



PLATFORM YOUTH ARTS 2019

ANNUAL REPORT



PLATFORM

MEMBERS OF STAFF

Executive Producer

Ilana Russell

Curator

Amber Smith

Performance Producer

Joshua Allen (May - December)

Marketing and Development Coordinator

Melinda Chapman (June - present)

Media and Communication Coordinator

Kgshak Akec (- November)

Venue Coordinator

Travis Don

Finance and Administration Coordinator

Julie Phillips (January - November)

BOARD MEMBERS

Chairperson

Alison Harvey

Deputy Chair

Tom Molyneux

Treasurer

Emeritus Professor Garry Carnegie (- May)

Dhanusha Balakumar (May - present)

Emma Buchanan

Lachlan Joyce

Linda Glucina

Tina Daisley

Andrew Orvis

Duncan Esler (non-voting)

Dr Cameron Bishop (- May)

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CHAIRPERSON REPORT

2019 has been an epic year at Platform Youth Arts, providing much to celebrate and reflect on. The Board and staff have embraced the new Strategic Plan, exploring its opportunities, which resulted in our new name, brand and website alongside a powerful program, jointly launched in November 2019.

TOGETHER, THEY AMPLIFY WHO WE ARE IN TIME AND PLACE NOT ONLY TO OUR IMMEDIATE GEELONG COMMUNITY BUT TO THE BROADER ARTS SECTOR AND WE LOOK FORWARD TO DEVELOPING THESE RELATIONSHIPS AND CONNECTIONS IN 2020 AND BEYOND.



Importantly, Platform Arts has achieved stable support to continue and grow as a multi-artform organisation for young people, offering a multitude of opportunities to share and create story through various arts disciplines and related programs. We provide a venue and a forum to democratise the arts, making them accessible for thinking, exploration, development and production of artistic outcomes. We honour the fundamental human right to experience artistic practice and ensure that is an embedded principle through all our programming. A new level of togetherness is evidenced through the staff, the participants, our partners and stakeholders and we look forward to doing more of this important work in the future.

We were excited to announce City of Greater Geelong multi-year funding support from 2019 – 2023, with great coverage in the local press sharing the news to the community. The State Government also confirmed a continuation of our OIP funding via Creative Victoria, with further support through this program with a two-year subscription for Culture Counts and access to Greenshoot consulting services. Culture Counts enables us to undertake evaluation and measure the public impact of our activities to ensure we are meeting our sector's needs, with Greenshoot Consulting Services helping us understand and further develop our Indigenous Cultural Design competency.

We are grateful for additional support received during 2019 through the City of Greater Geelong community grants program, the Deakin University LGBTIQ+ grant and Central Geelong Marketing all of which enabled us to stretch our program ideas, reach and outcomes.

Of course, none of the aforementioned growth or outcomes would've been possible without the dedicated Platform Arts staff, under the careful stewardship of the Executive Producer Ilana Russell. We thank them all for their experimentation and commitment to remaining connected and relevant.

Superfuzz, 2019, image by Patrick Callow

In response to the strategic vision, we grew the team with crucial roles including Marketing and Development Coordinator, Performance Producer, Finance and Administration Coordinator and an Ensemble Director; the latter being the first step towards an ensemble model for a new and ongoing performance program. We welcome this expansion and are already valuing the impact they are having on the organisation's growth.

I am grateful for the collegiate and deeply committed contributions from my colleagues on the Platform Arts Board. You are a wonderful bunch of talented human beings and it is a pleasure to work alongside you.

We thank Dr. Cameron Bishop for his many years of service to the Board. Cameron resigned from the Board in May 2019. As a visual artist and senior lecturer at Deakin University, his salient advice, input and insights to sector relevance will be sorely missed.

We also thank Emeritus Professor Garry Carnegie for his 12 month service to the Board as Treasurer. His professional acumen brought a significant level of security and strategic direction to the Board, which left us in good stead for the newly appointed Treasurer, Dhanusha Balakumar. A newcomer to Geelong as a Worksafe employee, we thank Dhanusha for the attention to detail and support she has already provided to the organisation's staff and financial processes.

We welcome three new members to the Board in 2019:

- / Linda Glucina, who as a graduate from the Australian Institute of Company Directors and leader in IT project delivery, provides us with great Governance and infrastructure support.
- / People and Performance coach, Tina Daisley bringing great support in the area of staff care, professional development, HR and policy oversight.
- / Andrew Orvis, Director of Queenscliff Music Festival, whose business acuity and strategic foresight brings immense value to the group.

Many thanks also to the ongoing Board members Tom Molyneux (Deputy Chair), Lachlan Joyce, Emma Buchanan and Duncan Esler for their partnership and commitment to the success of the organisation.

Finally, the Board and staff jointly write this reflective report whilst in isolation as a consequence of the necessary response to the COVID-19 pandemic. We sit alongside many of our peer arts organisations in a period of uncertainty which will no doubt lead to unprecedented change – politically, socially, environmentally and economically. I want to re-assure you that we are responding with great energy and acumen, with our overarching intention to remain present and engaged with our culture, acknowledging the rights of those around us, to open virtual doors for others, and to plan towards making rich and relevant work once we can gather again. We thank the City of Greater Geelong and the State Government for their funding support and strategic approach which has allowed us to continue running programs and engaging with young people in a significant capacity during this time.

Many thanks to you for your support. Please help spread the word about Platform Arts amongst your networks and help us amplify the potential and ambition we all share.

Alison Harvey, BA (Hons)

Platform Chairperson

TREASURER REPORT

2019 was a transitional year for Platform Youth Arts with a new branding and strategic focus for the organisation. There were changes in the staffing structure, with 3 FTE roles moving from casual to permanent roles. The Marketing and Development Coordinator and Producer roles commenced at the start of the financial year. The departure of the Finance and Administration Coordinator, and the Media and Communications Coordinator roles later in the year were offset by additional casual staff / creative personnel required to run programs throughout the year.

The organisation undertook some strategic initiatives including the Platform Arts rebranding launch event, website upgrade, and significant investment in programming. These benefits are expected to be realised in future years as Platform Arts positions itself as a leading multi artform organisation.

Surplus result of \$133 for the year ending 31 December 2019 was a decrease of \$18,392 on the year ending 31 December 2018 surplus of \$18,525. Although the net profit has dropped in 2019, the Statement of Cash Flows generated \$58,344 from Operating Activities, \$35,712 higher than 2018, with a net increase in cash held of \$44,065 – \$22,264 higher than 2018. Retained Profits increased slightly to \$106,785, up from \$106,652 in 2018.

Total Income increased from \$494,530 in 2018 to \$498,156 in 2019. This increase was a result of a new revenue stream, Staffing Revenue of \$32,119 (2018: Nil); a \$10,161 increase in Venue Hire; and a \$6,948 increase in Recovery Items.

Total expenditure for the year increased by \$22,018 (from \$476,005 in 2018 to \$498,023 in 2019). The main increases were employee related expenses; \$52,408 due to increase in FTE and associated employee benefits with additional benefits increasing (i.e. AL & LSL) from moving positions from casual to fixed term positions.

The increase in programming output for the organisation saw changes in expense items including \$29,421 in Program expenses (2018: nil) and \$10,101 in workshop expenses (2018: nil).

The Statement of Financial Position as at 31 December 2019 stated total assets at \$169,503, a \$17,183 decrease from \$186,686 as at 31 December 2018. The total liabilities as at 31 December 2019 were \$57,544, a \$22,490 decrease from \$80,034 as at 31 December 2018. Net Assets increased by \$133 reflecting the surplus result for the financial year. The current ratio improved to 2.2 compared to 1.9 in 2018.

The Statement of Cash Flows during the year ending 31 December 2019 shows an increase in cash held of \$44,065 compared to 31 December 2018 of \$21,801. The net Cash Flow from Operating Activities was positive during the year ending 31 December 2019 amounting to \$58,344. This compared favourable to 31 December 2018 where net Cash Flow from Operating Activities was \$22,632, holding Platform Arts in a sound financial position.

**WITH CAREFUL FINANCIAL
MANAGEMENT AND CONTINUED
DEVELOPMENT OF ITS DIVERSE
REVENUE STREAMS, PLATFORM
ARTS IS WELL POSITIONED TO
CONTINUE TO SUPPORT AND
DEVELOP THE YOUTH IN THE
GEELONG REGION.**

Dhanusha Balakumar, CA

Platform Treasurer



Gallery Program, Alumni show,
image by Leiko Manalang



Summer Laneway Fest, 2019,
Demi Monique, image by Patrick Callow

EXECUTIVE — PRODUCER REPORT

2019 brought major organisational growth for CHYA, with new staff appointments, partnerships and the development of an expanded long-term program model, which launched in November 2019 along with the unveiling of our new name and website. We are thrilled to have rebranded as **Platform Youth Arts** - Geelong's contemporary youth art space.

PLATFORM ARTS PLACES EMPHASIS ON YOUTH-LED ARTISTIC METHODOLOGY AND EXPERIMENTATION. WE CHAMPION A NEW GENERATION OF THINKERS, MAKERS, RISK-TAKERS AND AGITATORS, EXEMPLIFYING INCLUSIVE, DIVERSE AND DYNAMIC PROGRAMMING THAT IS SPURRED BY CONTEMPORARY DISCOURSE.

The development of our 2019-2020 program is a significant milestone in Platform Arts' long-term strategic plan. This new program is structured around the pillars **LAB**, **EMERGE**, **IGNITE**, which support artists through mentorship, collaboration, residency programs, creative developments, workshops and presentation across multiple artforms. **LAB** provides free, accessible programs for young people of all skill sets; **EMERGE** mentors artists through a competitive process to develop and refine practice and ideas. We piloted residency and creative development programs across art and performance - providing young people exploring contemporary arts practice with support, funding and space to devise and present new works. **IGNITE** is the platform for those ideas to be presented to the broader Geelong and national creative community. Ignite presents outcomes from our Companies in Residence, commissions from innovative performance makers, experimental music concerts with the New and Experimental Arts Laboratory, and showcases works created through our new Ensemble Program.

We recognise and extend thanks for the continued support and investment from our major funders City of Greater Geelong and Creative Victoria, which allows us to invest long-term in new programs and initiatives for young people in the region. Our on-going funding through Creative Victoria's Organisational Investment Program supports our EMERGE stream, and additional project funding through Deakin University and Central Geelong Marketing support us in piloting and delivering new projects in 2019 and 2020.

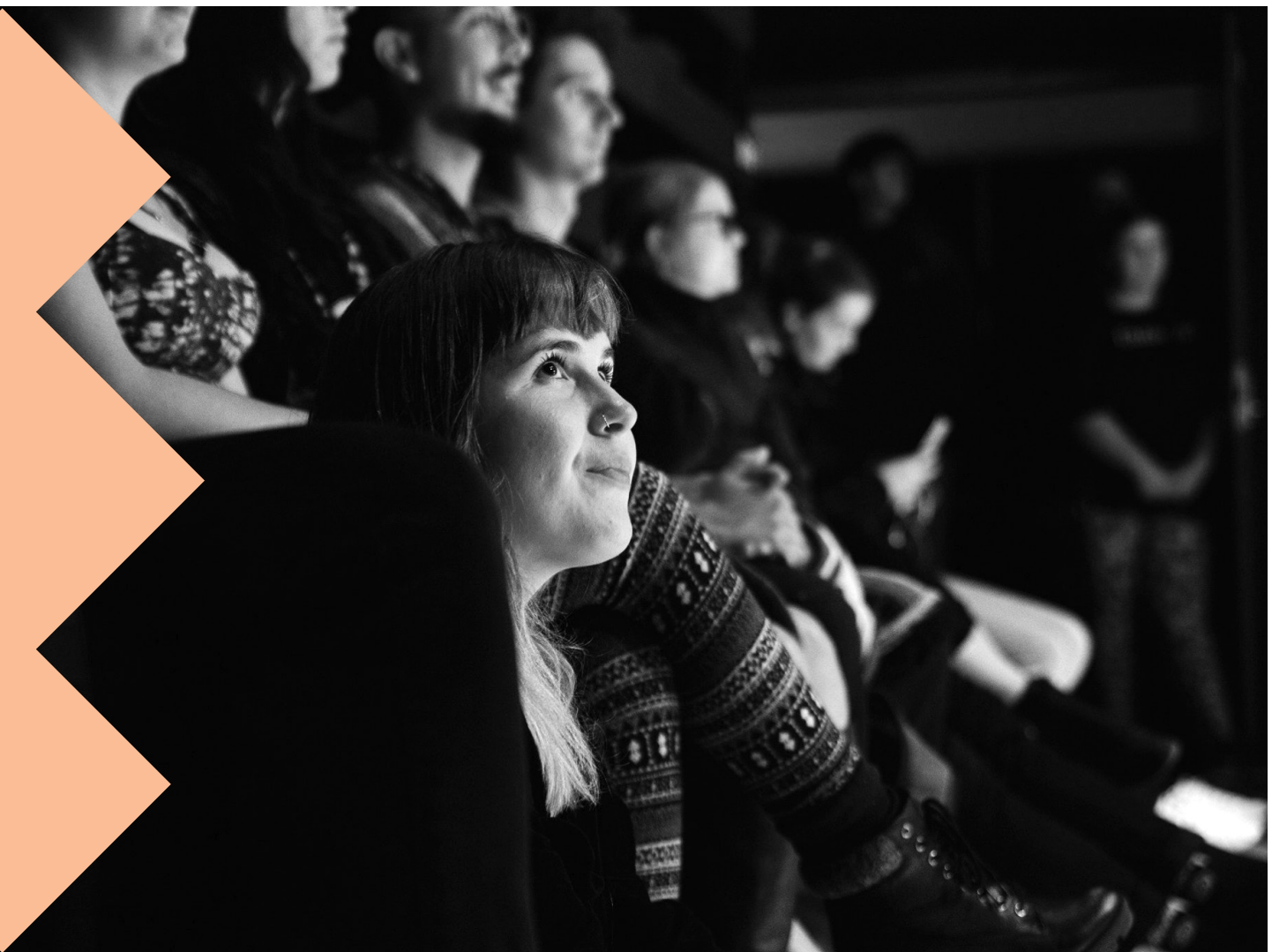
I would like to express my gratitude to the amazing team of dedicated, creative people I work with at Platform Arts - I am constantly inspired, motivated and bolstered by your collective creative energy. And my sincere thanks to our steadfast Board of Management, led by the inimitable Alison Harvey, whose expert advice, support and governance has helped us to thrive in 2019.

Ilana Russell

Executive Producer

PROGRAM REPORT

PLATFORM YOUTH ARTS MADE A SIGNIFICANT SHIFT IN 2019 TOWARDS A CREATIVE PROGRAM MODEL THAT CHAMPIONS YOUTH-LED AND DEVISED INITIATIVES.



Gallery Program, LANDINGS, image by Leiko Manalang

We established the program framework Lab, Emerge and Ignite, and developed new modes of contemporary engagement and presentation within this structure. We forged new partnerships with creative and youth focused organisations in the regional and state-wide, and piloted a range of programs that will continue to develop into long-term offers at Platform Youth Arts.

Significant program milestones in 2019 included:

- / New and Experimental Arts Laboratory (NEAL) | Platform Arts partnered with NEAL to present an international music program featuring renowned jazz, experimental and avant garde musicians
- / Deakin University, *Project in Our Backyard* | an intergenerational workshop series facilitated by Dr Rea Dennis, connecting established and emerging female practitioners in the Geelong and surrounding region. This workshop program culminated in an exhibition and research paper.
- / Geelong After Dark | Our 2019 offering for this annual event was devised and presented by our inaugural Studio Program artists Sophia D'Urso, Elijah Bik and Joshua Maxwell de Hoog; featuring installation and performance, music, poetry and projection works.
- / Platform Arts x Creative Geelong x Analogue Academy, *Brackets Youth Art Prize* | the region's first contemporary art prize for emerging artists. Over 50 artists aged between 12 - 26 submitted works that were exhibited across the three venues, and \$1,750 was awarded in prize money by judges Amber Smith, Dare Tekin and Joshua Maxwell de Hoog. This inaugural competition was supported with funding from City of Greater Geelong's Creative Community grant.
- / Geelong Youth Theatre, *Waiting for Something Better* | This new performance work, directed by Dave Kelman premiered at Platform Arts.
- / The Space Company, *The Mission* | Tom Molyneux and Joel Carnegie re-mounted this award-winning performance at Platform Arts, with support from the City of Greater Geelong.
- / Platform Artist Run Initiative (ARI) | This pilot program provided a gallery space with Renew Geelong for seven emerging artists to curate exhibitions and public programs. Outcomes included the offsite durational project *You Can't Leave this Party*, supported by the Victorian Heritage Trust at the Portarlington Mill.

Our Gallery Program continued to thrive under Curator Amber Smith's leadership, with 26 exhibitions in our main and foyer gallery spaces, a public program of artist talks, performances and workshops; the launch of Brackets Youth Art Prize; the Platform ARI; the Who's Who Portrait Prize; the Lara Young Creatives Showcase in collaboration with Lara Secondary School; our school holiday workshop program and workshops delivered in partnership with Geelong Arts Centre and Geelong Gallery. The Gallery exhibitions and program drew approximately 18,000 visitors. In addition to her outstanding work in the Gallery, Amber represented Platform Arts at the Carclew Youth Arts Summit in Adelaide, and presented a research paper on materiality and process in contemporary practice at the Public Pedagogies Institute Conference at Victoria University.

Our Performance Program was recontextualised as a contemporary experimental program under the vision and programming of Producer Joshua Allen. Our inaugural creative development program offered in-kind rehearsal and performance space, producing support and a materials bursary for four artists and collectives, with outcomes presented as part of Melbourne Fringe Festival and Geelong Art Centre. Performance collective The Bloomshed started development on their new work *The Futurological Congress*, which will be further developed in 2020 as The Bloomshed joins Platform Arts as a 2020 Company in Residence.

Producer Joshua Allen was part of the Australia Council's Future Leaders Program, and a recipient of their 2020 Career Development grant, which will see him undertake three international secondments in Japan, London and New York in 2020.

We rounded up a huge year of programming in 2019 with the appointment of Jackson Castiglione as the director of our new Platform Ensemble. The Ensemble is a new landmark initiative at Platform Arts that will engage young performance-makers in the region to devise and develop original, contemporary works and collaborations. We look forward to developing this program further into 2020 and beyond.

MARKETING REPORT

REFLECTING OUR ORGANISATIONAL GROWTH IN 2019, PLATFORM YOUTH ARTS EXPERIENCED AN INCREASE IN ONLINE PRESENCE AND ACTIVE MARKETING CHANNELS.

We developed partnerships with Geelong Independent, Geelong Advertiser, GT Magazine and Times Group (Bellarine & Surfcoast).

Our eDM activity expanded from 2018 to include targeted news to the Arts industry, media, schools and councils, in addition to the existing fortnightly subscriber newsletter. Our newsletter had an average open rate of 29% and our targeted industry eDMs averaged 37%. This is 7-15% above the industry standard of 22% (estimated by Mailchimp, factoring 'peer' organisations). The positive results reinforced the value of targeted messaging, and this will continue to be a focus area along with improving community engagement.

Our organic Social Media Marketing (SMM) saw increased engagement, despite Facebook's changed algorithms to decrease organic reach (in favor of paid advertising) in 2018-2019.

In the area of Development, Platform Arts succeeded in applications for grants totalling \$19,300. We began a mentorship with Steven Richardson from Creative Partnerships Australia, which has since contributed to our fundraising strategy and current activities.

PLATFORM ARTS – ONLINE & SOCIAL STATISTICS FOR 2019

CHANNEL	2019 FIGURES	INCREASE
EDM / NEWSLETTER		
Subscribers	1,455	^26.4%
WEBSITE		
New Platform Arts website Dec page views (launched Nov 27)	2,532 per month	^18.48%
FACEBOOK		
Followers	2,646	^5.3%
Total Reach	104,216	
Total Impressions	116,645	
INSTAGRAM		
Total Followers	1,882	^22.8%



Image by Leiko Manalang

AUDIT



Image by Leiko Manalang

Platform Youth Arts Inc
Financial Report for the Year Ended 31 December 2019

COMMITTEE'S REPORT

Your committee members submit the financial report of Platform Youth Arts Inc. for the financial year ended 31 December 2019.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Alison Harvey (Chair)	Dhanusha Balakumar (Treasurer) May 2019 - present
Tom Molyneux (Deputy Chair – to Dec 2019)	Andrew Orvis May 2019 - present
Garry Carnegie (Treasurer – to May 2019)	Linda Glucina June 2019 - present
Emma Buchanan	Tina Daisley July 2019 - present
Lachlan Joyce	Duncan Esler – (non voting)
Dr Cameron Bishop – to May 2019	

Principal Activities

The principal activities of the association during the financial year were to provide the facilities for development of youth arts and culture in the Geelong community.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the year amounted to \$133 (2018: \$18,525).

Signed in accordance with a resolution of the members of the committee.



Alison Harvey (Chair)



Dhanusha Balakumar (Treasurer)

Dated this 27th day of April 2020

Platform Youth Arts Inc.

RESPONSIBLE PERSONS' DECLARATION

The Responsible Persons have determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Responsible Persons of the Association declare that:

- A. The financial statements and notes, as set out on pages 4 to 11, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

- B. In the Responsible Persons' opinion there are reasonable grounds to believe that the Association 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 2013*.



Dated this 27th day of April 2020



**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PLATFORM YOUTH ARTS INC.**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* for the audit of Platform Youth Arts Inc. for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit

LBW Chartered Accountants



Sripathy Sarma
Principal

Dated this day the 27th of April 2020

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Liability limited by a scheme
Approved under Professional
Standards Legislation.

Platform Youth Arts Inc.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
INCOME			
Recurrent Funding	2	341,814	367,632
Earned Income	3	16,935	34,805
Subtenants		34,038	33,337
Venue Hire Received		62,026	51,865
Recovery Items		10,069	3,121
Subscriptions – Members		-	429
Interest Received		793	984
Staffing Revenue		32,119	-
Other Revenue		362	2,357
TOTAL INCOME		498,156	494,530
EXPENDITURE			
Artist Fees		1,155	36,322
Box Office sales, Ticketing, Fees and Charges		4,804	834
Performances, Production & Touring Expenses		13,665	35,758
Administrative Expenses		32,276	27,154
Building Costs		49,830	49,129
Depreciation Expense		5,856	6,745
Employee Related Expense		318,177	265,769
Program Expense		29,421	-
Workshops		10,101	-
Insurance & Risk Management		11,908	12,830
Legal, Finance & Governance Costs		16,837	30,529
Marketing, Advertising & PR		3,993	10,936
		(498,023)	(476,005)
Surplus / (Deficit) before income tax		133	18,525
Income tax expense	1a	-	-
Surplus / (Deficit) after income tax		133	18,525
Other comprehensive income			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		133	18,525

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	108,270	64,205
Trade and other receivables	5	11,220	64,444
Prepayments		6,979	23,426
TOTAL CURRENT ASSETS		126,469	152,075
NON-CURRENT ASSETS			
Property, plant and equipment	6	43,034	34,611
TOTAL NON-CURRENT ASSETS		43,034	34,611
TOTAL ASSETS		169,503	186,686
CURRENT LIABILITIES			
Trade and other payables	7	45,438	42,409
Provisions	8	12,106	3,867
Income in advance		-	33,758
TOTAL CURRENT LIABILITIES		57,544	80,034
NON-CURRENT LIABILITIES			
Provisions	8	5,174	-
TOTAL NON-CURRENT LIABILITIES		5,174	-
TOTAL LIABILITIES		62,718	80,034
NET ASSETS		106,785	106,652
MEMBERS' FUNDS			
Retained profits	9	106,785	106,652
TOTAL MEMBERS' FUNDS		106,785	106,652

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2018	88,127	88,127
Surplus attributable to members	18,525	18,525
Total other comprehensive income for the year	-	-
Balance at 31 December 2018	106,652	106,652
Balance at 1 January 2019	106,652	106,652
Surplus attributable to members	133	133
Total other comprehensive income for the year	-	-
Balance at 31 December 2019	106,785	106,785

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants Received		308,056	354,768
Receipts from Customers		208,773	125,914
Interest Received		793	984
Payments to Suppliers & Employees		(459,278)	(459,034)
Net cash used in operating activities		<u>58,344</u>	<u>22,632</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(14,279)	(831)
Net cash used in investing activities		<u>(14,279)</u>	<u>(831)</u>
Net increase/(decrease) in cash held		44,065	21,801
Cash and cash equivalents at beginning of financial year		64,205	42,404
Cash and cash equivalents at end of financial year	4	<u>108,270</u>	<u>64,205</u>

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012* (Victoria). The committee has determined that the association is not a reporting entity. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. **Income Tax**

The association has self-assessed to be exempt from income tax under the provisions of *Income Tax Assessment Act 1997*.

b. **Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

c. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

d. **Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

e. **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. **Cash and Cash Equivalents**

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

g. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

Operating grants, donations and bequests

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Platform Youth Arts Inc.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST

i. **Investments**

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

j. **Leases**

The Association as lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

k. **Comparative Figures**

Where appropriate, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

l. **Going Concern**

The association's ability to continue as a going concern is dependent on the ability of the association to produce profits and generate cash flows with continued support from its funding bodies.

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 2: RECURRENT FUNDING		
City of Greater Geelong	254,999	255,017
Department of Human Services (DPCD)	-	24,500
Creative Victoria	67,515	67,515
Other Grant Income	19,300	20,600
	341,814	367,632
NOTE 3: EARNED INCOME		
Box Office	8,223	18,890
Workshop Fees	9,436	3,385
Food and Drink Sales & Merchandising	18	4,370
Donations	181	100
Exhibition Art Sales	(923)	8,060
	16,935	34,805
NOTE 4: CASH AND CASH EQUIVALENTS		
Operating Account	57,521	32,006
Programming Account	50,664	32,072
Petty Cash Imprest	85	127
Load and Go Cards	-	-
	108,270	64,205
NOTE 5: TRADE RECEIVABLES		
Accounts Receivable	11,220	64,444
	11,220	64,444
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings at cost	35,000	35,000
Less accumulated depreciation	(32,697)	(32,122)
	2,303	2,878
Office Equipment at cost	42,874	42,874
Less accumulated depreciation	(39,368)	(38,760)
	3,506	4,114
Plant & Equipment at cost	175,086	160,807
Less accumulated depreciation	(137,861)	(133,188)
	37,224	27,619
	43,034	34,611

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 7: TRADE AND OTHER PAYABLES		
Accounts Payable	22,701	23,372
Credit Cards	(190)	5
PAYG Withholding	3,045	3,450
Superannuation Liability	5,837	5,541
Tax Payable	6,454	10,041
Accrued Wages	7,591	-
	45,438	42,409
 NOTE 8: PROVISIONS		
<i>Current:</i>		
Provision for Annual Leave	12,106	3,867
<i>Non-Current</i>		
Long Service Leave	5,174	-
-		
 NOTE 9: RETAINED EARNINGS		
Retained Earnings at the beginning of the period	106,652	88,127
Net (Deficit)/Surplus from Ordinary Activities	133	18,525
	106,785	106,652

NOTE 10: CAPITAL COMMITMENTS

There are no capital commitments at balance date which are not reflected in the financial statements.

NOTE 11: EVENTS AFTER THE BALANCE SHEET DATE

Since 31 December 2019, there are no matters or circumstances that have arisen which requires adjustments to or disclosure in the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATFORM YOUTH ARTS INC.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Platform Youth Arts Inc. (the association), which comprises the statement of financial position as at 31 December 2019, 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 comprising a summary of significant accounting policies and other explanatory information, and the certification by the responsible persons' on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Platform Youth Arts Inc. has been prepared in accordance with Div. 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

- (i) giving a true and fair view of the association's financial position as at 31 December 2019 and of its performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards and Division 60 of the *Charities and Not-for-profits Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the auditor independence requirements of the *Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, which has been given to the members of Platform Youth Arts inc, would be in the same terms if given to the members as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(l) to the financial report, which indicates that the going concern of Platform Youth Arts Inc. is dependent on the ability of the association to generate profits and cash flows and the continued support of various funding bodies. This indicates a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter

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Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Charities and Not-for-profits Commission Act 2012* (ACNC Act.) and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The committee is responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LBW CHARTERED ACCOUNTANTS

SRIPATHY SARMA

Principal

Dated this 27th day of April 2020



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ACKNOWLEDGMENT OF COUNTRY

Platform Arts acknowledge that we live, learn and work on the stolen land of the Wadawurrung people of the Kulin nation. Indigenous sovereignty has never been ceded. We pay our respects to Elders past, present and emerging, and recognise their continuing connection to land, water and culture.

Always was, always will be.

PLATFORM

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MAJOR FUNDERS



PROJECT PARTNERS

