

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

**ABN 55 080 991 108**

**Financial Statements – 30 June 2024**

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2024.

**Directors**

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Leanne Bell	17 August 2021 Reappointed 16 August 2024 Appointment expiring 16 August 2027
Cassandra Diamond	17 August 2021 Reappointed 16 August 2024 Appointment expiring 16 August 2026
Cameron Costello	26 April 2022 Appointment expiring 27 April 2025
Selwyn Button	26 April 2022 Appointment expiring 27 April 2025

**Objectives**

**Community Relationships**

Build and nurture collaborative relationships with Aboriginal and Torres Strait Islander communities and organisations and their leaders to promote ACPA's capability as an education and training provider and as a pathway for improved cultural learning and expression.

**Business Relationships**

Promote and expand upon existing relationships with performing arts organisations and other businesses, such as the provision of contracted VET training and ACPA's capabilities as a performance partner.

**Government Policy**

Align ACPA with key First Nations government policy and legislation directions that include Closing the Gap, and to enable ACPA to be exemplar in industry development in implementing Arts Queensland policy including the 10-year Creative Together 2020-2030 consecutive action plan broken into three stages Sustain 2020-2022, Grow 2022-2026, Thrive 2026-2030 which supports the Queensland Government's policy and the Cultural Engagement Framework.

**Strategy for achieving the objectives**

- Advising the Board on culturally appropriate strategic market, service sector opportunities, and project and budget management of new initiatives as approved by the Board.
- Building and maintenance of the corporation's reputation as professional body through effective public relations, partner relationship development and community and media outreach programs.
- Building a culture of engagement and success through leadership and management, including staff development and training, compliance with Workplace Health & Safety and Equal Opportunity legislation and development of best practice productivity, industrial relations, and environmental initiatives.

**Principal activities**

- Engagement with schools.
- Engagement with communities.
- Engagement with Arts Queensland.
- Delivery of accredited training to meet core business objectives.
- Showcase performances with local, regional, National and International communities.

## Aboriginal Centre for the Performing Arts Pty Ltd

### Directors' report

30 June 2024

#### Performance measures

1. Create, develop and enable exciting opportunities and career pathways for First Nations people through the performing arts by:
  - Re-establishment of ongoing pipeline of students applying for accredited training; and
  - Graduate employment outcomes through:
    - Building reputational value for ACPA as a Performing Arts organisation.
    - Increasing ACPA's commercial performance opportunities.
    - Existing theatre companies engaging with ACPA to source performing arts talent.
    - Talent agents engaging with ACPA to source performing arts talent.
    - Government and non-government organisations engaging with ACPA artists for events.
2. Active and effective Indigenous engagement strategy.

#### Review of operations

During the financial year ended 30 June 2024, the Company received grants, subsidies, and other income of \$1,279,649 (2023: \$1,131,191). The operating profit for the year to 30 June 2024 was \$180,206 (2023: loss \$33,093) and net assets were \$626,563 (2023: \$427,323).

The Board confirms that all appropriate measures shall be made to ensure that the financial position of the Company is such that it is able, at all times, to honour both its present and future commitments. The directors of the Company believe that the Company will be able to pay its debts as and when they fall due. Refer to Note 20 Economic Dependency for further information.

Name:	Leanne Bell
Title:	Non-Executive Director
Qualifications:	B. Ed, DipEd.
Experience and expertise:	An Executive Director for Education and Training at TAFE Queensland north region. Leanne is a very proud Gangalidda, Birri Gubba Bindal woman with family ties to Burketown and Cherbourg. She began her career as a high school Health and Physical Education before joining TAFE Queensland in 1998 teaching Sport, Recreation and Fitness qualifications. In 2012, Leanne was appointed Faculty Manager for the Arts & Aboriginal and Torres Strait Islander Programs and has specialised in overseeing the delivery of Indigenous and non-Indigenous programs across a wide range of industry areas. Leanne is the project lead for TAFE Queensland's two Reconciliation Action Plans and plays a key role in overseeing its implementation across the organisation. In her Executive Director role, she manages training and educational programs across the north footprint, ensuring quality education and training for TAFE Queensland's diverse student body.
Special responsibilities:	None

## Aboriginal Centre for the Performing Arts Pty Ltd

### Directors' report

30 June 2024

Name: Cassandra Diamond  
Title: Non-Executive Director  
Qualifications: B. Ed, (Hons) BA, Cert IV in Training and Assessment.  
Experience and expertise: A Director of the Aboriginal and Torres Strait Islander Studies Unit in the Office of the Deputy-Vice-Chancellor (Indigenous Engagement) at the University of Queensland. Cassandra is an expert in co-designing projects and programs with First Nations people, including recruitment, retention and development of Indigenous staff, coaching, mentoring and stakeholder management. Cassandra has considerable experience working with Aboriginal and Torres Strait Islander people to achieve outcomes using evidence-based approaches, privileging First Nations knowledge and experience in the education and development of young and upcoming Aboriginal and Torres Strait Islander professionals.

Special responsibilities:

Name: Cameron Costello  
Title: Non-Executive Director  
Qualifications: BA, LLB, GradCert in Management, GradDip Legal Practice.  
Experience and expertise: Lead First Nations consultant for business, Government and Not-For-Profit organisations in strategy and policy development, engagement, and Reconciliation Action Plans. Expertise in managing Tourism, Arts, Native Title, Protected Area Estate and Cultural Heritage organisations and projects. Formal legal background and member of UQ Law Advisory Board.

Special Responsibilities: None

Name: Selwyn Button  
Title: Non-Executive Director  
Qualifications: B. Teaching (Primary), Master of Public Administration, GradCert, Business Administration, Certificate in Governance for Not-For-Profits.  
Experience and expertise: Partner at Price Waterhouse Coopers Indigenous Consulting. Leader in educational reform, social and health policy design, organisational capacity building, Indigenous Community negotiations and Community-based leadership.

Special Responsibilities: Chair of Board

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

#### Full Board

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Leanne Bell	10	7
Cassandra Diamond	10	9
Cameron Costello	10	10
Selwyn Button	10	8

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Directors' report**  
**30 June 2024**

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors,



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Selwyn Button  
Director and Chair of the Board

09 December 2024  
Brisbane

## AUDITOR'S INDEPENDENCE DECLARATION

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

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

### **Independence declaration**

As lead auditor for the audit of Aboriginal Centre for the Performing Arts Pty Ltd for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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



Jacqueline Thornley  
as delegate of the Auditor-General

9 December 2024

Queensland Audit Office  
Brisbane

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

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### **General information**

The financial report includes the financial statements and notes of the Aboriginal Centre for the Performing Arts Pty Ltd. The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012. The Company is a not-for-profit entity for the purpose of preparing the financial statements.

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

Its registered office and principal place of business are:

#### **Principal place of business**

Judith Wright Arts Centre  
Level 3, 420 Brunswick Street  
Fortitude Valley QLD 4006

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 09 December 2024. The directors have the power to amend and reissue the financial statements.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Statement of income or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Income from continuing operations</b>			
Government & grant income	3	1,042,267	811,940
Cultural capability revenue		-	124,000
VET income	4	79,834	87,296
Performing arts income		107,171	84,494
Other income	5	28,500	7,334
Donations		2,500	-
Interest revenue		26,377	16,127
<b>Total income from continuing operations</b>		<u>1,286,649</u>	<u>1,131,191</u>
<b>Expenses from continuing operations</b>			
Depreciation	11	8,471	10,290
Training delivery	6	35,854	237,969
Supplies & services	7	85,481	89,075
Employee expenses	8	707,397	532,941
Administration	9	268,870	294,009
Finance costs		370	-
<b>Total expenses from continuing operations</b>		<u>1,106,443</u>	<u>1,164,284</u>
<b>Operating Result for the year</b>		<u>180,206</u>	<u>(33,093)</u>
Other comprehensive loss for the year		-	-
<b>Total comprehensive income/(loss) for the year</b>		<u><u>180,206</u></u>	<u><u>(33,093)</u></u>

*The above statement of income or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		562,579	450,116
Receivables	10	134,994	38,993
Other current assets		1,210	1,210
Total current assets		<u>698,783</u>	<u>490,319</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	23,685	31,914
Other non-current assets		103	1,317
Total non-current assets		<u>23,788</u>	<u>33,231</u>
<b>Total assets</b>		<u>722,571</u>	<u>523,550</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	12	66,235	59,110
Accrued employee benefits	13	48,807	37,117
Total current liabilities		<u>115,042</u>	<u>96,227</u>
<b>Total liabilities</b>		<u>115,042</u>	<u>96,227</u>
<b>Net assets</b>		<u>607,529</u>	<u>427,323</u>
<b>Equity</b>			
Issued capital		2	2
Retained earnings		607,527	427,321
<b>Total equity</b>		<u>607,529</u>	<u>427,323</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Issued capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	2	460,414	460,416
Operating result for the year	-	(33,093)	(33,093)
Other comprehensive loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(33,093)	(33,093)
Balance at 30 June 2023	<hr/>	<hr/>	<hr/>
	2	427,321	427,323
	<hr/>	<hr/>	<hr/>
	<b>Issued capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	2	427,321	427,323
Operating result for the year	-	180,206	180,206
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	180,206	180,206
Balance at 30 June 2024	<hr/>	<hr/>	<hr/>
	2	607,527	607,529

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers / Government		1,157,270	1,122,518
Interest revenue		26,377	16,127
Payments to suppliers and employees		(1,071,184)	(1,144,200)
		<hr/>	<hr/>
Net cash from/(used in) operating activities		112,463	(5,555)
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		-	(31,476)
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		-	(31,476)
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		-	-
		<hr/>	<hr/>
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		112,463	(37,031)
Cash and cash equivalents at the beginning of the financial year		450,116	487,147
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year		562,579	450,116
		<hr/>	<hr/>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Material accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### *General information*

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

### *Compliance with prescribed requirements*

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-profits Regulations 2022 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

### *Underlying measurement basis*

The financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis. The historical cost convention is used as the measurement basis.

### *Fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

### **Government grants and subsidies**

Grants and subsidies arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the company to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

Contributions of assets received from the government and other parties are recognised at fair value on the date of transfer in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of profit or loss and other Comprehensive Income.

For 2023-24 there are new grants that have been obtained, a specific speciality grant funded by Arts Queensland, separate to our operational grant and the NIAA specific grant.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Material accounting policies (continued)**

***VET subsidies***

Revenue received under pre-approved supplier arrangements with the former Department of Employment, Small Business and Training as a subsidy based on unit completions by ACPA students, is recognised when the subsidy claim is accepted by the Department which closely corresponds to the timing of satisfaction of the performance obligations.

***Cultural capability revenue***

Revenue from the rendering of services, being tuition specific to the Certificate IV in Indigenous Cultural Capability qualification, is recognised over the period in which the service relates. This results in revenue being recognised annually for terms 3 and 4 of the previous calendar year and terms 1 and 2 of the current calendar year. For 2023-24 the revenue stream has become redundant with ACPA no longer delivering the Certificate IV in Indigenous Cultural Capability qualification.

***Performing arts revenue***

Revenue from services of commercial performance for the performing arts ranging from spoken word, dance, song, cultural fusion items.

***Tuition fees***

Revenue from the rendering of services, being tuition, is recognised over the period in which the service relates. This results in revenue being recognised annually for terms 3 and 4 of the previous calendar year and terms 1 and 2 of the current calendar year.

***Other income***

Other income is recognised on an accruals basis when the Company is entitled to it.

***Interest***

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

***Volunteer services***

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

***Income tax***

The Company's tax status has been determined with a Private Binding Ruling from The Australian Taxation Office. Prior to 1 July 2000 the Company was a not-for-profit public education organisation and was exempted from income tax under the provisions of Section 23(e) of the Income Tax assessment Act 1997. Changes to the Income Tax Assessment Act from 1 July 2000 required the Company to review this tax status. A Private Ruling from the Australian Taxation Office (rule file number 42006316, 7 August 2003) determined the Company was a charitable institution as its predominant purpose is the advancement of education, it exists for the public benefit and is a non-profit organisation. The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

The ATO also determined that the Company meets the special conditions specified in section 50-50 and section 50-52 of the Income Tax Assessment Act 1997 as a charitable institution and is exempt from income tax through endorsement by the Commissioner as an income tax exempt charity under subdivision 50-B of the Income Tax Assessment Act 1997 from 1 July 2000 (dated 21 May 2004).

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

***Expenses***

Expenses are recognised upon utilisation of the service or at the date of their origin. Trade creditors of a material value are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured. Accrued expenses are goods and services received prior to the reporting date but have not been invoiced at year end.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Material accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

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

The collectability of receivables is assessed periodically with a loss allowance being made for lifetime expected credit losses. All known bad debts were written-off as at 30 June.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Training equipment	8 years
Laptops	3 years
Mobile phones	2 years
Other office equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The capitalisation threshold for items of plant and equipment is \$1,000 net of GST.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Defined contribution superannuation expense**

Employer contributions are based on rates specified under conditions of employment. Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Material accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**New or amended Accounting Standards and Interpretations adopted**

No new accounting pronouncements applicable for the first time in 2023-24 had a material impact on the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Estimation of useful lives of assets***

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

***Employee benefits provision***

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2023**

**Note 3. Government & grant income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Arts Queensland	664,602	440,940
NIAA	6,665	
(Former) Department of Employment, Small Business and Training	371,000	371,000
	<u>1,042,267</u>	<u>811,940</u>

Revenue from Arts Queensland includes funding of \$664,602 (2023: \$440,940) that is recognised at a point in time when the associated performance obligations are satisfied (AASB 15).

Revenue from the former Department of Employment, Small Business and Training does not satisfy the criteria under AASB 15 hence it is recognised as revenue under AASB 1058 upon receipt when the Company obtains control over the funds.

**Note 4. VET income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
(Former) Department of Employment, Small Business and Training VET subsidy	69,865	72,693
Student tuition fees	9,969	14,603
	<u>79,834</u>	<u>87,296</u>

**Note 5. Other income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other revenue	22,682	7,334
School Holiday Workshop	5,818	-
	<u>28,500</u>	<u>7,334</u>

**Note 6. Training delivery**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Contract trainers	8,025	14,171
Registered training organisation compliance	13,146	75,378
Teaching resources	998	3,619
VET running costs	13,685	144,801
Van running costs	-	-
	<u>35,854</u>	<u>237,969</u>

**Note 7. Supplies & services**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Travel	22,886	2,073
Performance expenses	50,680	61,703
Marketing & development	362	13,123
Graduation expenses	-	3,288
School holiday workshop expenses	9,784	8,502
Venue & equipment hire	-	55
Student support	1,769	331
	<u>85,481</u>	<u>89,075</u>



**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 8. Employee expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	620,784	442,962
Superannuation	67,871	46,416
Annual leave expenses	492	12,778
Long service leave expense	11,198	3,979
	<u>700,345</u>	<u>506,135</u>
Employee Benefits Expense		
Workcover	-	2,067
Recruitment & separation	1,245	20,738
Staff development & amenities	5,807	4,001
Other employment related expenses	<u>7,052</u>	<u>26,806</u>
Total Staffing Expenses	<u>707,397</u>	<u>532,941</u>

**Note 9. Administration**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accounting & strategic review services	33,683	73,469
Bank fees	920	1,381
Consultancy	29,441	18,908
Doubtful and bad debts	3,779	1,825
Rent	98,032	98,105
Office supplies and services	43,814	52,009
Insurance	15,351	8,754
Legal and audit fees	26,869	22,550
Fringe benefits tax	15,231	12,187
Equipment lease	1,750	2,100
Repairs & maintenance training equipment	-	2,721
	<u>268,870</u>	<u>294,009</u>

**Note 10. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivable	127,176	20,167
Less: Provision for impairment	-	(10,000)
Other receivable	7,818	28,826
	<u>134,994</u>	<u>38,993</u>

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 11. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Office equipment - at cost	32,039	30,651
Less: Accumulated depreciation	<u>(27,758)</u>	<u>(25,009)</u>
	<u>4,281</u>	<u>5,643</u>
Computer hardware – at cost	45,908	45,908
Less: Accumulated depreciation	<u>(28,244)</u>	<u>(22,621)</u>
	<u>17,664</u>	<u>23,287</u>
Training equipment – at cost	51,900	51,900
Less: Accumulated depreciation	<u>(50,160)</u>	<u>(48,916)</u>
	<u>1,740</u>	<u>2,984</u>
	<u><u>23,685</u></u>	<u><u>31,914</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Office furniture & equipment	Computer hardware	Training equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2023	5,643	23,287	2,984	31,914
Adjustments	241	-	-	241
Depreciation expense	<u>(1,603)</u>	<u>(5,623)</u>	<u>(1,244)</u>	<u>(8,470)</u>
Balance at 30 June 2024	<u><u>4,281</u></u>	<u><u>17,664</u></u>	<u><u>1,740</u></u>	<u><u>23,685</u></u>

**Note 12. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	39,435	10,400
Sundry payables and accrued expenses	<u>26,800</u>	<u>48,710</u>
	<u><u>66,235</u></u>	<u><u>59,110</u></u>

**Note 13. Employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Provision for annual leave	30,619	30,127
Provision for long service leave	<u>18,188</u>	<u>6,990</u>
	<u><u>48,807</u></u>	<u><u>37,117</u></u>

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 14. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>166,931</u>	<u>102,176</u>

**Note 15. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the Queensland Audit Office, the auditor of the Company:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services – Queensland Audit Office</i> Audit of the financial statements	<u>23,650</u>	<u>22,550</u>

**Note 16. Contingent liabilities**

The Company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

**Note 17. Commitments**

The Company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 18. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 14.

*Transactions with related parties*

During the year, the Company made no payments to the Directors for attendance at Board or Committee meetings. No material payments were made to or on behalf of board members.

Wesley Aird was the General Manager until the 14 August 2022. The role involved assisting with the running of day-to-day operations and reporting to the Board of Directors. During that time, Wesley Aird operated the following:

- Consulting services through The Bridgewater Projects Pty Ltd. The Bridgewater Projects Pty Ltd had received \$0 (\$8,798 in 2023) from the Aboriginal Centre for the Performing Arts Pty Ltd, for consulting services in the form of management support activities.
- Is a listed Director of Jabree Ltd, a not-for-profit Company that is the Registered Cultural Heritage body under the Aboriginal Cultural Heritage Act 2003 (Qld) for the Gold Coast region. Wesley Aird has no ownership interest in Jabree Ltd. Jabree Ltd had received \$0 (\$26,262 in 2023) from the Aboriginal Centre for the Performing Arts Pty Ltd, for consulting management services performed by Jabree Ltd.
- Is a Director of the Centre for Indigenous Policy Pty Ltd. \$0 (\$114,625 in 2023) and had been paid from the Aboriginal Centre for the Performing Arts Pty Ltd to the Centre for Indigenous Policy Pty Ltd for licencing fees of the Certificate IV in Cultural Capability. Wesley Aird had made the required disclosure to the Board of his position as a Director of the Centre for Indigenous Policy Pty Ltd. The Centre for Indigenous Policy Pty Ltd is currently listed on ASIC register as under External Administration.

The Queensland State Government is the ultimate parent entity of the Company, administered through Arts Queensland. During the year the Company received \$664,602 (\$440,940 in 2023) in funding from Arts Queensland. Arts Queensland was a portfolio agency of the former Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts (DTATSIPCA).

During the year the Company received \$440,865 (\$443,693 in 2023) in funding from the former Department of Employment, Small Business and Training (DESBT).

There were no other transactions with related parties during the current and previous financial year.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 19. Events after the reporting period**

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 20. Economic Dependency**

The Company is dependent on the Queensland State Government, through the Department of Education (DoE) and the Department of Trade, Employment and Training (DTET) for a significant volume of its operating revenue.

The Company has received a letter of support from DoE. The letter indicates that DoE shall take all appropriate measures to ensure that the financial position of the Company is such that it is able, at all times, to honour both its present and future commitments for the current financial year.

The Company has recorded a profit of \$180,206 in this year (loss of \$33,093 in 2023). There are three main income sources for the Company.

The core business of ACPA is vocational and education training, which is funded through former DESBT. The Company has a Skills Assured Supplier (SAS) executed agreement with the department. This is renewed each financial year, and the agreement has been renewed for the 2024-25 year.

Former DESBT also provides a State Contribution Grant Agreement every two years (\$371,000 received in August 2023). The 2023-24 State Contribution Grant Agreement of \$742,000 has been offered and accepted.

Arts Queensland (through former DTATSIPCA) provides an annual funding agreement. Funding for the 2023-24 financial year has been agreed and executed and will conclude on 30 June 2025.

The Directors of the Company believe that the Company will be able to pay its debts as and when they fall due and as such the financial statements have been prepared on a going concern basis.

**Note 21. Climate related risk disclosure**

The State of Queensland Government, as the ultimate parent of the Company, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the Company were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the foundation.

**Aboriginal Centre for the Performing Arts Pty Ltd**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.

On behalf of the directors



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Selwyn Button  
Director and Chair of the Board

09 December 2024

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Aboriginal Centre for the Performing Arts Pty Ltd.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended
- b) complies with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2022* and *Australian Accounting Standards – Simplified Disclosures*.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General 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 *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

#### Responsibilities of the company for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2022* and *Australian Accounting Standards – Simplified Disclosures*, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial report**

My objectives are 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 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 this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.



Jacqueline Thornley  
as delegate of the Auditor-General

16 December 2024

Queensland Audit Office  
Brisbane