

Artists for Kids' Culture			
Notes to the financial statements			
For the year ended 30 June 2022			
Note 1. Significant accounting policies			
Basis of measurement			
The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.			
Critical accounting estimates and assumptions			
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.			
Revenue recognition			
Artists for Kids' Culture recognises revenue as follows:			
(i) AASB 1058 Income of Not-for-Profit Entities			
The Company applied AASB 1058 Income for Not-for-Profit ("NFP") Entities. AASB 1058 established principles for NFP entities that apply specifically to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a NFP entity to further its objectives and to volunteer services received.			
(ii) AASB 15 Revenue from Contracts with Customers			
The Company applied AASB 15 Revenue from Contracts with Customers. AASB 15 contains a single model that applies to contracts with customers and two approaches to recognise revenue: at a point in time or over time. All of the Company's grant, sponsorship and social enterprise income is assessed against AASB 15 to determine whether revenue recognition should be deferred and recognised as it is earned. Where AASB 15 does not apply, revenue is recognised under AASB 1058.			
(iii) Fundraising income			
Fundraising income is recognised when the Company obtains control of the funds and it is probable that the economic benefits gained from the funds will flow to the Company and the amount can be reliably measured. If conditions are attached to the funds, which must be satisfied before it is eligible to receive the contribution, the recognition of the funds as revenue is deferred until those conditions are satisfied			
(iv) Donations-in-kind			
Donations in kind of assets or other services are recorded as revenue where it is probable that economic benefits will be generated, the amount of the contribution can be measured reliably, where control of the contribution or the right to receive the contribution has been gained, and where cost would otherwise have been expected to be incurred by the organisation in gaining access to the asset or service. Other donations in kind, which are not of a material nature, are not recorded in the financial statements.			
(v) Other income			
Other income is recognised when it is received or when the right to receive payment is established, when the income does not give rise to an obligation.			
Services of volunteers			
A number of volunteers, including Directors and members of committees, donate their time to the activities of the Company. However, as no objective basis exists for recording and assigning market values to these volunteer services, the value of services of volunteers are not reflected in the financial statements as either revenue or expenses.			

Artists for Kids' Culture			
Notes to the financial statements - continued			
For the year ended 30 June 2022			
		2022	2021
		\$	\$
Note 2. Expenses			
Expenses include total remuneration		132,254	44,273
Note 3. Infrastructure expenses			
Advertising		1,518	1,021
Bank and merchant fees		1,904	974
Couriers			21
Insurance		5,308	6,952
Legal and accounting		2,912	37
Meeting expenses		2,083	1,319
Office supplies		3,506	1,463
Other administration		3,449	450
Postage and PO Box		765	1,341
Rent (being gallery rent and services)		5,000	0
Telephone		313	0
Website and software		10,013	3,007
Workcover		2,120	0
		38,891	16,585
Note 4. Property, plant and equipment			
ArtsBus and fitout - at cost		47,401	47,401
Less: Accumulated depreciation		(11,850)	(2,370)
		35,551	45,031
Technology assets - at cost		4,778	4,039
Less: Accumulated depreciation		(1,376)	0
		3,402	4,039
Total Property, plant and equipment		38,953	49,070