

Australian Centre For Photography Limited
(A Company not for gain Limited by Guarantee)
ABN 92 001 235 310

Financial report
For the year ended
31 December 2020

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Your directors present this report on the company for the financial year ended 31 December, 2020.

Directors

The names of the directors in office at any time during, or since the end of the financial year are:

Michael Blomfield
 Sandra Bender
 Marilyn Fairskye
 Richard Glover
 David McCarthy
 Charmian Grove
 James Tylor
 John Swainston (appointed 7 February 2021)

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Company secretary

The following persons held the position of entity secretary:

Michael Blomfield

Principal activities

The principal activities of the company during the financial year was to promote the visual art of photo media. There has been no significant change in the nature of this activity during the year.

Dividends paid or recommended

Under the company's constitution, no dividend can be paid to members.

Review of operations

The loss of the company for the financial year amounted to \$574,802 and includes revaluation decreases on investments of \$(17,932).

Significant changes in state of affairs

In order to stabilise and protect the long-term viability of the company, the Board resolved as of 15 November 2020 to move the organisation into a period of hibernation whereby it will reduce operating costs to near zero by ceasing all public activities and programs, including workshops and exhibitions by the end of the year. All associated staffing and site costs ceased by February 2021.

Future developments

On entering the hibernation period, the length of which is not certain, a process will be initiated in collaboration with the organisation's stakeholders to solicit, assess and select an organisational form for the long-term that is consistent with the ACP's mission to support the practice and visibility of photography and lens-based media in Australia. The organisation will not undertake public activities (exhibitions and workshops) during the period of hibernation.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Options

No options over issued shares or interests in the company are able to be granted.

Information on directors

Director	Qualifications & Experience	Special Responsibilities	Meetings Attended
Michael Blomfield	Michael Blomfield is an innovator and entrepreneur, with deep experience across Asia and Australia in a wide range of businesses as a CEO, a company director and an advisor. Michael has held a number of senior positions at the Commonwealth Bank of Australia, notably with CommSec, and has recently returned to Australia from Asia, where he was Managing Director of APAC for a major global brokerage until 2011, and later Director of QiLu Bank, China. He is currently CEO of Investment Trends, an Australian-based global financial services research company. Michael brings to ACP his extensive experience in business as well as governance expertise, currently serving as a Director of The Eye Surgeon's Foundation and having served on the Board of Legs On The Wall (2008-09), the Commonwealth Bank Foundation, and as Board Chairman of the Inaugural Musica Viva Chamber Music Festival (2007-08).	Chairman & Secretary	6/6

Sandra Bender	Sandra Bender has a 20-year career in the arts in Australia and internationally. Her most recent role was as Executive Director, Barangaroo Delivery Authority which oversees Barangaroo's public domain operations and activities, including the delivery of public art and cultural partnerships. She has also worked as a senior executive with a range of events and organisations from the Parc del Forum (Spain), CITS (Canada), Australia Council for the Arts, Venice Biennale (Italy), SXSW (USA), Canada Council for the Arts, Musee du quai Branly (France) to SBS Subscription TV Ltd. (Australia). Sandra has held Board positions for Sydney's Artspace, an artist-run centre, Performing Lines, producer of Australian contemporary performing arts touring nationally and internationally, Global Cultural Districts Network and the Australian Centre for Design	Director	6/6
Merilyn Fairskye	Merilyn Fairskye is a Sydney based photographer whose recent video and photographic work explores the effects of powerful events of real life on humans and the environment. Her work has been exhibited nationally and internationally for over thirty-five years. Her practice, which traces the cultural, political and scientific webs that connect powerful events of real life, involves research, travel and the production of extended series of works that encompass a broad range of media and methods – from public artworks to video installations, films and photomedia. Her work is presented in over 180 exhibitions and festivals, including the Museum of Modern Art, New York; Tate Modern, London; the Stedelijk Museum, Amsterdam; the Museum of Contemporary Art, Sydney; the Art Gallery of NSW, Sydney; Songzhuang Art Museum, China; the National Palace Museum, Taipei; Al Jazeera International Documentary Film Festival, Doha; the International Film Festival, Rotterdam; Videobrasil; Kassel Documentary Film Festival and the Sydney Film Festival. Her feature-length film, Precarious, was nominated for the 2012 Al Jazeera Documentary Channel long-form film award. Between 2000-2014, she taught at the Sydney College of the Arts, where she was associate professor, Media Arts. Her roles included Acting Dean, Associate Research Dean, and Coordinator, Photomedia Studio.	Director	6/6
Richard Glover	Richard Glover is an architectural photographer and educator with over 25 years' experience based in Sydney and London. He undertakes commissions from architects, designers, publishers, corporations and institutions including Foster & Partners, John Pawson, Phaidon Press, Opera Australia and Historic Houses Trust. His exhibiting practice reflects commercial and societal development of the built environment disrupted by inclement and deliberate transformational processes. This work has been exhibited at, or is held in the collections of Venice Architecture Biennale, Royal Institute of British Architects, The Royal Mint, Tate Galleries, Artbank and Art Gallery of New South Wales. He holds a Master of Fine Arts Degree from University of New South Wales, a Graduate Certificate in Higher Education, Teaching & Learning from University of Technology Sydney (UTS) and is a PhD candidate at RMIT University. He delivers specialist architectural photography subjects at UTS and the Australian Centre for Photography.	Director	6/6
David McCarthy	David McCarthy is the National Leader of Deloitte Restructuring Services based in Sydney and has over 20 years' experience working with corporates, investors, financiers and government primarily in operational and financial restructurings. David's career has included multiple global restructuring assignments working across the UK, US and Asia. David is a Chartered Accountant and a former member of the Turnaround Association of Australia's NSW Organising Committee.	Director & Treasurer	6/6
Charmian Grove	Charmian Grove is a senior executive who has spent the last 20 years working in all aspects of the global photo industry including Director of Media Sales for Getty Images (2003-10), Reuters New York (2000-03) and Australian Associated Press in Sydney (1996-99). In 2010, she moved to Singapore where she successfully launched and operated her own photographic representation and stock agency, Orientography. Most recently she was located in London, where she became an active member and supporter of Women on a Mission and Women for Women International.	Director	5/6

James Tylor	James Tylor is a visual artist who holds a Masters of Visual Art and Design (Photography) from the South Australia School of Art (2013). In his work, James reflects upon his multi-cultural heritage of Nunga (Kaurna), Maori (Te Awara) and European. In his recent work, Tylor re-conceptualises the representation of the Australian landscape, society and history. In 2019, his work was featured in a number of group exhibitions including: 'Australian Photography' at the Museum of Photographic Arts, San Diego; '52 Artists 52 Actions', Artspace, Sydney; 'Unbranded', Bendigo Art Gallery, and 'Aski Earth Terre Yarta' at the ACP. In 2018, his work was featured in the 9th Asia Pacific Triennial of Contemporary Art at QAGOMA in Brisbane; 'Void', University of Technology, Sydney; 'Colony: Frontier Wars', National Gallery of Victoria; 'Photo 50: Resolution is not the point', London Art Fair, London, UK. His work has been exhibited in the Telstra National Aboriginal and Torres Strait Islander Award (2014, 2016 and 2019). His work is also featured in the permanent collections (selection): Artbank (Sydney); Art Gallery of New South Wales (Sydney); Art Gallery of Western Australia (Perth), and the University of Queensland Art Museum (Brisbane).	Director	5/6
John Swainston	John Swainston was born in London, migrating to Australia in 1979, by way of Chicago. He has had a fifty-year career in the Photo Industry in various senior Australian and International roles, including 24 years as MD of Nikon distributor, Maxwell Optical. He is a recent past president of the Australian Institute of Professional Photography, of which he is also an Honorary Fellow and an Associate. He was a Commercial Category Finalist in the Epson NSW Photo Awards in 2018. John is also a Past President of the Photo Industry Council of Australia and a past Board member and Deputy Chair of the Australian Centre for Photography between 1998 and 2004. John served on the Advisory Board of the HeadOn Foundation from 2011 to 2021. John is currently writing a book illustrated with architectural images of all the 47 Anglican cathedrals of England & Wales, for October 2022 publication. In April 2021 he will publish a limited-edition book, <i>Sydney Locked Down</i> - a photo essay on the City of Sydney at night under COVID lockdown, which he shot in April 2020. John lives in Bowral, starting his Australian working life in Pyrmont in 1979, while living in Sydney.	Director	0/0

Directors' emoluments

No directors received any remuneration for consultancy services for the financial year ended 31 December 2020.

Directors' and Auditors' indemnification

The company has not, during or since the financial, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs and expenses to defend legal proceedings.


Proceedings on behalf of company


No person has applied for leave of court to bring proceedings on behalf of the company or intervened in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a part to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 60-40 of the Charities and Not-for-profits Commission Act 2012 is attached to this financial report.

Signed in accordance with a resolution of the board of directors.


 Michael Blomfield
 (Chairman & Secretary)


 David McCarthy
 Treasurer

Dated: 4/5/2021



THOMAS DAVIS & CO
 CHARTERED ACCOUNTANTS
 ESTABLISHED 1894

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 mail@thomasdavis.com.au

**Australian Centre For Photography Limited
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**Auditor's Independence Declaration to the Directors of Australian Centre For Photography Limited
 under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)**

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2020 there have been:

- (a) no contraventions of the auditor independence requirements of section 60-40 of the ACNC Act in relation to the audit; and.
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

THOMAS DAVIS & CO.

J.G. RYAN PARTNER

Chartered Accountants

Sydney
 Dated: 4 August 2021

Australian Centre For Photography Limited
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Statement of profit or loss and other comprehensive income
For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
Revenue	2	480,385	477,602
Employee benefits expense		(543,246)	(457,962)
Depreciation and amortisation expenses		(2,766)	(5,070)
Auditors' remuneration		(6,100)	(6,850)
Contractor expenses		(52,470)	(117,510)
Premises expenses		(85,962)	(93,309)
Other gallery and touring costs		(61,239)	(75,655)
Marketing costs		(13,226)	(40,052)
Tutors fees and workshop expenses		(105,939)	(114,628)
Insurance		(13,693)	(17,504)
Other expenses		<u>(152,614)</u>	<u>(103,177)</u>
Net profit /(loss) before income tax		(556,870)	(554,115)
Income tax expense	1(b)	-	-
Net profit /(loss) for year		<u>(556,870)</u>	<u>(554,115)</u>
Other comprehensive income			
Revaluation of investments to market value		<u>(17,932)</u>	<u>239,751</u>
Total other comprehensive income for the year		<u>(17,932)</u>	<u>239,751</u>
Total comprehensive income/(loss) for the year		<u><u>(574,802)</u></u>	<u><u>(314,364)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Australian Centre For Photography Limited
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Statement of financial position
As at 31 December 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	143,303	101,099
Trade and other receivables	5	34,733	99,619
Other	6	20,228	11,395
Total current assets		<u>198,264</u>	<u>212,113</u>
Non-current assets			
Property, plant and equipment	7	22,791	231
Financial assets	8	1,735,201	2,339,716
		<u>1,757,992</u>	<u>2,339,947</u>
Total assets		<u>1,956,256</u>	<u>2,552,060</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	71,348	82,209
Provisions	10	13,820	15,301
Other	11	948	9,608
Total current liabilities		<u>86,116</u>	<u>107,118</u>
Total liabilities		<u>86,116</u>	<u>107,118</u>
Net assets		<u>1,870,140</u>	<u>2,444,942</u>
EQUITY			
Reserves	12	3,697,071	3,697,071
Retained earnings		<u>(1,826,931)</u>	<u>(1,252,129)</u>
Total equity		<u>1,870,140</u>	<u>2,444,942</u>

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

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Statement of changes in equity
For the year ended 31 December 2020

	Retained earnings \$	Building Fund Reserve \$	Total \$
Balance 1 January 2019	(937,765)	3,697,071	2,759,306
Comprehensive income			
Profit / (loss) for the year	(554,115)	-	(554,115)
Other comprehensive income for the year	239,751	-	239,751
Total comprehensive income attributable to members of the entity for the year	<u>(314,364)</u>	<u>-</u>	<u>(314,364)</u>
Balance 31 December 2019	<u>(1,252,129)</u>	<u>3,697,071</u>	<u>2,444,942</u>
Comprehensive income			
Profit / (loss) for the year	(556,870)	-	(556,870)
Other comprehensive income for the year	(17,932)	-	(17,932)
Total comprehensive income attributable to members of the entity for the year	<u>(574,802)</u>	<u>-</u>	<u>(574,802)</u>
Balance 31 December 2020	<u><u>(1,826,931)</u></u>	<u><u>3,697,071</u></u>	<u><u>1,870,140</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Australian Centre For Photography Limited
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Statement of cash flows
For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from members, funding bodies and customers		383,188	369,062
Interest received		2,870	2,367
Payments to suppliers and employees		<u>(1,055,664)</u>	<u>(1,039,939)</u>
Net cash inflow / (outflow) from operating activities	16	<u>(669,606)</u>	<u>(668,510)</u>
Cash flows from investing activities			
Proceeds from dividend revenue		67,834	143,233
Payments for property, plant & equipment		(25,326)	-
Net Proceeds from / (payments for) financial assets		<u>669,302</u>	<u>372,777</u>
Net cash (outflow) from investing activities		<u>711,810</u>	<u>516,010</u>
Net increase / (decrease) in cash and cash equivalents		42,204	(152,500)
Cash and cash equivalents at the beginning of the financial year		<u>101,099</u>	<u>253,599</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>143,303</u></u>	<u><u>101,099</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Australian Centre For Photography Limited
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Notes to the Financial Statements
For the year ended 31 December 2020

Note 1 Summary of significant accounting policies

Australian Centre For Photography Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Principles of consolidation

The Group financial statements incorporate all of the assets, liabilities and results of the Parent Company and all of its controlled entities. The Parent controls an entity if it has power, through its involvement to govern financial and operating policies of that entity.

The assets, liabilities and results of all controlled entities are fully consolidated into the financial statements of the group from the date on which control is obtained by the group. The consolidation is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between the group entities are fully eliminated on consolidation. Accounting policies of controlled entities are changed and adjustments made where necessary to ensure uniformity of policies adopted by the group.

The financial statements cover Australian Centre For Photography Limited (Parent Entity) which is a company limited by guarantee, incorporated and domiciled in Australia and The Trustee for Lux: The Australian Centre for Photography Foundation (Controlled Entity) which is endorsed by the ATO as a Deductible Gift Recipient (DGR).

The financial statements were authorised for issue by the directors on 4 August 2021.

(a) Going Concern

During the end of year, the company moved into hibernation and ceased all public activities and programs. This decision was made based on the current financial position and economic conditions currently being experienced and funding significant operational deficits from year to year. The company will undertake a review of options available which are aligned with the organisations goals for viability for the long-term. The company will be able to repay its debts as and when they are due.

(b) Income tax

No provision for income tax has been made as the group is exempt from income tax under Division 50 of the Income tax Assessment Act 1997.

(c) Revenue recognition

Grants and donations

Contributed assets

If the group receives assets from the government and other parties for nil or nominal consideration in order to further its objectives, these assets would be recognised in accordance with the recognition requirement of other applicable standards (AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the group recognises related amounts (being contribution from owners, lease liabilities, financial instruments, revenue or contract liabilities arising from a contract with a customer).

The group recognises income immediately in profit and loss and the difference between the initial carrying amount and the asset and the related amount.

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Notes to the Financial Statements
For the year ended 31 December 2020

Note 1 Summary of significant accounting policies

(c) Revenue recognition (continued)

Operating grants and donations

When the group receives operating grant revenue or donations, it assesses whether the contract is enforceable and has sufficient specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the group identifies each performance obligation relating to the grant, recognises a contract liability for these obligations and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations the group either recognises the asset received in accordance with the requirements of other applicable accounting standards, recognises related amounts or recognises income immediately in profit and loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the group recognises income in profit and loss when or as it satisfies its obligations under the contract.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. Revenue is recognised for other activities as follows:

- (i) *Sale of goods and services*
Revenue from the sale of goods is recognised upon the delivery of the goods to the clients. Revenue from the rendering of service is recognised upon the delivery of the service to the client.
- (ii) *Interest received*
Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.
- (iii) *Other revenue*
Other revenue including donations and fundraising is recognised as income only when received.

(d) Property, plant and equipment

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

Plant and equipment

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

Depreciation

Depreciation on assets is calculated to allocate their cost, net of their residual values, over their estimated useful lives.

	Depreciation Rate	Method Used
Leasehold improvements	33%	straight line
Office equipment	33%	straight line

Residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each reporting date. The carrying amount of an asset is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

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Notes to the Financial Statements
For the year ended 31 December 2020

Note 1 Summary of significant accounting policies (continued)

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the group commits itself either purchase or sell the asset (trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Trade receivables are initially measured at transaction price if the trade receivables do not contain significant financing components.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the effective

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

As per AASB 9 an expected credit loss model is applied, and not an incurred credit loss model as per the previous applicable standard (AASB 139). To reflect changes in credit risk, this expected credit loss model requires the group to account for expected credit losses since initial recognition.

AASB 9 also determines that a loss allowance for expected credit loss be recognised on debt investments subsequently measured at amortised cost or at fair value through other comprehensive income, lease receivables, contract assets, loan commitments and financial guarantee contracts as the impairment provision would apply to them.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing financial difficulty default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

If the credit risk on a financial instrument did not show significant change since initial recognition, an expected credit loss amount equal to the 12 month expected credit loss is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

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Notes to the Financial Statements
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Note 1 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

In the case of financial assets designated at fair value through other comprehensive income, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

The group has adopted the simple approach under AASB 9 in relation to trade receivables, as the loss allowance is measured at the lifetime expected credit loss.

The group reviewed and assessed the existing financial assets and it was determined that there was no significant change in credit risk from the date they were initially recognised and no adjustment was required.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Employee benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees up to the end of the reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match expected timing of cash flows.

(g) Provisions

Provisions are recognised when the group 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Leases

Leases are recognised under Accounting Standard AASB 16: Leases. Applicable leases whether finance or operating in nature are to be recognised on the statement of financial position as liabilities with corresponding right-of-use assets. These leases are measured at their net present values and include future lease payments under an option where that option is reasonably expected to be taken up. The leases are amortised on a straight-line basis over the term of the lease. For operating leases that do not need to meet the requirements under this standard being leases that are less than 12 months or of minor values, and where substantially all the risks and benefits remain with the lessor, these are recognised as expenses over the term of the lease.

(i) Cash and cash equivalents

Cash and cash equivalents includes 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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Notes to the Financial Statements
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Note 1 Summary of significant accounting policies (continued)

(j) Trade and other receivables

Trade receivables and other debtors are recognised at fair value less provision for doubtful debts. Trade receivables are due for settlement based on normal terms of credit from the date of invoice.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount of the asset and the total of estimated future cash flows. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

(k) Impairment of assets

At the end of each reporting period, the group reviews the carrying amounts 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash flows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(l) Trade and other payables

Trade and other payables represent liabilities for goods and services received by the group during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with amounts normally paid within 30 days of recognition of the liability.

(m) 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 Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(n) Retirement benefit obligations

All employees of the group receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.50% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions are recognised as an expense when they become payable.

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Notes to the Financial Statements
For the year ended 31 December 2020

Note 1 Summary of significant accounting policies (continued)

(o) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation of the current period.

(p) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and internally within the group.

(q) New and Amended Accounting Policies

The group has considered all new and amended accounting standards effective from 1 January 2020, none of which had any applicability for the current year.

	Note	2020 \$	2019 \$
Note 2 Revenue			
Grants		21,000	120,000
Government COVID-19 stimulus		242,200	-
Student fees		107,513	172,127
Sales		4,823	4,016
Donations		1,870	-
Sponsorship - cash		7,000	7,067
Sponsorship - in kind		-	-
Event/Exhibition Fee for service income		-	21,348
Sundry		10,662	24,989
Interest received		2,870	2,367
Dividends and franking credits		67,834	143,233
Realised profit/(loss) on sale of investments		14,613	(17,545)
Total Revenue		<u>480,385</u>	<u>477,602</u>

Note 3 Revenue / expenses

Profit/(loss) before income tax includes the following specific revenues and expenses:

Expenses

Remuneration of Auditor:

- Audit fees	6,100	6,850
Depreciation	2,766	5,070
<i>Employee benefits expense:</i>		
Superannuation	<u>43,782</u>	<u>41,340</u>

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Notes to the Financial Statements
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	2020 \$	2019 \$
Note 4 Cash and cash equivalents		
Trading accounts	143,303	101,081
Savings accounts	-	18
	143,303	101,099
 Note 5 Trade and other receivables		
Sundry debtors	23,592	91,698
Trade receivables	790	1,071
GST refundable	10,351	6,850
	34,733	99,619
 Note 6 Other		
Prepayments and deposits	20,228	11,395
	20,228	11,395
 Note 7 Property, plant and equipment		
Gallery equipment - at cost	1,650	-
Less: Accumulated depreciation	(1,650)	-
	-	-
Office furniture and equipment - at cost	1,274	1,274
Less: Accumulated depreciation	(1,274)	(1,043)
	-	231
Leasehold improvements - at cost	56,726	33,050
Less: Accumulated depreciation	(33,935)	(33,050)
	22,791	-
Total property, plant and equipment	22,791	231

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Gallery and Office equipment \$	Leasehold improvements \$	Total \$
Balance at the beginning of the period	231	-	231
Additions at cost	1,650	23,676	25,326
Disposals	-	-	-
Depreciation expense	(1,881)	(885)	(2,766)
Carrying amount at the end of the period	-	22,791	22,791

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Notes to the Financial Statements
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	2020	2019
	\$	\$
Note 8 Financial assets		
NON-CURRENT		
<i>Equity investments at fair value through other comprehensive income</i>		
Investment portfolio	1,735,201	2,339,716
	<u>1,735,201</u>	<u>2,339,716</u>
 Note 9 Trade and other payables		
Goods and services tax	-	-
Sundry creditors and accrued expenses	43,430	41,529
Trade creditors	27,918	40,680
	<u>71,348</u>	<u>82,209</u>
 Note 10 Provisions		
Provision for holiday pay	13,820	15,301
Provision for long service leave	-	-
	<u>13,820</u>	<u>15,301</u>
 Analysis of provisions:		
Current	<u>13,820</u>	<u>15,301</u>
 Note 11 Other		
Gift vouchers	948	9,608
	<u>948</u>	<u>9,608</u>

Note 12 Reserves

The building reserve represents the surplus made from the sale of the premise located at 257 Oxford Street during the 2014 year.

Note 13 Other related party transactions

Transactions between related parties are on normal commercial terms and no more favourable than those available to other persons unless otherwise stated.

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Notes to the Financial Statements
For the year ended 31 December 2020

Note 14 Key management personnel compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel of the group during the year are as follows;

	2020	2019
	\$	\$
Key management personnel compensation	170,567	222,049

Note 15 Financial risk management

The group's financial instruments consist mainly of deposits with banks accounts, short and long-term investments, accounts receivable and payables.

The directors overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flows requirements.

The main purpose of non-derivative financial instruments is to raise finance for the group operations. The group does not have any derivative instruments at 31 December 2020.

The carrying amounts for each category of financial instruments, measured in accordance with Australian Accounting Standards as detailed in the accounting policies to these financial statements, are as follows;

	Note	2020	2019
		\$	\$
Financial assets			
Cash and cash equivalents	4	143,303	101,099
Trade and other receivables	5	34,733	99,619
Financial assets	8	1,735,201	2,339,716
Total financial assets		1,913,237	2,540,434
Financial liabilities			
Trade and other payables	9	71,348	82,209
Total financial liabilities		71,348	82,209

Fair values

The fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

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Notes to the Financial Statements
For the year ended 31 December 2020

Note 16 Cash flow information

(a) Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows;

	2020	2019
	\$	\$
Cash at bank	<u>143,303</u>	<u>101,099</u>
	<u>143,303</u>	<u>101,099</u>
(b) Reconciliation of profit after income tax to net cash		
Profit/(loss) for the year	(556,870)	(554,115)
<i>Non-cash flows in profit/(loss):</i>		
Depreciation and amortisation	2,766	5,070
Dividends received from investing activities	(67,834)	(143,233)
Realised (gain)/loss on sale of investments	(14,613)	17,545
<i>Change in operating assets and liabilities</i>		
(Increase) / decrease in trade and other receivables	(3,220)	17,568
(Increase) / decrease in other assets	(8,833)	(5,076)
Increase / (decrease) in trade payables and accruals	(10,861)	15,232
Increase / (decrease) in revenue in advance	-	-
Increase / (decrease) in provision for annual leave	(1,481)	(12,478)
Increase / (decrease) in provision for long service leave	-	(10,970)
Increase / (decrease) in unearned income	(8,660)	1,947
Net cash inflow from operating activities	<u>(669,606)</u>	<u>(668,510)</u>

Note 17 Events occurring after the reporting date

As noted in the Directors Report a decision was made on 15 November 2020 to move into a period of hibernation with normal company operations ceasing. The majority of staffing and all site and related programming costs were ceased in February 2021.


**Australian Centre For Photography Limited
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Directors' Declaration


In the directors' opinion:

- (a) The financial statements and notes set out on pages 5 to 18 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), and
- (i) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (ii) give a true and fair view of the group's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Michael Blomfield
(Chairman & Secretary)



David McCarthy
Treasurer

Dated: 4/8/ 2021



THOMAS DAVIS & CO
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**Independent auditor's report to the members of
Australian Centre For Photography Limited**

Opinion

We have audited the financial report of Australian Centre For Photography Limited (the company and controlled entity) , which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in members' fund's and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

In our opinion, the financial report of Australian Centre For Photography Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December, 2020 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission 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 company in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 and for such internal control as the directors 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.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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 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 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 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 group'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 group 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



THOMAS DAVIS & CO.



J.G. RYAN

PARTNER

Chartered Accountants

SYDNEY,
Dated: 4 August 2021

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