and geographic locations – having increased access to and participation in arts and cultural activities.
- Increased understanding in the broader community of the health, cultural, social, and economic benefits of people with disability having full access to arts and cultural activities.

## 4. Organisational Growth & Development

### Objectives

- Build the human resource capacity, financial sustainability, influence, and operational impact of Accessible Arts.
- Ensure the representation of people with disability across all areas of Accessible Arts' operations.
- Build the profile and extend the reach of Accessible Arts. Ensure sound governance and management of Accessible Arts.

### Methods

- A more confident, better connected and financially stable organisation.
- Ensure people with disability employed as staff, board members, advisors, consultants and event talent.
- Extend brand recognition of services and programs of Accessible Arts. Improved performance across all relevant governance and management metrics.

### **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 2023 the collective liability of members was \$35 (2022: \$35).

### **Information on directors**

#### **Jaci Armstrong (Chairperson since 17 May 2023)**

#### **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.

# Accessible Arts Ltd

## Directors' report

31 December 2023

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.

### **Kate Lidbetter (Deputy Chairperson)**

#### **Qualifications** -

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, Artist Development Manager of Symphony Australia, Artistic Administrator of the Australian Youth Orchestra and General Manager of Sydney Children's Choir. Kate is Chair of Gondwana Choirs and has held previous directorships with Ensemble Offspring and ADHD Australia. She regularly participates on panels, committees and juries for various music organisations in Australia and abroad.

### **Andrew Buchanan (Chairperson until 17 May 2023)**

#### **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 Vicepresident 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.

# Accessible Arts Ltd

## Directors' report

31 December 2023

### Alexander Jones (Director)

#### Experience -

Alex is a leader with more than 15+ years of experience in corporate, government, and non-government roles. He is a dedicated advocate for changing societal attitudes towards people with disabilities and people who are Deaf or hard of hearing in Australia. A Co-founder of Ai-Media, a global captioning solution provider, Alex has been instrumental in enhancing accessibility. With a background in cultural event leadership, including the 2005 Melbourne Deaflympics Cultural Festival and 2018 Australian Deaf Games, he has been a longstanding ambassador for the NSW Don't DIS my ABILITY campaign. Currently working as a Project Manager of the Disability Employment Catalyst at The Achieve Foundation, Alex continues to drive initiatives that empower individuals with disabilities, embodying his commitment to fostering inclusivity and equal opportunities

### David Kay (Director)

#### Experience -

David is an independent consultant for the disability sector. He 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.

### Emily Dash (Director)

#### 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. She is also a board member of Bus Stop Films, Attitude Foundation, and Dirty Feet.



# Accessible Arts Ltd

## Directors' report

31 December 2023

### Hassan Godhrawala (Director)

#### Qualifications -

ACA (Institute of Chartered Accountants in England and Wales), Bachelor of Science in Business Administration (American University of Sharjah).

#### Experience -

Hasan is the Risk Partner at the University of Technology Sydney (UTS) working in risk management. Hasan has been in the professional services industry for over nine years with prior experience in Assurance at PricewaterhouseCoopers (PwC). Hasan has had a long association with the Education and Not-For-Profit industries with servicing clients in this industry all his career, with particular focus in the Not-For-Profit in the past five years

### Fiona Winning (Director)

#### Experience -

Fiona has had a diverse career in independent and commercial performing arts across contemporary performance, theatre, dance and festivals. She was Sydney Festival Head of Programming from 2012 to 2017, presenting works by inspirational Australian and international artists in venues across the city.

Previously, Fiona worked as a dramaturge and producer in contemporary arts, curating the Australian Theatre Forum in 2011 and co-convening the Bundanon Trust's annual Siteworks event in 2010-11. From 1999 to 2008, Fiona was Director of Performance Space, a national contemporary arts hub based in Sydney. In this role, she collaborated with artists and communities to conceive and produce events in theatres, galleries and public spaces, as well as developing a range of festival, training and residency programs.

She was instrumental in the development of Carriageworks, collaborating with the arts sector, Arts NSW and architects Tonkin Zulaikha Greer. Fiona is also a lecturer and co-designer of NIDA's landmark Master of Fine Arts (Cultural Leadership) course.

### Vishwas Singh CA (Treasurer)

#### Qualifications -

Graduate Diploma of Chartered Accounting from Chartered Accountants Australia and New Zealand. Bachelor of Commerce from the University of Otago.

#### Experience -

Vishwas is a Senior Accountant at Hines overseeing investor reporting, ASIC compliance, SOX compliance, managing financial services integration and treasury functions including cashflow and budget variance analysis. Before his roles in commercial real estate, Vishwas was an auditor at PwC New Zealand and Deloitte Australia and has worked with clients operating in various industries. Vishwas is also a casual academic at UNSW and UTS and often takes part in panel discussions to further the dialogue between industry and academia.

# Accessible Arts Ltd

## Directors' report

31 December 2023

### Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Names	Number eligible to attend	Number attended
Jaci Armstrong	4	3
Kate Lidbetter	4	4
Andrew Buchanan	1	1
Alexander Jones	4	3
David Kay	4	3
Emily Dash	4	4
Hassan Godhrawala	4	4
Fiona Winning	4	2

### 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

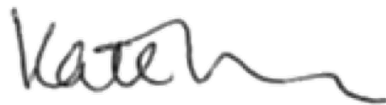
The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2023 has been received and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the Board of directors.



Jaci Armstrong  
Chairperson

Dated:



Kate Lidbetter  
Deputy Chairperson

## **Auditor's Independence Declaration**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, as lead auditor for the audit of the Entity for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
2. Any applicable code of professional conduct in relation to the audit.

**Gary Williams FCA**  
**Partner**

**Dated**

**SYDNEY**

# Accessible Arts Ltd

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	5.b	1,290,430	1,059,789
Other income	5.c	24,813	4,853
<b>Total revenue</b>		<b>1,315,243</b>	<b>1,064,642</b>
Employee benefit expenses		(720,150)	(654,577)
Project expenses		(125,764)	(50,597)
Administrative expenses		(96,310)	(76,371)
Occupancy costs		(18,382)	(9,483)
Depreciation and amortisation		(1,837)	(2,375)
Finance expenses		(978)	(940)
Other expenses	6	(263,558)	(183,492)
<b>Total expenses</b>		<b>(1,226,979)</b>	<b>(977,835)</b>
<b>Surplus before income tax</b>		<b>88,264</b>	<b>86,807</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<b>88,264</b>	<b>86,807</b>
<b>Total comprehensive income for the year</b>		<b>88,264</b>	<b>86,807</b>

The accompanying notes form part of these financial statements.

# Accessible Arts Ltd

## Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	826,750	1,292,827
Trade and other receivables	8	37,175	10,824
Prepayments		84,341	3,148
<b>Total current assets</b>		<b>948,266</b>	<b>1,306,799</b>
<b>Non-current assets</b>			
Trade and other receivables	8	200	200
Property, plant and equipment	9	2,397	4,234
<b>Total non-current assets</b>		<b>2,597</b>	<b>4,434</b>
<b>Total assets</b>		<b>950,863</b>	<b>1,311,233</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	46,420	101,575
Borrowings	11	2,970	2,298
Employee benefits	12	43,194	42,447
Grants in advance		441,965	807,333
Income in advance (fee for service)		19,070	48,600
<b>Total current liabilities</b>		<b>553,619</b>	<b>1,002,253</b>
<b>Total liabilities</b>		<b>553,619</b>	<b>1,002,253</b>
<b>Net assets</b>		<b>397,244</b>	<b>308,980</b>
<b>Equity</b>			
Retained earnings		397,244	308,980
<b>Total equity</b>		<b>397,244</b>	<b>308,980</b>

The accompanying notes form part of these financial statements.

# Accessible Arts Ltd

## Statement of changes in equity

For the year ended 31 December 2023

	Retained earnings \$	Total equity \$
<b>2023</b>		
Opening balance	308,980	308,980
Surplus for the year	88,264	88,264
<b>Closing balance</b>	<b>397,244</b>	<b>397,244</b>

	Retained earnings \$	Total equity \$
<b>2022</b>		
Opening balance	222,173	222,173
Surplus for the year	86,807	86,807
<b>Closing balance</b>	<b>308,980</b>	<b>308,980</b>

The accompanying notes form part of these financial statements.

# Accessible Arts Ltd

## Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	388,582	252,717
Payments to suppliers and employees	(1,755,641)	(782,214)
Donations received	5,246	53,113
Interest received	13,253	3,361
Receipt from grants	881,811	755,404
<b>Net cash flows from/(used in) operating activities</b>	<b>(466,749)</b>	<b>282,381</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	672	2,298
<b>Net cash provided by/(used in) financing activities</b>	<b>672</b>	<b>2,298</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(466,077)</b>	<b>284,679</b>
Cash and cash equivalents at beginning of year	1,292,827	1,008,148
<b>Cash and cash equivalents at end of financial year</b>	<b>826,750</b>	<b>1,292,827</b>

The accompanying notes form part of these financial statements.

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 1. Introduction

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.

### 2. 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.

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

### 3. Material accounting policy information

#### 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.

##### i. Plant and equipment

Plant and equipment are measured using the cost model.



# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### c. Property, plant and equipment (continued)

##### ii. 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.

#### 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).

##### i. 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.

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### d. Financial instruments (continued)

##### i. Financial assets (continued)

###### 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.

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:

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### d. Financial instruments (continued)

##### i. Financial assets (continued)

- 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.

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.

##### ii. 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 nonfinancial 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.

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### e. Impairment of non-financial assets (continued)

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

##### i. 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.

##### ii. 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.

#### 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.

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 4. Critical accounting estimates and judgements

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.

#### a. 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.

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### ii. Other income

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

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 5. Revenue and other income (continued)

#### b. Revenue

	2023	2022
	\$	\$
Government grants	864,936	755,404
Fee for service income	197,025	150,454
Training programs	135,176	64,668
Management fees	68,172	36,150
Create NSW rescue and restart - stage 1	16,875	-
Donations received	5,246	53,113
Sponsorship	3,000	-
	1,290,430	1,059,789

#### c. Other income

	2023	2022
	\$	\$
Interest Income	13,253	3,361
Other income	11,560	1,492
	24,813	4,853

### 6. Other expenses

	2023	2022
	\$	\$
Contractor	152,910	122,835
Management fees	54,916	15,500
IT support and subscription	18,193	15,673
Travel - Non project	1,876	49
Catering	8,177	9,035
Insurance	7,816	7,377
Computer software	7,184	3,723
Photocopier	4,069	3,223
Miscellaneous	8,417	6,077
	263,558	183,492

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 7. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	826,750	1,292,827
	826,750	1,292,827

### 8. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	37,175	10,824
	37,175	10,824
Non-current	2023	2022
	\$	\$
Security Deposits	200	200
	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.

#### 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 2023 is determined as follows, the expected credit losses incorporate forward looking information.

# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 9. Property, plant and equipment

#### a. Property, plant and equipment details

	2023	2022
	\$	\$
<b>Computer equipment</b>		
At cost	47,187	47,187
Less: Accumulated depreciation	(44,991)	(43,168)
	2,196	4,019
<b>Furniture, fixtures and fittings</b>		
At cost	4,380	4,380
Less: Accumulated depreciation	(4,179)	(4,165)
	201	215
<b>Total property, plant and equipment</b>	<b>2,397</b>	<b>4,234</b>

### 10. Trade and other payables

	2023	2022
	\$	\$
Trade payables	10,722	26,997
GST payable	8,244	35,014
Employee benefits	9,651	19,130
Accrued expenses	17,803	20,434
	46,420	101,575

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. Borrowings

	2023	2022
	\$	\$
Credit card	2,970	2,298
	2,970	2,298



# Accessible Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 12. Employee benefits

	2023	2022
	\$	\$
Long service leave	12,618	11,356
Annual leave	30,576	31,091
	43,194	42,447

### 13. 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 2023 the number of members was 7 (2022 : 7).

### 14. Key management personnel remuneration

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

	2023	2022
	\$	\$
Short-term employee benefits	119,353	107,768
	119,353	107,768

### 15. Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2023 (31 December 2022 : None).

### 16. Related parties

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

Key management personnel - refer to Note 14.

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

## Notes to the financial statements

For the year ended 31 December 2023

### 17. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Surplus for the year	88,264	86,807
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	1,837	2,375
Retrospective adjustment	-	(231)
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(26,351)	184
(increase) / decrease in prepayments	(81,193)	(178)
increase / (decrease) in payables	(55,155)	28,831
increase / (decrease) in employee benefits	747	18,472
increase / (decrease) in grants in advance	(365,368)	127,521
increase / (decrease) in incomes in advance	(29,530)	18,600
<b>Cash flows from operations</b>	<b>(466,749)</b>	<b>282,381</b>

### 18. Events occurring after the reporting date

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.

### 19. 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 Australia  
2000

# Accessible Arts Ltd

## Responsible persons' declaration

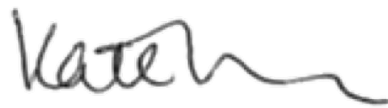
The responsible persons declare that in the responsible persons' opinion:

- 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 2022*.



Jaci Armstrong  
Responsible person



Kate Lidbetter  
Responsible person

Dated:

## Independent Auditor's Report to the Members of Accessible Arts Limited

### Opinion

We have audited the accompanying financial statements of Accessible Arts Limited (the Entity), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the Entity is 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 Entity's financial position as at 31 December 2023 and of its performance for the year then 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

We have 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 Statements* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of 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 statements 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.

### Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended giving a true and fair view of the Entity's financial position as at 31 December 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

## **Independent Auditor's Report to the Members of Accessible Arts Limited**

### **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 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, 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.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 independent 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

### **Independence**

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

**Gary Williams FCA**  
**Partner**

**Dated**

**SYDNEY**

# Accessible Arts Ltd

## Detailed profit or loss statement

For the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Revenue</b>		
Government grants	881,811	755,404
Fee for service	197,025	150,454
Training programs	135,176	64,668
Management fee	68,172	36,150
Donations received	5,246	53,113
Interest income	13,253	3,361
Sundry income	11,560	1,492
Sponsorship	3,000	-
	1,315,243	1,064,642
<b>Expenses</b>		
Advertising	7,546	6,639
Auditor's remuneration	9,250	8,025
Bank charges	815	885
Bookkeeping	44,773	29,010
Catering	8,177	9,035
Computer and IT support	25,377	19,936
Consulting fees	76,364	28,009
Contractors	203,107	190,708
Depreciation	1,837	2,375
General expenses	3,459	350
Insurance	7,816	7,377
Interest expense	7	-
Leave expenses	746	9,101
Photocopier	4,069	3,223
Printing, postage and stationery	12,438	19,779
Project expenses	125,764	49,855
Rent and outgoings	21,860	12,624
Salaries and wages	529,719	491,412
Staff recruitment	580	760
Staff training and development	75,319	36,892
Superannuation	62,905	47,527
Telephone, fax and internet	1,985	2,767
Travel	1,876	46
Website	506	488
Workers compensation	684	1,012
	1,226,979	977,835
<b>Surplus for the year</b>	88,264	86,807