

SENSITIVE

Aboriginal Centre for the Performing Arts Pty Ltd

ABN 55 080 991 108

Financial Statements – 30 June 2025

Aboriginal Centre for the Performing Arts Pty Ltd
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on The Aboriginal Centre for the Performing Arts for the year ended 30 June 2025.

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 Appointment expired 18 August 2024 Reappointed 16 August 2024 Appointment expiring 16 August 2027
Phillip Brooks	19/6/2025 Appointment expiring 18 June 2028
Selwyn Button	26 April 2022 Appointment expired 27 April 2025 Reappointed 19 June 2025 Appointment expiring 18 June 2028
Cameron Costello	26 April 2022 Appointment expired 27 April 2025
Cassandra Diamond	17 August 2021 Appointment expired 18 August 2024 Reappointed 16 August 2024 Appointment expiring 16 August 2026

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 culturally safe vocational training for contemporary performing arts outcomes.

Business Relationships

Promote and expand upon existing relationships with performing arts organisations and other businesses to provide Government funded VET training and pathways to employment within the performing arts industry. To build on ACPA's capabilities as a Performing Arts performance partner for commercial performance opportunities for ACPA performance ready students and Alumni.

Government Policy

Align ACPA with key First Nations government policy and legislation directions including Closing the Gap and Closing the Skills Gap for First Nations people, and to enable ACPA to be exemplar in industry development in implementing Arts Queensland policy including Creative Together 2020-2023, Grow 2022-2026, Thrive 2026-2030 with supports the Cultural Engagement Framework and Delivering for Queensland.

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Strategy for achieving the objectives

- Advising the Board on strategic market and service sector opportunities,
- Effective project management of new initiatives as approved by the Board,
- Building and maintaining ACPA's reputation as a high quality training organisation and professional performance organisation through effective public relations, partner relationship development and community and media communications,
- Building a culture of engagement and success through the provision of training opportunities to Regional, Remote, Discrete and Metropolitan youth,
- Establishing and maintaining a delivery team at ACPA to ensure effective leadership, management and operations to meet and exceed compliance with funding Agreements and relevant Legislation such as, but not exclusive to Standards for Registered Training Organisations 2015, Workplace Health & Safety, Privacy Act, Equal Opportunity Act.

Principal activities

- Engagement with schools.
- Engagement with communities.
- Engagement with Arts Queensland, Arts Queensland funded organisations and high profile National performing arts organisations.
- Delivery of non accredited training to meet core business objectives.
- Delivery of accredited training to meet core business objectives.
- Showcase performances with local, regional, National and International communities.
- Maintenance of intellectual property in performing arts accredited training courses.

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 engaging in non accredited and accredited training; and
 - Graduate employment outcomes through:
 - Building reputational value for ACPA as a Performing Arts organisation.
 - Elevating ACPA graduates as independent artists.
 - Increasing ACPA's commercial performance opportunities.
 - Formal engagement with theatre, dance, film and performance companies through Commitments of Reciprocity with ACPA to the benefit of both organisation's goals and objectives.
 - Talent agents and independent Producers 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:
 - On-going engagement with Regional, Remote and Discrete Communities to support their Youth Engagement Strategies for employment outcomes in the contemporary performing arts.
 - Community access to performing arts shows.
 - Strong engagement with Indigenous organisations who provide 'wrap around' support to Indigenous youth to increase success in their training outcomes.
 - Exploration of training models to provide marginalised Indigenous youth supported access to vocational training in the performing arts.

Review of operations

During the financial year to 30 June 2025, the Company received grants, subsidies, and other income of \$1,323,938 (2024: \$1,286,649). The operating profit for the year to 30 June 2025 is \$239,168, (2024: \$180,206) and net assets to 30 June 2025 are \$846,697 (2024: \$607,529)

The Board confirms that all appropriate measures shall be made to ensure that the financial position of the Company is, at all times, able 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.

Aboriginal Centre for the Performing Arts Pty Ltd

Directors' report

30 June 2025

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 Teacher 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

Name: Cassandra Diamond
Title: Non-Executive Director
Qualifications: B. Ed, (Hons) BA, Cert IV in Training and Assessment.
Experience and expertise: 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: None

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: Commissioner, Productivity Commission. 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: None

Name: Phillip Brooks
Title: Non-Executive Director
Qualifications: Executive Master of Public Administration, Procurement Level 2 Certification, Graduate Certificate in Management, Certificate IV in TAE
Experience and expertise: Deputy Director General First Nations Strategy and Qld Representative School Sports, Department of Education, Deputy Director General Strategy, Corporate and Chief Operating Officer, Department of Youth Justice, Commissioner, Qld Family and Child Commission.

Special Responsibilities: None

Aboriginal Centre for the Performing Arts Pty Ltd
Directors' report
30 June 2025

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 2025, and the number of meetings attended by each director were:

	Full Board	
	Number of Meetings Eligible to Attend	Number of Meetings Attended
Leanne Bell	6	2
Cassandra Diamond	6	3
Cameron Costello	6	4
Selwyn Button	6	5
Phillip Brooks	0	0

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

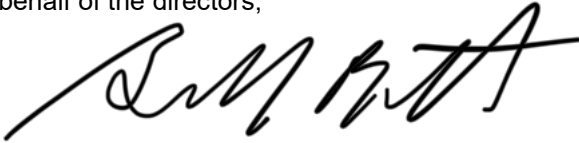
Aboriginal Centre for the Performing Arts Pty Ltd
Directors' report
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Auditor's independence declaration

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,

A handwritten signature in black ink, appearing to read 'Selwyn Button', written over a horizontal line.

Selwyn Button
Director and Chair of the Board

10/4 / 2026
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 2025, 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

10 April 2026
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 Company). 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 (Cth) and the Australian Charities and Not-for-profits Commission Regulations 2022 (Cth). 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 2 / 4 / 2026. The directors have the power to amend and reissue the financial statements.

Aboriginal Centre for the Performing Arts Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income from continuing operations			
Government & grant income	3	1,093,379	1,042,267
VET income	4	38,636	79,834
Performing arts income		57,675	107,171
Other income	5	74,366	28,500
Donations		15,656	2,500
Interest revenue		44,227	26,377
Total revenue from continuing operations		<u>1,323,938</u>	<u>1,286,649</u>
Expenses from continuing operations			
Depreciation	11	9,240	8,471
Training delivery	6	27,635	35,854
Supplies & services	7	206,866	85,481
Employee expenses	8	733,794	707,397
Administration	9	107,237	268,870
Finance costs		--	370
Total expenses from continuing operations		<u>1,084,770</u>	<u>1,106,443</u>
Operating result for the year		<u>239,168</u>	<u>180,206</u>
Other comprehensive loss for the year		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u><u>239,168</u></u>	<u><u>180,206</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 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,089,836	562,579
Receivables	10	4,235	134,994
Other current assets		102	1,210
Total current assets		<u>1,094,173</u>	<u>698,783</u>
Non-current assets			
Property, plant and equipment	11	20,414	23,685
Other non-current assets		-	103
Total non-current assets		<u>20,414</u>	<u>23,788</u>
Total assets		<u>1,114,587</u>	<u>722,571</u>
Liabilities			
Current liabilities			
Payables	12	108,121	66,235
Accrued employee benefits	13	56,790	48,807
Unearned revenue	14	102,979	-
Total current liabilities		<u>267,890</u>	<u>115,042</u>
Total liabilities		<u>267,890</u>	<u>115,042</u>
Net assets		<u>846,697</u>	<u>607,529</u>
Equity			
Issued capital		2	2
Retained earnings		846,695	607,527
Total equity		<u>846,697</u>	<u>607,529</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 2025

	Issued capital \$	Retained earnings \$	Total equity \$
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
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024	2	607,527	607,529
	<hr/>	<hr/>	<hr/>
	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024	2	607,527	607,529
Operating result for the year	-	239,168	239,168
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	239,168	239,168
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025	2	846,695	846,697
	<hr/>	<hr/>	<hr/>

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers / Government		1,596,295	1,157,270
Interest Revenue		44,227	26,377
Payments to suppliers and employees		<u>(1,113,265)</u>	<u>(1,071,184)</u>
Net cash from/(used in) operating activities		<u>527,257</u>	<u>112,463</u>
Net increase/(decrease) in cash and cash equivalents		527,257	112,463
Cash and cash equivalents at the beginning of the financial year		<u>562,579</u>	<u>450,116</u>
Cash and cash equivalents at the end of the financial year		<u><u>1,089,836</u></u>	<u><u>562,579</u></u>

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

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

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 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 1 Entities.

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 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 2024-25 there are new grants that have been obtained: One off non-recurring Department Youth Justice for two Aboriginal Communities – Doomadgee Aboriginal Council and Mithangkaya Nguli Mount Isa, a three year grant from Tim Fairfax Family Foundation and a one off Queensland Health specific grant.

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policies (continued)

VET subsidies

Revenue received under pre-approved supplier arrangements with the Department of Trade, Employment 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.

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 predominate 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.

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.

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policies (continued)

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 leave 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 2025

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 2024-25 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 taken into account.

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

Note 3. Government & grant income

	2025	2024
	\$	\$
Arts Queensland	466,563	664,602
NIAA	-	6,665
Department of Training, Employment and Trade	435,000	371,000
Tim Fairfax Family Foundation	100,000	
Other Grants	500	
Department Youth Justice	91,317	
	<u>1,093,378</u>	<u>1,042,267</u>

Revenue from Arts Queensland and Department of Youth Justice includes funding of \$466,563 (2024: \$664,602) that is recognised at a point in time when the associated performance obligations are satisfied (AASB 15).

Revenue from the Department of Trade, Employment and Training and Tim Fairfax Family Foundation 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

	2025	2024
	\$	\$
Department of Trade, Employment and Training VET subsidy	26,610	69,865
Student tuition fees	8,942	9,969
Cert 11 FFS	3,084	
	<u>38,636</u>	<u>79,834</u>

Note 5. Other income

	2025	2024
	\$	\$
Other revenue	73,075	22,682
School Holiday Workshop	8,291	5,818
Cultural Capability Revenue	(7,000)	
	<u>74,366</u>	<u>28,500</u>

Note 6. Training delivery

	2025	2024
	\$	\$
Contract trainers	1,500	8,025
Registered training organisation compliance	24,110	13,146
Teaching resources	40	998
VET running costs	1,984	13,685
	<u>27,635</u>	<u>35,854</u>

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

Note 7. Supplies & services

	2025	2024
	\$	\$
Travel	107,574	22,886
Accommodation	25,878	
Performance expenses	50,680	50,680
Marketing & development	330	362
Catering	12,551	
School holiday workshop expenses	6,130	9,784
Venue & equipment hire	2,435	-
Student support	1,287	1,769
	<u>206,866</u>	<u>85,481</u>

Note 8. Employee expenses

	2025	2024
	\$	\$
Wages and salaries	618,637	620,784
Superannuation	69,695	67,871
Annual leave expenses	4,254	492
Long service leave expense	3,729	11,198
Employee Benefits Expense	<u>696,315</u>	<u>700,345</u>
Workcover	6,556	-
Recruitment	13,563	1,245
Staff development & amenities	17,359	5,807
Other employment related expenses		<u>7,052</u>
Total Staffing Expenses	<u>733,794</u>	<u>707,397</u>

Note 9. Administration

	2025	2024
	\$	\$
Accounting & strategic review services	11,807	33,683
Consultancy	27,410	29,441
Doubtful and bad debts	(10,126)	3,779
Rent	9,842	98,032
Office supplies and services	33,584	43,814
Insurance	9,033	15,351
Legal and audit fees	26,913	26,869
Fringe benefits tax	(5,739)	15,231
Other expenses	4,513	2,670
	<u>107,237</u>	<u>268,870</u>

Note 10. Trade and other receivables

	2025	2024
	\$	\$
Trade receivable	1,422	127,176
Less: Provision for impairment		-
Other receivable	2,813	7,818
	<u>4,235</u>	<u>134,994</u>

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

Note 11. Property, plant and equipment

	2025	2024
	\$	\$
Office equipment - at cost	36,098	32,039
Less: Accumulated depreciation	<u>(29,765)</u>	<u>(27,758)</u>
	<u>6,333</u>	<u>4,281</u>
Computer hardware – at cost	47,817	45,908
Less: Accumulated depreciation	<u>(35,157)</u>	<u>(28,244)</u>
	<u>12,660</u>	<u>17,664</u>
Training equipment – at cost	51,900	51,900
Less: Accumulated depreciation	<u>(50,480)</u>	<u>(50,160)</u>
	<u>1,420</u>	<u>1,740</u>
	<u><u>20,414</u></u>	<u><u>23,685</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 2024	4,281	17,664	1,740	23,685
Adjustments	4,059	1,910	-	5,969
Depreciation expense	<u>(2,007)</u>	<u>(6,913)</u>	<u>(320)</u>	<u>(9,240)</u>
Balance at 30 June 2025	<u><u>6,333</u></u>	<u><u>12,660</u></u>	<u><u>1,420</u></u>	<u><u>20,414</u></u>

Note 12. Trade and other payables

	2025	2024
	\$	\$
Trade payables	42,911	39,435
Sundry payables and accrued expenses	<u>65,210</u>	<u>26,800</u>
	<u><u>108,121</u></u>	<u><u>66,235</u></u>

Note 13. Employee benefits

	2025	2024
	\$	\$
Provision for annual leave	34,873	30,619
Provision for long service leave	<u>21,917</u>	<u>18,188</u>
	<u><u>56,790</u></u>	<u><u>48,807</u></u>

Aboriginal Centre for the Performing Arts Pty Ltd
Notes to the financial statements
30 June 2025

Note 14. Unearned revenue

	2025	2024
	\$	\$
Unspent Arts Queensland 2year Strategic Partnership Grant	102,979	-
	<u>102,979</u>	<u>-</u>

Note 15. 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:

	2025	2024
	\$	\$
Aggregate compensation	189,550	166,931
	<u>189,550</u>	<u>166,931</u>

Note 16. 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:

	2025	2024
	\$	\$
<i>Audit services – Queensland Audit Office</i>		
Audit of the financial statements	25,000	23,650
	<u>25,000</u>	<u>23,650</u>

Note 17. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 18. Commitments

The Company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 19. 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.

The Queensland State Government is the ultimate parent entity of the Company, administered through Arts Queensland. During the year the Company received \$466,563 (\$664,602 in 2024) 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). Arts Queensland is a portfolio agency of Department of Education.

During the year the Company received \$461,610 (\$440,865 in 2024) in funding from the Department of Trade, Employment and Training (DTET).

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 20. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2025 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 21. 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 \$239,168 in this year (profit of \$180,206 in 2024). There are three main income sources for the Company.

The core business of ACPA is vocational and education training, which is funded through DTET. 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 2025-26 year.

DTET also provides a State Contribution Grant Agreement every two years (\$435,000 received in September 2024). The 2024-26 State Contribution Grant Agreement of \$885,000 has been offered and accepted.

Arts Queensland (through DoE) provides an annual funding agreement. Funding for the 2023-24 financial year will conclude on 30 June 2025. Arts Queensland has provided multi year funding Agreement 2025-2026 and 2028-2029.

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 22. 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 2025

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 2025 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



Selwyn Button
Director and Chair of the Board

10 / 4 / 2026

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 2025, 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 entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- 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.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

At the date of this auditor's report, the available other information in the entity's annual report for the year ended 30 June 2025 was the directors' report.

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

Responsibilities of the entity 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

This description forms part of my auditor's report.



Jacqueline Thornley
as delegate of the Auditor-General

15 April 2026

Queensland Audit Office
Brisbane