

Accessible Arts Ltd

ABN: 48 116 402 192

Financial Statements

For the year ended 31 December 2024

Accessible Arts Ltd

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Accessible Arts Ltd

Directors' report

31 December 2024

The responsible persons present their report on Accessible Arts Ltd for the financial year ended 31 December 2024.

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	Appointment date	Status
Jaci Armstrong	Chairperson	17 May 2023	Continuing
Kate Lidbetter	Deputy Chairperson		Continuing
Alexander Jones	Director		Continuing
David Kay	Director		Continuing
Emily Dash	Director		Continuing
Fiona Winning	Director		Continuing
Vishwas Singh	Treasurer	06 March 2024	Continuing
Alice Anderson	Director	13 August 2024	Continuing
Ursula king	Director	13 August 2024	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

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

Accessible Arts Ltd

Directors' report

31 December 2024

Operating results

The surplus/(deficit) of the Company for the year ended 31 December 2024 amounted to \$11,690 (2023: \$88,264).

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.

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.

Accessible Arts Ltd

Directors' report

31 December 2024

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.

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.

Accessible Arts Ltd

Directors' report

31 December 2024

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 2024 the collective liability of members was \$35 (2023: \$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.

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.

Accessible Arts Ltd

Directors' report

31 December 2024

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.

Alex 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.

Accessible Arts Ltd

Directors' report

31 December 2024

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.

Alice Anderson (Director)

Experience -

Alice Anderson GAICD PLV (she/they) is a seasoned board director and disability inclusion advocate. With over a decade of experience, she brings a unique perspective to fostering inclusive environments. As a person with learning disabilities, Alice understands the challenges and opportunities faced by individuals with disabilities. Alice has served on multiple not-for-profit boards and has a strong interest in good governance. She is currently the Sector Development Coordinator at The Centre for Volunteering, promoting inclusive volunteering spaces. Alice holds a Bachelor of Arts and diplomas in Community Service Work and Business Management. She is also a graduate of the Australian Institute for Company Directors' Company Directors course. They also studied Auslan, by completing Certificate II and III.

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.

Accessible Arts Ltd

Directors' report

31 December 2024

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.

Ursula King (Director)

Experience -

Ursula is a researcher and writer. Her career has encompassed clinical emergency medicine, service sector consultancy, community development and academia. Ursula's current research focuses on knowledge translation using creative practices in the fields of sustainable futures, planetary health and medical humanities. Her writing crosses creative non-fiction, essay, poetry and podcasting. A member of the Australian Institute of Company Directors, Ursula has completed the Company Directors Course with particular interests in diversity and inclusion, governance and strategic engagement.

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 attended	Number attended
Jaci Armstrong	5	5
Kate Lidbetter	5	4
Alexander Jones	5	5
David Kay	5	5
Emily Dash	5	5
Fiona Winning	5	3
Vishwas Singh	5	5
Alice Anderson	2	2
Ursula king	2	2

Indemnification and insurance of officers and auditors

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

Accessible Arts Ltd

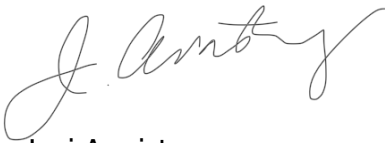
Directors' report

31 December 2024

Auditor's Independence Declaration

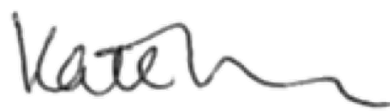
The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2024 has been received and can be found on page 10 of the financial report.

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



Jaci Armstrong
Chairperson

Dated: 19.5.2025



Kate Lidbetter
Deputy Chairperson



ROSENFELD KANT

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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 2024 I declare that, to the best of my knowledge and belief, there have been:

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

Gary Williams FCA
Partner

Dated 26 May 2025

SYDNEY



Accessible Arts Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	5.b	1,291,800	1,290,430
Other income	5.c	11,342	24,813
Total revenue		1,303,142	1,315,243
Administrative expenses		(84,868)	(96,310)
Depreciation and amortisation		(1,888)	(1,837)
Employee benefit expenses		(593,825)	(720,150)
Occupancy costs		(18,382)	(18,382)
Other expenses	6	(382,626)	(263,558)
Project expenses		(203,406)	(125,764)
Finance expenses		(6,457)	(978)
Total expenses		(1,291,452)	(1,226,979)
Surplus before income tax		11,690	88,264
Income tax expense		-	-
Surplus for the year		11,690	88,264
Total comprehensive income for the year		11,690	88,264

The accompanying notes form part of these financial statements.

Accessible Arts Ltd

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,086,348	826,750
Trade and other receivables	8	39,065	37,175
Prepayments		23,112	84,341
Total current assets		1,148,525	948,266
Non-current assets			
Trade and other receivables	8	200	200
Property, plant and equipment	9	4,351	2,397
Total non-current assets		4,551	2,597
Total assets		1,153,076	950,863
Liabilities			
Current liabilities			
Trade and other payables	10	117,773	46,420
Borrowings	11	-	2,970
Employee benefits	12	50,646	43,194
Grants in advance		560,723	441,965
Income in advance (fee for service)		15,000	19,070
Total current liabilities		744,142	553,619
Total liabilities		744,142	553,619
Net assets		408,934	397,244
Equity			
Retained earnings		408,934	397,244
Total equity		408,934	397,244

The accompanying notes form part of these financial statements.

Accessible Arts Ltd

Statement of changes in equity

For the year ended 31 December 2024

	Retained earnings \$	Total equity \$
2024		
Opening balance	397,244	397,244
Surplus for the year	11,690	11,690
Closing balance	408,934	408,934

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

The accompanying notes form part of these financial statements.

Accessible Arts Ltd

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers		365,915	388,582
Payments to suppliers and employees		(1,035,042)	(1,755,641)
Donations received		6,515	5,246
Interest received		9,794	13,253
Receipt from grants		919,228	881,811
Net cash flows from/(used in) operating activities	17	266,410	(466,749)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(3,842)	-
Net cash provided by/(used in) investing activities		(3,842)	-
Cash flows from financing activities:			
Proceeds from borrowings		(2,970)	672
Net cash provided by/(used in) financing activities		(2,970)	672
Net increase/(decrease) in cash and cash equivalents		259,598	(466,077)
Cash and cash equivalents at beginning of year		826,750	1,292,827
Cash and cash equivalents at end of financial year	7	1,086,348	826,750

The accompanying notes form part of these financial statements.

Accessible Arts Ltd

Notes to the financial statements

For the year ended 31 December 2024

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 - Simplified Disclosures 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.

Accessible Arts Ltd

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

i. Plant and equipment

Plant and equipment are measured using the cost model.

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 2024

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 2024

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.

Accessible Arts Ltd

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

e. Impairment of non-financial assets (continued)

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

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.

Accessible Arts Ltd

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

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.

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 2024

5. Revenue and other income (continued)

b. Revenue

	2024	2023
	\$	\$
Government grants	497,415	594,936
Create NSW - Core	270,000	270,000
Create NSW - Other	151,813	-
Create NSW rescue and restart - stage 1	-	16,875
Fee for service income	167,688	197,025
Training programs	129,014	135,176
Management fees	69,355	68,172
Donations received	6,515	5,246
Sponsorship	-	3,000
	1,291,800	1,290,430

c. Other income

	2024	2023
	\$	\$
Interest Income	9,794	13,253
Other income	1,548	11,560
	11,342	24,813

6. Other expenses

	2024	2023
	\$	\$
Contractor	78,121	152,910
Management fees	69,355	54,916
IT support and subscription	20,117	18,193
Travel - Non project	5,835	1,876
Catering	11,232	8,177
Insurance	5,301	7,816
Computer software	3,454	7,184
Photocopier	2,742	4,069
Fee for service	146,492	-
Training and development	26,951	-
Contract -mentors fees	4,000	-
Miscellaneous	9,026	8,417
	382,626	263,558

Accessible Arts Ltd

Notes to the financial statements

For the year ended 31 December 2024

7. Cash and cash equivalents

a. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank and in hand	1,086,348	826,750
	1,086,348	826,750

8. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	39,065	37,175
	39,065	37,175

Non-current	2024	2023
	\$	\$
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 2024 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 2024

9. Property, plant and equipment

a. Property, plant and equipment details

	2024	2023
	\$	\$
Computer equipment		
At cost	51,029	47,187
Less: Accumulated depreciation	(46,865)	(44,991)
	4,164	2,196
Furniture, fixtures and fittings		
At cost	4,380	4,380
Less: Accumulated depreciation	(4,193)	(4,179)
	187	201
Total property, plant and equipment	4,351	2,397

10. Trade and other payables

	2024	2023
	\$	\$
Trade payables	36,989	20,323
GST payable	49,813	8,244
Accrued expenses	30,969	17,803
Other trade and other payables	2	50
	117,773	46,420

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

	2024	2023
	\$	\$
Credit card	-	2,970
	-	2,970

Accessible Arts Ltd

Notes to the financial statements

For the year ended 31 December 2024

12. Employee benefits

	2024	2023
	\$	\$
Long service leave	14,292	12,618
Annual Leave	36,354	30,576
Total	50,646	43,194

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 2024 the number of members was 7 (2023 : 7).

14. Key management personnel remuneration

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

	2024	2023
	\$	\$
Short-term employee benefits	125,773	119,353

15. Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2024 (31 December 2023 : 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 2024

17. Cash flow information

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

	2024	2023
	\$	\$
Surplus for the year	11,690	88,264
Add / (less) non-cash items:		
Depreciation and amortisation	1,888	1,837
Changes in assets and liabilities:		
(increase) / decrease in receivables	(1,890)	(26,351)
(increase) / decrease in prepayments	61,229	(81,193)
increase / (decrease) in payables	71,353	(55,155)
increase / (decrease) in employee benefits	7,452	747
increase / (decrease) in grants in advance	118,758	(365,368)
increase / (decrease) in incomes in advance	(4,070)	(29,530)
Cash flows from operations	266,410	(466,749)

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

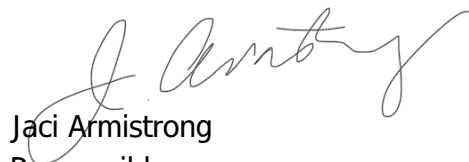
Accessible Arts Ltd

Responsible persons' declaration

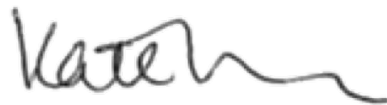
The responsible persons declare that in the responsible persons' opinion:

- 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 Notfor-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:

19.5.2025

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 2024, 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 2024 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 2024, 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.



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

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.

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.





ROSENFELD KANT

BUSINESS ACCOUNTANTS

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

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 26 May 2025

SYDNEY



Disclaimer Report to the Members of Accessible Arts Limited

The additional financial data presented in the following pages are in accordance with the books and records of the entity which have been subjected to the auditing procedures applied in our statutory audit of the entity for the year ended 31 December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors of omissions therein however caused.



Gary Williams FCA
Partner

Dated 26 May 2025

SYDNEY



Accessible Arts Ltd

Detailed profit or loss statement

For the year ended 31 December 2024

	2024	2023
	\$	\$
Revenue		
Government grants	919,228	881,811
Fee for service	167,688	197,025
Training programs	129,014	135,176
Management fee	69,355	68,172
Donations received	6,515	5,246
Interest income	9,794	13,253
Sundry income	1,548	11,560
Sponsorship	-	3,000
	1,303,142	1,315,243
Expenses		
Advertising	12,163	7,546
Auditor's remuneration	9,100	9,250
Bookkeeping	40,325	44,773
Catering	11,232	8,177
Computer and IT support	28,978	25,377
Consulting fees	85,435	76,364
Contractors	26,682	203,107
Depreciation	1,888	1,837
General expenses	4,085	4,274
Insurance	5,301	7,816
Interest expense	-	7
Leave expenses	7,453	746
Other cost	177,443	-
Photocopier	2,742	4,069
Printing, postage and stationery	5,733	12,438
Project expenses	203,406	125,764
Rent and outgoings	22,032	21,860
Salaries and wages	502,730	529,719
Staff training and development	67,652	75,899
Superannuation	64,506	62,905
Telephone, fax and internet	2,496	1,985
Travel	5,835	1,876
Website	1,312	506
Workers compensation	2,923	684
	1,291,452	1,226,979
Surplus for the year	11,690	88,264