

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

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**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 2015.

**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  
Liz Crawford  
James Cunningham  
Robert Hoge  
Patrice McKay  
Sam Nicolosi  
Patrick Tyro-Burns

**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 \$13,563.56.

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

Committee Member: \_\_\_\_\_

Thomas Bradley QC

Committee Member: \_\_\_\_\_

Catherine Black

**Dated this 17th day of February 2016**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue	3	760,170.28	691,905.76
Other income	3	(105.45)	-
		<u>760,064.83</u>	<u>691,905.76</u>
<b>Expenditure</b>			
Advertising expenses		(737.31)	(8,355.94)
Auditor's remuneration	4	(5,310.00)	(4,400.00)
Bad and doubtful debt expenses		-	(180.00)
Commissions paid		(627.27)	(1,038.00)
Depreciation and amortisation expenses		(3,662.45)	(1,238.95)
Employee benefits expenses		(481,926.61)	(353,877.30)
Freight and cartage		-	(8.25)
Lease expenses		(2,616.00)	(2,616.00)
Other expenses		(251,621.63)	(265,155.51)
		<u>13,563.56</u>	<u>55,035.81</u>
<b>Profit for the year</b>	<b>5</b>	<u>13,563.56</u>	<u>55,035.81</u>
<b>Total comprehensive income for the year</b>		<u>13,563.56</u>	<u>55,035.81</u>

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 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	250,295.81	301,980.73
Trade and other receivables	7	15,287.52	7,700.82
Other current assets	8	11,064.59	8,638.77
<b>TOTAL CURRENT ASSETS</b>		<u>276,647.92</u>	<u>318,320.32</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	14,627.46	2,832.81
<b>TOTAL NON-CURRENT ASSETS</b>		<u>14,627.46</u>	<u>2,832.81</u>
<b>TOTAL ASSETS</b>		<u>291,275.38</u>	<u>321,153.13</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	29,940.84	23,609.39
Provisions	11	-	23,626.00
Other current liabilities	12	96,673.30	120,009.94
<b>TOTAL CURRENT LIABILITIES</b>		<u>126,614.14</u>	<u>167,245.33</u>
<b>TOTAL LIABILITIES</b>		<u>126,614.14</u>	<u>167,245.33</u>
<b>NET ASSETS</b>		<u>164,661.24</u>	<u>153,907.80</u>
<b>EQUITY</b>			
Reserves	13	89,977.97	92,788.09
Retained earnings	14	74,683.27	61,119.71
<b>TOTAL EQUITY</b>		<u>164,661.24</u>	<u>153,907.80</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 2015**

	Note	Retained earnings \$	The SAFE Fund \$	Total \$
<b>Balance at 1 January 2014</b>		67,725		67,725
Opening balance for the year			30,000	30,000
Income Transferred to Fund	<b>13</b>		2,013	2,013
Prior Period Deposits Transferred	<b>13</b>		61,641	61,641
Fund Outlays	<b>13</b>		(866)	(866)
Profit attributable to members		55,036		55,036
Transfer To Reserves		(61,641)		(61,641)
<b>Balance at 31 December 2014</b>		<u>61,120</u>	<u>92,788</u>	<u>153,908</u>
Profit attributable to members		13,564		13,564
Fund Outlays	<b>13</b>		(2,810)	(2,810)
<b>Balance at 31 December 2015</b>		<u>74,683</u>	<u>89,978</u>	<u>164,661</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from activities, consultancies, contracts and projects	44,808.54	33,917.16
Employment expenses	(471,857.33)	(375,435.80)
Receipts from donors, sponsors, members and others	7,277.37	4,502.09
Interest received	3,938.42	7,557.10
Receipts from government employment subsidies	-	6,221.00
Receipts from government and other grants	662,875.42	650,723.89
General administration expenses and direct expenses	(288,564.99)	(198,725.61)
<b>Net cash provided by (used in) operating activities</b> <b>15</b>	<b>(41,522.57)</b>	<b>128,759.83</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for plant and equipment	(10,162.35)	(613.50)
<b>Net cash used in investing activities</b>	<b>(10,162.35)</b>	<b>(613.50)</b>
Net increase (decrease) in cash held	(51,684.92)	128,146.33
Cash at beginning of financial year	301,980.73	173,834.40
Cash at end of financial year <b>6</b>	<b>250,295.81</b>	<b>301,980.73</b>

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 2015**

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**1 Summary of Significant Accounting Policies**

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

**2 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 2015**

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**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.

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 comprise 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.

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 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 , 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.

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 balance sheet.

**ACCESS ARTS INC.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

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 depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

**Subscriptions**

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

**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.

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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.

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Rendering of services	7,396.46	1,912.09
Other revenue:		
Interest received	3,938.42	7,557.10
Other revenue	748,835.40	682,436.57
	<u>752,773.82</u>	<u>689,993.67</u>
Total revenue	<u>760,170.28</u>	<u>691,905.76</u>
<b>Other income</b>		
Loss on Sale of Non-current Assets	(105.45)	-
Total other income	<u>(105.45)</u>	<u>-</u>
<b>4 Auditor's Remuneration</b>		
<b>Auditor's Remuneration</b>		
Accounting Standards	<u>5,310.00</u>	<u>4,400.00</u>
<b>5 Profit for the year</b>		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Depreciation of property, plant and equipment	3,662.45	1,238.95
Bad Debts Written Off	-	180.00
Total bad and doubtful debts	<u>-</u>	<u>180.00</u>
<b>Leasing Charges</b>		
Operating Lease Rental	<u>2,616.00</u>	<u>2,616.00</u>
	<u>2,616.00</u>	<u>2,616.00</u>
<b>Revenue and Other Income</b>		
Loss on Sale of Non-current Assets	(105.45)	-

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>6 Cash and Cash Equivalents</b>		
Cash Floats	75.00	75.00
Access Arts Achievement Awards Account	40,000.00	-
Term Deposit	64,514.45	102,475.90
Cash Management Account	55,725.94	86,546.49
SAFE Fund	89,877.97	112,788.09
Petty Cash	102.45	95.25
	<u>250,295.81</u>	<u>301,980.73</u>
<b>Reconciliation of cash</b>		
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	250,295.81	301,980.73
	<u>250,295.81</u>	<u>301,980.73</u>
<b>7 Trade and Other Receivables</b>		
<b>Current</b>		
Rental Bonds	13,258.34	6,083.34
Trade Debtors	240.00	-
Input Tax Credits	1,789.18	1,617.48
	<u>15,287.52</u>	<u>7,700.82</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
<b>8 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	11,064.59	8,638.77
	<u>11,064.59</u>	<u>8,638.77</u>



**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment</b>		
Production Equipment	12,781.48	39,348.76
Less: Accumulated Depreciation	<u>(11,003.34)</u>	<u>(38,107.72)</u>
	1,778.14	1,241.04
Office Furniture & Equipment	26,286.31	32,456.18
Less: Accumulated Depreciation	<u>(13,436.99)</u>	<u>(30,864.41)</u>
	12,849.32	1,591.77
<b>Total Plant and Equipment</b>	<u>14,627.46</u>	<u>2,832.81</u>
<b>Total Property, Plant and Equipment</b>	<u>14,627.46</u>	<u>2,832.81</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>(372.00)</u>	<u>(866.95)</u>	<u>(1,238.95)</u>
Balance at 31 December	<u>-</u>	<u>-</u>	<u>1,241.04</u>	<u>1,591.77</u>	<u>2,832.81</u>
Additions	-	-	965.00	13,416.55	14,381.55
Disposals	-	-	(105.45)	-	(105.45)
Depreciation expense	-	-	<u>(322.45)</u>	<u>(2,159.00)</u>	<u>(2,481.45)</u>
Carrying amount at 31 December 2015	<u>-</u>	<u>-</u>	<u>1,778.14</u>	<u>12,849.32</u>	<u>14,627.46</u>

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>10 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Trade Creditors	500.50	4,426.24
Accrued Superannuation	-	2,686.28
Credit Card Facilities	3,395.79	1,361.65
GST Payable	195.99	89.44
Amounts Withheld	4,837.50	2,359.50
Provision for Holiday Pay	21,011.06	12,686.28
	29,940.84	23,609.39
<b>11 Provisions</b>		
Provision for 2015 Festival	-	23,626.00
<b>Total provisions</b>	-	23,626.00
<b>Analysis of Total Provisions</b>		
Current	-	23,626.00
	-	23,626.00
<b>12 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	76,061.77	25,580.00
Unexpended Auspiced Grants and other Funds Held in Trust	17,411.53	12,182.38
<b>Unexpended Grants</b>		
Arts Queensland, Disability Arts	-	33,016.15
Disability Services Qld, Operating Costs	-	10,200.40
Disability Services Qld, Quality Systems	3,200.00	4,800.00
Regional Arts Development Fund, Moreton Bay		
Regional Council	-	5,000.00
Ian Potter Foundation	-	20,000.00
	3,200.00	73,016.55
Salary Sacrifice Funds in Trust	-	9,231.01
	96,673.30	120,009.94
<b>13 Reserves</b>		
The SAFE Fund	89,977.97	92,788.09

**ACCESS ARTS INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>14 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	61,119.71	67,724.53
Net profit attributable to the association	13,563.56	55,035.81
Transfer To Reserves	-	(61,640.63)
Retained earnings at the end of the financial year	74,683.27	61,119.71
<b>15 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	13,563.56	55,035.81
<b>Non-cash flows in profit</b>		
Loss on sale of non-current assets	105.45	-
Depreciation	2,481.45	1,238.95
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) Decrease in current receivables	(7,586.70)	2,266.07
(Increase) Decrease in non-current receivables	(7,175.00)	-
(Increase) Decrease in prepayments	(2,425.82)	(5,286.34)
Increase (Decrease) in trade creditors	(3,925.74)	(14,734.14)
Increase (Decrease) in other creditors	43,132.75	(7,307.18)
Increase (Decrease) in current provisions	(15,301.22)	8,908.58
Increase (Decrease) in unexpended grants and income in advance	(64,391.30)	88,638.08
	(41,522.57)	128,759.83

**16 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

2015	2014
\$	\$

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The association does not have any derivative instruments at 31 December 2015.

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.

**17 Association Details**

The registered office of the association is:

Unit 7, 65-69 Macgregor Terrace, Bardon, Qld 4065

The principal place of business is:

Unit 7, 65-69 Macgregor Terrace, Bardon, Qld 4065

**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:

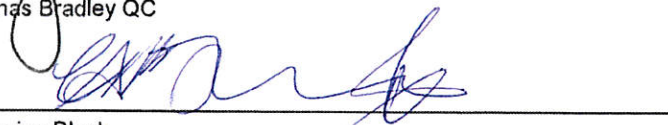
1. Present fairly the financial position of Access Arts Inc. as at 31 December 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of 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 17th day of February 2016**

**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 2015 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.

**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 2015 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 2.

**Name of Firm:** Brian Tucker Accounting

**Name of Principal:**



\_\_\_\_\_  
Brian Tucker CPA

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

**Dated this 20th day of February 2016**

**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 2nd March 2016.
- (b) The financial statements for the year ended 31 December 2015 were submitted to the members of the association at its annual general meeting.

**Dated this 2<sup>nd</sup> day of March 2016**

**Committee Member:**



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Thomas Bradley QC



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

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>REVENUE</b>		
Donations	<u>7,396.46</u>	<u>1,912.09</u>
<b>OTHER REVENUE</b>		
Interest Received	3,938.42	7,557.10
Recoveries	-	2,053.83
Centrelink - Parental Leave	-	6,221.00
General Earned Income	72,630.45	103,644.53
<b>Grants Expended</b>		
Arts Queensland, Operating Costs	182,700.00	203,000.00
Arts Queensland, Arts Leverage Fund	40,000.00	-
Arts Queensland, Disability Arts Masterclasses	33,016.15	-
Arts Queensland, Project Grant	1,482.25	1,258.09
Disability Services Qld, Operating Costs	257,998.70	257,481.19
Disability Services Qld, Operating Costs - Levi Diball	-	5,355.96
Disability Services Qld, Service Development	52,911.85	21,710.62
Disability Services Qld, Quality System Audit	4,800.00	4,800.00
Disability Services Qld, Community Events	1,000.00	-
Department of Health & Ageing, Operating Costs Jan-June	-	33,648.00
Australia Council, Back to Back Theatre Partnership	5,000.00	-
Dept. of Prime Minister & Cabinet, Operating Costs Jul-Dec	33,648.00	33,648.00
Dept. of Prime Minister & Cabinet, Operating Costs Jan-June	33,648.00	-
Regional Arts Fund, Quick Response Grant	-	1,135.00
Regional Arts Development Fund, Moreton Bay Regional Council	5,000.00	-
Community Gaming Benefit Fund	-	8,480.35
Ian Potter Foundation	20,000.00	-
Dianne Hill Fund	<u>5,000.00</u>	<u>-</u>
	676,204.95	570,517.21
Loss on Sale of Non-current Assets	<u>(105.45)</u>	<u>-</u>
	<u>752,668.37</u>	<u>689,993.67</u>
	<u>760,064.83</u>	<u>691,905.76</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 2015**

	2015	2014
	\$	\$
<b>EXPENDITURE</b>		
Advertising & Documentation	737.31	8,355.94
Auditor's Remuneration	5,310.00	4,400.00
Bad Debts Written Off	-	180.00
Bank Charges	1,153.65	317.12
Catering	3,381.91	2,908.03
Cleaning & Shredding	261.84	-
Conferences, Seminars & Workshops	627.27	1,038.00
Consultancy Fees	56,001.72	56,191.29
Computer Expenses	2,303.95	1,390.84
Depreciation	2,481.45	1,238.95
Development Costs	1,181.00	-
Email, Internet & Website	1,173.48	2,950.63
Fees & Permits	-	1,147.10
Freight & Couriers	-	8.25
Fundraising Expenses	-	72.27
Hire of Equipment & Facilities & Other		
Production Costs	5,528.70	14,116.45
Holiday Pay, Movement in Provision	8,324.78	8,908.58
Insurance	11,569.76	10,983.82
Leasing Charges	2,616.00	2,616.00
Licensing Fees	8,021.89	-
Marketing, Promotion & Publicity	15,086.68	-
Parental Leave	-	6,221.00
Parking, Taxis & Tolls	4,218.91	1,861.75
Postage	1,828.21	2,117.10
Printing, Stationery & Photocopying	6,698.48	5,511.42
Project & Partnership Outlays	32,980.90	7,809.11
Purchase of Minor Assets	30.00	750.42
Relocation Costs	4,301.16	-
Rent	43,407.16	47,479.71
Repairs & Maintenance	664.88	-
Resource Materials	8,971.16	10,995.77
Staff, Board & Artswoker Training & Development	3,046.22	947.36
Staff Amenities	1,952.78	1,341.25
Subscriptions	1,272.59	2,208.18
Sundry Expenses	158.84	-
Superannuation Contributions	40,032.32	29,018.16
Telephone	5,583.38	7,503.09

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 2015

	2015 \$	2014 \$
Travelling Expenses	14,856.30	4,413.45
Volunteer Services	-	76,352.00
Venue Hire	18,238.36	-
Wages, Salaries & Fees	431,616.73	314,609.31
Workers' Compensation Insurance	881.50	907.60
	<u>746,501.27</u>	<u>636,869.95</u>
Profit before income tax	13,563.56	55,035.81
<b>Profit for the year</b>	13,563.56	55,035.81
Retained earnings at the beginning of the financial year	61,119.71	67,724.53
Transfer To Reserves	-	61,640.63
<b>Retained earnings at the end of the financial year</b>	<u>74,683.27</u>	<u>61,119.71</u>

The accompanying notes form part of these financial statements.

