



Annual Report

2022 - 23

creative
partnerships
australia

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Transfer to the Australia Council for the Arts (Australia Council)

In the October 2022 Federal Budget, the Minister for the Arts, The Hon Tony Burke MP, confirmed his election commitment to transfer the funding and functions of Creative Partnerships Australia to the Australia Council. This was reaffirmed in January 2023, with the release of the Australian Government’s National Cultural Policy: Revive followed by the *Australia Council Amendment (Creative Australia) Act 2023* which received royal assent on 11 April 2023. From 1 July 2023 Creative Partnerships Australia ceased to exist and became a part of the Australia Council (ABN 38 392 626 187).

Our Acknowledgement of Country

Creative Partnerships Australia acknowledges Australia’s Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the land on which we live, learn and work. We pay our respect to their Elders, both past and present, and to our shared future.



Cover Image: Darlinghurst Theatre, Once production. Photo: Robert Catto
Image: ArtLife Artist Ibbi Ibrahim. Photography by Jackie Dixon (2021).

Our Purpose

To foster a culture of private sector support for the arts in Australia;
to grow a more sustainable, vibrant
and ambitious arts and cultural sector
for the benefit of all Australians.

Image: Australian Dance Party, Water Tight.
Photography by Lorna Sim.



Our Goals

Grow the culture of giving to arts and culture, bringing donors, businesses, artists and arts organisations together.


Assist Australian artists and arts organisations to attract and maintain support from donors and business, diversifying their sources of revenue.

Encourage and celebrate innovation and excellence in giving to, and partnerships with, the arts and cultural sector.


We achieve these goals through three Key Activities:

- **Building Capacity**
- **Fostering Support**
- **Knowledge and Expertise**


Our Values

Leadership


communicating a clear vision

Innovation

thinking creatively to bring about meaningful change

Collaboration

working in a cooperative way with all stakeholders

Openness

being accessible, transparent and accountable

What we do and for whom

Foster the culture of giving to, investment in and partnership with arts and culture, bringing donors, businesses, artists and arts organisations together to grow a more sustainable and vibrant cultural sector for the benefit of all Australians.

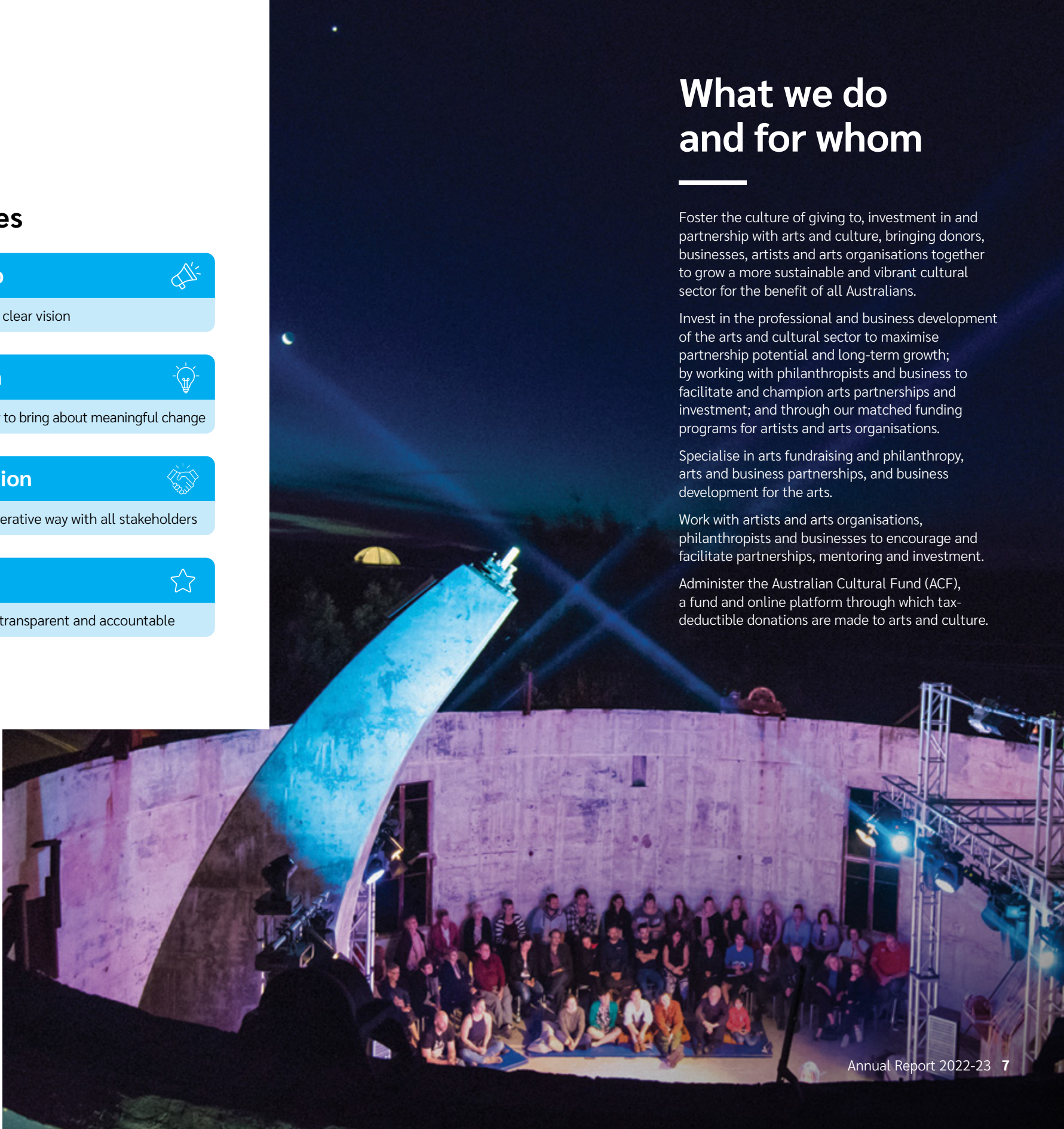
Invest in the professional and business development of the arts and cultural sector to maximise partnership potential and long-term growth; by working with philanthropists and business to facilitate and champion arts partnerships and investment; and through our matched funding programs for artists and arts organisations.

Specialise in arts fundraising and philanthropy, arts and business partnerships, and business development for the arts.

Work with artists and arts organisations, philanthropists and businesses to encourage and facilitate partnerships, mentoring and investment.

Administer the Australian Cultural Fund (ACF), a fund and online platform through which tax-deductible donations are made to arts and culture.

Image: Nervous by Australian Dance Party.
Photography by Martin Ollman.



A Year in Review

In its final year of operation, Creative Partnerships Australia maintained its level of activity across all programs and services, designed to encourage and facilitate more and better private sector support for the arts and cultural sector.

The Australian Cultural Fund saw another year of significant growth, with a record-breaking \$11 million raised through the fund to support the work of independent artists and organisations. Across the year, 700 creative projects secured private gifts and philanthropic grants through the fund, with an increase in larger and more ambitious campaigns on the online platform. These campaigns were supported by the generosity of over 11,000 individual donors and trusts and foundations.

The Australian Cultural Fund contributed to the Commonwealth Government's goal of doubling philanthropic support by 2030 through the delivery of the Amplify initiative, which provided capacity building support to Australia's Private Ancillary Fund (PAF) sector to assist in distributing funds to the arts and cultural sector.

Through Amplify, the Australian Cultural Fund collaborated with foundations to create bespoke funding models to achieve impactful grant-making.

Developed in partnership with the Tim Fairfax Family Foundation, Amplify facilitated the distribution of millions in unrestricted multi-year funding via the fund, allowing PAFs to support artists and organisations that do not have Deductible Gift Recipient (DGR) status. This focus on flexible, best-practice grant-making through the Australian Cultural Fund also promoted increased philanthropy to those who are not incentivised by tax deductibility.

State Managers continued to support artists and arts organisations throughout Australia, through coaching and advice sessions, delivering the Fundamentals of Arts Fundraising workshops, and presenting on arts fundraising at regional workshops and to individual arts organisation boards. Coaching clients included many participants in other Creative Partnerships Australia programs, including Plus1 and the Australian Cultural Fund, demonstrating the linkages between the suite of programs and services available.

The popularity of Plus1 matched funding continued, with 52 participants who received a total of \$1.5 million to match what they raised themselves. In addition to the funds raised, Plus1 had many benefits for organisations, often giving them newfound confidence in their ability to fundraise.

Creative Partnerships Australia's mentoring program evolved over the years to include part two of the Art and Science of Fundraising pilot, developed and delivered in partnership with Philanthropy Squared. This saw six small to medium-sized visual arts organisations participate in the process of assessing their organisation's fundraising status before working on a strategy for future fundraising with the oversight of an industry mentor.

Combined with part one of the pilot, which involved seven small to medium-sized performing arts organisations, this pilot will be evaluated, in order to inform its future rollout.

Creative Partnerships Australia was pleased to deliver another pilot mentoring program as part of the Australian Government's National Indigenous Visual Arts Action Plan. As part of this pilot, three remote Indigenous Art Centres received mentoring with a view to understanding the unique needs of these organisations and to ascertain the best way and time for mentoring to be most effective. J9 Consulting provided the mentoring for these three Indigenous Art Centres, which included site visits to each Indigenous Art Centre.

Building the capacity of the arts and cultural sector to be effective in fundraising was one of the main focuses of Creative Partnerships Australia's strategy. A significant contributor to this strategy was the delivery of professional development events; some run by Creative Partnerships Australia and some delivered by partners. This included the Knowledge Series webinars, bringing both local and international expertise to the sector; arts sector attendance the Council for Support and Advancement of Education (CASE) Asia Pacific Institute in Education Fundraising (APIEF); and approximately 200 delegates (including 20 subsidised by Creative Partnerships Australia) attending the ArtsRaise conference, delivered by Fundraising & Philanthropy and sponsored by Creative Partnerships Australia. The keynote speaker at the conference was Ms Pamela Besnard, Head of Advancement at the Whitney Museum of American Art in New York City.

Underpinning all Creative Partnerships Australia's activities was research, which included the latest in a series of Giving Attitude reports tracking data and sentiment relating to private sector support for the arts. Though usually a biennial survey, Creative Partnerships Australia undertook an additional survey in 2022/23 to capture data from the period of the COVID-19 pandemic. While overall private sector funding for arts and culture (including the value of volunteering) dropped from the previous year, the sentiment data showed that the sector was optimistic that private sector funding, particularly philanthropic funding, would continue to grow and remain a significant and important part of the overall funding mix, alongside government support and earned income.

An exciting addition to the biennial Giving Attitude report was the introduction of Giving Attitude Online, a portal through which the sector explores the data themselves. This helps arts organisations benchmark against similar organisations and provide evidence to support fundraising strategies.

In 2022/23, Creative Partnerships Australia conducted research into business arts partnerships from the viewpoint of business. The resulting report, Open for Business, provided insights into business arts partnerships as well as top-line tips for arts organisations to consider in relation to their partnerships with business.

Finally, a highlight of the year was the Creative Partnerships Australia Awards, which recognised and celebrated leadership in private sector support for the arts. The recipients were all people whose example and leadership has provided an inspiration for others. We are grateful for not only their financial support, but for being champions of the important role arts and culture play in our society.



Image: CONNECTING STORIES:
Generations. Photography by Lorna Sim.

Key Activities and Performance Measures



Image: FOOD COURT by Back to Back Theatre. Photography by Jeff Busby.

Key Activity 1: Building Capacity

Focus Area	Outcomes	Strategies
Build the fundraising skills and capabilities of artists and arts organisations, to lead to a more sustainable arts and cultural sector with diverse sources of revenue.	<p>A network of skilled, knowledgeable and professional arts fundraisers who are more confident in their organisations’ fundraising capability</p> <p>A growing number of artists who are confident in seeking private sector support to support their practices and activities</p> <p>Increased private sector support for the arts and cultural sector</p>	<p>Develop and deliver a program of sector development events and resources to enhance the fundraising skills and knowledge of artists and arts organisations, including tailored programs and resources for Indigenous arts organisations</p> <p>Deliver matched funding programs which provide an incentive to grow support for arts and culture and assist artists and arts organisations build their fundraising capacity</p> <p>Provide mentoring, coaching and advice for artists and arts organisations to build their capacity and innovate to secure and maintain private sector support, including through Creative Partnerships Australia’s national network of state managers</p> <p>Promote use of the Australian Cultural Fund to both artists and donors</p>

Performance Criteria	2022/23 Actuals	2022/23 Target	List of activities that relate to this KPI	Assessment of KPI, including any contextual information where KPI not met
Number of attendees at sector development events	542	900	Fundamentals of Arts Fundraising Workshops, Knowledge Series, Intro to Arts Fundraising	This KPI will not be met as CPA did not run its international Masterclass in 2023, instead partnering with Fundraising & Philanthropy on the ArtsRaise conference
Number of views of online sector development resources	79,002	72,056	CPA and ACF websites	KPI exceeded by 6,946 views (10%)
Number of participants in pilot mentoring program for Indigenous Art Centres	3	3	Indigenous Art Centre Fundraising Mentorship Program	Participants are MOA Arts, Ikunji and Tiwi Designs
% of Plus1 participants reaching their matched funding target	90%	95%	Plus1 matched funding	4 organisations did not reach their funding target due to changes in or absence of staff
Consider review of MATCH Lab funding program and contemplate redesign of the program or present alternative initiative for individual artists	Complete	By 30 June 2023	Match Lab matched funding	MATCH Lab review complete; program will return under Creative Australia launching on 4 July 2023, following a review during the year.
% of new donors in matched funding campaigns	72%	70%	Plus1	KPI exceeded by 2%
Number of coaching and advice sessions delivered by State Managers	607	580	State Managers coaching and advice	KPI exceeded despite reduced capacity due to multiple State Manager role vacancies across the year
% of coaching and advice participants satisfied	99%	90%	State Managers coaching and advice	KPI exceeded by 9%, despite reduced capacity due to multiple State Manager role vacancies across the year
% of LIFT Mentorship participants that achieve their goals	100%	90%	Art and Science of Fundraising	KPI exceeded by 10%
Dollar value of donations facilitated through the ACF	\$11,179,555	\$10,025,875	ACF	KPI exceeded by \$1.2m (11.5%), due to both increased engagement with the philanthropic sector and high number of artist registrations
Number of ACF campaigns registered	713	502	ACF	KPI exceeded by 211 campaigns (42%), due to increased promotional activity for the ACF and a premium user experience for artists on the ACF platform

Key Activity 2: Fostering Support

Focus Area	Outcomes	Strategies
Be an informed and influential advocate that encourages, facilitates and celebrates private sector support for arts and culture.	<p>Philanthropic and business sectors are better informed about opportunities and challenges in the arts and cultural sector</p> <p>Philanthropic and business sectors understand the value of supporting the arts; and arts supporters are recognised and celebrated</p> <p>Higher value and longer-term private sector support for arts and culture</p>	<p>Engage with the philanthropic sector to promote the value of supporting arts and culture and identify best practice in giving to the arts</p> <p>Consult with the business sector to identify opportunities for partnerships with the arts</p> <p>Engage with the business sector to promote the value of supporting arts and culture and identify best practice in business partnerships with the arts</p> <p>Work with all levels of government to promote the value of supporting arts and culture to the broader community</p> <p>Recognise and celebrate leadership in private sector support for arts and culture, including through the Creative Partnerships Australia Awards</p>

Performance Criteria	2022/23 Actuals	2022/23 Target	List of activities that relate to this KPI	Assessment of KPI, including any contextual information where KPI not met
Number of ACF donors	11,195	9,652	ACF	KPI exceeded by 1,543 donors (16%), due to increased philanthropic engagement and promotional activity.
Number of ACF donations over \$10,000	224	105	ACF	KPI exceeded by 119 donations (113%), due to increased philanthropic engagement with PAFs and foundations through Amplify.
Number of eNews subscribers	24,618	16,592	CPA and ACF eNews	KPI exceeded by 8,026 subscribers (48%).
Undertake market assessment of business support for the arts	Complete	By 30 June 2023	'Open for Business' report published in June 2023	KPI achieved with the publication of the 'Open for Business' report.
Develop strategy for engagement with business sector	Activities for this KPI were put on hold due to the transfer to Creative Australia.	By 30 June 2023		
Delivery of engagement strategy for the business sector	Activities for this KPI were put on hold due to the transfer to Creative Australia.	By 30 June 2023		
Number of presentations made by Creative Partnerships Australia staff at external events	27	25	State Managers and Executive presentations to the sector	KPI exceeded by 2, despite a reduced capacity to present due to staff vacancies.
Number of media mentions of Creative Partnerships Australia Awards	13	20	Creative Partnerships Awards	KPI not met due to news cycle dominated by extreme flood weather events during the Awards announcement week.
Number of views of Creative Partnerships Australia Awards videos	1,610	900	Creative Partnerships Awards	KPI exceeded by 710 views (79%)

Key Activity 3: Knowledge and Expertise

Focus Area	Outcomes	Strategies
Develop a knowledge base of and insights into private sector support for arts and culture; and track and report on trends in philanthropic and business support for arts and culture.	<p>A growth in knowledge and expertise in private sector support for the arts</p> <p>Deeper understanding of the environment and trends in philanthropic and business support for arts and culture</p> <p>Opportunities for innovation in arts fundraising are identified and promoted</p>	<p>Enhance knowledge and expertise of private sector support for arts and culture, including through partnerships with other government agencies, peak bodies and service organisations</p> <p>Track and report on sentiment and trends in private sector support for arts and culture</p> <p>Identify new funding models and investigate their suitability for application in the arts and cultural sector</p>

Performance Criteria	2022/23 Actuals	2022/23 Target	List of activities that relate to this KPI	Assessment of KPI, including any contextual information where KPI not met
Number of unique views of research publications on the website	2,395	1,319	Online resources and research	KPI exceeded by 1,076 views (82%) due to publication of Giving Attitude 2.
Delivery of strategy to identify new funding models and investigate their suitability	Activities for this KPI were put on hold due to the transfer to Creative Australia.	By 30 June 2023		
Number of views of online case studies	17,201	16,993	Online resources and research	KPI exceeded by 208 views (1%)
Average time spent on website page	2:15 min	> 2 min	CPA and ACF websites	KPI exceeded by 15 seconds
Number of total unique website visitors	174,000	147,257	CPA and ACF websites	KPI exceeded by 26,743 visitors (18%)
Number of social media referrals	88,597	65,606	CPA and ACF websites	KPI exceeded by 22,991 referrals (35%)

Management and Accountability

Image: FORM Dance Projects - ENCOUNTER.
Photography by Heidrun Lohr.



Management and Accountability

Company Structure

Creative Partnerships Australia was a not-for-profit company limited by guarantee, was wholly owned by the Commonwealth and endorsed as a deductible gift recipient under Subdivision 30-BA of the *Income Tax Assessment Act 1997*.

The Corporations Act 2001 was Creative Partnerships Australia's primary regulatory framework until cessation of the entity on 1 July 2023. Creative Partnerships Australia was also required to comply with the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), specifically Chapter 3, which sets requirements for Commonwealth companies, in order that they meet public sector accountability standards.

Creative Partnerships Australia was supported by the Australian Government through the Department of Infrastructure, Transport, Regional Development, Communications and the Arts, via the Office for the Arts.

This Annual Report acknowledges the Australian Government's election commitment to roll the functions and funding for Creative Partnerships Australia into the Australia Council, with the intention of bringing private sector expertise back into the Australia Council. Creative Partnerships Australia's Board and management worked with the Australian Government and the Australia Council to give effect to this policy from 1 July 2023.

Corporate Governance

Creative Partnerships Australia was overseen by a Board of Directors, appointed by the Minister for the Arts (the Minister). The Board was responsible to the Minister for the governance of Creative Partnerships Australia. Creative Partnerships Australia's Board members were independent Non-Executive Directors. The Executive Director, Research and Engagement, held the position of Company Secretary.

Creative Partnerships Australia's Board provided strategic guidance to the company, ensured the effective oversight of management, and the accountability of Creative Partnerships Australia to its stakeholders.

The Board also:

- approved the annual budget, corporate plan, compliance and annual report;
- reviewed quarterly financial and performance reports;
- approved expenditure according to financial authority delegations; and
- undertook reviews of the risk management framework.

Board oversight was achieved through monthly board meetings and quarterly sub-committee meetings, as well as periodic board-level strategy sessions. The Board undertook an annual performance review of the CEO.

Creative Partnerships Australia maintained a conflict register which was updated at each board meeting. A senior executive from the Department of Infrastructure, Transport, Regional Development, Communications and the Arts attended board meetings as an observer.

Audit and Risk Committee

The Creative Partnerships Australia Board maintained an Audit and Risk Committee in accordance with the PGPA Act. The committee was guided by an Audit and Risk Committee Charter that specified the role and responsibilities of the committee.

The Audit and Risk Committee charter (creativepartnerships.gov.au/about-us/corporate-information/) was endorsed by the Board and reviewed annually. The committee undertook a performance self-assessment process on a periodic basis. Total annual remuneration for each member of the Audit and Risk Committee was nil, as no additional remuneration was received by committee members.

During the 2022/23 financial year, the Audit and Risk Committee comprised the following Directors:

- Mr Carl Dilena, Chair
- Ms Caroline Sharpen
- Ms Natasha Bowness

The Audit and Risk Committee oversaw a range of issues during the year, including approval of the internal audit scope and consideration of its findings, review of Creative Partnerships Australia's risk management framework and strategy and the financial statements audit. The Audit and Risk Committee was responsible for overseeing the successful delivery of the organisation's COVID-19 policy and COVIDSafe planning.

People and Culture Committee

The People and Culture Committee was a sub-committee of the Board that provided advice and assistance to the Board on activities related to people and culture. Meeting at least three times per year, the purpose of the committee was to ensure the following:

- That people issues were central to, and integrated into, Creative Partnerships Australia's strategy, purpose and goals;
- That Creative Partnerships Australia had appropriate talent available, either through development or recruitment;
- That Creative Partnerships Australia's people were rewarded fairly and responsibly based on the performance of the company, individual performance, statutory and regulatory requirements; and
- That Creative Partnerships Australia maintained appropriate policies, performance management, succession planning and development programs to support the company's performance and culture.
- The committee was not responsible for the executive management of these functions. The committee engaged with management in a constructive and professional manner in discharging its responsibilities and formulating its advice to the Board.

During the 2022/23 financial year, the People and Culture Committee comprised the following Directors:

- Mr Dan Rosen, Chair
- Mr Leonard Vary
- Ms Sophie Dunstone
- Professor Emeritus Susan Street AO

Financial Management

Creative Partnerships Australia's income comprised mostly grant revenue from the Australian Government (29%) and donations raised through the Australian Cultural Fund (67%). Creative Partnerships Australia's total income for the year was \$16,605,847 compared to total expenses of \$15,162,596 resulting in a surplus of \$1,443,251. This surplus includes \$1,203,899 from the Australian Cultural Fund, which is due to the timing of grants paid through the Australian Cultural Fund, and separately an operating surplus of \$239,362.

External Audit

The Auditor-General was the external auditor for Creative Partnerships Australia; representatives of the Australian National Audit Office were invited to attend all meetings of the Audit and Risk Committee in an observer capacity.

Internal Audit

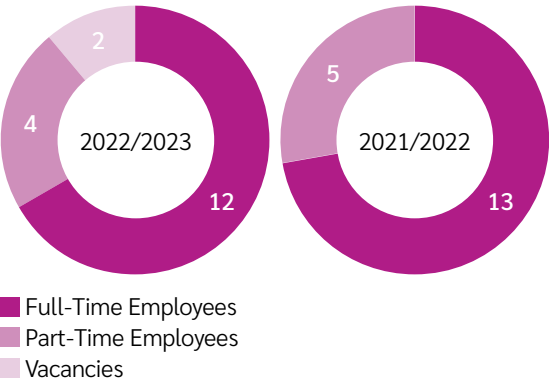
In 2022/23 Creative Partnerships Australia conducted an internal audit of the Plus1 matched funding program.

Risk Management

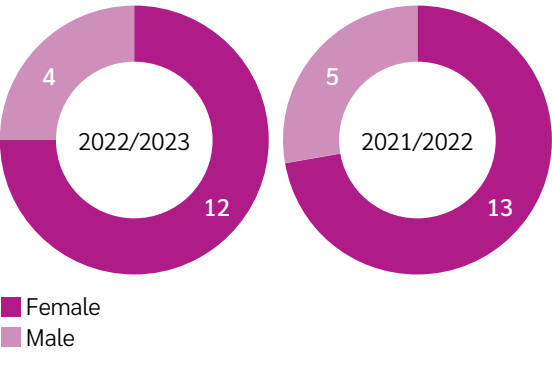
The Audit and Risk Committee actively monitored strategic, financial and operational risk through the agency's risk management framework to a level appropriate to the operating environment and resources.

Organisation Structure

Employees (Full and Part Time)



Employees Gender



Creative Partnerships Australia staff are employed under individual employment (common law) contracts.

Locations

	2022/23	2021/22
VIC	13	13
NSW	1	1
QLD	1	1
WA	1	1
SA	-	1

Creative Partnerships Australia has offices in five locations in Australia. The major activities of the company are managed from its Melbourne premises.

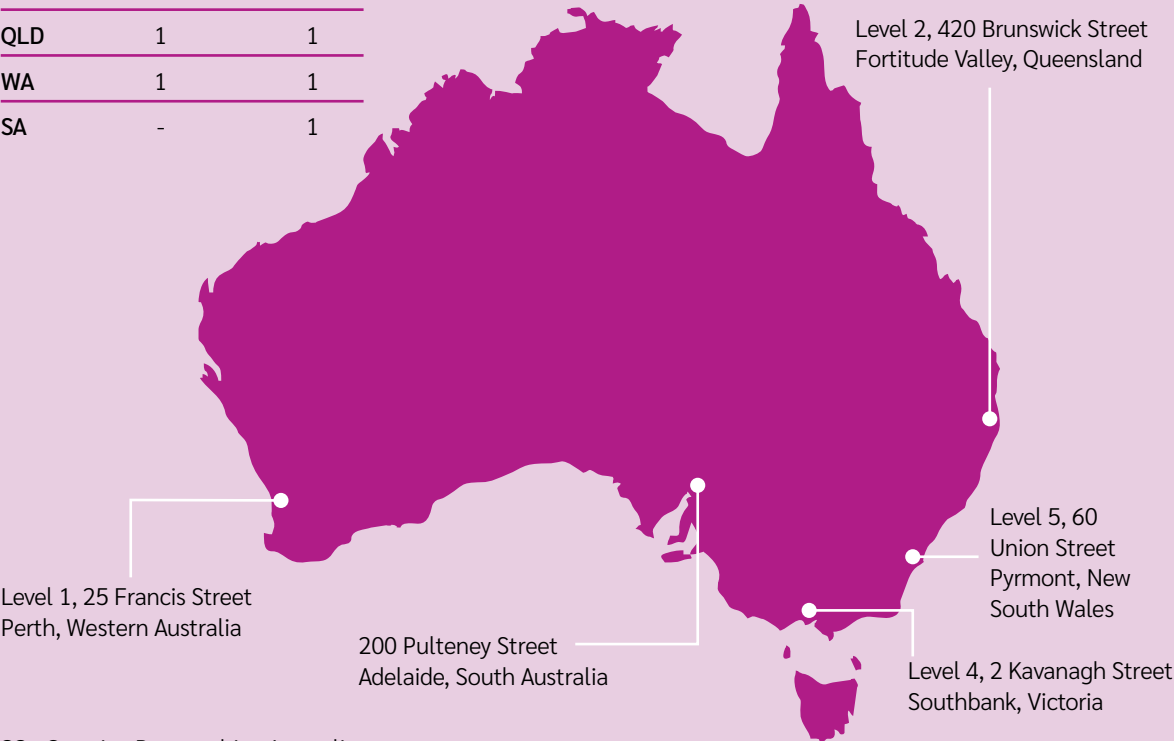


Image: William Ross State High School in front of works produced during the Young Indigenous Printmakers program.

Under 28E of the Public Governance, Performance and Accountability Rule 2014, Creative Partnerships Australia is required to report on the following:

PGPA Rule Reference	Part of Report	Description	Requirement
28E	Contents of annual report		
28E(a)	4	The purposes of the company as included in the company's corporate plan for the reporting period	Mandatory
28E(aa)	12	The results of a measurement and assessment of the company's performance during the reporting period, including the results of a measurement and assessment of the company's performance against any performance measures and any targets included in the company's corporate plan for the reporting period	Mandatory
28E(b)	30	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
28E(c)	34	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period	If applicable, mandatory
28E(d)	34	Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act	If applicable, mandatory
28E(e)	n/a	Particulars of noncompliance with: (a) a direction given to the entity by the Minister under the company's constitution, an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the company during the reporting period under section 93 of the Act	If applicable, mandatory
28E(f)	31	Information on each director of the company during the reporting period	Mandatory
28E(g)	20	An outline of the organisational structure of the company (including any subsidiaries of the company).	Mandatory
28E(ga)	22	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full time employees; (b) statistics on part time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory
28E(h)	22	An outline of the location (whether or not in Australia) of major activities or facilities of the company	Mandatory
28E(i)	20	Information in relation to the main corporate governance practices used by the company during the reporting period	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
28E(j), 28E(k)	n/a	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the directors of the company for making a decision to approve the company paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
28E(l)	30	Any significant activities or changes that affected the operations or structure of the company during the reporting period	If applicable, mandatory
28E(m)	34	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company	If applicable, mandatory
28E(n)	n/a	Particulars of any reports on the company given by: (a) the Auditor General, or (b) a Parliamentary Committee, or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission	If applicable, mandatory
28E(o)	n/a	An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report	If applicable, mandatory
28E(oa)	51	Information about executive remuneration	Mandatory
28E(ob)	20	The following information about the audit committee for the company: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory

Financial Report

For the Year Ended
30 June 2023

Image: Katrina Freene at The Mill.
Photography by Daniel Purvis.



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Image: Raewyn Hills’ ARCHIVES OF HUMANITY.
Co3 Contemporary Dance. Photography by Stefan Gosatti.



Directors’ Report

The Directors of the company submit the Creative Partnerships Australia financial report for the financial year ended 30 June 2023.

Significant Changes in the State of Affairs

In the October 2022 Federal Budget, the Minister for the Arts, The Hon Tony Burke MP, confirmed his election commitment to transfer the funding and functions of Creative Partnerships Australia to the Australia Council. This was reaffirmed in January 2023, with the release of the Australian Government’s National Cultural Policy: *Revive*. followed by *Australia Council Amendment (Creative Australia) Act 2023* which received royal assent on 11 April 2023. On 1 July 2023, the people and functions of Creative Partnerships Australia became part of the Australia Council.

After Balance Date Events

From 1 July 2023 Creative Partnerships Australia ceased to exist and became a part of the Australia Council (ABN 38 392 626 187).

From that date, all liabilities and obligations, including contracts, in the name of Creative Partnerships Australia were taken to be in the name of the Australia Council as per the transitioning legislation, specifically Schedule 2, Section 3, of the Australia Council Amendment (Creative Australia) Act 2023.

The Australia Council Amendment (Creative Australia) Act 2023 provides authority for the Australia Council to deliver the functions of Creative Partnerships Australia and assume responsibility for the Australian Cultural Fund from 1 July 2023.

The Act outlines transitional provisions to guide the transfer of functions from Creative Partnerships Australia to the Australia Council, including the transfer of assets, liabilities, records, employees and employee entitlements and the deregistration of Creative Partnerships Australia.

The terms of the Directors of Creative Partnership Australia ceased on 30 June 2023. In adopting the non-going concern basis of accounting, the disclosure requirements of Australian Accounting Standards-

Simplified Disclosures, to the extent they are relevant to the non-going concern basis have been applied and modified where this is considered appropriate. For the purpose of the Corporations Act 2001, Creative Partnerships Australia was deregistered at the transition time. The financial report is prepared for the purposes of s97 of the Public Governance, Performance and Accountability Act 2013.

Directors

The names of the Directors in office at any time during the year were:

Dr Richard Dammery, Chair

Ms Natasha Bowness

Mr Carl Dilena

Ms Sophie Dunstone

Ms Rosheen Garnon
(from 6 April 2023)

Mr Dan Rosen

Ms Caroline Sharpen

Professor Emeritus Susan Street AO
(until 4 August 2022)

Mr Leonard Vary

Responsible Minister

The Minister responsible for the company during the 2022/23 financial year was the Hon Tony Burke MP, Minister for Employment and Workplace Relations and Minister for the Arts.

Company Secretary

Ms Jayne Lovelock, Executive Director, Research and Engagement, held the position of Company Secretary for the duration of the 2022/23 financial year.

Principal Activity

The principal activity of the company during the financial year was the promotion and development of a more sustainable, vibrant, and ambitious cultural sector in Australia by:

- a. fostering a culture of private giving to the cultural sector; bringing donors, businesses, artists, and arts organisations together;
- b. assisting and facilitating Australian artists and arts organisations to attract and maintain support from donors and business, diversifying their sources of revenue; and
- c. encouraging and celebrating innovation and excellence in giving to, and partnerships with, the arts.

Operating Trading Result

The net result for the year ended 30 June 2023 was a surplus of \$1,443,251.

Dividends

No dividends have been paid or declared during the year and no dividends are proposed. The company is prohibited by its Constitution from making a distribution to its members.

Meetings of Directors

During the financial year, fifteen meetings (including committees of Directors) were held. Attendances by each Director were as follows:

	Board Meetings		Audit and Risk Committee Meetings		People and Culture Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Dr Richard Dammery	7	7				
Ms Natasha Bowness	7	5	4	4		
Mr Carl Dilena	7	6	4	4		
Ms Sophie Dunstone	7	7			4	4
Ms Rosheen Garnon	2	1				
Mr Dan Rosen	7	6			4	4
Ms Caroline Sharpen	7	7	4	4		
Professor Emeritus Susan Street AO	1	1			1	1
Mr Leonard Vary	7	6			4	4

Dr Richard Dammary, Chair

BA (Hons) LLB, MBA, PhD, FAICD
Director (Non-Executive)

Dr Dammary is an experienced company director and strong supporter of the arts. In addition to Creative Partnerships Australia, he currently serves on the boards of Aussie Broadband Limited (ASX:ABB), WiseTech Global Ltd (ASX:WTG), Australia Post, Nexus Day Hospitals Group, and Salta Property Group.

His previous directorships include leading data analytics group, Quantum Group, Australian Leisure and Hospitality Group (now part of ASX-listed Endeavour Group) and Chair of Doctor Care Anywhere plc (ASX:DOC). Dr Dammary has held a range of senior leadership roles in major Australian companies and was a corporate partner with law firm Minter Ellison. He holds a BA (Hons) and LLB from Monash University, an MBA from the University of Melbourne, a PhD from the University of Cambridge, and is a Fellow of the Australian Institute of Company Directors. He is also an Adjunct Professor at Monash University Business School.

Natasha Bowness

BEC, ACA, GAICD
Director (Non-Executive)

Ms Bowness is Chair of Wilbow Group, a private family investment group operating in Australia and the US whose activities include property, listed and unlisted investments and private equity.

Ms Bowness has extensive experience with philanthropy. She is Chair of the Bowness Family Foundation (“BFF”) which supports arts and culture, education and disability with a focus on providing access and opportunity to the broader community.

Ms Bowness has a strong commitment to a thriving cultural sector in Australia through both the support of BFF and through her leadership roles. Ms Bowness is a member of The Australian Ballet Foundation Board and President of the Australian Ballet Annual Giving Program. She is a member of the National Museum of Australia Council, member of the Zoos Victoria Foundation Board and a member of the Monash University Philanthropic Campaign Council. Ms Bowness is a former Chair of the Museum of Australian Photography, former Board Member of Zoos Victoria and Deputy Chair of the Zoos Victoria Foundation.

She holds a Bachelor of Economics from Monash University and is a Chartered Accountant formerly with PricewaterhouseCoopers. She has extensive experience in property development, governance, strategy, risk, business management, audit and finance.

Carl Dilena, Audit and Risk Committee Chair

BEC, MBA, CA
Director (Non-Executive)

Mr Dilena has extensive senior executive experience in the professional services sector, both locally and internationally, together with holding senior roles in the banking and funds management industry and the not-for-profit sports sector. He was previously a Senior Partner with KPMG and a member of the Executive Leadership Team. He was also the Managing Director & Chief Executive Officer of North Melbourne Football Club Ltd in the Australian Football League and is currently the Chief Operating Officer of the St Kilda Saints Football Club. Carl was also a professional footballer in the early stages of his business career, playing senior football with Sturt, Fitzroy and North Melbourne.

Mr Dilena’s previous non-executive director and Finance, Risk and Audit Committee Chair roles include North Melbourne Football Club, Firkbank Girls Grammar School and The Learning & Life Centre (Huddle) Ltd. He is currently the Chair of two private sector company boards in the sports technology sector and has acted as a mentor for Start-up Boot Camp, assisting early-stage companies.

Mr Dilena holds a Bachelor of Economics with the University of Adelaide, an MBA from the University of Melbourne, and is a Chartered Accountant.

Sophie Dunstone

BA(Hons), MPsy (Clinical)
Director (Non-Executive)

Ms Dunstone is the co-founder of Light Cultural Foundation, a registered charity designed to be a beacon for creativity in the arts. Alongside this, Ms Dunstone is a Director of Light Social Enterprises, a not-for-profit hospitality focused company that is aiming to support the artistic program of Light Cultural Foundation. Ms Dunstone has been a registered Clinical Psychologist since 2003, working in both private and public settings in London, Sydney, Hong Kong and Adelaide. She currently maintains a part-time private practice in Adelaide.

Rosheen Garnon (from 6 April 2023)

BEC/LLB FCA, CTA, GAICD
Director (Non-Executive)

Ms Rosheen has extensive senior executive experience in the professional services sector, both locally and internationally. Previously, she was the National Managing Partner for KPMG Australia’s Taxation Division and a member of the Executive Leadership Team of KPMG Australia.

Ms Rosheen’s current roles include Deputy Chair of the Australia Council, Non- Executive Chair of Alexium International Group Limited, Non-Executive Director of Australian Rail Track Corporation Limited, Resolution Life Australasia, The Smith Family and venues NSW. She is Chair of the Board of Taxation.

Ms Rosheen holds a Bachelor of Economics and a Bachelor of Law from the Australian National University. She is a Fellow of Chartered Accountants in Australia and New Zealand, a Chartered Tax Advisor and a Member of Chief Executive Women.

M Dan Rosen

LLM, LLB (Hons)/BCom
Director (Non-Executive)

Mr Rosen is the President of Warner Music Australasia and is responsible for overseeing the recorded music operations for the region including an incredible roster of local and global artists. He is lawyer, policy advisor, musician a key advocate for innovation and the creative industries.

Prior to starting at Warner, Mr Rosen served as the Chief Executive of the Australian Recording Industry Association (ARIA) and the Phonographic Performance Company of Australia (PPCA) for a decade, the peak industry bodies for the Australian music industry. Before joining ARIA and PPCA, Dr Rosen was based in New York working as Head of Americas for ROO Media, a NASDAQ listed digital media company.

Before leaving for the States, Dr Rosen worked as an Advisor to the Federal Minister of Communications, Richard Alston, after starting his career as a lawyer, specialising in media and technology, with Minter Ellison.

As an artist with his band, Second Dan, Mr Rosen notably won Triple J’s Unearthed competition in 2003 and went on to independently release two albums and toured the United States and Australia.

Mr Rosen is a Fulbright Scholar who completed his Master of Law and Business (LLM) at New York University, after completing his Bachelor of Law and Commerce (LLB/BComm) at Monash University.

Mr Rosen is a passionate voice for creative industries both at home and abroad, as a Director of Creative Partnerships Australia, and former Member of the Australian Government’s Creative Industries Taskforce, Advisory Board member of the National Indigenous Music Awards, Chair of the NSW Creative Industries Taskforce and the Victorian Government’s Creative Victoria Taskforce. He was at the forefront in advocating for Government support for the music and entertainment industries through the COVID pandemic.

Caroline Sharpen

MBA, BMus (Hons I), Grad Dip Mus
Director (Non-Executive)

Ms Sharpen has worked as a senior executive in Australian and US cultural organisations for two decades, and in 2019 became Chief Executive Officer of the Tasmanian Symphony Orchestra. Caroline also serves on the boards of Symphony Services Australia and the Australian National Academy of Music. Ms Sharpen remains Principal of her own Sharpen Creative Industries Consulting. She was a Fellow at the John F. Kennedy Center for the Performing Arts, holds a Master of Business Administration from the Macquarie Graduate School of Management and achieved her Bachelor of Music (Honours I) and Graduate Diploma in Music at the University of Tasmania.

Professor Emeritus Susan Street AO (until 4 August 2022)

**MA (Arts Crit), AICD, QAAS
Director (Non-Executive)**

Professor Street worked in higher education for 35 years most recently as Executive Director, Queensland University of Technology (QUT) Precincts and formally Executive Dean, Creative Industries Faculty at QUT. Previously held roles include Head of Dance, QUT; Dean, School of Dance, Hong Kong Academy for Performing Arts; Chair, Dance Fund; Council Member of the Australia Council; Trust Director, Brisbane Arts and Environment Trust, Brisbane City Council; Chair, Artistic Advisory Committee and Board Member, Hong Kong Ballet; and Arts advisor to Hong Kong Arts Development Council and the Leisure and Cultural Service Department of Hong Kong Government.

Professor Street was board member, Australia-China Council (Department of Foreign Affairs and Trade); Trustee, Queensland Performing Arts Trust; Australasian Advisor, Royal Academy of Dance in London and Arts Investment Advisory Board, Queensland Government. She is the immediate past Chair, Board of Trustees of the Queensland Art Gallery and Gallery of Modern Art; current board member, The Australian Ballet; a member of the Australia Singapore Arts Group and Advisor to Arts Queensland on the new Theatre at QPAC. Susan is the Director of Arts Advice Services.

Mr Leonard Vary

**BCom, LLB, Grad Dip App Fin and Inv, LLM, FAICD
Director (Non-Executive)**

Mr Vary is Chief Executive Officer of The Myer Foundation and Sidney Myer Fund. Mr Vary is a board member of Equality Australia and serves on the Advisory Board of Kin Group. He is a former director of Malthouse Theatre, a past Chair of the Centre for Contemporary Photography, and a past Vice President of the Melbourne International Arts Festival.

Prior to his appointment to The Myer Foundation and Sidney Myer Fund, Mr Vary was an Executive Director of the Fox Private Group and the General Counsel, President HR and a Director of the Linfox Group. Earlier in his career Mr Vary was in private practice at Clayton Utz, a leading Australian law firm.

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 2022, 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.

Indemnities and Insurance Premiums

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. Indemnity is provided to Directors under the coverage of the company's insurer, Comcover.

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.

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 party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

Ministerial Directions and Government Policy Orders

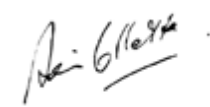
Under section 93 of the Public Governance, Performance and Accountability Act 2013 (PGPA Act), the Finance Minister may, after consultation with the Minister responsible for the order, make a government policy order that applies to wholly owned Commonwealth companies. There has been no application of Section 93 of the PGPA Act this financial year.

There were no directions issued to the company by the responsible Minister, under the company's constitution, or under an Act or instrument.

Signed in accordance with a resolution of the Board members of the Australia Council.



Ms Rosheen Garnon
Board member of the
Australia Council



Mr Adrian Collette AM
Board member and
Chief Executive Officer
of the Australia Council

Dated this 21st day of August 2023



INDEPENDENT AUDITOR'S REPORT

To the Minister for the Arts

Opinion

In my opinion, the financial report of Creative Partnerships Australia Limited (the Company) for the year ended 30 June 2023 is in accordance with section 97 of the *Public Governance, Performance and Accountability Act 2013*, including:

- (a) complying with Australian Accounting Standards – Simplified Disclosures, as they apply on a non-going concern basis described in Note 1; and
- (b) present fairly the financial position of the Company's financial position as at 30 June 2023 and of its performance and cash flows for the year then ended.

The financial report of the Company, which I have audited, comprises the following as at 30 June 2023 and for the year then ended:

- Certification;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to and Forming Part of the Financial Report, comprising a Summary of Significant Accounting Policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* as they applied during the year ended 30 June 2023 and the relevant ethical requirements for financial report audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

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

Emphases of Matter - Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the non-going concern basis of accounting due to the *Australia Council Amendment (Creative Australia) Act 2023*, including that the Company ceases to exist from 1 July 2023 and for the purposes of the *Corporations Act 2001*, the entity was taken to be deregistered at this time. The Company's operations transferred to the Australia Council on 1 July 2023. My opinion is not modified in respect of this matter.

Other information

The Australia Council Board is responsible for the other information. The other information obtained at the date of this auditor's report is the Directors' Report but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Australia Council Board's responsibility for the Creative Partnership Australia Limited's financial report

The Australia Council Board is responsible for the preparation of the Creative Partnerships Australia Limited's financial report under section 97 of the *Public Governance, Performance and Accountability Act 2013* that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, as they apply on a non-going concern basis and for such internal control as the Australia Council Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Australia Council Board responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Australia Council Board either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. These matters are disclosed in Note 1 to the financial report.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Australia Council Board.
- Conclude on the appropriateness of the Australia Council Board's use of the non-going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Australia Council Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Australia Council Board with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office



Fiona Sheppard
Executive Director

Delegate of the Auditor-General

Canberra
22 August 2023

Certification

STATEMENT BY ACCOUNTABLE AUTHORITY AND CHIEF FINANCIAL OFFICER

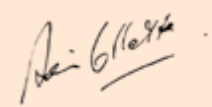
In our opinion, the attached financial statements for the year ended 30 June 2023 comply with Section 97 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*, and are based on properly maintained financial records.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Creative Partnerships Australia debts will be able to be paid as when they fall due. All assets and liabilities of Creative Partnerships Australia became the assets and liabilities of the Australia Council on 1 July 2023 without the need for any conveyance, transfer or assignment.

This statement is made in accordance with a resolution of the Board members of the Australia Council.



Ms Rosheen Garnon
Board member of the
Australia Council



Mr Adrian Collette AM
Board member and CEO
of the Australia Council



Mr. Timothy Blackwell
Executive Director, Corporate Resources
(CFO) of the Australia Council

Dated this 21st day of August 2023

Statement of Comprehensive Income

For the Year Ended 30 June 2023

Revenue and Other Income	Note	2023 (\$)	2022 (\$)
Revenue from operations	3A	11,609,749	9,682,869
Revenue from government and other grants	3B	4,742,500	4,728,000
Interest income		253,598	5,204
Total income		16,605,847	14,416,073
Expenditure			
Employee benefits expense	4A	(2,236,045)	(2,174,139)
Grant expense	4B	(11,525,968)	(7,634,119)
Suppliers expense	4C	(1,271,352)	(878,946)
Depreciation	4D	(129,231)	(129,302)
Total expense		(15,162,596)	(10,816,506)
Surplus attributable to members of the company		1,443,251	3,599,567
Total comprehensive income attributable to members of the company		1,443,251	3,599,567

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

Statement of Financial Position

as at 30 June 2023

Assets	Note	2023 (\$)	2022 (\$)
Revenue and Other Income			
Current Assets			
Cash and cash equivalents	9A	9,736,578	8,647,524
Trade and other receivables	9B	10,540	14,793
Other assets	9C	72,976	125,210
Other financial assets	9D	16,423	16,372
Total Current Assets		9,836,517	8,803,899
Non-Current Assets			
Property, plant and equipment	10A	23,718	51,696
Right of use assets	13	-	112,705
Total Non-Current Assets		23,718	164,401
Total Assets		9,860,235	8,968,300
Liabilities			
Current Liabilities			
Trade and other payables	11A	112,717	448,247
Provisions	11B	142,911	240,307
Lease Liability	13	-	61,362
Total Current Liabilities		255,628	749,916
Non-Current Liabilities			
Provisions	11B	26,877	37,678
Lease Liability	13	-	58,225
Total Non-Current Liabilities		26,877	95,903
Total Liabilities		282,505	845,819
Net Assets		9,577,730	8,122,481
Equity			
Retained surplus		2,019,931	1,690,704
Contributed equity		590,284	590,284
Reserves	12	6,967,515	5,841,493
Total Equity		9,577,730	8,122,481

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

Statement of Changes in Equity

For the Year Ended 30 June 2023

	Retained Surplus	Contributed Equity	ACF Donations Reserve	Small Arts and Bus Dev Fund Reserve	Asset Revaluation Reserve	Total
Balance at 1 July 2021	1,260,076	590,284	2,594,687	48,388	29,479	4,522,914
Surplus for the year	430,628	-	3,168,939	-	-	3,599,567
Total comprehensive income	430,628	-	3,168,939	-	-	3,599,567
Movement in reserve	-	-	-	-	-	-
Balance at 30 June 2022	1,690,704	590,284	5,763,626	48,388	29,479	8,122,481

Comprehensive income

Surplus for the year	239,362	-	1,203,889	-	-	1,443,251
Total comprehensive income	239,362	-	1,203,889	-	-	1,443,251
Movement in asset revaluation	-	-	-	-	12,000	12,000
Movement in reserve	89,865	-	-	(48,388)	(41,479)	-
Balance at 30 June 2023	2,019,931	590,284	6,967,515	-	-	9,577,730

Statement of Cash Flows

For the Year Ended 30 June 2023

Cash Flow From Operating Activities	Note	2023 (\$)	2022 (\$)
Cash received			
Receipts from governments		4,705,000	4,728,000
Interest received		253,598	5,191
Receipts from ACF donations		11,183,675	9,600,488
Other receipts		467,693	192,029
Total cash received		16,609,966	14,525,708
Cash used			
Payments to suppliers		(1,550,558)	(1,193,805)
Payments to employees		(2,332,053)	(2,168,320)
Payments to grants recipients		(1,661,302)	(1,329,156)
Payments to ACF grants recipients		(9,976,999)	(6,454,213)
Total cash used		(15,520,912)	(11,145,494)
Net cash generated from operating activities		1,089,054	3,380,214
Cash Flow From Investing Activities			
Purchase of property, plant, and equipment		0	(16,628)
Net cash used by investing activities		0	(16,628)
Net Increase in cash held		1,089,054	3,363,586
Cash and cash equivalents at beginning of the financial year		8,647,524	5,283,938
Cash and cash equivalents at end of the financial year	9A	9,736,578	8,647,524

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

Notes to and Forming Part of the Financial Report

For the Year Ended 30 June 2023

The financial statements are for Creative Partnerships Australia, an individual entity, incorporated and domiciled in Australia.

Creative Partnerships Australia is a Commonwealth company limited by guarantee.

The registered office and the principal place of business of the company is Level 4, 2-4 Kavanagh Street, Southbank, VIC 3006.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements, required by section 97 of the Public Governance, Performance and Accountability Act 2013, that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities issued by the Australian Accounting Standards Board (AASB), as they apply on a non-going concern basis. The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards – Simplified Disclosures.

As required by AASB 101 Presentation of Financial Statements, paragraph 25, the financial statements have been prepared on a non-going concern basis as the functions of Creative Partnerships Australia were transferred to the Australia Council on 1 July 2023. Under the non-going concern basis of accounting, all assets and liabilities are classified as current, except for a portion related to office assets and provisions for employee long service leave.

In adopting the non-going concern basis of accounting, the disclosure requirements of Australian Accounting Standards – Simplified Disclosures, to the extent they are relevant to the non-going concern basis, have been applied and modified where this is considered appropriate.

At the transition time, the assets and liabilities of Creative Partnerships Australia ceased to be assets and liabilities of Creative Partnerships Australia and became assets and liabilities of the Australia Council without any conveyance, transfer or assignment.

The Australia Council becomes the successor in law in relation to those assets and liabilities.

The Australia Council Amendment (Creative Australia) Act 2023 provides authority for the Australia Council to deliver the functions of Creative Partnerships Australia and assume responsibility for the Australian Cultural Fund from 1 July 2023.

- The *Australia Council Amendment (Creative Australia) Act 2023* outlines transitional provisions to guide the transfer of functions from Creative Partnerships Australia to the Australia Council, including the transfer of assets, liabilities, records, employees and employee entitlements and the deregistration of Creative Partnerships Australia.
- Any activities undertaken by, or in relation to, Creative Partnerships Australia prior to 1 July 2023 will be deemed after 30 June 2023, to be undertaken by, or in relation to the Australia Council.
- All assets and liabilities of Creative Partnerships Australia will automatically become the assets and liabilities of the Australia Council without the need for any conveyance, transfer or assignment. This includes the Australian Cultural Fund as well as any asset held in trust by Creative Partnerships Australia. If an asset held in trust by Creative Partnerships Australia transfers to the Australia Council, that asset will continue after 30 June 2023, to be held by the Australia Council on trust and subject to the terms of the trust.
- Money standing to the credit of the Australian Cultural Fund immediately prior to 1 July 2023 may be applied, after 30 June 2023, only for a purpose for which it could be applied immediately prior to 1 July 2023.
- Employees of Creative Partnerships Australia, after 30 June 2023, will be taken to be Australia Council employees and receive equivalent accrued entitlement to benefits.

- The service of a person as an employee of the Australia Council is taken, for all purposes, to be continuous with the person's service as an employee of Creative Partnerships Australia.
- The Australia Council will be substituted for Creative Partnerships Australia as a party to any legal proceedings that were pending in any court or tribunal prior to 1 July 2023.
- 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.
- The financial statements are presented in Australian dollar, which is Creative Partnerships Australia's functional and presentation currency. The company has no transactions in foreign currencies.

New and revised accounting standards

All new and revised accounting standards that were issued prior to sign off date which are applicable to current reporting period did not have material effect on entities financial statement.

No accounting standards have been adopted earlier than the application date as stated in the standard. The Company has considered and applied the below standards, if applicable.

AASB 1060 – Simplified Disclosures for Not-for-profit Tier 2 Entities

AASB 1060 applies to annual reporting period beginning 1 July 2021 and replaces the reduced disclosure requirements (RDR) framework. The application of AASB 1060 involves some reduction in disclosure compared to the RDR with no impact on the reported financial position, financial performance, and cash flows of the entity. There have not been any changes because of this new standard.

Accounting Policies

1.1 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.
- Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
- Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

1.2 Economic Dependency

Creative Partnerships Australia is a wholly owned Commonwealth company and received approximately 87% (2022: 97%) of its income from the Australian Government for funding of its operations.

1.3 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*.

1.4 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.

1.5 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.

1.6 Property Plant and Equipment Leasehold improvements

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

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.

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.

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 \$2,000, 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.

Lease Right of Use (ROU) Asset

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering the lease less any lease incentives received. These assets are accounted for by lessees as separate asset classes to corresponding assets owned outright but included in the same column as where the corresponding underlying assets would be presented if they were owned.

An impairment review is undertaken for any right of use lease asset that shows indicators of impairment and an impairment loss is recognised against any right of use lease asset that is impaired.

Lease ROU assets continue to be measured at cost after initial application.

Depreciation

The depreciable amount of all fixed assets is depreciated 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	25%

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 comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1.7 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.

1.8 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.

At the transition time, the person ceases to be employed by Creative Partnerships Australia and is taken to have been employed by the Australia Council under *subsection 43(1) of the Australia Council Act 2013*. The person is taken, at the transition time, to have accrued an entitlement to benefits, in connection with that employment

by the Australia Council, that is equivalent to the entitlement that the person had, immediately before the transition time, as an employee of Creative Partnerships Australia. The service of the person as an employee of the Australia Council is taken, for all purposes, to be continuous with the person’s service as an employee of Creative Partnerships Australia.

Short-term employee benefits

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.

Long-term employee benefits

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. Those cash outflows are discounted using market yields on notional government bonds with terms to maturity that match the expected timing of cash flows. In respect of long service leave, the probability of long service leave being taken is based upon historical data.

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

1.10 Financial Instruments Classification

The company classifies its financial assets as those to be measured at amortised cost.

Recognition and derecognition

Standard purchases and sales of financial assets are recognised on trade-date, the date on which the entity commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurement of assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit or loss.

Impairment

The company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Receivables

Receivables are amounts due from donors or customers for grants or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward – looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) 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.

(iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.11 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 (i.e. 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).

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.

1.12 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 ("ATO"). 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 cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.13 Comparative Figures

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.

No changes of comparative figures were required in the current financial year.

1.14 Critical Accounting Estimates, Judgments and Assumptions

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.

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Note 2: Events After the Reporting Date

From 1 July 2023 Creative Partnerships Australia ceased to exist and became a part of the Australia Council (ABN 38 392 626 187).

From that date, all liabilities and obligations, including contracts, in the name of CPA were taken to be in the name of the Australia Council as per the transitioning legislation, specifically Schedule 2, Section 3, of the Australia Council Amendment (Creative Australia) Act 2023.

Note 3A: Revenue from Operations	2023 (\$)	2022 (\$)
Fees - ticketing income	16,806	58,008
Fees - ACF service fee	-	65,809
ACF donations received	11,179,556	9,498,302
Non commonwealth funding	413,387	60,750
Total revenue from operations	11,609,749	9,682,869

Note 3B: Revenue from Government and Other Grants

Grants - Australian Government - Operational Funding	3,505,000	3,403,000
Grants - Australian Government - Program Funding	1,200,000	1,325,000
Other income- Cash boost funding	37,500	-
Total revenue from Government and other grants	4,742,500	4,728,000

Note 4: Expenditure

Note 4A: Employee Benefits Expense	2023 (\$)	2022 (\$)
Wages and salaries	2,233,708	2,135,282
Other employee expense	2,337	38,857
Total employee benefits	2,236,045	2,174,139

Note 4B: Grant Expense

Grant expense	1,550,301	1,304,756
ACF grants paid	9,975,667	6,329,363
Total grant expense	11,525,968	7,634,119

Note 4C: Suppliers Expense

Supply of goods and services	1,244,056	838,933
Lease payments	27,296	40,013
Total supplier expense	1,271,352	878,946

Note 4D: Depreciation

Leasehold improvements	-	260
Plant and equipment	16,526	17,551
Depreciation ROU	112,705	111,491
Total depreciation	129,231	129,302

Note 5: Australian Cultural Fund

The company administers the Australian 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 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 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 \$1,203,889.

Note 6: Remuneration of Auditors

	2023 (\$)	2022 (\$)
Total remuneration of auditors	27,500	26,500

Note 7: Key Management Personnel Remuneration

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 senior management personnel.

Executive Remuneration – Fiona Menzies, CEO	2023 (\$)	2022 (\$)
Short-term employee benefits	249,830	238,445
Post-employment benefits	26,232	23,844
Other Long term employee benefits	60,582	4,557
Termination benefits	56,171	-
Total Remuneration	392,815	266,846

The total number of senior management personnel that are included in the above table is 1 (2022:1).

Directors Remuneration

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

	No.	No.
\$ 0 - \$ 9,999	2	-
\$10,000 - \$19,999	6	9
\$20,000 - \$29,999	-	1
\$30,000 - \$ 39,999	1	2
Total	9	12

	2023 (\$)	2022 (\$)
Total remuneration received or due and receivable by directors of the company.	146,036	171,699
Superannuation	15,334	17,170
Total Remuneration	161,370	188,869

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 have been no loans or grants made to the directors or director-related entities during the financial year. There have been no other related party transactions during the financial year.

Note 9: Current Assets

Note 9A: Cash and Cash Equivalents	2023 (\$)	2022 (\$)
Cash at bank and on hand	9,736,578	8,647,524
Total cash and cash equivalents	9,736,578	8,647,524

Note 9B: Trade and Other Receivables

Trade receivables	10,540	14,793
Total current trade and other receivables	10,540	14,793

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.

Receivables have been assessed for impairment and it has been determined that no impairment exists at 30 June 2023. (Impairment at 30 June 2022: nil)

All trade receivables are within initial trade terms.

Note 9C: Other Assets

Prepayments	11,123	17,508
GST receivables	61,853	107,702
Total other assets	72,976	125,210

Note 9D: Other financial assets

Held-to-maturity investments	16,423	16,372
Total short-term investments	16,423	16,372

Note 10: Non-Current Assets

Note 10A: Property, Plant and Equipment	2023 (\$)	2022 (\$)
Leasehold improvements - at valuation	-	97,027
Less: Accumulated depreciation	-	(78,208)
Total leasehold improvements	-	18,819
Plant and equipment at cost	28,151	144,725
Less: Accumulated depreciation	(4,433)	(111,848)
Total plant and equipment	23,718	32,877
Total Property, Plant and Equipment	23,718	51,696

The company's property, plant and equipment measured at fair value at 30 June 2023 and 30 June 2022.

Note 10B: Movement in Carrying Amounts

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

	Leasehold Improvements (\$)	Plant and Equipment (\$)	Total (\$)
Balance as at 1 July 2022	18,820	32,876	51,696
Additions	-	-	-
Disposals	(18,820)	(4,632)	(23,545)
Revaluation	-	12,000	12,000
Depreciation expense	-	(16,562)	(16,562)
Carrying amount at 30 June 2023	-	23,718	23,718

Note 11: Liabilities

Note 11A: Trade and Other Payables	2023 (\$)	2022 (\$)
Current		
Trade payables	33,812	-
Sundry payables	78,905	448,247
Total current trade and other payables	112,717	448,247
Note 11B: Provisions		
Short-term provisions		
Annual leave	82,593	122,613
Long service leave	60,318	91,159
Lease make-good	-	26,535
Total short-term provisions	142,911	240,307
Long-term provisions		
Long service leave	26,877	37,678
Total long-term provisions	26,877	37,678
Total provisions	169,788	277,985

Note 12: Reserves

		2023 (\$)	2022 (\$)
ACF Donations Reserve	12A	6,967,515	5,763,626
Small Arts and Business Development Fund	12B	-	48,388
Asset Revaluation Reserve	12C	-	-
		6,967,515	5,812,014

Note 12A: ACF Reserve Movements during the year

Opening balance		5,763,626	2,594,687
Surplus/Deficit for the year	5	1,203,889	3,168,939
Closing balance		6,967,515	5,763,626

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. ACF service fee and interest retained was transferred to retained surplus.

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

	2023 (\$)	2022 (\$)
Opening balance	48,388	48,388
Transfers from (to) retained surplus	(48,388)	-
Closing balance	-	48,388

The Small Arts and Business Development Fund Reserve was created from a gift from Dame Elisabeth Murdoch for the purpose of developing and piloting new programs and activities. Upon careful consideration and analysis, it was determined that the original purpose of the Small Arts and Business Revolving Fund Reserve is no longer applicable.

Note 12C: Asset Revaluation Reserve Movements during the year

Opening balance	29,479	29,479
Movement in reserve	(29,479)	-
Closing balance	-	29,479

The Asset Revaluation Reserve recognises the revaluation of leasehold improvements.

Note 13: Leases

Short-term Lease Commitments	2023 (\$)	2022 (\$)
Non-cancellable short-term leases contracted for but not capitalised in the financial statements		
Payable - One year or less	-	2,808
- Later than 12 months but not later than five years	-	2,574
	-	5,382

AASB 16 Leases (Melbourne and Sydney Office)

Lease Liability as at 1 July	119,587	231,163
Reduction in Lease Liability during the year	(119,587)	111,576
Total Liability as at June 2023	-	119,587
Current Liability	-	61,362
Non- Current Liability	-	58,225
	-	119,587
Right of Use Asset	112,705	224,196
Depreciation	(112,705)	111,491
	-	112,705

There were no other commitments at balance date.

Note 14: Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets at 30 June 2023.

Note 15: Financial Instruments

The company’s financial assets consist of cash, trade receivables and held to maturity investments, and financial liabilities consist of trade payables.

Note 15A: Net Gains or Losses on Financial Assets	2023 (\$)	2022 (\$)
Loans and receivables		
Interest revenue	253,598	5,204
Net gains on loans and receivables	253,598	5,204
Net gains on financial assets	253,598	5,204

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 on financial performance.

Note 15B: Credit risk

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.

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.

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

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.

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
2023				
Trade and other recelvables	10,540			10,540
Other receivables				
	10,540			10,540
2022				
Trade and other receivables	14,793			14,793
Other receivables				
	14,793			14,793

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.



Image: Gondwana Indigenous Choir - Boori Guman.
Photography by Ewan Cutler.



Image: Darlinghurst Theatre Company.
Photography by Robert Catto.

Back Cover Image: Isha Sharvani in
ASCENT. Photography by Emma Fishwick.



Annual Report
2022 – 2023

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