

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**ACN 080 991 108**  
**Financial Statements**

**for the financial year ended 30 June 2013**

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*Aboriginal Centre for the Performing Arts Pty Ltd Financial Statements 2012-13*

ACN 080 991 108

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**General Information**

This report covers the Aboriginal Centre for the Performing Arts Pty Ltd. It has no controlled entities.

The Aboriginal Centre for the Performing Arts Pty Ltd is a Company Limited by Shares, incorporated and domiciled in Australia.

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

Aboriginal Centre for the Performing Arts Pty Ltd  
59 - 69 Shafston Avenue  
Kangaroo Point Qld 4169

A description of the nature of Company's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Company's financial report please call the Company's Office on +61 3392 4420

## Aboriginal Centre for the Performing Arts Pty Ltd

ACN 080 991 108

### DIRECTORS' REPORT 2012-2013

The Directors of the Aboriginal Centre for the Performing Arts Pty Ltd (the Company) present their report on the company and its operations for the financial year ended 30 June 2013.

#### INFORMATION ON DIRECTORS

The Directors in office during or since the end of the financial year are as follows:-

Name	Initial Appointment Date	Meetings	
		Eligible to Attend	Attended
Ms Sheryl Sandy (Kleinschmidt) Chair	16 November 2000	6	6
Ms Florence Watson	16 November 2000	6	4
Mr Christopher Mangin	19 June 2003	6	2
Ms Sharon Brown	23 January 2006	6	4
Mr David Maunsell	23 January 2006	6	5
Mr Ian Klug	3 June 2008	6	5
Mr Terence Kearney	15 October 2009	6	6
Ms Sue Sara	12 August 2010	6	3
Ms Toni Malamoo	9 November 2011 Resigned 25 March 2013	6	2

#### PRINCIPAL ACTIVITIES

The Company's principal continuing purposes are as a Registered Training Organisation to deliver accredited training to Indigenous and Non-Indigenous persons in the Performing Arts Courses:

- (1) Certificate III in Performing Arts 30509QLD;
- (2) Certificate IV in Performing Arts 30649QLD;
- (3) Diploma of Performing Arts 30648QLD; and
- (4) Advanced Diploma of Performing Arts 30647QLD.

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the year.

#### OPERATING RESULTS

The operating result from ordinary activities of The Aboriginal Centre for the Performing Arts for the year was an operating loss of (\$415,359) (2012: \$1,220,299 surplus).

#### DIVIDENDS

The Company is a not for profit Company and therefore no dividends are paid.

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## ***Aboriginal Centre for the Performing Arts Pty Ltd***

ACN 080 991 108

### **DIRECTORS' REPORT 2012-2013**

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#### **REVIEW OF OPERATIONS**

During the 2012-13 financial year, the Company received grants, donations and sponsorships of \$1,870,076 (2012: \$3,233,738). The resulting loss was (\$415,359) (2012: \$1,220,299). This led to net assets of \$1,940,084 (2012: \$2,251,735) as at 30 June 2013. A \$960,000 grant received from Arts Queensland in 2011-2012 will be applied to projects from 2012-13 to 2016-17.

#### **FUTURE DEVELOPMENTS AND EXPECTED RESULTS**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

#### **EVENTS SUBSEQUENT TO REPORTING DATE**

At the date of this report, no matter or circumstance has arisen since the end of the financial year which has 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.

#### **DIRECTORS' BENEFITS**

During the year Aunty Flo Watson was engaged as a cultural adviser. Additionally Aunty Flo Watson was also engaged to set up MOUs with Indigenous Communities to enable ACPA to introduce new cultural material into it's courses. Total payment to Aunty Flo was \$15,333.35.

#### **INDEMNIFICATION AND INSURANCE OF COUNCILLORS AND OFFICERS**

To the extent permitted by law, the Company indemnifies a person who is or has been an officer of the Company against any liability incurred by that person as detailed in Clause 12 of the Constitution. For the purposes of this Clause, "Officer" means a Director as defined in the Constitution or an Executive Officer as defined by the *Corporations Act 2001*.

#### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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*Aboriginal Centre for the Performing Arts Pty Ltd*

ACN 060 991 108

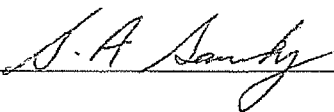
**DIRECTORS' REPORT 2012-2013**

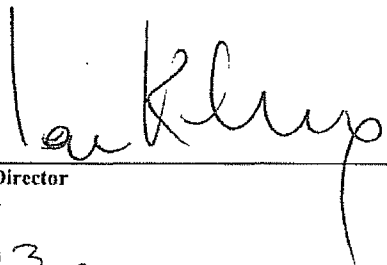
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**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the independence declaration of the Company's auditor, as required under section 307c of the *Corporations Act 2001*, is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Director.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated this 27 day of SEPTEMBER 2013 13

## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Aboriginal Centre for the Performing Arts Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

### *Independence Declaration*

As lead auditor for the audit of Aboriginal Centre for the Performing Arts Pty Ltd for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been –

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



M J Keane CA  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane

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# *Aboriginal Centre for the Performing Arts Pty Ltd*

ACN 080 991 108

## STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2013

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	Notes	2013 \$	2012 \$
<b>Income from Continuing Operations</b>			
<i>Revenue</i>			
User charges	2	38,411	12,668
Grants and other contributions	3	1,558,563	2,982,826
Other revenue	4	273,102	238,244
<b>Total Income from Continuing Operations</b>		<u>1,870,076</u>	<u>3,233,738</u>
<b>Expenses from Continuing Operations</b>			
Employee expenses	5	897,053	876,936
Supplies and services	6	1,174,284	951,940
Student services, housing and support	7	155,185	177,330
Depreciation	8	45,885	4,213
Other expenses	9	13,028	3,021
<b>Total Expenses from Continuing Operations</b>		<u>2,285,435</u>	<u>2,013,439</u>
<b>Operating Result from Continuing Operations</b>		<u>(415,359)</u>	<u>1,220,299</u>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<u>(415,359)</u>	<u>1,220,299</u>

*The accompanying notes form part of these statements.*

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# *Aboriginal Centre for the Performing Arts Pty Ltd*

ACN 080 991 108

## STATEMENT OF FINANCIAL POSITION as at 30 June 2013

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	Notes	2013 \$	2012 \$
<b>Current assets</b>			
Cash and cash equivalents	10	1,704,432	1,824,036
Receivables	11	34,299	611,491
<b>Total current assets</b>		<u>1,738,731</u>	<u>2,435,527</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	12	201,353	110,136
<b>Total non-current Assets</b>		<u>201,353</u>	<u>110,136</u>
<b>Total assets</b>		<u>1,940,084</u>	<u>2,545,662</u>
<b>Current liabilities</b>			
Payables	13	77,481	250,482
Accrued employee benefits	14	26,228	43,445
<b>Total current liabilities</b>		<u>103,709</u>	<u>293,927</u>
<b>Total liabilities</b>		<u>103,709</u>	<u>293,927</u>
<b>Net assets</b>		<u>1,836,375</u>	<u>2,251,735</u>
<b>Equity</b>			
Share capital		2	2
Accumulated surplus		1,836,373	2,251,733
<b>Total equity</b>		<u>1,836,375</u>	<u>2,251,735</u>

*The accompanying notes form part of these statements.*



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*Aboriginal Centre for the Performing Arts Pty Ltd*

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**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June 2013

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	Accumulated surplus	Share Capital	TOTAL
	2012	2012	2012
	\$	\$	\$
Balance 30 June 2011	1,031,435	2	1,031,437
Operating result from continuing operations	1,220,299	-	1,220,299
<b>Balance 30 June 2012</b>	<b>2,251,733</b>	<b>2</b>	<b>2,251,735</b>

	Retained surplus	Share Capital	TOTAL
	2013	2013	2013
	\$	\$	\$
Balance 1 July 2012	2,251,733	2	2,251,738
Operating result from continuing operations	(415,359)	-	(415,359)
<b>Balance 30 June 2013</b>	<b>1,836,373</b>	<b>2</b>	<b>1,836,375</b>

*The accompanying notes form part of these statements.*

*Note: - amend carry forward figure.*

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# *Aboriginal Centre for the Performing Arts Pty Ltd*

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## STATEMENT OF CASH FLOWS for the year ended 30 June 2013

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	Notes	2013 \$	2012 \$
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
User charges		38,411	12,668
Grants and other contributions		1,507,017	3,127,445
Interest received		54,546	37,851
Other revenue		826,577	-
<i>Outflows:</i>			
Supplies and services		(2,409,053)	(1,897,271)
<b>Net cash provided by operating activities</b>	16	17,498	1,280,693
<b>Cash flows from investing activities</b>			
<i>Outflows:</i>			
Plant and equipment		(240,843)	(2,610)
Capital works in progress		103,741	(103,741)
<b>Net cash used in investing activities</b>		(137,102)	(106,350)
<b>Net increase in cash and cash equivalents</b>		(119,604)	1,174,342
<b>Cash and cash equivalents at beginning of financial year</b>		1,824,036	649,694
<b>Cash and cash equivalents at the end of financial year</b>	10	1,704,432	1,824,036

*The accompanying notes form part of these statements.*

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# *Aboriginal Centre for the Performing Arts Pty Ltd*

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	Objectives and Principal Activities of the Aboriginal Centre for the Performing Arts Pty Ltd
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Note 2:	User Charges
Note 3:	Grants and other contributions
Note 4:	Other revenues
Note 5:	Employee Expenses
Note 6:	Supplies & Services
Note 7:	Student Services, Housing & Support
Note 8:	Depreciation
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## *Aboriginal Centre for the Performing Arts Pty Ltd*

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### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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#### **Objectives and Principal Activities of the Aboriginal Centre for the Performing Arts**

This financial report records grants and other revenue received by the Company and expenses incurred in carrying out the activities of the Company.

#### **I. Statement of Significant Accounting Policies**

##### **(a) Basis of Preparation**

The Company has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009* and the *Corporations Act 2001*

These financial statements are general purpose financial statements, and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Treasury's Minimum Reporting Requirements for the year ending 30 June 2013, and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, the Company has applied those requirements applicable to not-for-profit entities, as the Company is a not-for-profit Company. Except where stated, the historical cost convention is used.

##### **(b) The Reporting Entity**

The financial statements include the value of revenues, expenses, assets, liabilities and equity of the Company. The Company does not have any controlled entities.

##### **(c) Grants and Other Contributions**

Grants, contributions, donations and gifts which are non-reciprocal in nature are recognised as revenue in the year in which the Company obtains control over them.

Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

##### **(d) Cash and Cash Equivalents**

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets includes all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. It also includes investments with short periods to maturity that are convertible readily to cash on hand at the Company's option and that are subject to a low risk of changes in value.

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*Aboriginal Centre for the Performing Arts Pty Ltd*

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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**1. STATEMENT OF ACCOUNTING POLICIES (contd)**

**(e) Investments**

Investments are measured at the lower of cost and net realisable value basis.

**(f) Receivables**

Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically. There is no provision for doubtful debts at the balance sheet date. All known bad debts were written off at 30 June.

**(g) Revenue**

Revenue from the sale of goods and rendering of services is recognised upon the delivery of the goods or services to customers. Interest revenue is recognised as it accrues, taking into account the interest rates applicable to the financial assets.

Donations and bequests are recognised when they are received.

Reciprocal grants and sponsorships are recognised over the term of the funding arrangement and where unspent, are recognised as unearned revenue at balance date.

**(h) Property, Plant and Equipment**

Items of property, plant and equipment with a cost other value in excess of \$2,000 are recognised for financials reporting purposes in the year of acquisition.

Items with a lesser value are expensed in the year of acquisition.

**(i) Depreciation of Property, Plant and Equipment**

Property, plant and equipment is depreciated using the straight line method so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over the estimated useful life to the entity.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the entity.

For each class of depreciable assets, the following depreciation rates were used:

<i>Class</i>	<i>Rate</i>
Classroom Equipment	10%-33%
Office Equipment	15%-30%
Refurbishment	20.00%

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*Aboriginal Centre for the Performing Arts Pty Ltd*

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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1. STATEMENT OF ACCOUNTING POLICIES (contd)

(j) Impairment of Non-Current Assets

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Company determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement costs.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

(k) Leases

A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership, and cancellable operating leases under which the lessor effectively retains substantially all the risks and benefits.

The Aboriginal Centre for the Performing Arts Pty Ltd does not have any finance leases.

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the period in which they are incurred.

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**Aboriginal Centre for the Performing Arts Pty Ltd**

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13**

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**1. STATEMENT OF ACCOUNTING POLICIES (contd)**

**(l) Employee Benefits Provision**

Employee superannuation contributions and long service leave levies are regarded as employee benefits.

Workers Compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

*Wages, Salaries, Recreation Leave and Sick leave*

Wages, salaries and recreation leave due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. Entitlements not expected to be paid within 12 months are classified as non-current liabilities and recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue into future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

**(m) Insurance**

The Company carries insurance cover in the areas of Property, Crime, General Liability, Products Liability, Professional Indemnity and Liability of Officials. Insurance coverage is with commercial insurers with premiums being paid on a risk assessment basis. In addition, the Company pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

**(n) Contingent Assets/Liabilities**

There were no known contingent assets or liabilities of a significant nature at balance date.

**(o) Payables**

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

**(p) Services Received Free of Charge or For Nominal Value**

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their value can be measured reliably. Where this is the case, an equal amount is recognised as a revenue and an expense.

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*Aboriginal Centre for the Performing Arts Pty Ltd*

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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1. STATEMENT OF ACCOUNTING POLICIES (contd)

(q) Financial Instruments

*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the financial instrument.

*Classification*

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through profit and loss
- Receivables - held at amortised cost
- Payables - held at amortised cost

The Company does not enter transactions for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the Company holds no financial assets classified at fair value through profit and loss.

All disclosures relating to the measurement basis and financial risk management of other financial instruments held by the Company are included in Note 21.

(r) Taxation

The Company's tax status has been determined with a Private Binding Ruling from the Australian Taxation Office. Prior to 1 July 2000 the company was a not for profit public education organisation, and was exempt from income tax under the provisions of Section 23(e) of the Income Tax assessment Act 1977. Changes to the Income Tax Assessment Act from 1 July 2000 require the Company to review this tax status. The private Ruling from the Australian Taxation Office (rule file number 42006316) was dated 7 August 2003. The Private Ruling determined the Company was a charitable institution as its predominate purpose is the advancement of education, it exists for the public benefit and is a non-profit organisation. The ATO also determined that the Company meets the special conditions specified in section 50-50 and section 50-52 of the Income Tax Assessment Act 1997 as a charitable institution but would only be exempt from income tax if the Company was endorsed by the Commissioner as an income tax exempt charity under subdivision 50-B of the Income Tax Assessment Act 1997 from 1 July 2000 (dated 21 May 2004).

The Private Ruling determined the Company is an entity entitled to a rebate on its fringe benefits tax payable as a public educational institution under paragraph 65J(1)(b) of the Fringe Benefits tax assessment Act 1986.

The Company remits Goods and Services Tax (GST) on a cash basis each quarter.

(s) Issuance of Financial Statements

The financial statements are authorised for issue by the Chair and another director of the Company.

(t) Judgements and Assumptions

The Company has made no judgements or assessments which may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(u) Rounding and Comparatives

Amounts included in the financial statements have been rounded to the nearest \$1.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.



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*Aboriginal Centre for the Performing Arts Pty Ltd*

ACN 080 991 108

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13**

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**1. STATEMENT OF ACCOUNTING POLICIES (contd)**

**(v) New and Revised Accounting Standards**

The Company did not voluntarily change any of its accounting policies during 2012-2013. Australian accounting standard changes applicable for the first time for 2012-2013 have had minimal effect on the Aboriginal Centre for the Performing Arts Pty Ltd's financial statements.

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# *Aboriginal Centre for the Performing Arts Pty Ltd*

ACN 080 991 108

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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	2013 \$	2012 \$
<b>2. User charges</b>		
Performances	27,661	9,668
Training fees	10,750	3,000
<b>Total</b>	<u>38,411</u>	<u>12,668</u>
<b>3. Grants and other contributions</b>		
Grants	1,547,238	2,971,341
Donations and sponsorships		
Donations	11,325	11,485
<b>Total</b>	<u>1,558,563</u>	<u>2,982,826</u>
<b>4. Other revenues</b>		
Interest	54,546	37,851
Other income	101,506	71,326
Student housing rental income	117,051	129,068
<b>Total</b>	<u>273,102</u>	<u>238,244</u>
<b>5. Employee expenses</b>		
Wages and salaries	762,132	752,751
Superannuation	73,367	71,367
Employee entitlements	41,929	31,964
Workcover	5,175	4,096
Staff amenities	2,076	3,240
Staff development and training	12,374	13,518
	<u>897,053</u>	<u>876,936</u>

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# Aboriginal Centre for the Performing Arts Pty Ltd

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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	2013 \$	2012 \$
<b>6. Supplies and services</b>		
Computers and database	15,394	19,787
Consultants and contractors	312,228	376,867
Course development/revision	6,140	4,700
Electricity	13,065	11,216
Insurance	14,285	12,772
Marketing and promotion	60,849	24,017
Printing and reproduction	5,241	9,499
Production and graduation	72,650	57,924
Postage	700	1,391
Rent on land and buildings	467,783	205,666
Repairs and maintenance	22,281	4,768
Telephone	22,008	21,471
Travel and accommodation	39,403	58,272
Workshops and training resources	53,562	66,778
Other	68,696	76,811
<b>Total</b>	<b>1,174,284</b>	<b>951,940</b>
<b>7. Student services, support and housing</b>		
Recruitment and auditions	11,269	8,423
Student cultural training	7,287	6,947
Student financial support	2,325	2,810
Student housing	134,305	159,151
<b>Total</b>	<b>155,185</b>	<b>177,330</b>
<b>8. Depreciation</b>		
Depreciation expense was incurred in respect of:-		
Classroom equipment	-	596
Leasehold improvements	41,487	-
Office equipment	4,398	3,617
<b>Total</b>	<b>45,885</b>	<b>4,213</b>
<b>9. Other expenses</b>		
External audit	11,528	2,110
Bank charges	1,500	911
<b>Total</b>	<b>13,028</b>	<b>3,021</b>

Total audit fees owing to the Queensland Audit Office relating to the 2012-13 financial statements are estimated to be \$10,500 (2011-12: \$10,500). There are no non-audit services included in this amount.

# Aboriginal Centre for the Performing Arts Pty Ltd

ACN 080 991 108

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

	2013	2012
	\$	\$
<b>10. Cash assets</b>		
Cash at bank operations account	182,213	63,916
Cash deposit (Management) account	533,718	704,120
Arts Queensland - rental assistance	988,501	1,056,000
<b>Total</b>	<b>1,704,432</b>	<b>1,824,036</b>
<b>11. Receivables</b>		
Debtors	29,919	555,563
Prepaid expenses	4,380	52,928
Accrued income	-	3,000
<b>Total</b>	<b>34,299</b>	<b>611,491</b>
<b>12. Property, plant and equipment</b>		
Capital works in progress	-	103,741
	-	103,741
Plant and equipment		
At cost	327,907	87,064
Less Accumulated depreciation	(126,554)	(80,669)
	201,353	6,395
<b>Total</b>	<b>201,353</b>	<b>110,136</b>

### Asset Movements Reconciliation

	Plant and Equipment	Leasehold Improvements	Capital Work In Progress	Total
	2013	2013	2013	2013
	\$	\$	\$	\$
Opening carrying amount	6,395	-	103,741	110,136
Acquisitions/additions	31,359	43,913	61,830	137,102
Transfers between classes	-	165,570	(165,570)	-
Depreciation expense	(4,398)	(41,487)	-	(45,885)
Closing carrying amount	<b>33,356</b>	<b>167,997</b>	<b>-</b>	<b>201,353</b>

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# Aboriginal Centre for the Performing Arts Pty Ltd

ACN 080 991 108

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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			2013	2012
			\$	\$
<b>12. Property, plant and equipment (contd)</b>				
<b>Asset Movements Reconciliation</b>	<b>Plant and Equipment</b>	<b>Leasehold Improvements</b>	<b>Capital Work In Progress</b>	<b>Total</b>
	2012	2012	2012	2012
	\$	\$	\$	\$
Opening carrying amount	7,998	-	-	7,998
Acquisitions/additions	2,610	-	103,741	106,351
Depreciation expense	(4,213)	-	-	(4,213)
Closing carrying amount	<u>6,395</u>	<u>-</u>	<u>103,741</u>	<u>110,136</u>
<b>13. Payables</b>				
Creditors			52,044	56,473
GST payable			1,706	114,262
Less: GST receivable			(898)	(28,728)
Accrued expenses			24,628	108,476
<b>Total</b>			<u>77,481</u>	<u>250,482</u>
<b>14 Accrued employee benefits</b>				
<b>Current</b>				
Recreation leave			16,334	31,964
Superannuation payable			9,894	6,717
Purchased leave			-	4,764
<b>Total</b>			<u>26,228</u>	<u>43,445</u>

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# Aboriginal Centre for the Performing Arts Pty Ltd

ACN 080 991 108

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13

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	2013	2012
	\$	\$
<b>15 Remuneration of Directors</b>		
Income received or due and receivable by directors	-	-
<b>16 Reconciliation of operating result from continuing operations to net cash provided by</b>		
Operating Result from Continuing Operations	(415,359)	1,220,299
Depreciation	45,885	4,213
<i>Changes in Assets and Liabilities</i>		
(Increase)/decrease in receivables	577,192	(71,189)
(Increase) in other assets	(137,102)	(106,350)
Increase/(decrease) in payables	(173,001)	134,980
Increase/(decrease) in other liabilities	(17,217)	(7,611)
<b>Net cash provided by operating activities</b>	<b>(119,603)</b>	<b>1,174,342</b>

### 17 Related Parties

#### *Directors*

The names of each person holding the position of Director of the Aboriginal Centre for the Performing Arts Pty Ltd during the financial year were:-

Ms Sheryl Sandy (Kleinschmidt)	Mr Ian Klug
Ms Florence Watson	Mr Terence Kearney
Mr Christopher Mangin	Ms Sue Sara
Ms Sharon Brown	Ms Toni Malamoo
Mr David Maunsell	

During the year, the Company made no payments to the Directors for attendance at committee meetings and for any fees or administration costs relating to the administration of the Company.

### 18 Basis of Incorporation of the Company

The Company was incorporated in Queensland as a Company Limited by Shares and has share capital of \$2. The company was incorporated on 24 December 1997 after receiving support from the Minister for the Arts. Under Clause 32 of the Constitution of the Company, in the event of a winding up or dissolution, any surplus assets remaining after payment of the Company's liabilities shall be transferred to some other organisation or organisations having objectives similar to the objectives of the Company, and whose rules shall prohibit the distribution of its income or assets among its members, such organisation or organisations being income tax exempt entities for the purposes of any Commonwealth taxation legislation.

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**Aboriginal Centre for the Performing Arts Pty Ltd**

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13**

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	2013	2012
<b>19. Commitments for Expenditure</b>	<b>\$</b>	<b>\$</b>
Not later than one year	192,000	637,506
Later than one year and not later than five years	576,000	1,987,345
Later than five years	-	-
End of lease make good provision	-	70,000
	<u>768,000</u>	<u>2,694,851</u>

Under the Deed of Grant Funding for relocation of Aboriginal Centre for the Performing Arts, Arts Queensland has provided a lump sum rental assistance grant of \$960,000 which was paid in 2011-12. ACPA has entered into a five year lease agreement to the value of \$800,000 ending in 2017. Rental commitments will be paid from the rental advance as the rent becomes due and payable. The surplus cash has been invested in a term deposit and as at 30 June 2013 amounted to \$988,501.

**20. Events occurring after balance date**

There have been no material events subsequent to reporting date.

**21. Financial Instruments****(a) Categorisation of Financial Instruments**

The Company has the following categories of financial assets and financial liabilities:

Category	Note	2013 \$	2012 \$
<b>Financial Assets</b>			
Cash and cash equivalents	10	1,704,432	1,824,036
Receivables	11	34,299	611,491
<b>Total</b>		<u>1,738,731</u>	<u>2,435,527</u>
<b>Financial Liabilities</b>			
Financial liabilities measured at amortized costs:			
Payables	13	77,481	250,482
<b>Total</b>		<u>77,481</u>	<u>250,482</u>

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**Aboriginal Centre for the Performing Arts Pty Ltd**

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13**

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**21. Financial Instruments (contd)****(b) Liquidity Risk (contd)**

The Company is only exposed to liquidity risk in respect of its payables .

The Company manages liquidity risk through the use of management reports. This strategy aims to reduce the exposure to liquidity risk by ensuring the Company has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Company. It represents the contractual maturity of financial liabilities, calculated based on cash flows relating to the repayment of the principal amount outstanding at balance date.

Financial Liabilities	Note	2013 Payables in			Total \$
		<1 year \$	1-5 years \$	>5 years \$	
Payables	13	77,481	-	-	77,481
<b>Total</b>		<b>77,481</b>	<b>-</b>	<b>-</b>	<b>77,481</b>

Financial Liabilities	Note	2012 Payables in			Total \$
		<1 year \$	1-5 years \$	>5 years \$	
Payables	13	250,482	-	-	250,482
<b>Total</b>		<b>250,482</b>	<b>-</b>	<b>-</b>	<b>250,482</b>

**(c) Market Risk**

The Company does not trade in foreign currency and is not materially exposed to commodity price changes. The Company is only exposed to interest rate risk through cash deposits in interest bearing accounts.



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**Aboriginal Centre for the Performing Arts Pty Ltd**

ACN 080 991 108

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2012-13**

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**21. Financial Instruments (contd)****(d) Interest Rate Sensitivity Analysis**

The following interest rate sensitivity analysis is based on a report similar to that which would be provided to management, depicting the outcome to profit and loss if interest rates would change by +/- 1% from the year-end rates applicable to the Company's financial assets and liabilities. With all other variables held constant, the Company would have a surplus and equity increase/(decrease) of \$17,044 (2012: \$18,240). This is attributable to the Company's exposure to variable interest rates on interest bearing cash deposits.

Financial Instruments	Carrying Amount	2013 Interest rate risk			
		-1%		+1%	
		Profit	Equity	Profit	Equity
Cash	1,704,432	(17,044)	(17,044)	17,044	17,044
<b>Overall effect on profit and equity</b>		<b>(17,044)</b>	<b>(17,044)</b>	<b>17,044</b>	<b>17,044</b>

The Company's sensitivity to interest has increased in the current period due to an increase in the investment account balance.

Financial Instruments	Carrying Amount	2012 Interest rate risk			
		-1%		+1%	
		Profit	Equity	Profit	Equity
Cash	1,824,036	(18,240)	(18,240)	18,240	18,240
<b>Overall effect on profit and equity</b>		<b>(18,240)</b>	<b>(18,240)</b>	<b>18,240</b>	<b>18,240</b>

**(e) Fair Value**

The fair value of financial assets and liabilities is determined as follows:

- The carrying amounts of all financial assets and financial liabilities are representative of their fair value.
- The Company does not hold any "available for sale" financial assets.

The Company has not offset any assets and liabilities.

# Aboriginal Centre for the Performing Arts Pty Ltd

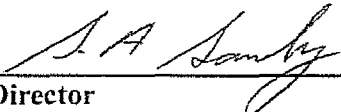
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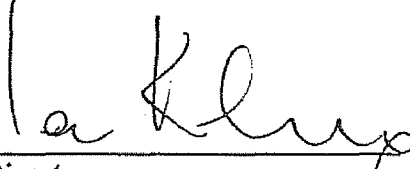
## DIRECTORS' DECLARATION

The Directors of the company declare that:-

1. The financial statements and notes, as set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, and:
  - (a) Comply with Accounting Standards and the *Corporations Regulations 2001*; and
  - (b) Give a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended that date.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated this 27 TH day of SEPTEMBER 2013 13

## INDEPENDENT AUDITOR'S REPORT

To the Board of Aboriginal Centre for the Performing Arts Pty Ltd

### Report on the Financial Report

I have audited the accompanying financial report of Aboriginal Centre for the Performing Arts Pty Ltd which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed 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 judgement, 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 directors, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

In conducting the audit, the independence requirements of the *Corporations Act 2001* have been complied with. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aboriginal Centre for the Performing Arts Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

*Opinion*

In my opinion:

- (a) the financial report of Aboriginal Centre for the Performing Arts Pty Ltd is in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date.
  - (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Other Matters - Electronic Presentation of the Audited Financial Report**

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



M J KEANE CA  
(delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane