



PLATFORM ARTS

2021

ANNUAL REPORT



PLATFORM

MEMBERS OF STAFF

Executive Director

Ilana Russell

Curator

Amber Smith

Ensemble Director

Jackson Castiglione

Producer

Penne Thornton

PR & Events Manager

Tammy Walters

Marketing and Development Coordinator

Melinda Chapman

Media and Communication Coordinator

Rachel Morley

Venue Coordinator

Travis Don

Casual staff (Front of House and Technical)

Vanessa Conte

Mindez Chua

Bridget Sweeney

BOARD MEMBERS

Chairperson

Tina Daisley

Deputy Chair

Andrew Orvis

Treasurer

Dhanusha Balakumar (- August)

Corey Reynolds (August - present)

Alison Harvey

Georgia Martin

Samantha Dellamarta

Deb Sansom (October - present)

Lisa Couper (- September)

Lachlan Joyce (- May)

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CHAIRPERSON REPORT

One of the joys of preparing an Annual Report is the opportunity to reflect on all that you've achieved in the past year, and that is certainly true for us at Platform Arts looking back on 2021. It is my great pleasure to present our 2021 Annual Report on behalf of the Platform Arts Inc Board of Management.

2021 continued to present challenges for the broader arts sector, including Platform Arts, as we navigated the ever-changing environment of the pandemic. In and out of lock-down, having to reschedule and cancel events with amazing artists from around the country, all while remaining as committed as ever to supporting emerging artists in the Geelong region and across the country. We spent time thinking about how we could build on the success of Platform in 2020, and expand our impact to support even more artists. The amazing team at Platform continued to focus on building strategic relationships, not just within the Australian Arts community, but also internationally.

We were very proud of the team's outstanding work partnering with Lasalle College Singapore to create and implement the PEx (Platform Exchange) program. We look forward to delivering an in-person exchange in the future, although we are certainly fortunate to have been able to develop a strong online model.

Platform's LAB program is going from strength to strength, supporting 13 artists throughout 2021 through the provision of studio space, extraordinary mentors, and support for live and digital presentations. Our Ensemble group *infinity* have achieved major outcomes, securing a supported presentation opportunity with RISING (delivering 2022) and pitching Anything & Everything at the APAM Gathering at the DreamBIG Festival, South Australia.

The excellent work of the Platform team and exceptional calibre of the programs such as LAB, Ensemble, and the Exchange has seen our reputation continue to grow as an organisation focused on supporting creative exploration of artistic expression for emerging artists. Building on this tangible success, we explored how we could expand our reach to support more artists in 2022 and beyond. After consulting our artists past and present, sector leaders, local young people, and peer organisations, we broadened our remit in late 2021 to work with artists of all ages, expanding beyond our current limit of 26 years, as we recognise the need of young people to collaborate with artists from all ages and stages of career. We're excited about what will culminate in the coming years—not only the increased diversity of artists we will support and present but also the impact of more substantial mentoring, collaborations, and industry partnerships. We hope to further support and inspire young people by connecting them to broader creative networks and audiences.



Artist Jun Evrim. Image by Leiko Manalang.

2021 HAS ALSO BEEN A HUGELY SUCCESSFUL YEAR WITH THE FUNDING AND PARTNERSHIPS WE HAVE SECURED. WE ARE PROUD TO HAVE RECEIVED MULTI-YEAR FUNDING THROUGH CREATIVE VICTORIA, PROGRAM FUNDING THROUGH RISE, AND TO HAVE DIVERSIFIED EVEN FURTHER THROUGH NEW PROGRAMMING AND PARTNERSHIPS. IT'S A TRULY EXCITING TIME FOR PLATFORM ARTS AND OUR FAMILY OF ARTISTS!

The Platform Arts team and Board of Management have focused on strategic planning and positioning for the future and are thrilled to have launched our new Strategic Plan 2022 – 2024. Along with our focus on growing our artist community and audiences, diversifying our income and programming, our new strategic plan articulates our priority to partner with artists to expand our First Nations programming and continue the organisations leadership and inclusivity agendas.

I'd like to extend an enormous thanks to the team at Platform, who, under the inspirational leadership of Executive Director Ilana Russell, have provided exceptional support to our family of artists and the community we engage. It's been a big year for our Board too. I would like to thank our outgoing members Lachlan Joyce and Treasurer Dhanusha Balakumar, and welcome wholeheartedly our two newest members Corey Reynolds (Treasurer) and Deb Sansom. Thank you also to our ongoing members, Andrew Orvis (Deputy Chair), Georgia Martin, Samantha Dellamarta and Alison Harvey for their continued commitment to Platform.

Tina Daisley
Platform Chairperson

TREASURER REPORT

2021 was another challenging year for Platform, but one of great growth and adaptability. We were once again caught by surprise by COVID-19 but thankfully were again able to secure government grants to help us through.

We finished the year with a net cash balance of \$523,965.86 as at 31 December 2021, and generated a surplus of \$10,321.89 which is less than last year's \$81,465 however certainly a positive result considering the reduction in government Job Keeper support and the extension of lockdowns throughout 2021. Our reserves were built up considerably in response to the risks posed by an uncertain operating environment finishing with Net Assets/Retained Profits for the year increasing to \$198,571.04.

Total Income dropped slightly to \$566,980 from 2020's \$663,916, but multi-year funding from City of Greater Geelong and Creative Victoria allowed us to continue operations and program delivery, and \$269,031 in project funding from the RISE fund for our LAB program 2022-23 will allow us to maintain our strategic plan to grow programming year on year. Our earned income and venue hire income continues to grow, though it is still not yet at the same level prior to Covid. We are heavily reliant on funding and government support at the moment.

2021 was our final year of multi-year funding through Creative Victoria's Organisation Investment Program (OIP), and we finish the year with an application under assessment for their new Creative Enterprise Program funding, which would see an increase in annual multi-year funding through Creative Victoria, secured to 2025.

The Statement of Financial Position as at 31 December 2021 stated total assets increased to 561,293.22 from last year's \$272,215, though total liabilities also increased to 362,722.18 due to our RISE commitments as at 31 December 2021.

ONCE AGAIN, OUR OPERATING SURPLUS AND A STRONG NET INCREASE IN CASH BALANCE PROVIDED PLATFORM WITH A SAFE BUFFER THROUGHOUT ANOTHER INCREDIBLY UNCERTAIN YEAR AND ALLOWED US TO FINISH IN A SOUND FINANCIAL POSITION.

Continued careful monitoring of the budget and financial reporting will allow Platform to continue supporting sustainable creative practice and bringing the presentation of new works to broad and diverse audiences.

Corey Reynolds, CA
Platform Treasurer



Artist Norm Stanley, *Still Here, Now* exhibition closing event. Image by Leiko Manalang.



Platform ensemble member Eza Bakker-Graham.
Image by Sarah Walker.

EXECUTIVE — DIRECTOR REPORT

The adaptability and agility of the arts sector; and our amazing cohort of Platform staff, artists and collaborators was put to the test once again in 2021. Another year of rolling and extended restrictions affected our capacity to come together to present and experience art, live performance and events as a community, but we were able to develop new methodologies for engagement, conversation and collaboration that connected us across homes, cities and even continents.

As with 2020, we used opportunities of remote engagement to test and pilot new programs and to expand and experiment with existing ones. Our landmark artist development program Platform LAB continued to grow and establish itself as a foundational residency program for the region, trialling new modes of communication and engagement that have informed the 2022 delivery framework. Our Ensemble group *infinity* started development of their first major live performance work, commissioned and co-presented by RISING festival in 2022. The group were invited to pitch their work at APAM in May 2021, connecting their work and creative vision to an international cohort of festival programmers. The Gallery program continued to grow and experiment, featuring an outstanding roster of exhibitions curated by Amber Smith and our 2021 emerging curator Phoebe Thompson. Our public programs connected with international audiences through the development of the Platform Exchange, in 2021 initiated as a cross-continental digital exchange with Lasalle College of the Arts in Singapore.

This year we were thrilled to secure significant multi-year funding through the Restart Investment to Sustain and Expand (RISE) fund to further expand and deliver our Platform LAB program in 2022 and 2023. Other significant program funding was secured from the City of Melbourne Arts Grants for our Ensemble group's 2022 RISING presentation, support through the Department of Industry, Science, Energy and Resources to undertake equipment upgrades in our Performance Space, and philanthropic funding through the Anthony Costa Foundation to support the First Nations led exhibition *Still Here, Now* which will open our 2022 exhibition program. Finally, confirmed in early 2022 was multi-year funding through Creative Victoria's Creative Enterprise Program. This funding has been committed to Platform Arts to 2025, providing on-going financial stability to deliver our core programs and exhibitions.

In collaboration with our board of management, we developed our 2022 - 2024 Strategic Plan, a bold new vision for the organisation that sees us expanding our artistic remit, broadening our programs and operations to work with artists of all ages and stages of practice. In 2022 we will operate as Platform Arts, removing our youth designation and working with artists from the emerging stage all the way through to established and late-career stages.

WE WILL STILL RETAIN A STRONG COMMITMENT AND ENTHUSIASM FOR WORKING WITH YOUNG AND EMERGING ARTISTS, AND ARE EXCITED TO EXPAND THE REMIT OF OUR ORGANISATION AND CREATIVE COMMUNITY.

We are excited to go into 2022 positioning ourselves foremost as a leading contemporary arts organisation, where by ethos, we continue to champion the identities and values critical to young people and respectfully engage everyone as artists.

As always, we recognise and give eternal 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, initiatives and employment for artists in the region. I would also like to express my thanks and enduring respect to the amazing team of dedicated, creative people I work with at Platform - I am constantly inspired, motivated and bolstered by your collective creative energy. And to extend that thanks to our Board of Management, led by Tina Daisley, who continue to provide expert advice, guidance and support for our organisation.

Ilana Russell
Executive Director

PROGRAM REPORT

Navigating Covid lockdowns and restrictions once again throughout 2021, the Platform Arts program continued to develop and extend, with a significant focus on artist and professional development through our LAB program and the fostering of international connections through the Platform Exchange.

In its final year of Creative Victoria's Strategic Investment Funding, our 2021 LAB program extended across seven-months and engaged five residency and four creative development artists from diverse disciplines and locations around Victoria.



Artist George Goodnow's *Soft Edges* exhibition. From left to right: Vanessa Conte, Amber Smith, George Goodnow. Image by Leiko Manalang.

In addition to providing financial support, studio and venue space, and mentor engagement; a professional development program was developed in partnership with producing agency Bureau of Works and artist collective The Rogue Academy to support artists in extending their studio practice and arts management skills.

This online skills-development program engaged with a creative community of artists from around the country and in the Asia-Pacific region, fostering new connections and dialogues across practice and culture. We are thrilled to be continuing and expanding our LAB program into 2022 and 2023 with support from the RISE funding program.

Established in 2020, our Ensemble group *infinity* has experienced meteoric growth in its two short years. Following the success of their digital work *Anything & Everything* presented as part of The Substation's 2020 In Focus program, the Ensemble pitched the second iteration of A&E as a live performance work at the APAM gathering in Adelaide in May. Development for an ambitious hybrid live performance and video work commenced in 2021, and has been commissioned by RISING to be presented as part of their 2022 Festival program. We are thrilled to be working with the six amazing artists that are *infinity*, led by the artistic brilliance of Ensemble Director Jackson Castiglione.

Our exhibition and public programs expanded in 2021 under the stewardship of our Senior Curator Amber Smith. Exhibitions were presented in digital and gallery contexts, and included outcomes from 2020 LAB artists George Goodnow and Gretel Sharp, Platform alumni Daniel Longo, and emerging artists Kaitlyn Church, Jun Evrim and Aleyna Demet. Exhibitions were accompanied by public programs presented as artist talks, workshops and in-conversations. In 2021 we engaged emerging curator Phoebe Thompson to oversee our Gallery Two space, where they programmed an ambitious program of group shows and exhibitions that pushed the boundaries of the white cube gallery and transformed the Old Courthouse into an exploratory building of discovery and experimentation.

Working predominantly online and without the constraints of geography, Amber Smith conceived the pilot program of the PEX, an international exchange program that connects artists living and working in Geelong with an international artist community. The first iteration of the PEX was presented in partnership with Lasalle College of the Arts in Singapore, and connected Platform alumni artist Samantha Taylor with Singaporean artist Karmen Cheng over a three-month period. Throughout this time, the artists shared ideas, walks, photos, writing and processes, establishing rituals and an evolving dialogue that continues to inform their solo and collective practices. We are excited to continue this program in 2022, partnering with A.M Studio in Kolkata, India and working towards a physical exchange between artists and curators.

THESE PROGRAMS AND NEW INITIATIVES HAVE BEEN DEVELOPED TO FOSTER RIGOROUS, INTERNATIONALLY CONNECTED ARTISTIC PRACTICE IN THE GEELONG REGION; SUPPORTING CONTEMPORARY ARTS PRACTICE AND PROGRAMS, AND BRINGING A NEW COHORT OF ARTISTS ACROSS ALL STAGES OF THEIR ARTS CAREERS TO GEELONG TO ENGAGE WITH OUR LOCAL ARTIST COMMUNITY.

MARKETING REPORT

PLATFORM ARTS BEGAN 2021 BY LISTENING TO MEMBERS OF OUR WONDERFUL ARTS COMMUNITY. THROUGH RESEARCH, CONSULTATION AND SURVEY, WE STROVE TO UNDERSTAND THE NEEDS OF OUR REGION'S ARTISTS AND THE YOUNG PEOPLE WE ENGAGE.

In sustaining regional creative practices, the community respondents prioritised strong creative networks, financially subsidised opportunities, and creative and professional development opportunities. Our research revealed that Geelong has a critical need for an accessible space supporting the development and presentation of experimental arts and a strong desire for an all-ages, diverse hub for our growing contemporary arts community.

In light of our response to the community's needs, Platform Arts grew its reputation for providing substantial artist opportunities through the scaling of Platform LAB and Professional Development programs. Engagement with our marketing and communications increased with local and national artists, meanwhile our brand awareness grew locally and nationally, improving the calibre and diversity of artists and facilitators collaborating with our programs.

Organic media coverage improved on the previous year, with our Gallery Program garnering national television and radio. SBS featured an interview with artists Jun Evrim and Aleyna Demet, discussing their exhibitions *Recall* and *KiMLik*. ABC News reported on Kaitlyn Church's exhibition, *Fordtown*. Triple R interviewed artist and LAB alumni Tarryn Love, and local radio KickArts covered Platform's live events season. Despite the pandemic's negative impact on our live season, local editorial coverage of our programs continued via GT Magazine, Times News Group, and Forte Magazine.

We had significant growth in engagement with our website in 2021, with a 45% increase in visits. 76% came from either direct to our site or search, while 16% came from social media. Our eDM audience continues to steadily grow. While our eDM subscriber base grew by only 200 overall, we gained 618 subscribers that year. This is a result of releasing non-engagers from previous years in order to improve our ranking and reduce costs. As with our 2020 data, our highest performing eDMs involved Platform LAB and development opportunities (21-23% click-through). Social media statistics in 2021 were heavily impacted by Meta's decision to highly prioritise paid content as well as video content. Combined with our reduced programming due to repeated lockdowns, both our spending on ads and creation of video content was diminished. Despite this shift, our follower counts on all platforms increased significantly, indicating a strong interest in engaging with Platform.

In Development, Platform Arts had a highly successful year, drawing major funding support totalling \$334,200. The Restart Investment to Sustain and Expand (RISE) fund contributed \$270,000 to the Platform LAB program, which has allowed Platform Arts to extensively support artists as both participants, associates, and facilitators during 2022-23. We were also extremely pleased to partner with the Anthony Costa Foundation for an incredible community gathering for the First Nations-led exhibition in January 2022, called *Still Here, Now*.

In closing, this year was defined by a strong geographical diversification in audience, with online programs attracting participants from beyond Victoria, including artists ranging from interstate to Thailand and the Philippines. We're also pleased to see an increase in local artists and peers advocating for our evolving organisation.

PLATFORM ARTS – ONLINE & SOCIAL STATISTICS FOR 2021

CHANNEL	2020	2021	INCREASE
EDM / NEWSLETTER			
New Subscriber Growth	+ 544	+ 618	↗ 14%
eDM Open Rate	32%	34%	↗ 2%
Click-through rate (eNews & DM combined)	11%	11%	- 0%
WEBSITE			
Visits	13K	19K	↗ 45%
Unique visitors	9.6K	14K	↗ 43%
Pageviews	32K	44K	↗ 35%
FACEBOOK			
Followers	2,701	2,848	↗ 6%
Total reach	134,271	77,051	↘ 42%
INSTAGRAM			
Total Followers	2,463	3,100	↗ 26%
Profile visits	4,295	8,081	↗ 88%
Total reach	34K	8K	↘ 76%
TWITTER			
Total followers	63	129	↗ 105%

AUDIT



Artist Baraka the Kid, Storyfest Competition.
Image by Leiko Manalang.

Platform Youth Arts Inc

Financial Report for the Year Ended 31 December 2021

COMMITTEE'S REPORT

Your committee members submit the financial report of Platform Youth Arts Inc. for the financial year ended 31 December 2021.

Committee Members

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

Tina Daisley (Chair)	Georgia Martin
Andrew Orvis (Deputy Chair)	Samantha Dellamarta
Dhanusha Balakumar (Treasurer to August)	Lachlan Joyce (- to May)
Corey Reynolds (Treasurer from August)	Lisa Couper (- to September)
Alison Harvey	Deb Sansom (from October)

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.

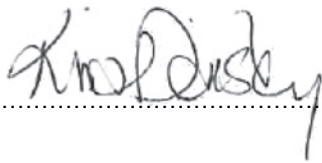
Significant Changes

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

Operating Result

The surplus for the year amounted to \$10,321 (2020: \$81,465).

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



Tina Daisley (Chair)



Corey Reynolds (Treasurer)

Dated this 29th day of April 2022

Platform Youth Arts Inc.
RESPONSIBLE PERSONS' DECLARATION

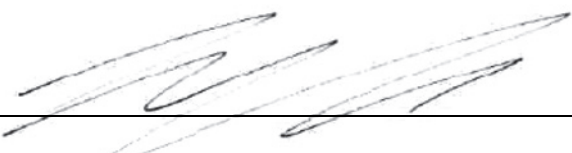
The Responsible Persons have determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Responsible Persons of the Association declare that:

- A. The financial statements and notes, as set out on pages 4 to 12, 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 2021 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 22 day of April 2022



**AUDITOR'S INDEPENDENCE DECLARATION
TO THE RESPONSIBLE PERSONS 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 2021, 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 29th of April 2022



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Platform Youth Arts Inc.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
Recurrent Funding	2	400,016	322,514
Earned Income	3	10,374	9,308
Venue Hire Received		46,457	33,845
Other Income		40,434	32,141
Government Grant Subsidy		69,700	266,109
TOTAL INCOME		566,980	663,916
EXPENDITURE			
Artist Fees		4,218	400
Building Costs		14,740	46,244
Employment Costs		361,712	350,638
Finance & Governance Costs		33,355	90,719
Marketing - Design & Production		8,565	10,421
Office, Administration, Subscriptions & Consumables		22,341	17,428
Production Expenses		23,094	7,409
Program Expenses		88,633	59,193
		556,659	582,451
Surplus / (Deficit) before income tax		10,321	81,465
Income tax expense	1a	-	-
Surplus / (Deficit) after income tax		10,321	81,465
Other comprehensive income			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		10,321	81,465

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	523,966	208,678
Trade and other receivables	5	23,402	51,287
Prepayments		13,925	12,250
TOTAL CURRENT ASSETS		561,293	272,215
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		561,293	272,215
CURRENT LIABILITIES			
Trade and other payables	6	48,814	32,239
Provisions	7	26,606	16,305
Income in advance		278,680	30,689
TOTAL CURRENT LIABILITIES		354,100	79,233
NON-CURRENT LIABILITIES			
Provisions	7	8,622	4,732
TOTAL NON-CURRENT LIABILITIES		8,622	4,732
TOTAL LIABILITIES		362,722	83,965
NET ASSETS		198,571	188,250
MEMBERS' FUNDS			
Retained profits	8	198,571	188,250
TOTAL MEMBERS' FUNDS		198,571	188,250

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	106,785	106,785
Surplus attributable to members	81,465	81,465
Total other comprehensive income for the year	-	-
Balance at 31 December 2020	188,250	188,250
Balance at 1 January 2021	188,250	188,250
Surplus attributable to members	10,321	10,321
Total other comprehensive income for the year	-	-
Balance at 31 December 2021	198,571	198,571

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants & customer		842,484	653,997
Interest received		372	542
Payments to suppliers & employees		(527,568)	(537,668)
Net cash provided for in operating activities		315,288	116,871
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(16,463)
Net cash used in investing activities		-	(16,463)
Net increase/(decrease) in cash held		315,288	100,408
Cash and cash equivalents at beginning of financial year		208,678	108,270
Cash and cash equivalents at end of financial year	4	523,966	208,678

The accompanying notes form part of these financial statements.

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The committee have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, and AASB 1054: Australian Additional Disclosures.

The Entity has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

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.

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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;
- recognised a contract liability for its obligations under the agreement: and
- recognises revenue as it satisfies its performance obligations.

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.

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 (i.e. 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 2020-8 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 continued support from its funding bodies and to generate cashflows.

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 2: RECURRENT FUNDING		
City of Greater Geelong	258,301	254,999
Creative Victoria	131,715	67,515
Other Grant Income	10,000	-
	<u>400,016</u>	<u>322,514</u>
 NOTE 3: EARNED INCOME		
Box Office	3,455	4,556
Workshop Fees	-	1,000
Tech & FOH Staff	6,111	276
Donations	808	2,789
Exhibition Art Sales	-	687
	<u>10,374</u>	<u>9,308</u>
 NOTE 4: CASH AND CASH EQUIVALENTS		
Operating Account	408,555	148,678
Term Deposits	115,411	60,000
	<u>523,966</u>	<u>208,678</u>
 NOTE 5: TRADE RECEIVABLES		
Accounts Receivable	23,402	51,287
	<u>23,402</u>	<u>51,287</u>

Platform Youth Arts Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 6: TRADE AND OTHER PAYABLES		
Accounts Payable	6,346	1,807
Accrued Expenses	4,900	1,205
Credit Cards	3,327	4,000
PAYG Withholding	3,133	2,683
Superannuation Liability	7,537	7,162
Tax Payable	10,248	5,245
Accrued Wages	13,323	10,137
	48,814	32,239
 NOTE 7: PROVISIONS		
<i>Current:</i>		
Provision for Annual Leave	26,606	16,305
<i>Non-Current</i>		
Long Service Leave	8,622	4,732
 NOTE 8: RETAINED EARNINGS		
Retained Earnings at the beginning of the period	188,250	106,785
Net (Deficit)/Surplus from Ordinary Activities	10,321	81,465
	198,571	188,250



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 2021, 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 2021 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 continued support from its funding bodies and to generate cashflows. 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



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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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.




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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 29th day of April 2022



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SPECTRAL ARCHIVE

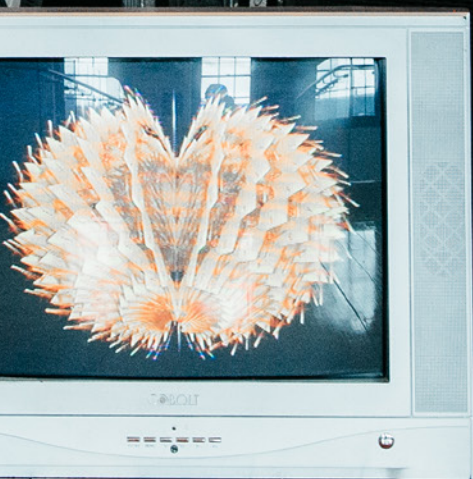
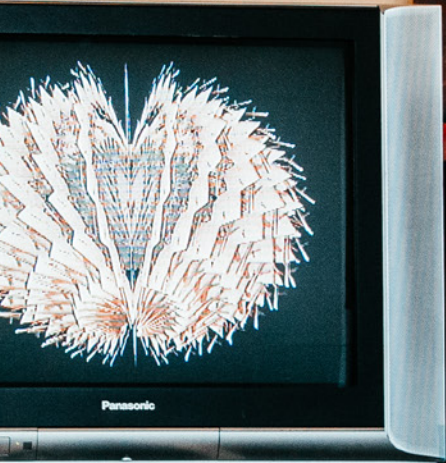
JASMINE
LOW

MATTHEW
MIFSUD

HAIKEN
NETTLE

PERFORMANCE
SPACE





ACKNOWLEDGMENT OF COUNTRY

Platform Arts acknowledge the Wadawurrung people of the Kulin Nation as the traditional Custodians of the land on which we live, work and learn.

We recognise their language, art and culture, and acknowledge their people as the first artists and Custodians of this land.

We pay our respects to Aboriginal and Torres Strait Islander people, and extend these respects to all First Nations people and their Elders, past, present and emerging.

PLATFORM

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MAJOR FUNDERS



PROJECT PARTNERS

Restart Investment to Sustain
and Expand (RISE)

City of Melbourne

Anthony Costa Foundation

Department of Industry, Science,
Energy and Resources

Jobs Victoria