

**ACCESS ARTS INC.
ABN: 82 066 160 761**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014**

ACCESS ARTS INC.
ABN: 82 066 160 761

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**ACCESS ARTS INC.
ABN: 82 066 160 761**

COMMITTEE'S REPORT

Your committee members submit the financial report of the Access Arts Inc. for the financial year ended 31 December 2014.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Thomas Bradley QC
Catherine Black
Susan Ball
James Cunningham
Robert Hoge
Patrice McKay (from 26 March 2014)
Sam Nicolosi

Principal Activities

The principal activities of the association during the financial year were:

working with people with disabilities, in the arts.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$55,035.81.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____
Thomas Bradley QC

Committee Member: _____
Catherine Black

Dated this 11th day of March 2015

ACCESS ARTS INC.
ABN: 82 066 160 761

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Income			
Revenue	2	691,905.76	723,129.95
Other income	2	-	(207.34)
		691,905.76	722,922.61
Expenditure			
Advertising expenses		(8,355.94)	(30,647.18)
Auditor's remuneration	3	(4,400.00)	(3,822.00)
Bad and doubtful debt expenses		(180.00)	(992.00)
Commissions paid		(1,038.00)	(1,928.21)
Depreciation and amortisation expenses		(1,238.95)	(2,355.75)
Employee benefits expenses		(353,877.30)	(348,965.47)
Freight and cartage		(8.25)	(320.00)
Lease expenses		(2,616.00)	(2,883.00)
Other expenses		(265,155.51)	(328,585.25)
		55,035.81	2,423.75
Profit for the year	4	55,035.81	2,423.75
Total comprehensive income for the year		55,035.81	2,423.75

The accompanying notes form part of these financial statements.

ACCESS ARTS INC.
ABN: 82 066 160 761

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	301,980.73	173,834.40
Trade and other receivables	6	7,700.82	9,966.89
Other current assets	7	8,638.77	3,352.43
TOTAL CURRENT ASSETS		<u>318,320.32</u>	<u>187,153.72</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,832.81	2,310.40
TOTAL NON-CURRENT ASSETS		<u>2,832.81</u>	<u>2,310.40</u>
TOTAL ASSETS		<u>321,153.13</u>	<u>189,464.12</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	23,609.39	58,157.73
Provisions	10	23,626.00	-
Other current liabilities	11	120,009.94	33,581.86
TOTAL CURRENT LIABILITIES		<u>167,245.33</u>	<u>91,739.59</u>
TOTAL LIABILITIES		<u>167,245.33</u>	<u>91,739.59</u>
NET ASSETS		<u>153,907.80</u>	<u>97,724.53</u>
EQUITY			
Reserves	12	92,788.09	30,000.00
Retained earnings	13	61,119.71	67,724.53
TOTAL EQUITY		<u>153,907.80</u>	<u>97,724.53</u>

The accompanying notes form part of these financial statements.

ACCESS ARTS INC.
ABN: 82 066 160 761

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Retained earnings \$	The SAFE Fund \$	Total \$
Balance at 1 January 2013		65,301		65,301
Opening balance for the year			30,000	30,000
Profit attributable to members		2,424		2,424
Balance at 31 December 2013		<u>67,725</u>	<u>30,000</u>	<u>97,725</u>
Profit attributable to members		55,036		55,036
Income Transferred to Fund	12		2,013	2,013
Prior Period Deposits Transferred	12		61,641	61,641
Fund Outlays	12		(866)	(866)
Transfer To Reserves		(61,641)		(61,641)
Balance at 31 December 2014		<u>61,120</u>	<u>92,788</u>	<u>153,908</u>

The accompanying notes form part of these financial statements.

ACCESS ARTS INC.
ABN: 82 066 160 761

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Summary of Significant Accounting Policies

The financial statements cover Access Arts Inc. as an individual entity. Access Arts Inc. is an association incorporated in QLD under the Associations Incorporation Act 1981.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 1981.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

ACCESS ARTS INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that association 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).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the association's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The association's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period statement of comprehensive income resulting from the impairment of debt securities are reversed through the statement of comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Impairment of Non-Financial Assets

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

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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, except for goodwill.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

Revenues, 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 payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
<hr/>		
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	1,912.09	7,603.50
Other revenue:		
Interest received	7,557.10	7,291.99
Other revenue	682,436.57	708,234.46
	<u>689,993.67</u>	<u>715,526.45</u>
Total revenue	<u>691,905.76</u>	<u>723,129.95</u>
Other income		
Loss on Sale of Non-current Assets	-	(207.34)
Total other income	<u>-</u>	<u>(207.34)</u>
3 Auditor's Remuneration		
Auditor's Remuneration		
Accounting Standards	<u>4,400.00</u>	<u>3,822.00</u>
4 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	1,238.95	2,355.75
Bad Debts Written Off	180.00	992.00
Total bad and doubtful debts	<u>180.00</u>	<u>992.00</u>
Leasing Charges		
Operating Lease Rental	<u>2,616.00</u>	<u>2,883.00</u>
	<u>2,616.00</u>	<u>2,883.00</u>
Revenue and Other Income		
Loss on Sale of Non-current Assets	-	(207.34)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
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5 Cash and Cash Equivalents		
Cash Floats	75.00	77.00
Term Deposit	102,475.90	51,485.97
Cash Management Account	86,546.49	23,171.66
SAFE Fund	112,788.09	98,998.23
Petty Cash	95.25	101.54
	<u>301,980.73</u>	<u>173,834.40</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>301,980.73</u>	<u>173,834.40</u>
	<u>301,980.73</u>	<u>173,834.40</u>
6 Trade and Other Receivables		
Current		
Rental Bond	6,083.34	6,083.34
Trade Debtors	-	939.80
Input Tax Credits	1,617.48	2,943.75
	<u>7,700.82</u>	<u>9,966.89</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
7 Other Non-Financial Assets		
Current		
Prepayments	<u>8,638.77</u>	<u>3,352.43</u>

ACCESS ARTS INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
8 Property, Plant and Equipment		
Production Equipment	39,348.76	38,135.17
Less: Accumulated Depreciation	<u>(38,107.72)</u>	<u>(37,735.72)</u>
	<u>1,241.04</u>	<u>399.45</u>
Office Furniture & Equipment	32,456.18	31,908.41
Less: Accumulated Depreciation	<u>(30,864.41)</u>	<u>(29,997.46)</u>
	<u>1,591.77</u>	<u>1,910.95</u>
Total Plant and Equipment	<u>2,832.81</u>	<u>2,310.40</u>
Total Property, Plant and Equipment	<u>2,832.81</u>	<u>2,310.40</u>

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Production Equipment	Office Furniture and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2014	-	-	399.45	1,910.95	2,310.40
Additions	-	-	1,213.59	547.77	1,761.36
Depreciation expense	<u>-</u>	<u>-</u>	<u>(372.00)</u>	<u>(866.95)</u>	<u>(1,238.95)</u>
Carrying amount at 31 December 2014	<u>-</u>	<u>-</u>	<u>1,241.04</u>	<u>1,591.77</u>	<u>2,832.81</u>

9 Accounts Payable and Other Payables

Current

Artists' Funds in Trust	-	2,458.98
Trade Creditors	4,426.24	19,160.38
Accrued Superannuation	2,686.28	2,165.61
Credit Card Facilities	1,361.65	1,915.23
GST Payable	89.44	212.33
Amounts Withheld	2,359.50	4,841.50
Provision for Holiday Pay	12,686.28	3,777.70
Provision for Staff Entitlements	<u>-</u>	<u>23,626.00</u>
	<u>23,609.39</u>	<u>58,157.73</u>

ACCESS ARTS INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
10 Provisions		
Provision for 2015 Festival	23,626.00	-
Total provisions	<u>23,626.00</u>	<u>-</u>
Analysis of Total Provisions		
Current	<u>23,626.00</u>	<u>-</u>
	<u>23,626.00</u>	<u>-</u>
11 Other Liabilities		
Current		
Income in Advance	25,580.00	2,790.40
Unexpended Auspiced Grants and other Funds Held in Trust	12,182.38	9,700.22
Unexpended Grants		
Arts Queensland, Disability Arts	33,016.15	6,111.24
Disability Services Qld, Operating Costs	10,200.40	-
Disability Services Qld, Quality Systems	4,800.00	-
Regional Arts Development Fund, Moreton Bay Regional Council	5,000.00	-
Gaming Community Benefit Fund	-	14,980.00
Ian Potter Foundation	<u>20,000.00</u>	<u>-</u>
	73,016.55	21,091.24
Salary Sacrifice Funds in Trust	<u>9,231.01</u>	<u>-</u>
	<u>120,009.94</u>	<u>33,581.86</u>
12 Reserves		
The SAFE Fund – in Trust	\$92,788.09	\$30,000.00
13 Retained Earnings		
Retained earnings at the beginning of the financial year	67,724.53	65,300.78
Net profit attributable to the association	55,035.81	2,423.75
Transfer To Reserves	<u>(61,640.63)</u>	<u>-</u>
Retained earnings at the end of the financial year	<u>61,119.71</u>	<u>67,724.53</u>

ACCESS ARTS INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
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14 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	55,035.81	2,423.75
Non-cash flows in profit		
Loss on sale of non-current assets	-	207.34
Depreciation	1,238.95	2,355.75
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current receivables	2,266.07	(3,577.95)
(Increase) Decrease in prepayments	(5,286.34)	(3,352.43)
Increase (Decrease) in trade creditors	(14,734.14)	14,419.90
Increase (Decrease) in other creditors	(7,307.18)	22,748.76
Increase (Decrease) in current provisions	8,908.58	(7,694.21)
Increase (Decrease) in non-current provisions	-	(9,914.16)
Increase (Decrease) in unexpended grants and income in advance	88,638.08	22,347.86
	<u>128,759.83</u>	<u>39,964.61</u>

15 Financial Risk Management

The association is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The association does not speculate in financial assets.

The association does not have any derivative instruments at 31 December 2014.

The association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$

16 Association Details

The registered office of the association is:

1F/24 Macquarie Street, Teneriffe, Qld 4005

The principal place of business is:

1F/24 Macquarie Street, Teneriffe, Qld 4005

ACCESS ARTS INC.
ABN: 82 066 160 761

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is a reporting entity and that this general purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 18:

1. Present fairly the financial position of Access Arts Inc. as at 31 December 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Access Arts Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: _____
Thomas Bradley QC

Treasurer: _____
Catherine Black

Dated this 11th day of March 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCESS ARTS INC.
ABN: 82 066 160 761**

Report on the Financial Report

I have audited the accompanying financial report of Access Arts Inc. (the association) which comprises the statement of financial position as at 31 December 2014 and the statement of 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 statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCESS ARTS INC.
ABN: 82 066 160 761**

Auditor's Opinion

In my opinion:

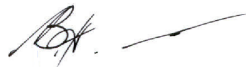
The financial report of Access Arts Inc. is in accordance with the Associations Incorporation Act 1981 including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2014 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Brian Tucker Accounting

Name of Principal:



Brian Tucker CPA

Address: 1/991 Stanley Street, East Brisbane, Qld 4169

Dated this 24th day of February 2015

**ACCESS ARTS INC.
ABN: 82 066 160 761**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Thomas Bradley QC of Brisbane, certify that:

- (a) I attended the annual general meeting of the association held on 11th March 2015.
- (b) The financial statements for the year ended 31 December 2014 were submitted to the members of the association at its annual general meeting.

Dated this 11th day of March 2015

Committee Member: _____
Thomas Bradley QC

ACCESS ARTS INC.
ABN: 82 066 160 761

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
<hr/>		
REVENUE		
Donations	<u>1,912.09</u>	<u>7,603.50</u>
OTHER REVENUE		
Interest Received	7,557.10	7,291.99
Recoveries	2,053.83	1,297.06
Centrelink - Parental Leave	6,221.00	4,976.80
General Earned Income	103,644.53	104,515.28
Grants Expended		
Arts Queensland, Operating Costs	203,000.00	202,873.18
Arts Queensland, Deaf Australia Stories	-	725.00
Arts Queensland, Disability Arts Masterclass	-	28,888.76
Arts Queensland, Project Grant	1,258.09	-
Disability Services Qld, Operating Costs	257,481.19	271,239.72
Disability Services Qld, Operating Costs - Levi Diball	5,355.96	1,959.56
Disability Services Qld, Service Development	21,710.62	8,400.00
Disability Services Qld, Quality System	4,800.00	4,900.00
Department of Health & Ageing, Operating Costs Calendar Year	-	66,735.01
Department of Health & Ageing, Operating Costs Jan-June	33,648.00	-
Dept. of Prime Minister & Cabinet, Operating Costs Jul-Dec	33,648.00	-
Brisbane City Council, Community Development	-	5,000.00
Brisbane City Council, Photography Project	-	4,280.00
Regional Arts Fund, Quick Response Grant	1,135.00	-
Regional Arts Development Fund, Deaf Australia Stories	-	444.09
Community Gaming Benefit Fund	8,480.35	-
Australian Government Department of Social Services	-	2,000.00
	<u>570,517.21</u>	<u>597,445.32</u>
Loss on Sale of Non-current Assets	-	(207.34)
	<u>689,993.67</u>	<u>715,319.11</u>
	<u>691,905.76</u>	<u>722,922.61</u>

The accompanying notes form part of these financial statements.

ACCESS ARTS INC.
ABN: 82 066 160 761

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
EXPENDITURE		
Advertising & Documentation	8,355.94	30,647.18
Artists & Artworkers Training, Development & Support	-	41,060.64
Auditor's Remuneration	4,400.00	3,822.00
Bad Debts Written Off	180.00	992.00
Bank Charges	317.12	364.21
Bursary Expenses	-	8,000.00
Catering	2,908.03	7,898.99
Conferences, Seminars & Workshops	1,038.00	1,928.21
Consultancy Fees	56,191.29	45,988.24
Computer Expenses	1,390.84	2,033.82
Depreciation	1,238.95	1,126.12
Depreciation Adjustment	-	1,229.63
Email, Internet & Website	2,950.63	1,220.85
Fees & Permits	1,147.10	1,200.10
Freight & Couriers	8.25	320.00
Fundraising Expenses	72.27	-
Hire of Equipment, Facilities, Services & Vehicles	14,116.45	18,318.28
Holiday Pay, Movement in Provision	8,908.58	(7,694.21)
Insurance	10,983.82	11,812.80
Leasing Charges	2,616.00	2,883.00
Long Service Leave, Movement in Provision	-	273.28
Parental Leave	6,221.00	4,976.80
Parking, Taxis & Tolls	1,861.75	2,421.55
Postage	2,117.10	2,096.38
Printing, Stationery & Photocopying	5,511.42	4,744.79
Project & Partnership Outlays	7,809.11	1,733.41
Purchase of Minor Assets	750.42	543.59
Quality Assurance Audit	-	6,430.00
Relocation Costs	-	6,704.45
Rent	47,479.71	48,716.67
Repairs & Maintenance	-	58.60
Resource Materials	10,995.77	6,055.73
SAFE Operational	-	5,855.53
Staff, Board & Artworker Training & Development	947.36	4,861.50
Staff Amenities	1,341.25	934.24
Subscriptions	2,208.18	2,570.90

The accompanying notes form part of these financial statements.

ACCESS ARTS INC.
ABN: 82 066 160 761

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Sundry Expenses	-	221.64
Superannuation Contributions	29,018.16	27,321.59
Telephone	7,503.09	7,794.68
Travelling Expenses	4,413.45	10,002.88
Volunteer Services	76,352.00	74,490.00
Wages, Salaries & Fees	314,609.31	328,130.57
Workers' Compensation Insurance	907.60	408.22
	636,869.95	720,498.86
Profit before income tax	55,035.81	2,423.75
Profit for the year	55,035.81	2,423.75
Retained earnings at the beginning of the financial year	67,724.53	65,300.78
Transfer To Reserves	61,640.63	-
Retained earnings at the end of the financial year	61,119.71	67,724.53

The accompanying notes form part of these financial statements.