

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Financial Report
For the Year Ended 30 June 2014**

Table of Contents

Page	
1	Directors' Report
10	Auditor's Independence Declaration
11	Auditor's Report
13	Directors' Declaration
14	Statement of Profit or Loss and Other Comprehensive Income
15	Statement of Financial Position
16	Statement of Changes in Equity
17	Statement of Cash Flows
18	Notes to and Forming Part of the Accounts
18	Note 1: Summary of Significant Accounting Policies
27	Note 2: Revenue and Other Income
27	Note 3: Expenditure
28	Note 4: Australia Cultural Fund
28	Note 5: Remuneration of Auditors
28	Note 6: Directors' Remuneration
29	Note 7: Remuneration of Key Management Personnel
29	Note 8: Related Party Transactions - Other Related Parties
29	Note 9: Current Assets
31	Note 10: Non-Current Assets
32	Note 11: Liabilities
33	Note 12: Reserves
35	Note 13: Commitments
35	Note 14: Trust Arrangements
36	Note 15: Contingent Liabilities and Contingent Assets
36	Note 16: Members' Guarantee
36	Note 17: Cash Flow Information
37	Note 18: Events After the Reporting Date
37	Note 19: Financial Risk Management
41	Note 20: Fair Value Measurements
43	Note 21: Restructure
43	Note 22: Company Details

Australia Business Arts Foundation trading as Creative Partnerships Australia

Directors' Report

The directors submit the Australian Business Arts Foundation financial report for the financial year ended 30 June 2014.

DIRECTORS

The names of the Directors in office at any time during the year and to the date of this report are:

Ms Carol Schwartz AM, Chair

Ms Samantha Meers, Deputy Chair

Mr Stephen Found

Ms Rosheen Garnon

Mr John Irving

Mr Rupert Myer AM

Mr Michael Smith (appointed 5 August, 2013)

Prof Susan Street AO (appointed 5 August, 2013)

Ms Brett Torossi

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Emma Calverley held the position of company secretary for the duration of the financial year.

PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was the promotion of philanthropic and business support for the arts in Australia.

OPERATING RESULT

The net result for the year ended 30 June 2014 was a surplus of \$520,977.

This result also includes Australia Cultural Fund (ACF) timing differences amounting to \$279,672. These timing differences have occurred where the financial year in which donations are received and included in income does not coincide with the financial year in which the associated grant is paid and recorded as expenditure. The net result, excluding the ACF timing differences, was a surplus of \$241,305.

For a further understanding of the ACF, please refer to Note 4.

OBJECTIVES OF THE COMPANY

The objectives of the Company are:

- 1) To increase private sector investment in the arts in Australia
- 2) To increase stakeholder engagement with Creative Partnerships' programs and services
- 3) To maximise support for Creative Partnerships Australia

Australia Business Arts Foundation trading as Creative Partnerships Australia

STRATEGIC PLAN

STRATEGIC GOAL	WHY	HOW	TARGET OUTCOMES
Increase the level of private sector support for the arts throughout Australia	To contribute to a sustainable, ambitious and vibrant Australian arts sector.	Work with the arts, philanthropic and business sectors and all levels of government to promote the value of supporting the arts.	Broad community understanding of the value of supporting the arts. Increased financial and in-kind support for the arts. Higher value and long-term support for the arts.
Build the development and fundraising capacity of the arts sector	To lead to a more sustainable arts sector with diverse sources of revenue.	Deliver a professional development program catering for all levels of the sector, from those who have not sought private sector support before, through to leaders in the field. Provide mentoring and coaching to arts organisations and artists to assist them attract private sector support. Deliver a thought leadership program, bringing international guests to Australia to conduct masterclasses and share expertise and ideas. Provide opportunities for arts development professionals to share their experience with and support each other.	A skilled and knowledgeable arts development and fundraising profession. A more stable arts development and fundraising profession. More confidence and whole-sector involvement in development and fundraising.
Encourage and facilitate philanthropic support for artists and arts organisations	To support arts organisations and artists and the development of artistic practice.	Deliver a grants program designed to attract new donors and partners, as well as to increase the value of existing donations and business partnerships. Facilitate business volunteering in the arts sector. Build and promote the Australia Cultural Fund to be the primary platform through which artists gain philanthropic support.	Increased revenue to Australian arts organisations to help them be sustainable and support their artistic achievements. Increased in-kind support for arts organisations and artists. Increased revenue to Australian artists to enable them to develop their skills and artistic achievements.
Be an informed and influential advocate and source of expertise	To ensure that policies, programs and services provided to the arts sector and to other stakeholders are based on sound research, as well as the needs and goals of all stakeholders.	Be a source of knowledge and expertise in all matters relating to private sector support for the arts. Advocate for research into private sector support for the arts.	To be the “go to” source for information and expertise on philanthropy and partnerships for the arts sector, and for philanthropic and business stakeholders. To identify the current development and fundraising capacity of the arts sector. To measure ongoing trends in giving to and investing in the arts. To identify new effective models of fundraising for the arts.
Be an efficient and effective organisation	To provide high quality services and programs to the arts sector and other stakeholders at a minimum cost.	Create and maintain a culture of service to the arts sector. Implement a rigorous governance structure.	Administration costs are as low as possible. All stakeholders receive a high level of service to meet their needs. The organisation is well-governed, meets all reporting requirements and is accountable to both the Government and the sector.

Australia Business Arts Foundation trading as Creative Partnerships Australia

REVIEW OF OPERATIONS

KEY PERFORMANCE INDICATORS	
KPI TARGET	RESULT
<p>Implement a program of workshops, master classes and mentoring to raise the skill levels of the arts sector and the capacity of the sector as a whole, to seek and attract private sector support</p>	<p><i>International Masterclass - Rebecca Trobe: Next Gen Giving</i> (4): 193 attendees; <i>Ben Cameron: Transforming the Arts through Philanthropic Giving and Grants</i> (3): 254 attendees, <i>Generate Design Business Planning Forums</i> (7): 141 attendees, <i>Specialist Fundraising and Development Clinics</i> (2): 27 arts organisations attendees. <i>Philanthropy Mentoring Program</i> in conjunction with the Australia Council x 10 mentorships. <i>Live Crowd Funding for the Arts</i> events held in conjunction with The Funding Network (2): 227 attendees.</p>
<p>Implement a program of advocacy and events to raise awareness of the benefits of engagement with the arts, and provide opportunities for the arts sector to engage directly with the business and philanthropic sectors.</p>	<p><i>The Creative Partnerships Awards</i> recognize best practice in relationships between the arts, business and philanthropic sectors and also acknowledge philanthropic and business leaders who support the arts. <i>State Awards Events</i> (7): 827 attendees, <i>National Awards Event</i>: 445 attendees. National Awards categories awarded: 12, including 3 <i>National Leadership Awards</i> recognizing outstanding contributions by individuals in Philanthropy, Business Arts and Arts Leadership.</p> <p>Private advocacy events for business and philanthropic sectors (2), 50 attendees.</p>
<p>Develop and implement new funding initiatives through a grants program, with the dual aim of increasing funding to the arts as well as attracting new sources of funding through leveraging.</p>	<p>Designed and implemented Australia's first federally funded matched funding program for the arts, matching donations secured from the private sector for arts sector business development initiatives; 68 grants made for \$2,168,280, with an equal amount leveraged from donations for a total sector investment of \$4,336,560.</p> <p>Developed and implemented Australia's first federally funded crowd funding matching program, MATCH was designed to support the creation of new artistic work in the independent arts sector; 2 grants made for \$48,800 at June 30 (note this program is ongoing).</p> <p>Creative Partnerships partnered with the Australia Council to provide a Mentoring Program linking arts philanthropy specialists with business development staff in the arts sector, investing \$100,000 into the long term skills development of the sector.</p> <p>Creative Partnerships collaborated with The Funding Network to deliver live crowd funding events generating \$204,600 for the arts sector and worked with the Creative Industries Innovation Centre (CIIC) on Generate; a program of business planning workshops and mentoring for graphic design start-ups with \$100,000 distributed in business development grants. The value of the CIIC collaboration is approximately \$72,000 in in-kind consultation fees and support.</p>

Australia Business Arts Foundation trading as Creative Partnerships Australia

Value of cash commercial sponsorship generated: \$159,164; value of in-kind sponsorship generated: \$46,159; value of partnerships with Trusts and Foundations: \$76,169; value of partnerships with State Government agencies: \$111,600.

In addition to management of the Federally funded grants programs, Creative Partnerships partnered with Arts Tasmania, to deliver the Premier's Arts Partnership Fund in Tasmania (6 grants were made for a value of \$49,000 with a further leveraged amount of \$26,000 in matched funding from Nekon Pty Ltd). The purpose of the fund is to encourage the development of new business arts partnerships.

Leverage private sector support to the arts sector through initiatives administered by the Recipient.

Creative Partnerships also partners with the Department of Culture & the Arts WA to administer the Philanthropy Incentive Fund, distributing one grant in the reporting period for a value of \$41,020. The purpose of the fund is to encourage new philanthropic giving to the arts.

Major structural review of the agency undertaken, resulting in a re-structure of operations to a centralized model with the merger of some state offices. The re-structure led to a number of positions becoming redundant and the closure of the South Australia, Tasmania and Australian Capital Territory offices. Creative Partnerships now has regional hubs in Brisbane, Sydney, Melbourne, Perth and Darwin.

Complete a **structural review** and develop and implement a new **strategic plan**.

The implementation of the new strategic plan is underway.

Complete a review of administration of the Australia Cultural Fund (ACF) and develop and commence implementation of a strategy to **market the ACF more widely** with a view to **increasing the number and value of projects funded**.

The review of the Australia Cultural Fund was completed and the agency has begun the development of the ACF Online platform, including the implementation of a new CRM to improve tracking and reporting capabilities and a branding, marketing and communications strategy to support the roll out.

2013/14 Australia Cultural Fund donations total number received: 1,082, donations total value: \$1,856,131.

Raise the profile of **business volunteering in the arts and business sectors** and maintain current levels of adviceBank projects and boardBank introductions brokered.

In the first quarter of 2014/15 Creative Partnerships will undertake a review of its business volunteering program. The Advice Bank and Board Bank programs continue to be offered, however the program is not being actively promoted. The program has not kept pace with the expectations of the business sector and requires a comprehensive re-fit to make it relevant and attractive to both prospective volunteers and arts sector participants.

Australia Business Arts Foundation trading as Creative Partnerships Australia

COMPANY STRUCTURE

Creative Partnerships Australia is supported by the Australian Government through the Cultural Development Program of the Ministry of the Arts, Attorney-General's Department. It is a wholly owned Commonwealth company and is subject to the Commonwealth Authorities and Companies Act 1997.

DIVIDENDS PAID OR RECOMMENDED

The income of the company must be applied solely towards the promotion of the company's objectives and must not be paid or transferred, directly or indirectly by way of a dividend, bonus or otherwise, to the members. As a result, the company has not paid or declared a dividend since the start of the financial year. No recommendation for payment of dividends has been made.

FINANCIAL POSITION

The net assets of the company have increased by \$520,977 to \$1,749,685 during the year ended 30 June 2014.

This includes an increase in the ACF reserve of \$279,672 due to timing differences where the financial year in which donations were received and included in income differs from the financial year in which the associated grant is paid and recorded as expenditure.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Following the 2011 *Review of Private Sector Support for the Arts*, the former Minister for the Arts amalgamated the Australia Business Arts Foundation (AbaF) and the Australia Council's Artsupport program into a new entity responsible for encouraging private sector support for the arts. The new entity commenced operations in January 2013, delivering the combined programs of the two agencies. It began operating under the business name Creative Partnerships Australia (CPA) in February 2013.

There were no significant changes in the state of affairs of the company other than that referred to in this report, in the review of operations, financial statements or notes thereto.

AFTER BALANCE DATE EVENTS

Other than those outlined in this report, there are no matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Creative Partnerships Australia will continue to provide a resource hub for the facilitation of business partnerships, social investment and philanthropy for the cultural and creative sectors. Creative Partnerships Australia will lead the exploration of new models of investment in the creative industries and stimulate partnerships between artists, business, private donors and the community to support a sustainable cultural sector in Australia.

Australia Business Arts Foundation trading as Creative Partnerships Australia

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Australian Government has committed to provide operational funding of \$2,615,000 towards the agency's operating costs and \$2,770,000 for the new funding initiatives to June 2015.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INFORMATION ON DIRECTORS

Ms Carol Schwartz AM	Appointed Chair and Board Member January 2013
Experience	Chair, Our Community; Founding Chair, Women's Leadership Institute Australia; Director, Stocklands; Director, Bank of Melbourne; Director, Qualitas Property Partners; Director, Scale Investors; Board Member, National Australia Day Council.
Ms Samantha Meers	Appointed Deputy Chair and Board Member May 2013
Experience	Executive Deputy Chair, Nelson Meers Group; Trustee, Nelson Meers Foundation; Trustee, Art Gallery of NSW; Director, State Library of NSW Foundation; Director, Sherman Contemporary Art Foundation; Director, The Climate Institute; Member, Centre for Social Impact Advisory Council; Director, Vice Chancellor's Campaign Board, University of Sydney.
Mr Stephen Found	Appointed Board Member May 2013
Experience	Managing Director and Owner, Sydney Lyric and Capitol Theatre; Managing Director, Foundation Entertainment Group; Chairman, Production Resource Group; Board Member, Retail Advisory Panel for the City of Sydney; Board member, World Rally; Fellow, Australian Institute of Company Directors (FAICD).
Ms Rosheen Garnon	Appointed Board Member May 2013
Experience	National Managing Partner, Tax Division, KPMG; National Executive Committee, KPMG; Member, Chief Executive Women; Honorary Treasurer, Women Corporate Directors Australia; Member, Women's Leadership Institute Women for Media initiative; Fellow, Institute of Chartered Accountants in Australia; Fellow, Taxation Institute of Australia.
Mr John Irving	Appointed Board Member May 2013
Experience	Chair, Martindale Holdings Pty Ltd; Chair, State Theatre Company of South Australia; Chair, Australian Major Performing Arts Group; Chair, 45 Park Pty Ltd; Director, Yarra River Administration P/L and Yarra River Holdings P/L; Director, South Australian Tourism Commission.

Australia Business Arts Foundation trading as Creative Partnerships Australia

INFORMATION ON DIRECTORS continued

Mr Rupert Myer AM

Appointed Board Member May 2013

Experience

Chair, Australia Council for the Arts; Member, Felton Bequests' Committee, Board member, Jawun – Indigenous Corporate Partnerships; Board member, The Myer Foundation; Board member, The Australian International Cultural Foundation; Board member, The University of Melbourne Faculty of Business and Economics Advisory Board; Deputy Chair, Myer Holdings Ltd; Director, AMCIL Ltd; Director, Healthscope Limited.

Mr Michael Smith

Appointed Board Member August 2013

Experience

Principal, Black House; Chair, Synergy; Chair, iiNet Ltd; Chair, Lionel Samson Sadleirs Group; Chair Pioneer Credit; Deputy Chair, Automotive Holdings Group; Non-Executive Director, 7-Eleven; National Chairman, Australian Institute of Company Directors; Board Member, Giving West.

Prof Susan Street AO

Appointed Board Member August 2013

Experience

Chair, Board of Trustees, Queensland Art Gallery & Gallery of Modern Art; Board member, Arts Investment Advisory Board, Queensland Government; Board Member, Creative Enterprise Australia; Artistic Advisor, The Australian Ballet.

Ms Brett Torossi

Appointed Board Member May 2013

Experience

Commissioner, Tasmanian Planning Commission; Director, Tasmanian Development Board; Director, Tourism Tasmania; Chair, Tourism Tasmania Audit, Finance and Risk Committee; Trustee, Tasmanian Museum and Art Gallery; Non singing board member, Festival of Voices; Director, Wallis Watson Capital Ltd; Director, New Ground Network Pty Ltd; Director, Avalon Coastal Retreat Pty Ltd; Chair, Tasmania Cultural Policy Steering Group.

Australia Business Arts Foundation trading as Creative Partnerships Australia

MEETINGS OF DIRECTORS

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director were as follows:

	Board of Directors		Audit & Risk Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend
C Schwartz AM	4	4	1	3
S Meers	4	4	1	3
S Street AO	4	4	0	0
R Garnon	4	4	3	3
S Found	4	4	0	0
J Irving	4	4	3	3
R Myer AM	4	4	0	0
M Smith	3	4	0	0
B Torossi	4	4	0	0

DIRECTORS' BENEFITS

The Directors are paid such remuneration and allowances as determined by the Remuneration Tribunal out of the monies of Creative Partnerships Australia. Since 1 July 2013, no director of the company has received or become entitled to receive any other benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts or the fixed salary of a full-time employee of the company, by reason of a contract made by the company with the director or any related party.

INDEMNIFYING OFFICERS OR AUDITOR

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnity against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

During the financial year, the company has paid premiums to indemnify directors against third party legal proceedings arising out of their conduct while acting in the capacity of director of the company.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

PROCEEDINGS ON BEHALF OF 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.

RESPONSIBLE MINISTER

The current responsible Minister is Senator the Hon George Brandis QC. Other responsible Ministers during the financial year were the Hon Tony Burke MP.

MINISTERIAL DIRECTIONS AND OTHER STATUTORY REQUIREMENTS

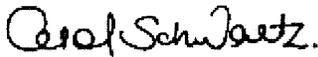
During the financial year, there were no directions issued to the company by the responsible Minister, or other Minister under the company's constitution, or under legislation.

The company complied with Section 43 of the Commonwealth Authorities and Companies Act 1997.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 10 of the directors' report.

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



Director

Dated this 10th day of September



Director

2014



Ms Carol Schwartz AM
Chair
Australia Business Arts Foundation Ltd
Level 2, 405 Collins Street
MELBOURNE VIC 3000

**AUSTRALIA BUSINESS ARTS FOUNDATION LTD
FINANCIAL REPORT 2013–14
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of the Australia Business Arts Foundation Ltd for the year ended 30 June 2014, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

Peter Kerr
Executive Director
Delegate of the Auditor-General
Canberra
10 September 2014



INDEPENDENT AUDITOR'S REPORT

To the members of the Australia Business Arts Foundation Ltd

I have audited the accompanying financial report of the Australia Business Arts Foundation Ltd, which comprises the Statement of Profit or Loss and Other Comprehensive Income; Statement of Financial Position as at 30 June 2014; Statement of Changes in Equity and Statement of Cash Flows for the year then ended; Notes to and Forming Parts of the Accounts comprising a Summary of Significant Accounting Policies and other explanatory information; and the Director's Declaration.

Directors' Responsibility for the Financial Report

The directors of the Australia Business Arts Foundation Ltd 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 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 have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These Auditing 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 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 Australia Business Arts Foundation Ltd'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 Australia Business Arts Foundation Ltd's internal control. An audit also includes evaluating the appropriateness of the 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 I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*.

Opinion

In my opinion, the financial report of the Australia Business Arts Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Australia Business Arts Foundation Ltd's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Australian National Audit Office



Peter Kerr
Executive Director
Delegate of the Auditor-General
Canberra
10 September 2014

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

Directors' Declaration

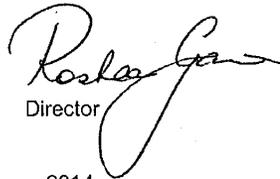
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to 38, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the company.
2. In the directors' 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 Board of Directors.



Director



Director

Dated this 10th day of September 2014

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2014**

	Note	2014 \$	2013 \$
Revenue from operations	2A	468,639	1,031,979
Revenue from government and other grants	2B	6,437,600	1,636,440
Finance income	2C	<u>44,012</u>	<u>40,941</u>
		6,950,251	2,709,360
Administration expenditure			
Employee benefits expense	3A	(2,208,221)	(2,370,237)
Grant expense	3B	(3,371,592)	-
Suppliers expenses	3C	(1,105,866)	(1,079,286)
Depreciation	3D	<u>(23,267)</u>	<u>(24,195)</u>
		<u>(6,708,946)</u>	<u>(3,473,718)</u>
Profit / (loss) for the year before the Australia Cultural Fund		241,305	(764,358)
Australia Cultural Fund donations received		1,856,131	1,443,243
Australia Cultural Fund grants paid		<u>(1,576,459)</u>	<u>(1,915,862)</u>
Profit / (loss) for the year	4, 12A	<u>279,672</u>	<u>(472,619)</u>
Profit / (loss) attributable to members of the company		<u>520,977</u>	<u>(1,236,977)</u>
Total comprehensive income / (loss) attributable to members of the company		<u>520,977</u>	<u>(1,236,977)</u>

The above statement should be read in conjunction with the accompanying notes.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Statement of Financial Position
as at 30 June 2014**

	Note	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9A	2,995,270	1,655,922
Trade and other receivables	9B	1,979	29,210
Inventories	9C	-	8,202
Other assets	9D	141,602	10,152
Short-term investments	9E	106,751	-
Total Current Assets		3,245,602	1,703,486
Non-Current Assets			
Property, plant and equipment	10A	31,873	50,327
Total Non-Current Assets		31,873	50,327
Total Assets		3,277,475	1,753,813
LIABILITIES			
Current Liabilities			
Trade and other payables	11A	1,391,118	265,839
Short-term provisions	11B	110,707	239,663
Total Current Liabilities		1,501,825	505,502
Non-Current Liabilities			
Long-term provisions	11B	25,965	19,603
Total Non-Current Liabilities		25,965	19,603
Total Liabilities		1,527,790	525,105
Net Assets		1,749,685	1,228,708
EQUITY			
Retained earnings		355,661	(76,248)
Contributed equity		590,284	590,284
Reserves	12	803,740	714,672
Total Equity		1,749,685	1,228,708

The above statement should be read in conjunction with the accompanying notes.

Australia Business Arts Foundation trading as Creative Partnerships Australia

Statement of Changes in Equity For the Year Ended 30 June 2014

Note	Retained Earnings	Contributed Equity	ACF Donations Reserve	Councillor Funded Projects Reserve	Richard Pratt Arts Scholarship Reserve	Small Arts and Bus Dev Fund Reserve	Asset Revaluation Surplus	Total
Opening Balance	628,767	-	868,424	284,822	-	48,388	45,000	1,875,401
Comprehensive income								
Income / (expense) for the year attributable to members of the entity	(705,015)	-	(472,619)	(94,218)	34,875	-	-	(1,236,977)
Total comprehensive income / (expense) attributable to members of the entity	(76,248)	-	395,805	190,604	34,875	48,388	45,000	638,424
Contributions by owners	-	590,284	-	-	-	-	-	590,284
Balance at 30 June 2013	(76,248)	590,284	395,805	190,604	34,875	48,388	45,000	1,228,708
Comprehensive income								
Income / (loss) for the year attributable to members of the entity	241,305	-	279,672	-	-	-	-	520,977
Other Transfers								
Transfer of reserves from termination of program	190,604	-	-	(190,604)	-	-	-	-
Total comprehensive income / (loss) attributable to members of the entity	355,661	590,284	675,477	-	34,875	48,388	45,000	1,749,685
Contributions by owners	-	-	-	-	-	-	-	-
Balance at 30 June 2014	355,661	590,284	675,477	-	34,875	48,388	45,000	1,749,685

For a description of each reserve, refer to note 12.

The above statement should be read in conjunction with the accompanying notes.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Statement of Cash Flows
For the Year Ended 30 June 2014**

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from governments		6,437,600	1,569,863
Interest received		44,012	40,941
Other receipts		2,684,609	2,701,688
Payments to suppliers, employees and grant recipients		<u>(7,822,123)</u>	<u>(5,551,753)</u>
Net cash generated from / (used by) operating activities	17B	<u>1,344,098</u>	<u>(1,239,261)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of plant & equipment		61	-
Purchase of property plant and equipment		<u>(4,811)</u>	<u>(58,192)</u>
Net cash used by investing activities		<u>(4,750)</u>	<u>(58,192)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Contributed equity		<u>-</u>	<u>656,861</u>
Net cash generated from financing activities		<u>-</u>	<u>656,861</u>
Net Increase (Decrease) in cash held		<u>1,339,348</u>	<u>(640,592)</u>
Cash and cash equivalents at beginning of the financial year		<u>1,655,922</u>	<u>2,296,514</u>
Cash and cash equivalents at end of the financial year	9A, 17A	<u><u>2,995,270</u></u>	<u><u>1,655,922</u></u>

The accompanying notes form part of these financial statements.

Australia Business Arts Foundation trading as Creative Partnerships Australia

Notes to and Forming Part of the Accounts For the year ended 30 June 2014

The financial report is for Australian Business Arts Foundation, trading as Creative Partnerships Australia, as an individual entity, incorporated and domiciled in Australia. Australian Business Arts Foundation is a company limited by guarantee.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

1.1 Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*.

1.2 Inventories

Inventories represent publications held for distribution and are measured at the lower of cost and net realisable value.

1.3 Acquisition of Assets

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 1: Summary of Significant Accounting Policies (continued)

1.4 Property Plant and Equipment

Leasehold improvements

Leasehold improvements are shown at their fair value based on periodic valuations by external independent valuers.

In periods when the leasehold improvements are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of leasehold improvements are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Leasehold improvements that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Property Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable costs.

Plant and equipment that have been contributed to at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Asset Recognition Threshold

Purchases of plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than \$1,500, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'make good' provisions in property leases taken up by the company where there exists an obligation to restore the property to its original condition. These costs are included in the value of the company's leasehold improvements with a corresponding provision for the 'make good' recognised.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 1: Summary of Significant Accounting Policies (continued)

1.4 Property Plant and Equipment (continued)

Depreciation

The useful life of all property, plant and equipment is estimated on a straight-line basis over the assets useful life to the entity commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate
Plant and equipment	15% to 30%
Leasehold improvements	n/a

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

1.5 Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Australia Business Arts Foundation trading as Creative Partnerships Australia

Notes to and Forming Part of the Accounts For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies (continued)

1.5 Fair Value of Assets and Liabilities (continued)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

1.6 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal payments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions of the expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 1: Summary of Significant Accounting Policies (continued)

1.6 Financial Instruments (continued)

(i) Financial Assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets are managed by key management personnel on a fair value basis in accordance with a document risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 1: Summary of Significant Accounting Policies (continued)

1.6 Financial Instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

1.7 Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

1.8 Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with amounts normally paid within 30 days of recognition of the liability.

1.9 Employee benefits

Provision is made for the company'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 payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on notional government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

1.10 Provision for Lease Makegood

A provision is recognised when the company 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 recognised represent the best estimate of the amounts required to settle an obligation at the end of the reporting period.

Australia Business Arts Foundation trading as Creative Partnerships Australia

Notes to and Forming Part of the Accounts For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies (continued)

1.11 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

1.12 Revenue

Revenue is recognised as follows:

- Non reciprocal grants revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.
- Grants with conditions attached which must be satisfied before the contributions will be received will be recognised as revenue only when those conditions are satisfied.
- When grant revenue is received whereby the company incurs an obligation to deliver economic Value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.
- Donations and bequests are recognised as revenue when received.
- Interest revenue is recognised using the effective interest rate method, which for floating rate Financial assets is the rate inherent in the instrument.
- Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
- Councillor, award table sales and sponsorship income are recognised as revenue to the extent that they have been received or are entitled to be received at year-end.
- Partnership income is deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.
- Revenue from the sale of goods is recognised upon the delivery of goods to customers.
- Resources received on an in-kind basis in the form of partnerships and sponsorships are recognised as revenue when and only when a fair value can be reliably determined and the services would have been purchased if they had not been provided on an in-kind basis. Use of those resources is recognised as an expense. During the year, all such resources received free of charge were brought to account because the fair value could be reliably determined.

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

Australia Business Arts Foundation trading as Creative Partnerships Australia

Notes to and Forming Part of the Accounts For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies (continued)

1.13 Restructure

In 2012-13 the Artsupport program was transferred from Australia Council for the Arts. The total net assets assumed by the Australia Business Arts Foundation amounted to \$590,284. In accordance with the *Australian Accounting Standard AASB 1004 Contributions*, this amount was recorded directly to equity as contribution from owner. The associated expenditure against this funding was reflected in the Statement of Profit or Loss and Other Comprehensive Income Statement and therefore was not offset against the funding received. Please refer to the Significant Changes in the State of Affairs section in the Director's Report and Note 21 Restructuring for further information regarding the transfer of this function.

1.14 Economic Dependency

AbaF is a wholly owned Commonwealth company and received approximately 93% (2013: 46%) of its income from the Australian Government for funding of its operations. The company would not be able to continue its operations in 2014-15 without Australian Government funding.

1.15 Goods and Services Tax (GST)

Revenues, expenses and receivables are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.16 Comparative Figure

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

There has been no adjustment made to the comparative figures.

1.17 Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 1: Summary of Significant Accounting Policies (continued)

1.17 Critical Accounting Estimates and Judgments (continued)

Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

1.18 Adoption of New and Revised Accounting Standards

For the annual reporting period to 30 June 2014, a number of new and revised Accounting Standard requirements became mandatory for the first time. The company adopted the following Australian Accounting Standards:

- AASB 13: Fair Value Measurement (mandatory application date of 1 January 2013)

No material adjustments to the carrying amounts of any of the company's assets or liabilities were required as a consequence of applying AASB 13. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair value and fair values disclosed in the company's financial statements. These enhanced disclosures are provided in Note 20.

The disclosure requirements in AASB 13 need not be applied by the company in the comparative information provided for periods before initial application of AASB 13 (that is, periods beginning before 1 January 2013). However, as some of the disclosures now required under AASB 13 were previously required under other Australian Accounting Standards, such as AASB 7: *Financial Instruments: Disclosures*, the company has provided this previously provided information as comparatives in the current reporting period.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 2: Revenue and Other Income	2014	2013
	\$	\$
Note 2A: Revenue from Operations		
Councillor contributions	139,500	465,500
Donations - other	-	35,000
Partnerships and sponsorships	205,323	438,211
Fees - professional development	26,162	45,303
Trusts and foundations	76,169	-
Other revenues	21,485	47,965
Total other income	<u>468,639</u>	<u>1,031,979</u>
Note 2B: Revenue from Government and Other Grants		
Grants - Aust Govt - Core Funding	2,745,743	1,546,000
Grants - Aust Govt - Australia Commercial Funding	3,450,257	-
Grants - Arts ACT	19,600	38,900
Grants - Arts Tasmania	12,000	30,040
Grants - Arts Victoria	30,000	-
Grants - Arts Western Australia	180,000	21,500
	<u>6,437,600</u>	<u>1,636,440</u>
Note 2C: Finance Income		
Interest received	<u>44,012</u>	<u>40,941</u>
Note 3: Expenditure		
Note 3A: Employee Benefits Expense		
Wages and salaries	2,209,642	2,363,871
Other employee expenses	(1,421)	6,366
Total employee benefits	<u>2,208,221</u>	<u>2,370,237</u>
Note 3B: Grant Expense		
Grant expense	<u>3,371,592</u>	-
Total grant expense	<u>3,371,592</u>	<u>-</u>
Note 3C: Suppliers Expenses		
Supply of goods and services	965,928	942,089
Lease payments	139,938	137,197
Total supplier expenses	<u>1,105,866</u>	<u>1,079,286</u>
Note 3D: Depreciation		
Depreciation		
- leasehold improvements	-	12,000
- plant and equipment	23,267	12,195
Total depreciation	<u>23,267</u>	<u>24,195</u>

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 4: Australia Cultural Fund

The company has established the Australia Cultural Fund (ACF) to enable donors to make a donation to support the cultural life of Australia and to express a preference for the use of these donations. The bona fide nature of the proposed cultural recipient is verified prior to making a decision to make a grant.

Donations received are required to be recognised as revenue upon receipt of the donation whereas the corresponding grant to the preferred recipient is required to be recognised as expenditure when the grant is made. A timing difference will occur where the financial year in which donations are received and included in income does not coincide with the financial year in which the associated grant is paid and recorded as expenditure.

Such timing differences during the financial year resulted in an ACF surplus of \$279,672.

Note 5: Remuneration of Auditors

	2014 \$	2013 \$
Auditor remuneration		
- audit services	22,000	11,000
- other services	-	-
Total remuneration of auditors	22,000	11,000

Note 6: Directors' Remuneration

The number of non-executive directors of the entity included in these figures are shown below in the relevant remuneration bands:

	No.	No.
\$10,000 - \$ 19,999	8	1
\$20,000 - \$ 29,999	-	-
Total	8	1
Total remuneration received or due and receivable by directors of the company	151,477	11,544

Superannuation contributions amounting of \$12,788 (2012-13: \$953) were paid on behalf of directors.

As part of the organisation's restructure in January 2013, majority of the directors were appointed after May 2013, therefore the number of non-executive directors' remuneration per the relevant remuneration bands in 2014 is higher than 2013.

The Production Resource Group (PRG) provided in-kind support for the provision of lighting and rigging at the 2014 National Awards Event in exchange for acknowledgement as an Event Partner and recognition as a National Councillor. PRG was also paid \$9,130 by the company to provide transport, crew and consumables for the Event. Stephen Found is Chairman of the Production Resource Group and the Director of Creative Partnerships Australia.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 7: Remuneration of Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered a key management personnel.

Key Management Personnel compensation

	2014	2013
	\$	\$
- short-term benefits	208,208	294,639
- post-employment benefits	19,259	25,795
- other long-term benefits	-	-
Total remuneration of key management personnel	227,467	320,434

Note 8: Related Party Transactions - Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There has been no related party transactions during the financial year.

Note 9: Current Assets

	2014	2013
	\$	\$
Note 9A: Cash and Cash Equivalents		
Cash at bank and on hand	2,995,270	1,655,922
Total cash and cash equivalents as stated in the statement of financial position	2,995,270	1,655,922
Total cash and cash equivalents as stated in the cash flow statement	2,995,270	1,655,922

	2014	2013
	\$	\$
Note 9B: Trade and Other Receivables		
Trade receivables	9B(i) -	26,667
Sundry receivables	1,979	2,543
Total current trade and other receivables	1,979	29,210

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Receivables have been assessed for impairment and it has been determined that no impairment exists at 30 June 2014.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 9: Current Assets (continued)

(ii) Credit Risk - Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon.

Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount \$	Passed due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31-60 \$	61-90 \$	>90 \$	
2014							
Trade and term receivables	-	-	-	-	-	-	-
Other receivables	1,979	-	-	-	-	-	1,979
	<u>1,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,979</u>
2013							
Trade and term receivables	26,667	-	-	-	-	3,630	23,037
Other receivables	2,543	-	-	-	-	-	2,543
	<u>29,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,630</u>	<u>25,580</u>

The company does not hold any financial assets whose terms have been negotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 9: Current Assets (continued)

	2014	2013
	\$	\$
Note 9C: Inventories		
At current replacement cost		
Publications held for distribution	-	8,202
	<u>-</u>	<u>8,202</u>
Note 9D: Other Assets		
Prepayments	29,672	10,152
GST receivables	111,930	-
	<u>141,602</u>	<u>10,152</u>
Note 9E: Short-term Investments		
Held-to-maturity investments	106,751	-
Total short-term investments	<u>106,751</u>	<u>-</u>

Note 10: Non-Current Assets

Note 10A: Property, Plant and Equipment

Leasehold improvements - at valuation	60,000	60,000
Less: Accumulated depreciation	(60,000)	(60,000)
Total leasehold improvements	<u>-</u>	<u>-</u>
Plant and equipment at cost	327,769	322,958
Less: Accumulated depreciation	(295,896)	(272,631)
Total plant and equipment	<u>31,873</u>	<u>50,327</u>
Total Property, Plant and Equipment	<u>31,873</u>	<u>50,327</u>

Note 10B: Movement in Carrying Amounts

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

	Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$
Balance as at 1 July 2012	60,000	4,330	64,330
Additions	-	58,192	58,192
Depreciation expense	<u>(60,000)</u>	<u>(12,195)</u>	<u>(72,195)</u>
Carrying amount at 30 June 2013	-	50,327	50,327
Additions	-	4,813	4,813
Depreciation expense	<u>-</u>	<u>(23,267)</u>	<u>(23,267)</u>
Carrying amount at 30 June 2014	<u>-</u>	<u>31,873</u>	<u>31,873</u>

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 10: Non-Current Assets (continued)

Asset Revaluations

The Melbourne office fit-out was independently valued at 30 June 2010 by the Australian Valuation Office (AVO). The valuation was based on fair value and resulted in a revaluation increment of \$60,000 being recognised in the Asset Revaluation Reserve. Additionally, the makegood provision was increased by \$15,000 which has been offset against the Asset Revaluation Reserve.

At 30 June 2014 the directors reviewed the key assumptions made by the valuers at 30 June 2010. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of leasehold improvements at 30 June 2014.

Refer to Note 20 for detailed disclosures regarding the fair value measurement of the company's leasehold improvements.

Note 11: Liabilities

	2014	2013
	\$	\$
Note 11A: Trade and Other Payables		
Current		
Trade payables	37,598	18,310
Sundry payables	162,964	175,125
Australian Government superannuation	30,000	30,000
Unexpended Grants payable	1,131,725	-
Income received in advance	28,831	42,404
Total current trade and other payables	1,391,118	265,839
Total trade and other payables are expected to be settled in:		
No more than 12 months	1,391,118	265,839
More than 12 months	-	-
Total trade and other payables	1,391,118	265,839
Note 11B: Provisions		
Current		
Employee provisions	60,707	189,663
Lease make-good	50,000	50,000
Total current provisions	110,707	239,663
Non-current		
Long term employee benefits	25,965	19,603
Total non-current provisions	25,965	19,603
Total provisions	136,672	259,266
Total provisions are expected to be settled in:		
No more than 12 months	110,707	239,663
More than 12 months	25,965	19,603
Total provisions	136,672	259,266

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 11: Liabilities (continued)

Note 11C: Movement in Provisions

	Employee Benefits \$	Lease Makegood \$	Total \$
Opening balance at 1 July 2013	209,266	50,000	259,266
Additional provisions raised during year	18,058	-	18,058
Amounts used	<u>(140,652)</u>	<u>-</u>	<u>(140,652)</u>
Balance at 30 June 2014	<u>86,672</u>	<u>50,000</u>	<u>136,672</u>

Note 11D: Provision for Long-term Employee Benefits

A provision has been recognised for employee benefits relating to long service leave. In calculating the present value of future cash flows, in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employees' benefits has been included in Note 1 to this report.

	Note	2014 No.	2013 No.
Note 11E: Full-Time Equivalent Employees			
(a) Number of full time equivalent employees at year end		14	25

Note 12: Reserves

		\$	\$
Australia Cultural Fund (ACF) Donations Reserve	12A	675,477	395,805
Councillor & Partner Funded Projects Reserve	12B	-	190,604
Richard Pratt Arts Scholarship Reserve	12C	34,875	34,875
Small Arts and Business Development Fund Reserve	12D	48,388	48,388
Asset Revaluation Reserve	12E	<u>45,000</u>	<u>45,000</u>
		<u>803,740</u>	<u>714,672</u>

**Note 12A: Australia Cultural Fund Donations (ACF) Reserve
Movements during the year**

Opening balance at 1 July 2013		395,805	868,424
Movement in ACF donations reserve	4	<u>279,672</u>	<u>(472,619)</u>
Balance at 30 June 2014		<u>675,477</u>	<u>395,805</u>

ACF donations received are held in the ACF Reserve pending the grant verification process. The balance of the reserve at the end of the financial year represents unexpended ACF donations recorded as income.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 12: Reserves (continued)

Note 12B: Councillor and Partner Funded Projects Reserve	2014	2013
Movements during the year	\$	\$
Opening balance at 1 July 2013	190,604	284,822
Transfers to retained profits	<u>(190,604)</u>	<u>(94,218)</u>
Balance at 30 June 2014	<u><u>-</u></u>	<u><u>190,604</u></u>
Represented by:		
Committed for future expenditure	-	190,604
Uncommitted for future expenditure	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>190,604</u></u>

The Business Councillor Program was a valued part of the program of our predecessor, AbaF, in particular supporting the annual awards dinner, at which some of Australia's best business arts partnerships were showcased and celebrated and has now been terminated as at 30 June 2014.

Note 12C: Richard Pratt Arts Scholarship Reserve
Movements during the year

Opening balance at 1 July 2013	34,875	-
Transfers from retained profits	<u>-</u>	<u>34,875</u>
Balance at 30 June 2014	<u><u>34,875</u></u>	<u><u>34,875</u></u>

The R. Pratt family made donations to be used for further development of Artists.

Note 12D: Small Arts and Business Development Fund Reserve
Movements during the year

Opening balance at 1 July 2013	48,388	48,388
Transfers from (to) retained profits	<u>-</u>	<u>-</u>
Balance at 30 June 2014	<u><u>48,388</u></u>	<u><u>48,388</u></u>

Dame Elisabeth Murdoch made donations to start the "Small Arts and Business Development Fund" to be used to develop and pilot new programs and activities for the benefit of small arts and business.

Note 12E: Asset Revaluation Reserve
Movements during the year

Opening balance at 1 July 2013	45,000	45,000
Transfers from (to) retained profits	<u>-</u>	<u>-</u>
Balance at 30 June 2014	<u><u>45,000</u></u>	<u><u>45,000</u></u>

This reserve recognises the revaluation of leasehold improvements and make-good obligation.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 13: Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements	2014	2013
	\$	\$
Payable - One year or less	3,000	3,000
- Later than 12 months but not later than five years	5,500	8,500
	<u>8,500</u>	<u>11,500</u>

The operating lease commitment is for the lease of a photocopier. Commitments are shown exclusive of GST.

The Melbourne office lease is currently month to month pending determination of the office requirements for the new organisation. The Sydney office lease is also currently based on a month to month agreement.

Note 14: Trust Arrangement

The company has established Premiers' Arts Partnership Funds (PAPF) in South Australia, Western Australia and Tasmania with the financial support of a business partner and the state government.

The business partner and the state government contribute towards an incentive fund that is designed to stimulate the small to medium sector to partner with the arts in their state by matching their financial commitment to a designated amount.

This fund is promoted and administered by the company, with the Fund Review Panel comprising representatives from the company, the state government and the business partner assessing and approving all grants.

The following PAPF transactions during the financial year were not included in the company's income statement and balance sheet.

	SA PAPF		WA PAPF		Tas PAPF		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Balance - 1 July 2013	250	5,576	3,068	3,068	7,746	25,509	11,064	34,153
Receipts	-	-	-	-	75,000	75,000	75,000	75,000
Expenditure	-	(5,326)	-	-	(50,773)	(92,763)	(50,773)	(98,089)
Balance - 30 June 2014	<u>250</u>	<u>250</u>	<u>3,068</u>	<u>3,068</u>	<u>31,973</u>	<u>7,746</u>	<u>35,291</u>	<u>11,064</u>

At 30 June 2014, a total of \$35,291 has been allocated for future payments.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 15: Contingent Liabilities and Contingent Assets

At 30 June 2014, there were no contingent liabilities or contingent assets.

Note 16: Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 towards meeting any outstanding obligations of the company. At 30 June 2014, the number of members was 3 (30 June 2013: 3).

Note 17: Cash Flow Information

Note **2014** **2013**
 \$ **\$**

Note 17A: Reconciliation of Cash

Cash at bank and on hand	9A	<u>2,995,270</u>	<u>1,655,922</u>
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Note 17B: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities

Profit from ordinary activities	520,977	(1,236,977)
Non cash flows in profit (loss)		
Depreciation	23,267	24,195
Loss (profit) on disposal of plant and equipment	(61)	-
Changes in assets and liabilities		
Decrease in receivables	27,231	70,088
Decrease/(increase) in inventories	8,202	(3,551)
Decrease in provisions	(122,594)	(32,340)
Increase/(decrease) in liability to programs suppliers and other suppliers and employees	1,018,526	(59,506)
Increase in other assets	<u>(131,450)</u>	<u>(1,170)</u>
Net cash generated from / (used by) operating activities	<u>1,344,098</u>	<u>(1,239,261)</u>

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 17: Cash Flow Information (continued)

Note 17C: Credit Stand-by Arrangement and Loan Facilities

The company has a VISA facility amounting to \$10,000 (2013: \$10,000). This may be terminated at any time at the option of the bank. At 30 June 2014 \$3,618 (2013: \$4,287) was outstanding on this facility. Interest rates are variable.

The company has a bank guarantee as security deposit in favour of the property lessors for an amount of \$31,143.

Note 18: Events After the Reporting Date

There are no events after the reporting date that have or will materially affect the financial position of the company.

Note 19: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014	2013
		\$	\$
Financial assets			
Cash and cash equivalents	9A	2,995,270	1,655,922
Trade and other receivables	9B	<u>1,979</u>	<u>29,210</u>
Total financial assets		<u><u>2,997,249</u></u>	<u><u>1,685,132</u></u>
Financial liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11A	<u>1,391,118</u>	<u>265,839</u>
Total Financial liabilities		<u><u>1,391,118</u></u>	<u><u>265,839</u></u>

Financial Risk Management Policies

The directors of the company meet on a regular basis to analyse financial risk management strategies and policies in the context of the most recent economic conditions and forecasts to assist the company in meeting its financial targets, whilst minimising potential adverse effects of financial performance.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 19: Financial Risk Management (continued)

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

Credit risk exposures:

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in note 9B.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in note 9B.

Credit risk related to balances with banks and other financial institutions is managed by the audit committee in accordance with approved policy.

b. Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages its risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

The tables on the following page reflect an undiscounted contractual maturity analysis for financial liabilities.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 19: Financial Risk Management (continued)

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 year		Total	
	2014	2013	2014	2013
	\$	\$	\$	\$
Financial liabilities due for payment				
Trade and other payables (excluding estimated annual leave and deferred income)	1,362,286	223,435	1,362,286	223,435
Total expected outflows	<u>1,362,286</u>	<u>223,435</u>	<u>1,362,286</u>	<u>223,435</u>
 Financial assets - cash flows realisable				
Cash and cash equivalents	2,995,270	1,655,922	2,995,270	1,655,922
Trade and term receivables	1,979	29,210	1,979	29,210
Total anticipated inflows	<u>2,997,249</u>	<u>1,685,132</u>	<u>2,997,249</u>	<u>1,685,132</u>
 Net (outflow)/inflow on financial instruments	 <u>1,634,963</u>	 <u>1,461,697</u>	 <u>1,634,963</u>	 <u>1,461,697</u>

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 19: Financial Risk Management (continued)

c. Market Risk

i. *Interest rate risk:*

Exposure to interest rate risk arises on financial assets recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is not exposed to interest rate risk other than interest on financial assets.

ii. *Price risk:* The company is not exposed to any material commodity price risk.

iii. *Foreign currency risk:* The company is not exposed to fluctuations in foreign currencies.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 30 June 2014		
+ / - 0.6% in interest rates	+ / - 18,612	-
Year ended 30 June 2013		
+ / - 0.6% in interest rates	+ / - 9,936	-

No sensitivity analysis has been performed for foreign exchange risk, as the company is not exposed to fluctuations in foreign exchange.

Net Fair Values

The fair values of financial assets and liabilities do not differ to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

Australia Business Arts Foundation trading as Creative Partnerships Australia

Notes to and Forming Part of the Accounts For the year ended 30 June 2014

Note 20: Fair Value Measurements

The company measures and recognises the following assets at fair value on a recurring basis after

- financial assets at fair value through profit or loss;
- available - for - sale financial assets; and
- freehold land and buildings.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair value is representative of the asset's highest and best use.

a. Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 20: Fair Value Measurements (continued)

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Note	2014			Total
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
Total financial assets recognised at fair value		-	-	-	-
<i>Non-financial assets</i>	10A				
Leasehold improvements			-		-
Plant and equipment				31,873	31,873
Total non-financial assets recognised at fair		-	-	31,873	31,873

	Note	2013			Total
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
Total financial assets recognised at fair value		-	-	-	-
<i>Non-financial assets</i>	10A				
Leasehold improvements			-		-
Plant and equipment				50,327	50,327
Total non-financial assets recognised at fair		-	-	50,327	50,327

b. Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values

The following table provides quantitative information regarding the key significant unobservable inputs, the ranges of those inputs and the relationships of unobservable inputs to the fair value measurement:

Significant Unobservable Inputs Used	Range of Unobservable Inputs Used	Estimated Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs
Cost, estimated useful life and depreciation method	Actual cost, depreciation per Note 1.4	None

c. Reconciliation of Recurring Level 3 Fair Value Measurements

	\$
Balance at the beginning of the year	50,327
Additions during the year	4,812
Depreciation	<u>(23,267)</u>
Balance at the end of the year	<u>31,872</u>

There were no transfers between the levels during the year.

**Australia Business Arts Foundation
trading as Creative Partnerships Australia**

**Notes to and Forming Part of the Accounts
For the year ended 30 June 2014**

Note 21: Restructure

During the financial year, the Artsupport program was assumed from the Australia Council for the Arts as part of a restructure.

As required by Accounting Standard AASB 1004 - Contributions, funding received from the Australia Council to fund the program was recorded directly to equity and not to the Income Statement, whereas expenditure incurred by the company on this program was recorded in the Income Statement and not against the funding received.

The net assets assumed for all entities were \$590,284. In respect of functions assumed, the net book values of assets and liabilities were transferred to the entity for no consideration.

	2014 \$	2013 \$
FUNCTIONS ASSUMED	Artsupport	Artsupport
Assets recognised		
Cash	-	656,861
Total assets recognised	<u>-</u>	<u>656,861</u>
Liabilities recognised		
Employee provisions	-	(66,577)
Total liabilities recognised	<u>-</u>	<u>(66,577)</u>
Net assets assumed	<u>-</u>	<u>590,284</u>
Income		
Recognised by the receiving entity	-	-
Recognised by the losing entity	-	1,147,660
Total Income	<u>-</u>	<u>1,147,660</u>
Expenses		
Recognised by the receiving entity	-	(590,284)
Recognised by the losing entity	-	(557,376)
Total Expenses	<u>-</u>	<u>(1,147,660)</u>

Note 22: Company Details

The registered office and the principal place of business of the company is Level 2, 405 Collins Street, Melbourne VIC 3000.