

A IS FOR ATLAS LIMITED
ABN 83 446 509 355

Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

Financial Statements

FOR THE YEAR ENDED 30 JUNE 2017

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DIRECTORS' REPORT

Your directors present their financial statements of A is for Atlas Limited for the year ended 30 June 2017.

The names of the directors throughout the year and at the date of this report unless otherwise stated are:

Colin Grant Cooper
Alexander Colman
Michelle Dempsey
Lisa Fehily
Clare Hamer
John Wolters
Edoardo Zambruno

The principal activities of the Company during the financial year were:

- to create and present inter-disciplinary performance works
- to partner independent artists and companies in developing new work; and
- to run arts initiatives for positive community impact


The profit from ordinary activities after income tax amounted to \$10,302 (2016: Surplus \$8)

No matters of circumstance have arisen since the end of the financial year which significantly affected or may affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under the Australian Charities and Not-for-Profits Commission Act 2012 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

 22/12/17

Director
Dated: JOHN WOLTERS

 21/12/17

Director
Dated: ALEXANDER COLMAN

**INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of A Is For Atlas Limited**

Report on the Financial Report

I have reviewed the accompanying financial report of A Is For Atlas Limited, which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 2017 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entity's declaration.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and for such internal control as the company determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2017 and its performance for the year 2017 ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit.

INDEPENDENT AUDITOR'S REVIEW REPORT (Cont.)
To the Members of A Is For Atlas Limited

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of A Is For Atlas Limited does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance and cash flows for the year 2017 ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of accounting

Without modifying my opinion, I 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 Director's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.



H. M. NGUYEN
Certified Practising Accountant
15 Creek View, Thomastown VIC 3074

Dated: 22 December 2017

DIRECTORS' DECLARATION


The Directors declare that in the Directors' opinion:

- (a) at the date of this statement, there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Director 22/12/17
Dated: JEAN WOLTERS



Director 22/12/17
Dated: ALEXANDER COMAN

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been no contraventions of:

- i. the auditor's independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



H. M. NGUYEN
Certified Practicing Accountant
15 Creek View, Thomastown VIC 3074

Dated: 22 December 2017

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
REVENUE			
Government grants	2	-	14,664
Non-government grants	2	34,600	52,240
Non-grant income	2	911	20,086
TOTAL REVENUE		<u>35,511</u>	<u>86,990</u>
EXPENSES			
Artist fees, staff expenses		9,908	50,188
Program, production expenses		4,237	18,954
Marketing expenses		322	635
Administrative expenses		<u>10,742</u>	<u>17,205</u>
TOTAL EXPENSES		<u>25,209</u>	<u>86,982</u>
NET SURPLUS	3	10,302	8
Income tax expense	1(b)	-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		<u>10,302</u>	<u>8</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalent	4	150,475	69,274
Trade and other receivables	5	1,312	630
TOTAL CURRENT ASSETS		<u>151,787</u>	<u>69,904</u>
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>151,787</u>	<u>69,904</u>
CURRENT LIABILITIES			
Trade and other payables	6	735	15,254
Grants and income in advance	7	138,600	52,500
Provisions	8	-	-
TOTAL CURRENT LIABILITIES		<u>139,335</u>	<u>67,754</u>
NON-CURRENT LIABILITIES			
Loans		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>139,335</u>	<u>67,754</u>
NET ASSETS		<u>12,452</u>	<u>2,150</u>
MEMBERS' FUNDS			
Accumulated funds		<u>12,452</u>	<u>2,150</u>
TOTAL MEMBERS' FUNDS		<u>12,452</u>	<u>2,150</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Accumulated Funds \$	Total Members Funds \$
Balance at 1 July 2015	2,142	2,142
Total comprehensive income for the year	<u>8</u>	<u>8</u>
Balance at 30 June 2016	<u>2,150</u>	<u>2,150</u>
Balance at 1 July 2016	2,150	2,150
Total comprehensive income for the year	<u>10,302</u>	<u>10,302</u>
Balance at 30 June 2017	<u>12,452</u>	<u>12,452</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants, customers and donations		120,609	120,849
Interest received		320	326
Payments to suppliers and employees		<u>(39,728)</u>	<u>(93,113)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9(b)	<u>81,201</u>	<u>28,062</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from loans funding		-	-
Payments for plant and equipment		<u>-</u>	<u>-</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH HELD		81,201	28,062
Cash and cash equivalents at beginning of year		69,274	41,212
CASH AND CASH EQUIVALENTS AT END OF YEAR	9(a)	<u>150,475</u>	<u>69,274</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

The financial report covers A Is For Atlas Limited as an individual entity. The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. The financial report is presented in Australian dollars.

The financial report was authorised for issue by the Board of Directors on the date of signing of the Statement by the Board of Directors.

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

a. Basis of Preparation

The financial report has been prepared on an accruals basis. The report is based on historic cost and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The entity is considered to be a Not-for-Profit entity and has prepared the financial statements in accordance with the requirements regarding Not-for-Profit entities as contained in Australian Accounting Standards.

b. Income Tax

Any income derived by the entity is exempt from Income Tax under the Income Tax Assessment Act 1997 as the entity's objective is the encouragement of art and culture and its business is not carried out for the purpose of profit or gain for its individual members.

c. Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

c. Revenue (cont.)

Grant Income

Grant income received, other than for specific purposes, is brought to account for the period to which the grant relates. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Deferred Income

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

Capital Grants

Grant Income received relating to the purchase of capital items is shown as Unamortised Capital Grant and brought to account over the expected life of the asset in proportion to the related depreciation charge.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

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

d. 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 Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which are disclosed as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

e. Cash and Cash Equivalents

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

f. Trade and Other Receivables

Trade accounts receivable are generally settled within 30 days and are carried at net amounts due. An allowance is raised for any doubtful debts based on a review of all outstanding amounts at balance date. Bad debts are written off in the period in which they are identified.

g. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by the entity to ensure it is not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The carrying amount of assets is immediately written down to its recoverable amount if greater than its estimated recoverable amount.

Depreciation

The depreciable amount of all items of plant and equipment is depreciated on a straight-line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimate useful lives of the improvements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

h. Impairment of Assets

At each reporting date, the entity reviews the carrying value 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 assets 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 Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i. Trade Payables

Trade accounts payable, including accruals not yet billed, are recognised when the entity becomes obliged to make future payments as a result of a purchase of assets or services. Trade accounts payable are generally settled within 30 days.

j. Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. REVENUE

	2017	2016
	\$	\$
GOVERNMENT GRANTS		
Federal government	-	2,000
State government	-	-
Local government	-	10,000
Others	-	2,664
	<u>-</u>	<u>14,664</u>
NON-GOVERNMENT GRANTS		
Philanthropy	14,500	42,500
Donations	20,100	9,740
	<u>34,600</u>	<u>52,240</u>
NON-GRANT INCOME		
Contract fee	-	16,024
Ticket sales	-	1,977
Service fee	-	254
Membership	-	300
Interest received, other income	911	1,531
	<u>911</u>	<u>20,086</u>
TOTAL REVENUE	<u>35,511</u>	<u>86,990</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

3. INCOME TAX EXPENSE

	2017	2016
	\$	\$
Prima facie tax payable on operating profit	3,090	-
Less tax effect of:		
- non-taxable member income arising from principle of mutuality	<u>(3,090)</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist the following:	2017	2016
	\$	\$
Cash at bank - ANZ cheque account	14,321	14,321
Cash at bank – ANZ online saver	7,038	7,038
Cash at bank – ANZ online saver	<u>47,915</u>	<u>47,915</u>
	<u>69,274</u>	<u>69,274</u>

5. TRADE AND OTHER RECEIVABLES

	2017	2016
CURRENT	\$	\$
Trade debtors	-	630
GST receivables	<u>1,312</u>	<u>-</u>
	<u>1,312</u>	<u>630</u>

As at 30 June, the ageing of trade receivables is as follows:

	2017		2016	
	Debtors	Allowance	Debtors	Allowance
	\$	\$	\$	\$
Current	-	-	630	-
1 – 30 days	-	-	-	-
31 – 60 days	-	-	-	-
61 – 90 days	-	-	-	-
90 days +	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>630</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. TRADE AND OTHER PAYABLES

	2017	2016
CURRENT	\$	\$
Creditors	-	9,760
Taxes and obligations	-	5,494
Accrued expenses	735	-
	<u>735</u>	<u>15,254</u>

7. INCOME IN ADVANCE

	2017	2016
CURRENT	\$	\$
Grants in advance	138,600	52,500
	<u>138,600</u>	<u>52,500</u>

8. CASH FLOW INFORMATION

a. Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks net of outstanding bank overdrafts. Cash and cash equivalents at the end of the year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

	2017	2016
	\$	\$
Cash at bank - ANZ cheque account	22,132	14,321
Cash at bank – ANZ online saver	36,264	7,038
Cash at bank – ANZ online saver	92,079	47,915
	<u>150,475</u>	<u>69,274</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8. CASH FLOW INFORMATION (Cont.)

b. Reconciliation of Net Cash Provided By Operating Activities to Surplus for the year

	2017	2016
	\$	\$
Profit (loss) for the year	10,302	8
Non-cash items:		
- Depreciation expense	-	-
- Adjustments to net (loss)	-	-
Changes in assets and liabilities		
- (Increase)/decrease in trade and other debtors	(682)	1,685
- Increase/(decrease) in trade and other payables	(14,519)	10,094
- Increase/(decrease) in grants in advance	86,100	32,500
- Increase/(decrease) in provisions	-	(16,225)
Net cash provided by (used in) Operating Activities	81,201	28,062

9. COMPANY DETAILS

The registered office of the company is:

A is for Atlas Limited
C\ - Fehily Advisory, Madgwicks Lawyers,
Level 33, 140 William Street
Melbourne VIC 3000

10. MEMBERS GUARANTEES

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2017 the number of members was 15.