

**AUSPICIOUS ARTS PROJECTS  
INCORPORATED**

**ABN 40 322 643 843**

**Financial Statements**

**For the Year Ended**

**31 December 2020**

**Auspicious Arts Projects Incorporated  
For the Year Ended 31 December 2020**

<b>Contents</b>	<i>Page</i>
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Changes in Equity	6
Committee's Report	7
Certificate by Members of the Committee	8
Statement by Members of the Committee	9
Independent Auditor's Report	10
Notes to the Financial Statements	12
Annual Resolution of the Treasurer	19
Notice of Annual General Meeting	20

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For The Year Ending 31 December 2020**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Grants & Funding	4	4,078,948	3,765,654
Local Government	4	3,651,784	5,052,770
Event Income	4	3,407,468	5,497,953
Commonwealth Covid 19 Stimulus	4	104,242	0
Commonwealth Jobkeeper	4	1,671,975	0
Donations and Fundraising	4	91,720	48,611
Interest	4	36,532	78,713
Reimbursements & Transfers		(3,243,511)	691,252
<b>Total Revenue from Ordinary Activities</b>		<b>9,799,159</b>	<b>15,134,953</b>
<b>Expenses</b>			
Salaries, Wages and Artist Fees	3	6,857,690	9,533,876
Wage Overheads & Allowances	3	764,443	1,347,262
Production Costs		988,859	2,250,217
Marketing		331,708	714,054
Overheads & Project Admin		795,238	1,150,177
<b>Total Expenses from Ordinary Activities</b>	<b>3</b>	<b>9,737,938</b>	<b>14,995,586</b>
<b>Surplus/(Deficit) from Ordinary Activities before income tax</b>		<b>61,221</b>	<b>139,367</b>
Income Tax Expense		0	0
<b>Surplus/(Deficit) from Ordinary Activities after income tax</b>		<b>61,221</b>	<b>139,367</b>
Other comprehensive income:			
<b>Net Surplus/ (Deficit)</b>		<b>61,221</b>	<b>139,367</b>

*The accompanying notes form part of these financial statements*

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Statement of Financial Position**  
**For The Year Ending 31 December 2020**

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	7,620,643	4,566,481
Trade and Other Receivables	6	1,257,026	768,793
Other Current Assets	8	58,638	71,830
<i>Total Current Assets</i>		<u>8,936,307</u>	<u>5,407,104</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	9	10,361	9,149
<i>Total Non-Current Assets</i>		<u>10,361</u>	<u>9,149</u>
<b>Total Assets</b>		<u>8,946,669</u>	<u>5,416,253</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	521,096	353,348
Short-Term Financial & Contract Liabilities	11	7,686,307	4,430,052
Current Tax Liabilities	7	0	0
Provisions	12	61,996	27,588
<i>Total Current Liabilities</i>		<u>8,269,399</u>	<u>4,810,988</u>
<b>Non-Current Liabilities</b>			
Long Term Provision Payable	12	46,566	35,783
<i>Total Non-Current Liabilities</i>		<u>46,566</u>	<u>35,783</u>
<b>Total Liabilities</b>		<u>8,315,965</u>	<u>4,846,771</u>
<b>Net Assets</b>		<u>630,703</u>	<u>569,482</u>
<b>Equity</b>			
Retained Profits	13	630,703	569,482
<b>Total Equity</b>		<u>630,703</u>	<u>569,482</u>

*The accompanying notes form part of these financial statements*

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Statement of Cash Flows**  
**For The Year Ending 31 December 2020**

	Note	2020 \$	2019 \$
<b>Cash Flow From Operating Activities</b>			
Grants and Funding Incl GST		4,486,843	4,544,723
Local Government Inc GST		4,016,962	5,579,072
Event Income Inc GST		3,761,040	6,090,433
Commonwealth Covid 19 Stimulus		104,242	0
Commonwealth Jobkeeper		1,671,975	0
Donations and Fundraising		91,720	48,611
Interest		36,532	78,713
Reimbursements & Transfers		(1,260,391)	760,377
Less Payments to Suppliers and Employees		(9,846,457)	(16,634,080)
<b>Net Cash Generated (Used) by Operating Activities</b>	14	<u>3,062,466</u>	<u>467,849</u>
<b>Cash Flow From Investing Activities</b>			
Proceeds from Sale of Plant			
Payments for property, plant and equipment		(8,304)	(6,422)
<b>Net Cash Generated (Used) by Investing Activities</b>		<u>(8,304)</u>	<u>(6,422)</u>
Net increase (decrease) in cash held		3,054,162	461,427
Cash and cash equivalents at the beginning of the year		4,566,481	4,105,054
<b>Cash and cash equivalents at the end of the year</b>	5	<u><u>7,620,643</u></u>	<u><u>4,566,481</u></u>

*The accompanying notes form part of these financial statements*

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Statement of Changes in Equity**  
**For The Year Ending 31 December 2020**

	<b>Retained Earnings</b>	<b>Total Equity</b>
<b>Balance at end of financial year 2018</b>	<u>430,115</u>	<u>430,115</u>
Profit/(Loss) attributable to Members	<u>139,367</u>	<u>139,367</u>
<b>Balance at end of financial year 2019</b>	<u>569,482</u>	<u>569,482</u>
Profit/(Loss) attributable to Members	<u>61,221</u>	<u>61,221</u>
<b>Balance at end of financial year 2020</b>	<u><u>630,703</u></u>	<u><u>630,703</u></u>

*The accompanying notes form part of these financial statements*

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**  
**Committee's Report**

Your committee members present this report of Auspicious Arts Projects Incorporated for the financial year ended 31 December 2020.

**Committee Members**

The names of committee members throughout the year and to the date of this report were:

President	Sue Hunt
Vice President	Suzanne Daley
Secretary	Deirdre O'Brien
Treasurer	John Paxinos
Committee Member	Salli Longmuir
Committee Member	Melanie Burge
Committee Member	Selene Bateman

Each committee member has been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the entity during the financial year continued to be providing support to independent artists undertaking new creative developments and performances of existing works through the provision of a secure financial and managerial umbrella.

**Significant Changes**

No significant changes occurred in the nature of this activity during the year

**Operating Result**

This year has been extremely challenging for everyone. Covid-19 totally crushed the plans of all arts organisations and independent artists presenting their own work. It is worth noting that the Federal, State and Local Governments responded with program deferrals and special funding to support the cultural sector. We at Auspicious did all we could to ensure that as many artists as possible were able to access Jobkeeper through us and we managed a lot of special grants and philanthropic funding to assist the independent sector. We would like make specific mention of the work undertaken by LPA (Live Performance Australia) in helping to guide the sector through a very difficult year. As a result of the financial support we received from all levels of government we were able to end the year with a surplus of \$61,221.

Our foundation philosophy of "offering assistance to obsessed", continues to guide the relationship we have with the artists who choose to work with us.

The surplus (deficit) for the year amounted to:                   **\$ 61,221**                    Last Year: **\$ 139,367**

There were no abnormal items.

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

\_\_\_\_\_  
Sue Hunt

  
\_\_\_\_\_  
John Paxinos

Date

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Certificate by Members of the Committee**

I, Salli Longmuir of 43/18-20 The Esplanade, St Kilda, Vic 3182 and I John Paxinos of 3A Collingwood Street Sandringham 3191 certify that;

We attended the annual general meeting of the association held on xxxxxxxxxxxx

The annual financial statements for the year ended 31 December 2020 were submitted to the members of the association at the annual general meeting.



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Salli Longmuir  
Committee Member

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John Paxinos  
Committee Member

Dated:



**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Statement by Members of the Committee**

The committee has determined that the association is not a reporting entity and that this special purpose finance report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Auspicious Arts Projects Incorporated, as at 31st December 2020 and its performance for the year then ended, in accordance with the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.
2. At the date of this statement there are reasonable grounds to believe that Auspicious Arts Projects Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:-



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President: Sue Hunt

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Treasurer: John Paxinos

Dated:

## **Independent Auditor's Report to the Members of Auspicious Arts Projects Incorporated**

### **Opinion**

I have audited the financial report of Auspicious Arts Projects Incorporated (the entity), which comprises the Statement of Financial Position as 31st December 2020, 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 to the financial statements including a summary of significant accounting policies, and the declaration by those charged with governance.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Entity as at 31 December 2020, and its financial performance and its cashflows for the year then ended in accordance with Australian Accounting Standards and the Associations Incorporation Reform Act 2012, and the Australian Charities and Not-for-profits Commission Act 2012.

### **Basis for Opinion**

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of Management and Those Charged with the Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has not realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibility**

My 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 my 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 the basis for my 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 Entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease or 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including deficiencies in internal control that I identify during my audit.

#### **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 committees' financial reporting responsibilities under the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. As a result the financial report may not be suitable for another purpose.



<b>Name of firm</b>	E Townsend & Co
<b>Name of Auditor</b>	Eric Townsend
<b>Address</b>	15 Taylor Street Ashburton Vic 3147
<b>Dated this</b>	

## Notes to the Financial Statements For The Year Ending 31 December 2020

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### 1. Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of Australian Accounting Standards, the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. The committee has determined that the association is not a reporting entity.

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

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of ASB 101 'Presentation of Financial Statements', AASB107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 15 'Revenue from contracts with Customers' and AASB 1058 'Income of Not-for-Profit Entities', as appropriate for not-for-profit orientated entities.

### New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

### Revenue and Other Income

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## Notes to the Financial Statements For The Year Ending 31 December 2020

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Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

### **Grants**

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

### **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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### **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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **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.

**Notes to the Financial Statements**  
**For The Year Ending 31 December 2020**

**(e) Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Auspicious Arts Projects. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

**(f) Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

**(g) Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

**(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 Australian Taxation Office (ATO). 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 balance sheet are shown inclusive of GST.

**(i) Contract Liabilities**

Project Operating funds that are recognized on a performance basis but are yet to be spent are carried in the balance sheet as Short Term Financial Contract Liabilities.

**Note 2: Revenue**

	<b>2020</b>	<b>2019</b>
Grants & Funding	4,078,948	3,765,654
Local Government	3,651,784	5,052,770
Event Income	3,407,468	5,497,953
Other Income	128,252	127,324
Commonwealth Covid 19 Stimulus and Jobkeeper	1,776,217	0
Reimbursements & Transfers	<u>(3,243,511)</u>	<u>691,252</u>
	<b>9,799,159</b>	<b>15,134,953</b>

*The accompanying notes form part of these financial statements*

Auspicious Arts Projects Incorporated  
ABN 40 322 643 843

**Notes to the Financial Statements  
For The Year Ending 31 December 2020**

	2020 \$	2019 \$
<b>Note 3: Expenses</b>		
Employee Benefits Expense	7,622,133	10,881,138
Depreciation	7,092	5,282
Other Expenses	2,101,621	4,109,166
	<b>9,737,938</b>	<b>14,995,586</b>
<b>Note 4: Income Details</b>		
<b>Grants &amp; Funding</b>		
Federal	1,996,421	1,849,761
State	1,560,358	1,479,554
Other Funding	522,169	436,339
<b>Total Grants and Funding</b>	<b>4,078,948</b>	<b>3,765,654</b>
Commonwealth Jobkeeper	1,671,975	-
Commonwealth Covid 19 Stimulus	104,242	-
	<b>5,855,165</b>	<b>3,765,654</b>
<b>Local Government</b>		
Local Government	3,651,784	5,052,770
	<b>3,651,784</b>	<b>5,052,770</b>
<b>Event Income</b>		
Box Office	119,616	443,118
Performance Fees	2,464,867	3,994,698
Merchandise & Royalties	4,859	40,458
Activities & Services	755,805	861,995
Resources Income	189	34,596
Crowdfunding	16,145	25,293
Sponsorship	27,436	57,239
Artist Contributions	18,551	40,556
	<b>3,407,468</b>	<b>5,497,953</b>
<b>Other Income</b>		
Interest Earned	36,532	78,713
Donations and Fundraising	91,720	48,611
	<b>128,252</b>	<b>127,324</b>
<b>Reimbursements &amp; Transfers</b>		
Funds Brought Forward from Last Year	4,430,052	4,803,810
Funds Transferred to Next Year	(7,643,731)	(4,492,312)
Recoveries	226,992	399,101
Other Transfers	(256,823)	(19,347)
	<b>(3,243,511)</b>	<b>691,252</b>
<b>Total Income</b>	<b>7,894,690</b>	<b>15,134,953</b>

*The accompanying notes form part of these financial statements*

Auspicious Arts Projects Incorporated  
ABN 40 322 643 843

**Notes to the Financial Statements  
For The Year Ending 31 December 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Note 5: Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>		
NAB Account	7,023	271,049
Cash Maximiser	2,799,993	1,483,815
Payments Holding Account	0	180
Pety Cash Advances	53,628	61,437
Auspicious Projects Trust A/c	0	(10,000)
Term Deposits at NAB	4,760,000	2,760,000
<b>Total Cash</b>	<b>7,620,643</b>	<b>4,566,481</b>
<b>Cash Reconciliation</b>		
Cash and Cash Equivalents	7,620,643	4,566,481
Bank Overdrafts	-	-
	<b>7,620,643</b>	<b>4,566,481</b>
<b>Note 6: Trade and Other Receivables</b>		
<b>Current</b>		
Accounts Receivable	1,243,715	762,675
Accrued Income	5,921	6,118
Security Bonds Paid	6,690	0
Loans to Related Parties		
GST Paid	700	0
	<b>1,257,026</b>	<b>768,793</b>
<b>Note 7: Tax Assets and Liabilities</b>		
Income Tax Payable	-	-
	0	0
<b>Note 8: Other Current Assets</b>		
Prepayments	23,877	21,120
Prepaid Workcover	34,761	50,710
	<b>58,638</b>	<b>71,830</b>

*The accompanying notes form part of these financial statements*



Auspicious Arts Projects Incorporated  
ABN 40 322 643 843

**Notes to the Financial Statements  
For The Year Ending 31 December 2020**

	2020	2019
	\$	\$
<b>Note 9: Property, Plant &amp; Equipment</b>		
Office Furniture & Equipment	14,727	54,230
Less Accumulated Depreciation	(4,366)	(45,083)
<b>Total Office Furniture &amp; Equipment</b>	<b>10,361</b>	<b>9,147</b>
 <b>Note 10: Trade and Other Payables</b>		
<b>Current</b>		
Accounts Payable	463,365	293,847
Trade and Other Payables	57,731	59,501
	<b>521,096</b>	<b>353,348</b>
 <b>Note 11: Financial &amp; Contract Liabilities</b>		
<b>Current</b>		
<i>Cash at Bank</i>		
Payments Holding Account		
ANZ Visa Card	5,151	-
Grant Funds Carried Forward/Contract Liabilities	7,681,156	4,430,052
	<b>7,686,307</b>	<b>4,430,052</b>
 <b>Total Financial Liabilities</b>	 <b>8,207,403</b>	 <b>4,783,400</b>
 <b>Note 12: Provisions</b>		
<b>Current</b>		
Provision for Holiday Pay	61,996	23,277
Provision for Long Service Leave		
Suspense		4,310
	<b>61,996</b>	<b>27,587</b>
<b>Non-Current</b>		
Provision for Long Service Leave	46,566	35,783
 <b>Total Provisions</b>	 <b>108,562</b>	 <b>63,370</b>

*The accompanying notes form part of these financial statements*

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Notes to the Financial Statements**  
**For The Year Ending 31 December 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Note 13: Retained Profits/Accumulated Losses</b>		
Retained Profits at Beginning of Financial Year	569,482	430,115
<b>Add</b>		
Net profit attributable to Members	61,221	139,367
Retained Profits at 31 December 2020	<u><u>630,703</u></u>	<u><u>569,482</u></u>

**Note 14: Cash Flow Information**

Reconciliation of cash flow from operations to surplus (deficit) for the year

Operating profit (loss) after tax	61,221	139,367
<b>Add back non-cash items:</b>		
Depreciation	7,092	5,282
Increase in Provisions	45,191	19,277

**Changes in assets and liabilities during the financial year:**

(Increase) decrease in Trade & Other Receivables	(488,233)	431,131
Increase (decrease) in Payables and Accruals	167,748	182,187
Increase (decrease) in Financial & Contract Liabilities	3,256,255	(311,498)
Increase (decrease) in Other Current Tax Liabilities		
(Increase) decrease in Other Current Assets	13,192	2,103
<b>Net cash generated (used) by operating activities</b>	<u><u>3,062,466</u></u>	<u><u>467,849</u></u>

**Note 15: Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by E. Townsend and Co, the auditor of the incorporated association.

	<b>2020</b>	<b>2020</b>
	\$	\$
	7,000	7,000
	<u><u>7,000</u></u>	<u><u>7,000</u></u>

**Note 16: Contingent Liabilities**

The Incorporated Association had no contingent liabilities as at 31 December 2020 and December 2018.

**Note 17: Commitments**

The incorporated association had no commitments for expenditure as at 31 December 2020 and 31 December 2019.

**Note 18: Events after the reporting period**

*The accompanying notes form part of these financial statements*

Auspicious Arts Projects Incorporated  
ABN 40 322 643 843

**Notes to the Financial Statements  
For The Year Ending 31 December 2020**

**The Treasurer of the Association declares that:**

**Financial**

To confirm that the Association is a non-reporting entity and to the best of the knowledge and belief of the Treasurer would remain so in the current reporting period.

**Solvency**

That in the opinion of the Treasurer the Association could pay its debts as and when they fall due.

I hereby agree with the above resolutions:

A handwritten signature in black ink that reads "John Paxinos". The signature is written in a cursive style with a large initial 'J'.

John Paxinos Treasurer

Dated this day of

*The accompanying notes form part of these financial statements*

**Auspicious Arts Projects Incorporated**  
**ABN 40 322 643 843**

**Notes to the Financial Statements**  
**For The Year Ending 31 December 2020**

Notice is hereby given that the Annual General Meeting of the Association will be held on 26 May 2020 at 6.00 pm at Collingwood Yards.

**Business**

To table the financial statements of the Association for the Year ended 31 December 2020 and reports from the Directors.

Any member who is entitled to attend and vote is permitted to appoint a proxy. That person must be a natural person of at least 18 years old. Forms to appoint proxies must be lodged at the company's registered office, 117 Sturt Street Southbank VIC 3006 not less than 48 hours prior to the commencement of the meeting.

Deirdre O'Brien  
Secretary

Date of Notice: 17 April 2020