Artists for Kids' Culture Statement of profit or loss and other comprehensive income			
For the year ended 30 June 2022	Note	2022	2021
	Note	\$	202
Revenue		Y	•
Auction sales		106,760	53,375
Grants received		146,000	65,000
Donations		50,048	16,33
Events		14,959	3,113
Social enterprise		18,883	3,329
Covid-related Goverment support		43,400	45,900
Other income		51	199
		380,101	187,248
Evnoncos	2		
Expenses Grants approved	2	63,446	49,460
Artbus program		112,234	16,809
Auction expenses		44,814	22,996
Depreciation		10,856	2,370
Event expenses		802	2,37
Executive remuneration		65,288	35,765
		6,870	33,70.
Historic provision for employee leave entitlements Infrastructure expenses	3	38,891	16,585
	3		
Social enterprise expenses		7,935	5,412
		351,136	99,937
Surplus/(deficit) before income tax		28,965	87,31
Income tax			
Surplus/(deficit) after income tax		28,965	87,31
Other comprehensive income for the year		0	(
Total comprehensive income for the year		28,965	87,31
Total comprehensive meanic for the year		20,303	0,,01

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Artists for Kids' Culture			
Statement of Financial Position			
For the year ended 30 June 2022			
	Note	2022	202
		\$	
Current assets			
Cash and cash equivalents		177,403	110,59
Trade and other receivables		77	10
Total current assets		177,480	110,69
Non-current assets			
Property, plant and equipment		38,953	49,07
Total non-current assets		38,953	49,07
Total assets		216,433	159,76
Current liabilities			
Trade and other payables		19,427	8,01
Provisions for employee entitlements to annual leave and sick leave		16,292	
Total current liabilities		35,719	8,01
Total liabilities		35,719	8,01
Net assets		180,714	151,74
Equity			
Retained surplus		180,714	151,74
Total equity		180,714	151,74

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

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 comoney values except where specifically stated.	ost and do not take	into accour	nt changing
Critical accounting estimates and assumptions			
The preparation of financial statements requires the use of certain critical accounting estimate its judgement in the process of applying the Company's accounting policies. The estimates and ongoing basis. Revisions to accounting estimates are recognised in the period in which the est affected.	d underlying assump	tions are re	eviewed on an
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 specifically to transactions where the consideration to acquire an asset is significantly less that 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 s customers and two approaches to recognise revenue: at a point in time or over time. All of the enterprise income is assessed against AASB 15 to determine whether revenue recognition sho earned. Where AASB 15 does not apply, revenue is recognised under AASB 1058.	e Company's grant,s	ponsorship	and social
(iii) Fundraising income			
Fundraising income is recognised when the Company obtains control of the funds and it is profrom the funds will flow to the Company and the amount can be reliably measured. If condition satisfied before it is eligible to receive the contribution, the recognition of the funds are reven satisfied	ns are attached to t	he funds, w	hich must be
(iv) Donations-in-kind			
Donations in kind of assets or other services are recorded as revenue where it is probable that amount of the contribution can be measured reliably, where control of the contribution or the gained, and where cost would otherwise have been expected to be incurred by the organisation of the donations in kind, which are not of a material nature, are not recorded in the financial state.	e right to receive the on in gaining access	contribution	on has been
(v) Other income			
Other income is recognised when it is received or when the right to receive payment is establi an obligation.	shed, when the inco	me does n	ot give rise to
Services of volunteers			
A number of volunteers, including Directors and members of committees, donate their time to no objective basis exists for recording and assigning market values to these volunteer services reflected in the financial statements as either revenue or expenses.			

Artists for Kids' Culture			
Notes to the financial atatements - continued			
For the year ended 30 June 2022			
Note 1. Significant accounting policies (continued)			
Cash and short-term deposits			
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.			
Property, plant and equipment			
Property, plant and equipment is stated at historical cost less accumulated depreciation and ir expenditure that is directly attributable to the acquisition of the items.	npairment. Historica	al cost inclu	des
The estimate useful lives for the current and comparative years are as follows:			
ArtsBus vehicle	5 years		
Technology	3 years		
Impairment of assets Assets are tested for impairment whenever events or changes in circumstances indicate that t			
grouped at the lowest levels for which there are separately identifiable cash inflows which are from other assets or groups of assets (cash-generating units). Non-financial assets that suffere reversal of the impairment at the end of each reporting period. Income tax			
The Company does not provide for tax or follow tax effect accounting because its income is ex	emnt from the navn	nent of Inco	me tax
under Division 50 of the Income Tax Assessment Act 1997.			
Goods and Services Tax (GST)			
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the			
taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or payables are stated inclusive of the amount of GST receivable or payable. The net amount of C taxation authority is included with other receivables or payables in the balance sheet. Cash flot that the GST component of investing and financing activities which are recoverable from or pardisclosed as operating cash flows.	as part of the expen SST recoverable fron ws are presented or	ise. Receiva n, or payabl n a gross ba	oles and e to, the sis, except
taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or payables are stated inclusive of the amount of GST receivable or payable. The net amount of Gast taxation authority is included with other receivables or payables in the balance sheet. Cash flot that the GST component of investing and financing activities which are recoverable from or payables.	as part of the expen SST recoverable fron ws are presented or	ise. Receiva n, or payabl n a gross ba	oles and e to, the sis, except
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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