

**AUSPICIOUS ARTS PROJECTS
INCORPORATED**

ABN 40 322 643 843

Financial Statements

For the Year Ended

31 December 2021

**Auspicious Arts Projects Incorporated
For the Year Ended 31 December 2021**

Contents	<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 2021**

	Note	2021 \$	2020 \$
Revenue			
Grants & Funding		6,573,141	4,078,948
Local Government		10,999,899	3,651,784
Event Income		6,666,783	3,407,468
Commonwealth Covid 19 Stimulus			104,242
Commonwealth Jobkeeper		37,425	1,671,975
Donations and Fundraising		85,057	91,720
Interest		17,717	36,532
Reimbursements & Transfers		(1,978,418)	(3,243,511)
Total Revenue from Ordinary Activities		22,401,604	9,799,159
Expenses			
Salaries, Wages and Artist Fees		15,352,361	6,857,690
Wage Overheads & Allowances		2,283,569	764,443
Production Costs		2,576,207	988,859
Marketing		601,487	331,708
Overheads & Project Admin		1,499,010	795,238
Total Expenses from Ordinary Activities		22,312,634	9,737,938
Surplus/(Deficit) from Ordinary Activities before income tax		88,970	61,221
Income Tax Expense		0	0
Surplus/(Deficit) from Ordinary Activities after income tax		88,970	61,221
Other comprehensive income:			
Net Surplus/ (Deficit)		88,970	61,221

0

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 2021**

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and Cash Equivalents	5	9,845,763	7,620,643
Trade and Other Receivables	6	1,826,705	1,257,026
Other Current Assets	8	78,044	58,638
<i>Total Current Assets</i>		<u>11,750,512</u>	<u>8,936,307</u>
Non-Current Assets			
Property, plant and equipment	9	<u>10,185</u>	<u>10,361</u>
<i>Total Non-Current Assets</i>		<u>10,185</u>	<u>10,361</u>
Total Assets		<u>11,760,697</u>	<u>8,946,669</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	10	861,866	521,096
Short-Term Financial & Contract Liabilities	11	9,994,183	7,686,307
Current Tax Liabilities	7	0	0
Provisions	12	113,556	61,996
<i>Total Current Liabilities</i>		<u>10,969,605</u>	<u>8,269,399</u>
Non-Current Liabilities			
Long Term Provision Payable	12	<u>71,419</u>	<u>46,566</u>
<i>Total Non-Current Liabilities</i>		<u>71,419</u>	<u>46,566</u>
Total Liabilities		<u>11,041,024</u>	<u>8,315,965</u>
Net Assets		<u>719,673</u>	<u>630,703</u>
Equity			
Retained Profits	13	<u>719,673</u>	<u>630,703</u>
Total Equity		<u>719,673</u>	<u>630,703</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 2021

	Note	2021 \$	2020 \$
Cash Flow From Operating Activities			
Grants and Funding Incl GST		7,230,455	4,486,843
Local Government Inc GST		12,099,888	4,016,962
Event Income Inc GST		7,355,818	3,761,040
Commonwealth Covid 19 Stimulus			104,242
Commonwealth Jobkeeper		37,425	1,671,975
Donations and Fundraising		85,057	91,720
Interest		17,717	36,532
Reimbursements & Transfers		(1,978,418)	(1,260,391)
Less Payments to Suppliers and Employees		(22,618,602)	(9,846,457)
Net Cash Generated (Used) by Operating Activities	14	2,229,340	3,062,466
Cash Flow From Investing Activities			
Proceeds from Sale of Plant			
Payments for property, plant and equipment		(4,220)	(8,304)
Net Cash Generated (Used) by Investing Activities		(4,220)	(8,304)
Net increase (decrease) in cash held		2,225,120	3,054,162
Cash and cash equivalents at the beginning of the year		7,620,643	4,566,481
Cash and cash equivalents at the end of the year	5	9,845,763	7,620,643

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 2021

	Retained Earnings	Total Equity
Balance at end of financial year 2019	<u>569,482</u>	<u>569,482</u>
Profit/(Loss) attributable to Members	<u>61,221</u>	<u>61,221</u>
Balance at end of financial year 2020	630,703	630,703
Profit/(Loss) attributable to Members	<u>88,970</u>	<u>88,970</u>
Balance at end of financial year 2021	<u><u>719,673</u></u>	<u><u>719,673</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 2021.

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

We are pleased to be able to report a surplus of \$88,970 in 2021. This is in light of the serious impacts of year 2 of the Covid-19 pandemic. We were pleased to be able to play a significant role in supporting both Creative Victoria and the City of Melbourne with the programs they initiated to support artists during this time. Offsetting this was the difficulty we experienced in having to constantly cancel and re-schedule projects due to lockdowns and participants coming down with Covid. It was a stressful year all round but we held up under the strain and ended the year on a positive note and stronger for the experience.

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: **\$ 88,970** Last Year: **\$ 53,630**
There were no abnormal items.

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



Sue Hunt



John Paxinos

Date 05/05/2022

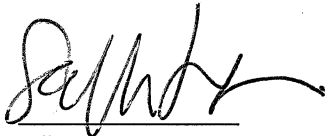
Auspicious Arts Projects Incorporated
ABN 40 322 643 843

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 5 May 2022

The annual financial statements for the year ended 31 December 2021 were submitted to the members of the association at the annual general meeting.



Salli Longmuir
Committee Member



John Paxinos
Committee Member

Dated: 05/05/2022

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 2021 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:-



President: Sue Hunt



Treasurer: John Paxinos

Dated: 05/05/2022

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 2021, 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 2021, 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 I 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.



Name of firm	E Townsend & Co
Name of Auditor	Eric Townsend
Address	15 Taylor Street Ashburton Vic 3147
Dated this	05/05/2022

Notes to the Financial Statements For The Year Ending 31 December 2021

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 2021**

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 2021

(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

	2021	2020
Grants & Funding	6,573,141	4,078,948
Local Government	10,999,899	3,651,784
Event Income	6,666,783	3,407,468
Commonwealth Covid 19 Stimulus		104,242
Commonwealth Jobkeeper	37,425	1,671,975
Donations and Fundraising	85,057	91,720
Interest	17,717	36,532
Reimbursements & Transfers	<u>(1,978,418)</u>	<u>(3,243,511)</u>
	22,401,604	9,799,159

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 2021**

	2021 \$	2020 \$
Note 3: Expenses		
Employee Benefits Expense	17,635,930	7,622,133
Depreciation	8,762	7,092
Other Expenses	4,667,942	2,108,713
	22,312,634	9,737,938
Note 4: Income Details		
Grants & Funding		
Federal	1,701,206	1,771,679
State	3,514,665	1,826,003
Other Funding	1,357,270	481,266
	6,573,141	4,078,948
Commonwealth Jobkeeper	37,425	1,671,975
Commonwealth Covid 19 Stimulus		104,242
	6,610,566	5,855,165
Local Government		
Local Government	10,999,899	3,651,784
	10,999,899	3,651,784
Event Income		
Box Office	369,243	119,616
Performance Fees	4,671,116	2,548,836
Merchandise & Royalties	6,734	328
Activities & Services	1,260,104	666,665
Resources & Retail Income	13,326	5,048
Fundraising	85,057	107,865
Sponsorship	82,021	27,436
Artist Contributions	264,239	23,394
	6,751,840	3,499,188
Other Income		
Interest Earned	17,717	36,532
	17,717	36,532
Reimbursements & Transfers		
Funds Brought Forward from Last Year	7,643,731	4,430,052
Funds Transferred to Next Year	(9,994,183)	(7,643,731)
Recoveries	431,067	226,992
Other Transfers	(59,033)	(256,824)
	(1,978,418)	(3,243,511)
Total Income	22,401,604	9,799,158

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 2021

	2021	2020
	\$	\$
Note 5: Cash and Cash Equivalents		
Cash and Cash Equivalents		
NAB Account	54,531	7,023
Cash Maximiser	1,972,937	2,799,993
Payments Holding Account	(3,012)	0
Pety Cash Advances	41,307	53,628
Auspicious Projects Trust A/c		0
Term Deposits at NAB	7,780,000	4,760,000
Total Cash	9,845,763	7,620,643
Cash Reconciliation		
Cash and Cash Equivalents	9,845,763	7,620,643
Bank Overdrafts	-	-
	9,845,763	7,620,643
Note 6: Trade and Other Receivables		
Current		
Accounts Receivable	1,813,665	1,243,715
Accrued Income	5,729	5,921
Security Bonds Paid	6,690	6,690
Loans to Related Parties		
GST Paid	621	700
	1,826,705	1,257,026
Note 7: Tax Assets and Liabilities		
Income Tax Payable	-	-
	0	0
Note 8: Other Current Assets		
Prepayments	24,599	23,877
Prepaid Workcover	53,445	34,761
	78,044	58,638

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 2021**

	2021	2020
	\$	\$
Note 9: Property, Plant & Equipment		
Office Furniture & Equipment	18,947	14,727
Less Accumulated Depreciation	(8,762)	(4,366)
Total Office Furniture & Equipment	<u>10,185</u>	<u>10,361</u>
Note 10: Trade and Other Payables		
Current		
Accounts Payable	721,269	443,329
Trade and Other Payables	140,597	77,767
	<u>861,866</u>	<u>521,096</u>
Note 11: Financial & Contract Liabilities		
Current		
<i>Cash at Bank</i>		
Payments Holding Account		
Visa Card	2,339	5,151
Grant Funds Carried Forward/Contract Liabilities	9,994,183	7,681,156
	<u>9,996,522</u>	<u>7,686,307</u>
Total Financial Liabilities	<u><u>10,858,388</u></u>	<u><u>8,207,403</u></u>
Note 12: Provisions		
Current		
Provision for Holiday Pay	113,556	61,996
Provision for Long Service Leave	113,556	61,996
Non-Current		
Provision for Long Service Leave	71,418	46,566
Total Provisions	<u><u>184,974</u></u>	<u><u>108,562</u></u>

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 2021**

	2021	2020
	\$	\$
Note 13: Retained Profits/Accumulated Losses		
Retained Profits at Beginning of Financial Year	630,703	569,482
Add		
Net profit attributable to Members	88,970	61,221
Retained Profits at 31 December 2021	<u>719,673</u>	<u>630,703</u>

Note 14: Cash Flow Information

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

Operating profit (loss) after tax	88,970	61,221
Add back non-cash items:		
Depreciation	4,396	7,092
Increase in Provisions	76,413	45,191

Changes in assets and liabilities during the financial year:

(Increase) decrease in Trade & Other Receivables	(569,679)	(488,233)
Increase (decrease) in Payables and Accruals	340,770	167,748
Increase (decrease) in Financial & Contract Liabilities	2,307,876	3,256,255
Increase (decrease) in Other Current Tax Liabilities	-	-
(Increase) decrease in Other Current Assets	(19,406)	13,192
Net cash generated (used) by operating activities	<u>2,229,340</u>	<u>3,062,466</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.

	2021	2020
	\$	\$
	7,500	7,000
	<u>7,500</u>	<u>7,000</u>

Note 16: Contingent Liabilities

The Incorporated Association had no contingent liabilities as at 31 December 2021 and December 2020.

Note 17: Commitments

The incorporated association had no commitments for expenditure as at 31 December 2021 and 31 December 2020.

Note 18: Events after the reporting period

Nil

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 2021**

The Treasurer of the Association declares that:

Financial

To confirm that the Association is a non-reporting entity for the year ended 31 December 2021; however it is recognized that this is the last year that Special Purpose Financial Accounts can be prepared. Therefore for the year ended 31st December 2022 the Association will be required to prepare General Purpose Financial Accounts as it is a Tier 1 charity as the total annual revenue is more than \$3 million.

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 blue ink that reads "J Paxinos". The signature is written in a cursive style with a large initial "J".

John Paxinos Treasurer

Dated this day of 05/05/2022

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 2021

Notice is hereby given that the Annual General Meeting of the Association will be held on 5th May 2022 at 5:30pm at Collingwood Yards.

Business

To table the financial statements of the Association for the Year ended 31 December 2021 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, 103/35 Johnston St, Collingwood VIC 3066 not less than 48 hours prior to the commencement of the meeting.



Deirdre O'Brien
Secretary

Date of Notice: 5 April 2022