

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CARCLEW YOUTH ARTS INCORPORATED**

We have audited the accompanying financial report, being a special purpose financial report, of Carclew Youth Arts Centre Incorporated, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in members' funds and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by the members of the Committee.

**Committee's Responsibility for the Financial Report**

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act (SA) and are appropriate to meet the needs of the members. The Committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards, which require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting requirements under the Associations Incorporation Act (SA). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

**Auditor's opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Carclew Youth Arts Centre Incorporated as of 30 June 2010 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporations Act (SA).



BENTLEYS (SA) PARTNERSHIP



D J Francis  
Partner

Dated this 13<sup>th</sup> day of September 2010

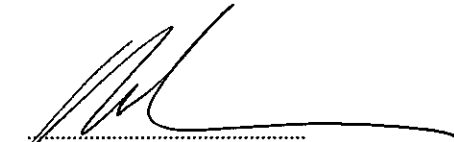
**Carclew Youth Arts Incorporated**  
**30th June 2010**  
**Report by the Board of Directors**

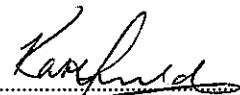
During the financial year, no officer of the Association, or any firm of which an officer is a member, or any corporate in which an officer has a substantial interest, has received or become entitled to receive a benefit as a result of a contract between an officer, firm or corporate and the Association.

During the financial year, no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value, other than in the case of officers employed by the Association, approved salaries which have been determined in accordance with general market conditions.

Dated at Adelaide this 8<sup>th</sup> day of September 2010

Signed in accordance with a resolution of the Board

  
.....  
Patricia Walton - Chief Executive

  
.....  
Kate Gould - Chairperson

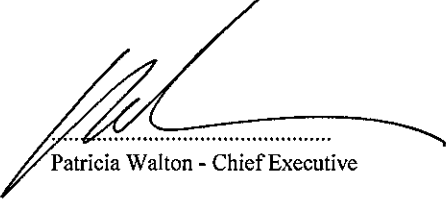
**Carclew Youth Arts Incorporated**  
**30th June 2010**  
**Statement by the Board of Directors**

The Board has determined that the Association is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.

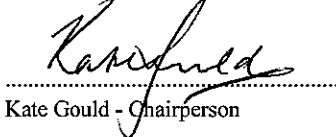
In the opinion of the Board of Carclew Youth Arts Incorporated (the "Association") the financial statements as set out on pages 3 to 14:

- 1 Presents a true and fair view of the financial position of Carclew Youth Arts Incorporated as at 30 June 2010 and its performance for the year ended on that date in accordance with the Associations Incorporation Act SA 1985, and Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board to the extent described in Note 1 to the Financial Statements.
- 2 At the date of this statement, there are reasonable ground to believe that Carclew Youth Arts Incorporated will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board.



.....  
Patricia Walton - Chief Executive



.....  
Kate Gould - Chairperson

Dated at Adelaide this 8<sup>th</sup> day of September 2010

**Carclew Youth Arts Incorporated**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2010**

|  | Note | 2010<br>\$       | 2009<br>\$       |
|--|------|------------------|------------------|
| Grant revenue  | 2(a) | 2,068,094        | 2,226,340        |
| Community Arts Development Fund                          |      | 120,000          | 120,000          |
| Other revenues   | 2(a) | 527,786          | 515,272          |
| <b>Total revenue</b>                                     |      | <u>2,715,880</u> | <u>2,861,612</u> |
| Administration   |      | 442,219          | 385,824          |
| Facilities   |      | 2,938            | 3,150            |
| Directorate  |      | 219,964          | 220,159          |
| ASSITEJ Congress   |      | -                | 70,180           |
| Industry Development Program                             |      | 80,432           | 58,862           |
| Industry Development Forums & Workshops (SAYAB Services) |      | 3,257            | 5,930            |
| Breeding Ground - Hiromi Tango Project                   |      | 24,796           | 7,481            |
| DVFM Murray Bridge                                       |      | -                | 42,828           |
| Arts Administration Trainees                             |      | 183,200          | 166,749          |
| Off the Couch  |      | 99,688           | 90,011           |
| Jump Mentoring Program                                   |      | 74,533           | -                |
| Odeon Theatre  |      | 248,974          | 376,755          |
| Arts & Education   |      | 91,588           | 52,318           |
| Creative Education Partnership - Tailern Bend            |      | 38,000           | -                |
| Creative Education Partnership - Big Draw, Murray Bridge |      | 20,137           | -                |
| Artists in Schools                                       |      | 34,192           | 48,220           |
| Arts Blast   |      | 1,722            | 8,244            |
| Community/Indigenous Program Arts & Culture Program      |      | 86,293           | 53,567           |
| Holiday Program  |      | 75,578           | 56,995           |
| Workshop Programs (Open House)                           |      | -                | 43,888           |
| APY Lands AERF   |      | 6,720            | 193,902          |
| APY Lands Mentoring & Leadership Program                 |      | 29,826           | 35,321           |
| APY Lands - Office for Women                             |      | 17,972           | -                |
| APY Lands Music Manager Project                          |      | 45,348           | -                |
| Adelaide Festival Liru Tjukurrpa                         |      | 41,486           | -                |
| Nunga Days/Blak Nite                                     |      | 369              | 110,429          |
| Womadelaide  |      | 14,993           | 10,362           |
| Ngnyawaiaete   |      | -                | 2,367            |
| DVFM West Coast Consultation                             |      | 10,923           | -                |
| Lowdown Magazine   |      | 216,844          | 268,129          |
| Marketing & Publicity                                    |      | 127,012          | 118,155          |
| Visual Arts & Digital Media                              |      | 78,583           | 99,158           |
| Public Art Training Project (Urban Art Pod)              |      | 11,653           | 8,394            |
| Carclew Youth Arts Exhibition Program                    |      | 1,618            | 1,637            |
| Riversites Regional                                      |      | -                | 36,224           |
| Unley Digital  |      | -                | 3,500            |
| Craig Walsh  |      | -                | 23,814           |
| Digital Media Workshops                                  |      | 6,847            | 4,407            |
| Mobile Projection Bike Project                           |      | 1,114            | 9,133            |
| Animation Workshops & Public Art                         |      | 7,991            | -                |
| Carclew Youth Arts Board & Committees                    |      | 32,836           | 42,172           |
| BHP Billiton Youth Arts Fund                             |      | 124,295          | 76,123           |
| BHP Billiton YAF - Full House                            |      | 20,109           | 22,157           |
| BHP Billiton YAF - Playfull                              |      | 36,004           | 44,917           |
| BHP Billiton YAF - Artists in Schools - Cargo            |      | 139,470          | 113,621          |
| <b>Total expenditure</b>                                 |      | <u>2,699,525</u> | <u>2,915,083</u> |
| <b>Profit/(Loss) before interest income</b>              |      | <u>16,355</u>    | <u>(53,471)</u>  |
| Interest income  |      | 21,536           | 70,989           |
| <b>Profit/(Loss) for the period</b>                      |      | <u>37,891</u>    | <u>17,518</u>    |

The above statement of comprehensive income should be read in conjunction with the accompanying notes set out on pages 7 to 14

**Carclew Youth Arts Incorporated**  
**Statement of Changes in Members' Funds**  
**For the year ended 30 June 2010**

|                                | <b>Retained<br/>Surplus</b> | <b>Total</b>   |
|--------------------------------|-----------------------------|----------------|
| <b>Balance at 1 July 2008</b>  | 199,911                     | 199,911        |
| Profit attributable to members | 17,518                      | 17,518         |
| <b>Balance at 30 June 2009</b> | <u>217,429</u>              | <u>217,429</u> |
| <br>                           |                             |                |
| Profit attributable to members | 37,891                      | 37,891         |
| <b>Balance at 30 June 2010</b> | <u>255,320</u>              | <u>255,320</u> |

The above statement of changes in members' funds should be read in conjunction with the accompanying notes set out on pages 7 to 14

**Carclew Youth Arts Incorporated**  
**Statement of Financial Position**  
**As at 30 June 2010**

|                                  | Note  | 2010<br>\$       | 2009<br>\$     |
|----------------------------------|-------|------------------|----------------|
| <b>Current Assets</b>            |       |                  |                |
| Cash and Cash Equivalents        | 10(a) | 829,501          | 657,314        |
| Receivables                      | 3     | 131,958          | 80,699         |
| Other Assets                     | 4     | 45,487           | 29,641         |
| <b>Total Current Assets</b>      |       | <u>1,006,946</u> | <u>767,654</u> |
| <b>Non-Current Assets</b>        |       |                  |                |
| Plant & Equipment                | 5     | 93,862           | 120,420        |
| <b>Total Non-Current Assets</b>  |       | <u>93,862</u>    | <u>120,420</u> |
| <b>Total Assets</b>              |       | <u>1,100,808</u> | <u>888,074</u> |
| <b>Current Liabilities</b>       |       |                  |                |
| Payables                         | 6     | 198,442          | 210,203        |
| Grants in Advance                | 8     | 481,340          | 300,106        |
| Provisions                       | 7     | 165,706          | 160,336        |
| <b>Total Current Liabilities</b> |       | <u>845,488</u>   | <u>670,645</u> |
| <b>Total Liabilities</b>         |       | <u>845,488</u>   | <u>670,645</u> |
| <b>Net Assets</b>                |       | <u>255,320</u>   | <u>217,429</u> |
| <b>Members' Funds</b>            |       |                  |                |
| Retained Surplus                 |       | 255,320          | 217,429        |
| <b>Total Members' Funds</b>      |       | <u>255,320</u>   | <u>217,429</u> |

The above statement of financial position should be read in conjunction with the accompanying notes set out on pages 7 to 14

**Carclew Youth Arts Incorporated**  
**Statement of Cashflows**  
**For the year ended 30 June 2010**

|  | Note | 2010<br>\$            | 2009<br>\$            |
|--|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                  |      |                       |                       |
| Receipts from State Government Grants                        |      | 1,205,500             | 1,147,500             |
| Receipts from Grants, Sponsorship, Activities & Other Income |      | 1,652,103             | 1,416,013             |
| Interest Received  |      | 21,536                | 70,989                |
| Payments for Administration                                  |      | (442,219)             | (385,823)             |
| Payments for Projects & Activities                           |      | <u>(2,247,348)</u>    | <u>(2,374,762)</u>    |
| <b>Net cash provided by/(used in) operating activities</b>   | 9(b) | <u>189,572</u>        | <u>(126,083)</u>      |
| <b>Cash flows from investing activities</b>                  |      |                       |                       |
| Proceeds on disposal of fixed assets                         |      | 3,185                 | 2,628                 |
| Payment for fixed assets                                     |      | <u>(14,230)</u>       | <u>(24,878)</u>       |
| <b>Net cash (used in) investing activities</b>               |      | <u>(11,045)</u>       | <u>(22,250)</u>       |
| <b>Cash flows from SAYAB Administered Grants</b>             |      |                       |                       |
| Receipts from State Government                               | 8    | 1,245,000             | 1,219,000             |
| Disbursements of Administered Grants                         | 8    | <u>(1,251,340)</u>    | <u>(1,242,978)</u>    |
| <b>Net cash provided by SAYAB Grants</b>                     |      | <u>(6,340)</u>        | <u>(23,978)</u>       |
| <b>Increase/(Decrease) in cash held</b>                      |      | 172,187               | (172,311)             |
| <b>Cash at beginning of the financial year</b>               |      | 657,314               | 829,625               |
| <b>Cash at end of the financial year</b>                     | 9(a) | <u><u>829,501</u></u> | <u><u>657,314</u></u> |

The above statement of cash flows should be read in conjunction with the accompanying notes set out on pages 7 to 14



**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

**1. Statement of Significant Accounting Policies**

The Association is domiciled in Australia

This financial report was authorised for issue by the directors on .....August 2010

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act SA 1985. The Board has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

During the financial year, after a review of the Association's Constitution, Carclew Youth Arts Centre Incorporated changed the name to Carclew Youth Arts Incorporated and the South Australian Youth Arts Board became Carclew Youth Arts Board in order to clarify the relationship between the organisation and its Board and to reflect the Board's vision.

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

**(a) Income Tax**

The Association is exempt from Income Tax, pursuant to the Income Tax Assessment Act.

**(b) Inventories**

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

**(c) Plant and Equipment**

*Basis of measurement of carrying amount*

Each class of plant and equipment is measured on the cost basis less depreciation and impairment losses.

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 net cash flows have been discounted to their present values in determining recoverable amounts.

*Depreciation*

The depreciable amount of all fixed assets are depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Depreciation rate</b> |
|-----------------------------|--------------------------|
| Office Equipment            | 25% - 33%                |
| Theatre Equipment           | 25% - 40%                |
| Motor Vehicles              | 20%                      |
| Computer Software           | 50%                      |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

**(d) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

**1. Statement of Significant Accounting Policies (continued)**

**(e) Impairment of Assets**

At each reporting date, the association reviews the carrying amounts of all 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 value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(f) Employee Benefits**

Employee benefits comprise wages and salaries, annual, long-service and non-accumulating sick leave, and contribution to superannuation plans.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' services up to reporting date. Liabilities for annual leave in respect of employees' services up to reporting date which are expected to be settled within 12 months of balance date are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and are measured at the rates paid or payable.

The provision for employee entitlements to long service leave represents the amount which the Association has a present obligation to pay resulting from employee's service provided up to the balance date. The provision for Long Service Leave has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs.

**(g) Cash and cash equivalents**

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

**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax 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.

Cash flow are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**(i) Revenue Recognition**

*Grant Income*

Grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the balance sheet as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

*Donations and bequests*

General donations and bequests are recognised as revenue when received. Donations to specific projects are treated as grants in advance and recognised as revenue when the projects are delivered and project expenses incurred.

*Interest Revenue*

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

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

**1. Statement of Significant Accounting Policies (continued)**

*Revenue from sale of goods and rendering of services*

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to customers.

*Treatment of Goods and Services Tax (GST)*

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

**(j) Trade creditors and other payables**

Trade payables and other payables represent liabilities for goods and services provided to the association prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The notional amount of the creditors and other payables is deemed to reflect fair value.

**(k) Trade and other receivables**

Trade receivables are recognised and carried at original invoice amount less an allowance for uncollectable amounts. Normal terms of settlement are 30 days. The notional amount of the receivable is deemed to reflect fair value.

An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

| <b>2. Revenues from Operating Activities</b>  | <b>2010</b>      | <b>2009</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>(a) Grant Revenues:</b>  |                  |                  |
| SA Government General Grant   | 765,000          | 765,000          |
| Australia Council Activity Grants   | 118,628          | 259,537          |
| Other Activity Income & Grants  | 1,184,466        | 1,201,803        |
| Total grant revenue   | <u>2,068,094</u> | <u>2,226,340</u> |
| <br>Other Revenues:   |                  |                  |
| <i>From operating activities</i>  |                  |                  |
| SA Government - wages parity  | 440,500          | 382,500          |
| Odeon Theatre   | 36,565           | 73,760           |
| Other income  | 50,721           | 59,012           |
| Total other income  | <u>527,786</u>   | <u>515,272</u>   |
| <br><b>(b) Significant expenses</b>   |                  |                  |
| The following significant expense items are relevant in explaining the financial performance: |                  |                  |
| Employee expenses   | 1,388,662        | 1,523,627        |
| Operating lease rental expense  | 66,323           | 64,835           |
| <br>Net (gain) / loss on disposal of non current assets                                       | 3,185            | 1,700            |
| <br>Auditors' Remuneration  |                  |                  |
| <i>Audit Services</i>   |                  |                  |
| Auditors of the Association -Bentleys   | 10,500           | 10,000           |
| <i>Other Services</i>   |                  |                  |
| Auditors of the Association   | -                | 750              |
| <br><b>3. Receivables</b>   | <b>2010</b>      | <b>2009</b>      |
|   | <b>\$</b>        | <b>\$</b>        |
| <i>Current</i>  |                  |                  |
| Trade receivables   | 112,328          | 80,699           |
| GST Receivable  | 19,630           | -                |
| Total receivables   | <u>131,958</u>   | <u>80,699</u>    |

Receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2010 (2009: Nil)

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

|                        | 2010   | 2009   |
|------------------------|--------|--------|
|                        | \$     | \$     |
| <b>4. Other Assets</b> |        |        |
| Prepayments            | -      | 500    |
| Accrued Revenue        | 45,487 | 29,141 |
|                        | 45,487 | 29,641 |

**5. Plant and Equipment**

**Reconciliations**

Movements in the carrying amounts for each class of planet and equipment between the beginning and end of the current and prior financial year.

|   | Office<br>Equipment | Motor<br>Vehicles | Theatre<br>Equipment | Building<br>Improvement | Fixtures<br>& Fittings | Total     |
|---|---------------------|-------------------|----------------------|-------------------------|------------------------|-----------|
| <i>Plant and equipment - at cost</i>                  |                     |                   |                      |                         |                        |           |
| Balance at 1 July 2008                                | 407,812             | 53,703            | 101,207              | 38,541                  | 17,472                 | 618,735   |
| Additions   | 23,548              | -                 | 1,330                | -                       | -                      | 24,878    |
| Disposals   | (43,669)            | -                 | (306)                | -                       | -                      | (43,975)  |
| Balance at 30 June 2009                               | 387,691             | 53,703            | 102,231              | 38,541                  | 17,472                 | 599,638   |
| Balance at 1 July 2009                                | 387,691             | 53,703            | 102,231              | 38,541                  | 17,472                 | 599,638   |
| Additions   | 14,229              | -                 | -                    | -                       | -                      | 14,229    |
| Disposals   | (173,435)           | -                 | -                    | -                       | -                      | (173,435) |
| Balance at 30 June 2010                               | 228,485             | 53,703            | 102,231              | 38,541                  | 17,472                 | 440,432   |
| <i>Plant and equipment - accumulated depreciation</i> |                     |                   |                      |                         |                        |           |
| Balance at 1 July 2008                                | 344,605             | 17,946            | 83,694               | 21,273                  | 7,610                  | 475,128   |
| Depreciation charge for the year                      | 21,390              | 7,152             | 5,297                | 7,432                   | 2,466                  | 43,737    |
| Disposals   | (39,341)            | -                 | (306)                | -                       | -                      | (39,647)  |
| Balance at 30 June 2009                               | 326,654             | 25,098            | 88,685               | 28,705                  | 10,076                 | 479,218   |
| Balance at 1 July 2009                                | 326,653             | 25,098            | 88,685               | 28,705                  | 10,076                 | 479,217   |
| Depreciation charge for the year                      | 22,015              | 5,721             | 3,621                | 4,396                   | 1,850                  | 37,603    |
| Disposals   | (170,250)           | -                 | -                    | -                       | -                      | (170,250) |
| Balance at 30 June 2010                               | 178,418             | 30,819            | 92,306               | 33,101                  | 11,926                 | 346,570   |
| <i>Plant and equipment - carrying amounts</i>         |                     |                   |                      |                         |                        |           |
| At 1 July 2008  | 63,207              | 35,757            | 17,513               | 17,268                  | 9,862                  | 143,607   |
| At 30 June 2009                                       | 61,037              | 28,605            | 13,546               | 9,836                   | 7,396                  | 120,420   |
| At 30 June 2010                                       | 50,067              | 22,884            | 9,925                | 5,440                   | 5,546                  | 93,862    |

|                    | 2010    | 2009    |
|--------------------|---------|---------|
|                    | \$      | \$      |
| <b>6. Payables</b> |         |         |
| Trade payables     | 87,050  | 62,867  |
| Accrued expenses   | 61,152  | 81,316  |
| Payroll accruals   | 49,028  | 49,018  |
| GST payable        | -       | 11,962  |
| Deposits on hire   | 1,212   | 5,040   |
|                    | 198,442 | 210,203 |

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

|           |  |             |             |
|-----------|--|-------------|-------------|
| <b>7.</b> | <b>Provisions</b>  | <b>2010</b> | <b>2009</b> |
|           |  | <b>\$</b>   | <b>\$</b>   |
|           | <i>Current</i>   |             |             |
|           | Annual leave   | 77,622      | 90,735      |
|           | Long Service Leave   | 88,084      | 69,601      |
|           |  | 165,706     | 160,336     |
|           | Number of employees at year end                                      | 21          | 24          |
|           | Arts Administration Trainees at Carclew and other host organisations | 10          | 8           |

**8. Grants/Income in Advance**

| <u>Project Description</u>                             | <u>Project Code</u> |         |         |
|--|---------------------|---------|---------|
| Facilities   | 01.1                | 30,240  | 30,450  |
| Anya's Fund  | 01.2                | 615     | -       |
| ASSITEJ  | 02.2                | -       | 4,115   |
| DVFM Murray Bridge                                     | 03.3                | -       | -       |
| Arts Administration Trainees                           | 03.4                | 62,219  | -       |
| Off the Couch Regional                                 | 03.5                | 11,908  | 1,500   |
| Jump Mentoring Program                                 | 03.6                | 53,653  | -       |
| Creative Education Partnership - Taillem Bend          | 06.2                | 5,000   | -       |
| Creative Education Partnership - Big Draw, Murray Brid | 06.3                | 35,113  | -       |
| APY Lands Mentoring & Leadership                       | 07.3                | 50,174  | -       |
| Nunga Days/Blak Nite                                   | 07.7                | 110,000 | 50,000  |
| Lowdown Magazine                                       | 08                  | 46,172  | 90,926  |
| School Holiday Program                                 | 09.1                | 3,345   | 1,830   |
| Urban Art Pod  | 12.1                | 27,478  | 7,790   |
| Digital Media Workshops                                | 12.7                | -       | 5,000   |
| Mobile Projection Bike Project                         | 12.8                | 12,637  | 12,651  |
| BHP Billiton Youth Arts Fund                           | 100.01              | -       | 29,551  |
| BHP YAF - Full House                                   | 100.02              | -       | -       |
| BHP YAF - Playfull                                     | 100.03              | 8,796   | 3,040   |
| BHP YAF - Artists in Schools - Cargo                   | 100.04              | 14,609  | 47,530  |
| Carclew Youth Arts Board Grants & Disbursements        | 100 (refer below)   | 9,383   | 15,723  |
|  |                     | 481,340 | 300,106 |

**Carclew Youth Arts Board Grants & Disbursements**

During the year, Carclew Youth Arts Inc. administered on behalf of Carclew Youth Arts Board, the disbursement of grants from the SA Government (Arts SA), to various Community Arts Organisations. The amounts received and disbursed are not included in the operating accounts of the Association, but the balance of funds remaining undistributed is included in the Statement of Financial Position. The total amounts received and distributed in respect of the funding year ended 30 June 2010 and 2009, are as follows:

|                             |             |             |
|-----------------------------|-------------|-------------|
|                             | <b>2010</b> | <b>2009</b> |
|                             | <b>\$</b>   | <b>\$</b>   |
| Total Grant Brought Forward | 15,723      | 39,701      |
| Total Grant Receipts        | 1,245,000   | 1,219,000   |
| Total Grant Disbursements   | (1,251,340) | (1,242,978) |
| Total Grant Carried Forward | 9,383       | 15,723      |
| Represented by:             | 9,383       | 15,723      |
| Cash                        | 9,383       | 15,723      |

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

**9. Notes to the Statement of Cashflows**

**2010**      **2009**  
**\$**              **\$**

*(a) Reconciliation of cash*

For the purposes of the statement of cashflows, cash includes cash on hand and at bank. Cash as at the end of the financial year is shown in the statement of cashflows and reconciled to the related items in the statements of financial position as follows:

As a result of constitutional changes for greater clarity and transparency the Association's Board was no longer identified as a separate entity. The bank account titled SAYAB was no longer required and funds were transferred to the Carclew Youth Arts account.

|                                   |         |         |
|-----------------------------------|---------|---------|
| Cash on hand                      | 1,000   | 6,520   |
| Cash at Bank (SAYAB)              | -       | 15,723  |
| Cash at Bank (Carclew Youth Arts) | 828,501 | 635,071 |
|                                   | 829,501 | 657,314 |

*(b) Reconciliation of surplus from ordinary activities to net cash provided by:*

|  |             |             |
|--|-------------|-------------|
| Profit/(Loss) for the period   | 37,891      | 17,518      |
| Cash flows excluded from profit attributable to operating activities |             |             |
| Depreciation expense   | 37,603      | 43,737      |
| (Profit)/loss on sale of non-current assets                          |             | 1,700       |
| Changes in assets and liabilities during the financial year:         |             |             |
| (Increase)/decrease in receivables                                   | (51,259)    | (4,281)     |
| (Increase)/decrease in other assets                                  | (15,846)    | 11,919      |
| (Increase)/decrease in inventories                                   | -           | 3,383       |
| (Decrease)/increase in creditors & accruals                          | (11,762)    | 67,806      |
| (Decrease)/increase in grants in advance                             | 181,235     | (321,108)   |
| (Decrease)/increase in employee provisions                           | 5,370       | 29,269      |
| Carclew Youth Arts Board grants received                             | (1,245,000) | (1,219,000) |
| Carclew Youth Arts Board grants disbursed                            | 1,251,340   | 1,242,978   |
| Net cash (used in)/provided by operating activities                  | 189,572     | (126,083)   |

**Carclew Youth Arts Incorporated**  
**Notes to the financial statements for the year ended 30 June 2010**

**10. Related party disclosures**

The names of each person holding the position of Board member during the financial year are:

|                       |                   |                 |
|-----------------------|-------------------|-----------------|
| Ms Kate Gould         | Chair             |                 |
| Ms Christine Williams | Treasurer         |                 |
| Mr Rob Croser         | Member            |                 |
| Mr Michael Hill       | Member            |                 |
| Ms Sam Yates          | Member            |                 |
| Ms Susan Duggin       | Member            |                 |
| Ms Christine Hatzi    | Member            |                 |
| Mr Jared Thomas       | Member            | (to 20/08/09)   |
| Ms Maggie Farrell     | Member            | (to 10/12/09)   |
| Ms Ella Pak Poy       | Member            | (from 01/05/10) |
| Mr Philip Watkins     | Member            | (from 01/05/10) |
| Ms Margaret Crompton  | Staff Nominee     |                 |
| Ms Patricia Walton    | Executive Officer |                 |

The persons listed above held the position of councilor for the whole of the financial year unless otherwise stated.

*Remuneration*

Amounts totaling \$4,733 (2009: \$5,260) were paid to Board members during the year being for honorariums and meeting attendance fees.

**11. Commitments**

*Operating lease expense commitment*

Future operating lease commitments not provided for in the financial statements and payable :

|   | 2010           | 2009           |
|---|----------------|----------------|
|   | \$             | \$             |
| Within one year                         | 68,180         | 66,323         |
| Later than one year and no later than 5 | 272,720        | 265,293        |
| Later than 5 years                      | 68,180         | 132,646        |
|   | <u>409,080</u> | <u>464,262</u> |

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a term of 10 + 5 years. Increase in lease commitments may occur in line with CPI.

**12. Events after Balance Date**

No events have occurred subsequent to balance sheet date which would have a material effect on the financial statements.

**13. Economic Dependency**

The Association is dependent upon the ongoing receipts of grants from the Federal and State Governments for its ongoing activities.

**14. The registered office and principal place of business:**

Carclew Youth Arts Incorporated  
 11 Jeffcott Street  
 North Adelaide SA 5006