



2022 Annual Financial Report

ABN 27 421 225 931

PACT Centre for Emerging Artists Incorporated

(an incorporated association)

ABN 27 421 225 931

Annual Financial Report

31 December 2022

PACT is situated on the unceded land of the Gadigal people. We are privileged to gather and create art on their land. We pay our respects to Elders past, present and future. Always was, always will be, Aboriginal Land.

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PACT Centre for Emerging Artists Incorporated

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Corporate Information

PACT Centre for Emerging Artists Incorporated

	Name	Special Responsibilities
Committee Members as at 31 December 2022	Jonathan Bollen Kate Di Mattina Diana Jefferson Tessa Leong Alison Murphy-Oates Justine Shih Pearson Janelle Prescott Rādhikā Ram Tevita Samantha Watson-Wood	Treasurer & Secretary Chair Deputy Chair
Registered Office and Principal Place of Business	107 Railway Parade Erskineville NSW 2043	
Public Officer	Kate Di Mattina	
Auditors	Steven J Miller & Co Chartered Accountants	

Committee Members' Report

PACT Centre for Emerging Artists Incorporated

The Committee members of PACT Centre for Emerging Artists Incorporated (PACT) present their Report together with the financial statements for the year ended 31 December 2022 and the Independent Audit Report thereon.

Committee members' details and meetings

The following persons were committee members of PACT at 31 December 2022.

The number of meetings of committee members during the year and the number of meetings attended by each member is as follows:

Name	Date of Appointment	Date of cessation	Committee meetings	
			A	B
William Jake Blundell	12 Jun 2019	31 May 2022	3	3
Jonathan Bollen	31 May 2022	continuing	3	2
Kate Di Mattina	24 Mar 2020	continuing	6	5
Diana Jefferson	2 May 2016	continuing	6	4
Tessa Leong	11 Dec 2018	continuing	6	5
Alison Murphy-Oates	7 June 2021	continuing	6	6
Janelle Prescott	1 Feb 2022	continuing	6	3
Justine Shih Pearson	26 July 2021	continuing	6	6
Rādhikā Ram Tevita	31 May 2022	continuing	3	2
Samantha Watson-Wood	24 Mar 2020	continuing	6	5

A Number of meetings the Committee Member was entitled to attended

B Number of meetings the Committee Member attended

Details of the Committee Members' qualifications, experience and special responsibilities can be found on pages 6 to 8 of this report.

Short and long-term objectives and strategy

Purpose

PACT's 2021-2024 vision is driven by the belief that emerging and experimental artists are the engines that power the arts sector, producing the most groundbreaking works of today and tomorrow. In the short term, PACT provides these artists with the time, space, and rigorous support they need to push themselves and their artistic practice. In the medium- to long-term, we seek to do nothing less than to transform who and what is seen on Australia's stages, screens and galleries.

Context

2022 marked a return to the theatre for the Australian performing arts sector after widespread restrictions on gathering due to COVID-19 in 2020 and 2021. Projects postponed due to the pandemic were finally able to be performed and further projects presented to reconnect our artists and audiences to our space and community.

Committee Members' Report

PACT Centre for Emerging Artists Incorporated

Goals

PACT's Strategic Plan 2021-2024 is driven by the following four goals:

1. **ADVENTUROUS ARTISTS:** PACT finds, fosters and champions outstanding emerging artists. We support them to take artistic risks and build their body of work as well as their skills and networks.
2. **VIBRANT HUB:** Distinctly of and from Erskineville in the City of Sydney, PACT's iconic warehouse space is a welcoming and inclusive hub where adventurous artists, curious audiences and the local community gather to share transformative creative experiences.
3. **STRONG ORGANISATION:** PACT is a strong, resilient, and agile organisation with sound financial foundations – a secure basecamp to sustain adventurous artistic exploration.
4. **BOLD REPUTATION:** PACT is highly respected locally, nationally and beyond. PACT has rich partnerships with organisations near and far to empower our artists.

Artistic Plan

PACT will continue to respond to the needs of the sector generally and emerging artists specifically. We provide opportunities for emerging artists and curators through our residencies, workshops and presentation programs. We also provide subsidised venue hire, and auspice grants for emerging artists. We support mid-career artists through our Artistic Directorate.

Organisational Structure

In 2022, PACT continued to develop its model of collaborative cultural leadership with our Artistic Directorate members Natalie Randall, Sēini Taumoepeau, Vicki Van Hout and Malcolm Whittaker working with Executive Director/CEO Justine Shih Pearson.

We employed Zeinab Mahfoud (Jan-Jun) and Claudia Chidiac (Jul-Dec) in a dedicated Community Development Producer position designed to increase engagement post-COVID, and in October grew the producing team with Chenoeh Miller joining as Senior Producer to keep pace with our growing artistic program.

Marketing Plan

In 2022, we launched our street mural *Heal Country* to activate our street frontage and also increase visibility for PACT as a creative space. Late in the year we redesigned our website and began a digital engagement strategy.

Financial Plan

PACT returned a minor deficit in 2022. PACT was supported by the City of Sydney, Create NSW, Australia Council for the Arts and the Australian government's RISE program, as well as increased private sector and philanthropic income. In 2022 and beyond PACT will continue to diversify its income streams, increase its philanthropy and fundraising, and consolidate its reserves so that the organisation is robust and agile.

Operational Result

PACT's deficit for 2022 amounted to \$2,181 (2021 surplus: \$32,326). This small deficit, amidst a still challenging environment and the given the increased organisational activity is seen as a positive result for PACT. PACT's reserves are intact and provide financial stability for future years.

Committee Members' Report

PACT Centre for Emerging Artists Incorporated

Committee Members' qualifications and experience

Name and qualifications	Experience and special responsibilities
William Jake Blundell BA, LLB	<p>Between 1988 and 2000, as an actor and director, Jake Blundell performed in, wrote and directed plays with Theatre Songe and Kinetic Energy Theatre Company. Jake has also performed in a number of films and on television, including on GP, A Country Practice, Farscape and All Saints. Jake has written and directed short films, including Little Thief which screened at the St Kilda Film Festival. Between 2012 and 2014, Jake was involved with Belvoir's The Hive philanthropy program, and was a member of The Hive's steering committee.</p> <p>As a solicitor, prior to joining Banki Haddock Fiora, Jake worked in a number of boutique media and entertainment law firms, specialising in defamation and intellectual property. Jake's practice encompasses philanthropic and not-for-profit structuring advice, intellectual property, privacy, contract, and alternative dispute resolution. He has advised clients in the technology, film, television and music industries on reputational, structuring, commercial and contentious issues. Jake has been involved in key IP and defamation litigation including Larrikin Music Publishing v EMI Songs Australia (the "Kookaburra" copyright infringement case), Liu v The Age Company Pty Limited and GM Holden v S.S.S. Auto Parts concerning the untested spare parts defence in the Designs Act.</p>
Jonathan Bollen PhD, BA (Hons I)	<p>Jonathan is an arts educator, researcher and writer who has taught theatre to young adults for twenty years. He is Associate Professor in the School of the Arts and Media at the University of New South Wales. He has published on international touring across the Asia Pacific region, gender, sexuality and desire in popular performance, and digital methods for theatre research. In current research he devises new ways of remembering performance from the past to inspire the next generation of artists for the future. He has contributed to the development of the AusStage database and collaborated internationally with performance archives in Norway, Philippines and USA. His visualisations of production data from Sydney theatres over 100 years were exhibited recently at UNSW Library.</p>
Kate Di Mattina BA, BCA (Accounting)	<p>Kate is currently working as the Head of Operations and Business Management at Sydney Opera House. Kate has enjoyed working in the arts sector in Australia for ten years, largely focusing on financial management, administration, compliance and not for profit reporting requirements. Prior to joining the arts sector Kate worked as an accountant in with Deloitte after graduating from Victoria University.</p> <p>Treasurer & Secretary</p>
Diana Jefferson BA Lib	<p>Dee is an arts journalist and editor with 15 years of experience writing about the arts, specialising in film, theatre and visual art. She is currently Digital Arts Editor for the ABC, managing and editing the arts coverage for ABC News online. Previously she was national arts and culture editor for Time Out Australia, co-host of FBi Radio's weekly film and TV show Short Cuts, and arts editor for The Brag magazine. Pre-journalism, she worked in television and festivals, and founded and managed the Reelife Short Film Festival from 2001-2005. She joined the PACT Board in May 2016.</p>

Committee Members' Report

PACT Centre for Emerging Artists Incorporated

Committee Members' qualifications and experience continued

Name and qualifications	Experience and special responsibilities
<p>Tessa Leong Diploma in Language (French) Honours Degree in Bachelor of Creative Arts First Class (Directing) Practicing as a professional artist for over 10 years.</p>	<p>Tessa is a theatre director, dramaturg and collaborator who has worked extensively across theatre, performance, dance theatre, live art and socially engaged projects. She was Griffin Theatre Company's inaugural Associate Artistic Director from 2020 until 2022 where she directed the world premieres of Merlynn Tong's <i>Golden Blood</i> and Kendall Feaver's <i>Wherever She Wanders</i> to great critical and audience acclaim. Tessa is also a founding member of Adelaide-based theatre company <i>isthisyours?</i> for which she has directed <i>Angelique</i> by Duncan Graham and David Williamson's <i>The Club</i> (an all-female, 3 actor version) as well as directed and devised <i>#Youwannatalkaboutit</i>, <i>Best We Forget</i>, and <i>Make Me Honest Make Me Wedding Cake</i>. Tessa has worked with many companies nationally and internationally as director, dramaturg, researcher and assistant director, including Country Arts SA, Drop Bear Theatre, Force Majeure, Ontroerend Goed, PYT Fairfield, Restless Dance, State Theatre Company of South Australia, Sydney Theatre Company, and Vitalstatistix. She is currently Artistic Director of Contemporary Asian Australian Performance.</p>
<p>Alison Murphy-Oates BA (Design for Theatre and Television)</p>	<p>Alison (Ali) Murphy-Oates is a Ngilyampaa Wailwan woman (Central-West New South Wales) who was born and raised on Darkinjung & Awabakal lands (Central Coast New South Wales) and is based on Gadigal & Bidjigal land (Sydney). Ali is Managing Director at Moogahlin Performing Arts, working alongside a team to develop, produce, and present distinctive, culturally immersive, and interdisciplinary performance works with First Peoples artists and communities. She has recently served on the boards of BlakDance Australia, Theatre Network NSW, and Moogahlin Performing Arts and currently serves on the Create NSW Aboriginal Arts & Culture Advisory Board, the Australian Performing Arts Market First Nations Advisory Group, the Board of PACT Centre for Emerging Artists, and is an Observer on the Executive Council of Live Performance Australia.</p> <p>Chair</p>
<p>Janelle Prescott</p>	<p>Janelle currently works with Room to Read, a global NFP delivering literacy and girls education programs across low-income countries.</p> <p>Having previously worked in fundraising roles at the Sydney Opera House and Monkey Baa Theatre Company, Janelle is passionate about connecting donors and arts companies to deliver mutually beneficial relationships.</p>

Committee Members' Report

PACT Centre for Emerging Artists Incorporated

Committee Members' qualifications and experience continued

Name and qualifications	Experience and special responsibilities
Justine Shih Pearson PhD, MA, BA (Hons I) Dance, BFA Theatre Design	<p>Justine has an interdisciplinary practice as a designer, creative producer, facilitator, writer, arts researcher and advocate. Trained originally at New York University's Tisch School of the Arts, over 20 years she has collaborated on projects for live performance, digital media, film/tv, online publishing, public spaces, hospitals, and museums in Australia, Europe, the UK, North America, and SE Asia. Mixed-race and multinational, growing up between the unceded lands of the Ohlone, Lenape, Kurna, and Gadigal as part of the Chinese diaspora, Justine is a child of the Asia Pacific, and this geo-cultural context pervades her approach. Based in Sydney/Warrang since 2007, Justine combines an ongoing creative practice with scholarship and advocacy in the areas of artist and art form development, intercultural and interdisciplinary performance practices, and placemaking. With a reputation for championing the work of the independent artist, she has chaired the board of artist-run space ReadyMade Works 2017-2022; and was previously director of choreographic research centre Critical Path, producer of screendance festival ReelDance, and a programming fellow with Dance Theatre Workshop/NY Live Arts. She holds a MA (NYU) and PhD (USyd) in performance studies.</p> <p>Executive Director/CEO</p>
Rādhikā Ram Tevita BCA, LLB, Prof.Legal Studies, Green Belt Lean SixSigma	<p>Rādhikā is the Business Manager at Diversity Arts Australia. She joined the sector following a career in both the public service in Aotearoa New Zealand, and corporate on both sides of the Tasman, having a legal/commercial and transformation project management background. Her earliest experience of governance was as the Treasurer of the School Council at her high school, and she has since served a number of NFP/community and social services organisation, on committees for festival and events, to President of a P&C. As a founding member of the collective <i>we are the mainstream</i>, an initiative dedicated to centering the voices of women and nonbinary people of colour across a number of sectors, Rādhikā connected with performers and creatives navigating the challenges of making work in the sector, which motivated her decision to join Diversity Arts Australia. She is passionate about working with children and young people, managing a Girl Guide Unit in Gadigal/Bidjigal country, and serves on the Equity, Diversity and Inclusion Reference Panel in the state organisation.</p>
Samantha Watson-Wood PG Dip. Arts Administration (UNSW), Master of Design and Photomedia (UTS), BA in Media Communications (UTS)	<p>Since 2004, Sam Watson Wood has worked across curation, artistic direction, programming, producing, strategy, development and communication in the arts and cultural sector with projects spanning Australia, UK and Europe. Her expertise & speciality is in artistic development, partnership strategy, audience development and the ideation and delivery of public programs and festival, civic, and commercial commissions. Her most recent organisational role was Executive Producer at Performance Space. Prior to this she was part of the launch team for Sydney Contemporary and became the Director of Partnerships, VIP and Programs. Other roles include Festival Director of Art Month Sydney, Marketing and Audience Engagement Manager and the award winning festival Clerkenwell Design Week and Marketing Manager of Icon Magazine. She has Post Graduate Diploma in Arts Administration (UNSW), a Masters of Design and Photomedia (UTS) and a BA of Media Arts Production (UTS).</p> <p>Deputy Chair</p>

Committee Members' Report

PACT Centre for Emerging Artists Incorporated

Contribution in winding up

The association is incorporated under the Associations Incorporation Act 2009. If the association is wound up, the constitution states that each member is required to contribute a maximum of \$25 each towards meeting any outstanding obligations of the association. At 31 December 2022 the collective liability was \$225 (2021: \$175).

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 24 of this financial report and forms part of the Committee members' report.

Signed in accordance with a resolution of the Committee members.

DocuSigned by:

Kate Di Mattina

54D7E7AA691B468...

KATE DI MATTINA

Treasurer/Committee Member

Sydney

Dated 28 June 2023 | 1:27 PM AEST

PACT 2022 – YEAR AT A GLANCE

BOUNCING BACK FROM COVID19



GROWING OUR COMMUNITY

19

LOCAL BUSINESSES ENGAGED

15 local businesses were directly engaged with in 2022, with a key highlight being our December Sound Out the Street event where we worked with 14 local Erskineville businesses.

21

INDUSTRY PARTNERS

In 2022 we joined forces with 21 industry partners to achieve more through collaboration.

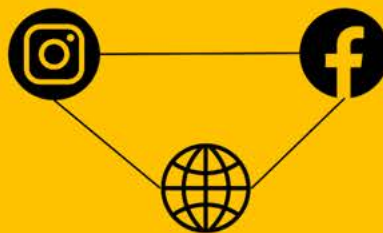
+ 12.5%

NEW AUDIENCE MEMBERS

At PACT, we want everyone to celebrate emerging artists with us. This year, 12.5% of our theatre audience came to PACT for the first time.

DIGITAL REACH

gained
+81.6%
followers



reached
111,959
accounts

re-built our website, bringing in **20,000 visitors in 9 months**
248,170 digital read, our largest yet



OUR PROJECTS 2022

IMAGE: LUCY PARAKHINA

PACT PRESENTS: COIL

10-12 FEB 2022

“A deft live cinema screenplay, in which the present is always coiling back into past.” - Realtime

Blurring the boundaries of theatre, film and ceremony, *COIL* drew on re:group collective's memories to pay tribute to the glory days of the video store, and commemorate the communities made within them.

COIL created a playful and timely live cinema experience as re:group reflected upon the joys, perils and pitfalls of nostalgia; outsourcing their own labour to technological replacements and grappling with goodbyes.

COIL toured to Mona Foma (2022), Brunswick Mechanics (2022) and was picked up by the Sydney Opera House (2022), and are now touring nationally in 2023.

Artists: Solomon Thomas, Mark Rogers, Steve Wilson-Alexander, Carly Young ; with Chris Howell, Liam “Snowy” Halliwell, Alistair Davies, Nilgun Guven, Sinsa Mansell, Malcolm Whittaker

COIL was co-commissioned by PACT and Next Wave Festival. The PACT season was assisted by the Australian Government through the Australia Council, its arts funding and advisory body.

“The complete theatrical/filmic experience has an appeal that is variously nostalgic, philosophical and comedic, while also dealing with friendship, romance and collaboration.”- SMH



PACT PRESENTS: ORA | MATE

MAY 2022

"Tukua mai he kapunga
oneone ki ahau hei
tangi māku.

Send me a handful of
soil so that I may weep
over it."

"As Tangata o Te Moana Nui a Kiwa we have an intimate connection to the land and the ocean. Our connection to home and place cradles our identities, nourishes our spirits and heals us emotionally."

But what happens when you're physically disconnected? Away from home, not knowing when you can return. Dressed in another culture for so long that your own feels like a costume. *ORA | mate* explores the duality that lies within us as women of the diaspora. The connect and disconnect, the light and dark, the grief and the joy.

ORA | mate was developed and filmed at PACT over 2020-2022.

Artists: Ayeesha Ash, Mel Ree, and Sela Vai; with Stelly G (stage 1 development), Frankie Clarke and Muna Hamid

ORA | mate was co-commissioned by PACT and Next Wave Festival. This project was assisted by the Australian Government through the Australia Council, its arts funding and advisory body, and supported by the NSW Government through Create NSW.



PACT PRESENTS: ELEPHANT (IN THE MAKING)

1-3 DEC 2022

"*Elephant* poses a critical question: 'Can emptiness be beautiful?' I believe emptiness can be beautiful. I believe it is how you see emptiness, and how you frame emptiness, and then work with emptiness." - Sarah Mainwaring

PACT Presents: Elephant (in the making) is a solo experiment in liveness, embodiment and projection created by lead artist Sarah Mainwaring, in collaboration with Ingrid Voorendt and Alana Hoggart, presented in partnership with Back to Back Theatre.

Elephant explores the space between life and death, and is a series of attempts at staging emptiness. Part installation, part dance performance, this iteration invited eight PACT artists to work with Sarah in a lab intensive on

improvisation who then joined her on stage during the performance season.

Artists: Sarah Mainwaring in collaboration with Ingrid Voorendt, Alana Hoggart, Zoë Barry, Bao Ngouansavanh, and associate artists Daley Rangi, Jalen Ong, Vishnu Arunasalem, Olivia Hadley, Alia Ardon, Savannah Stimson, Cassidy McDermott Smith, Josh Freedman

Elephant (in the making) was presented in partnership with Back to Back Theatre, and supported by the Australian Government through the Australia Council for the Arts, its arts funding and advisory body, Creative Victoria, and the City of Greater Geelong. Back to Back Theatre acknowledges the support of the Department of Education & Training, Victoria, through the Strategic Partnerships Program.



PACT HOUSE

PACT House is where interdisciplinary art, community celebration and conversations come together to form unique, interactive performance events by engaging emerging curators from different artistic communities in Sydney.

TEMPLE

30 APR 2022

PACT partnered with PYT Fairfield to present *TEMPLE*, a day-long celebration of ballroom culture. *TEMPLE* was a day devoted to helping one find their inner deity, with movement, poetry and self-care workshops, live performance, installations and delicious food from the heart of southwest Sydney.

Artists: Billy Keohavong, Demon Derriere, Fetu Taku, Imbi, The Pioneers, DJ Salllvage, Kiki House of Silky, Prodikal-1, Sela Vai, and curators Eliam Royalness and Mây Trần



OPEN HOUSE

19 MAR 2022

Open House was a free, day-long celebration of art and community to celebrate the re-opening of our space featuring talks, panel discussions, film screenings, workshops, and live performances. Panel talks 'Common Property – Art on the Street' and 'Way Finders – Art and Social Connection,' explored the role of artists and the arts as agents of social change.

The artists: Jason Wing, Maddison Gibbs, Ian Sinclair, Mauro Badii, Jason Lui, Liliana Occhiuto, Nadia Odlum, Mara Schwerdtfeger, Rosell Flatley, Victoria Spence, Henrietta Baird, Eric Avery, Nat Randall, Sēini Taumoepeau, Vicki Van Hout, Malcolm Whittaker, DJ Black President



PACT House was supported by the City of Sydney and the Australian Government through the Australia Council for the Arts, its arts funding and advisory body.

HYPERLOCAL: CONVERSATIONS WITH THE NEIGHBOURHOOD

Hyperlocal is PACT's ongoing program centred on creative conversations with the local community. Launched with an exhibition in January 2022, the program continues to explore relationships to place, environment and country.

HYPERLOCAL EXHIBITION

4 JAN - 25 MAR 2022

In the wake of COVID19, the importance of solidifying neighbourhood bonds to ensure resilience and togetherness became crucial.

HYPERLOCAL brought together the imaginative power of local makers with the experience and knowledge of local experts and residents to explore and discuss the diverse contemporary and historical stories, culture and challenges we all experience at our doorstep.

Alongside the exhibition, *HYPERLOCAL* also included a series of workshops:

- *Local Imprints: Moving, Mapping and Making* led by Nadia Odlum (26 Feb)
- *Workshop: Neighbouring Sounds and Senses* led by Ian Sinclair and Mara Schwerdtfeger (19 Mar)
- *Sensory Tour* with Imogen Yang (21 Mar)

Artists: Mauro Badii, Jason Lui, Liliana Occhiuto, Nadia Odlum, Mara Schwerdtfeger, and curator Ian Sinclair.

Hyperlocal was supported by the City of Sydney, and Tom Bass Sculpture Studio School.



HEAL COUNTRY MURAL

19 MAR 2022

"*Heal Country* is a celebration and recognition of the oldest, most intricate, sophisticated, and connected society in the world." - Maddison Gibbs & Jason Wing

In 2022, PACT commissioned a vibrant new mural called *Heal Country* by MadWings (Maddison Gibbs and Jason Wing) to revive our home in Erskineville.

Heal Country is an acknowledgment to country, on which we meet, live, work, and play. The artwork is inspired by layers of local landscapes, foods, bush medicine and healing plants.

Artists: Maddison Gibbs, Jason Wing, Jessie Waratah Simon, Tom, and Chris Delamotte

COLOURS OF COUNTRY FILM

19 MAR 2022

PACT commissioned filmmaker Alia Ardon to document the making of our new mural. She invited people to sit on a museum bench and describe what they see as a multivocal approach to audio description, and to consider the mural in terms of the work it performs as public art. The film was launched with a screening at PACT in March 2022, is available online, and has since been screened internationally at Documenta Fifteen in Kassel, Germany, and at the Prague Quadrennial (2023).

Artists: Alia Ardon, Maddison Gibbs, Jason Wing, Imogen Yang, Nana Miss Koori (aka Graham King), Delphi Stafford, Victoria Spence, Laurence Haines, Arlo Furnell, Indy Stafford, Riana Head-Toussaint and Sam Watson-Wood

This project was supported by the Thyne Reid Foundation, Dulux Paints, the City of Sydney, Art Pharmacy and Theatre & Performance Studies at the University of Sydney.



HYPERLOCAL: SHARING COUNTRY

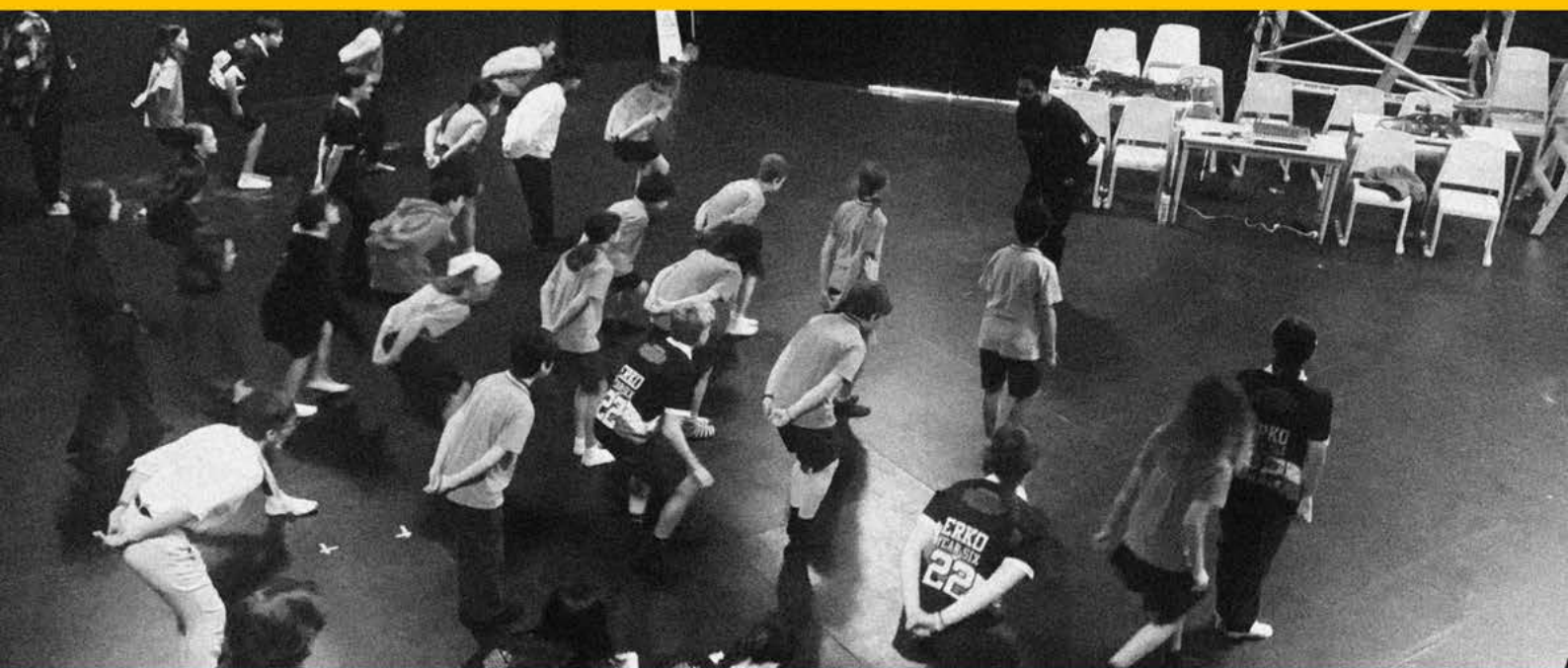
24 NOV - 23 DEC 2022

As part of *HYPERLOCAL Sharing Country*, PACT held a series of workshops led by Wiradjuri artist Neville Williams Boney with students from Erskineville Public and St Mary's Primary School. Through creative movement, they explored what Country means to them – connections to family, home, land, sky, water, ancestors, spirit and culture.

The subsequent exhibition curated by Neville included documentation of the workshops, and drawings and reflections by the participating students on their experience.

Artists: Neville Williams Boney with students from Erksineville Public and St. Mary's Primary schools

Hyperlocal: Sharing Country was supported by the City of Sydney.



PACT DEVELOPMENT PROGRAM

ARTISTS IN RESIDENCE 2022-23



Eliza Scott



James Hazel



Eliza Cooper



Adeeb Razzouk



Katya Petetskaya



Em Size



Béatrice
Barbeau-Scurla



Jacqui O'Reilly



Cynthia Florek



Frank Dwyer



Charlotte
Salusinszky



Ryan & Jamie
Whitworth

PACT LAB: PROCESS, PLAY, EXPERIMENT

30 SEP - 22 OCT 2022

This lab series was led by PACT's Artistic Directorate with guest facilitators over four weeks, designed to help artists identify gaps in their practice and give them the toolbox and peer support needed to take their project to the next level. The workshops explored seven key concepts: media, play, sound, voice, transforming space through time, giving and receiving feedback and group sharings.

Artists: Béatrice Barbeau-Scurla, Charlotte Salusinszky, Cynthia Florek, Em Size, Frank Dwyer, Jacqui O'Reilly, Katya Petetskaya, Ryan Whitworth ; with facilitators Fausto Brusamolino, Jane McKernan, Gail Priest, Nat Randall, Sēini Taomoepeau, Vicki Van Hout, Malcolm Whittaker

This project was supported by the Restart Investment to Sustain and Expand (RISE) Fund - an Australian Government initiative.



PACT LAB: IMPROVISING BETWEEN TEXT AND MOVEMENT

25 - 27 NOV 2022

Sarah Mainwaring opened up her making process in a lab-intensive with eight emerging artists who went on to join her in the performance season of *Elephant (in the making)*. Taking the artist's own body as a jumping-off point to experiment with improvisation and writing, and the relationship between moving and speaking, Sarah invited the artists to share in dialogue and exploration, beginning with their own bodies and experimenting with movement, improvisation and writing.

Artists: Vishnu Arunasalem, Jalen Ong, Olivia Hadley, Cassidy McDermott Smith, Daley Rangi, Savannah Stimson, Josh Freedman, and Alia Ardon

This project was assisted by the Australian Government through the Australia Council, its arts funding and advisory body.



"I take risks, I exhaust ideas, try new methods, collaborate with others and fail in so many ways. This is what experimentation is in my work. It's all about finding the necessary vessel for each individual story – and then making choices." - Eliza Scott

SPACE RESIDENCY: ELIZA SCOTT

7 - 19 NOV 2022

Eliza Scott is an interdisciplinary artist working across performance, drag, sound and film, with a curiosity as to how to integrate technology into the theatrical realm and make work that is unafraid to investigate and represent non-binary voices. Inspired by John Cocteau's *La Belle et la Bête*, during the residency Eliza and collaborator Craig Baldwin worked on the development of a new work *Beauty and the Beast, Instructions for a Gendered Performance*.

Artists: Eliza Scott and Craig Baldwin

This project was supported by the Restart Investment to Sustain and Expand (RISE) Fund - an Australian Government initiative.



SOUND OUT THE STREET

23 DEC 2022

“Sound Out the Street is about reclaiming the street and reconnecting with neighbourhood through art. The street is an expression of community, where we share unique stories, sounds and experiences. We encourage everyone to come along and be part of making the street a temporary stage full of unexpected encounters and stay on into the evening to explore Erskineville.” – Justine Shih Pearson

At the end of the day, as sunset draws near, Sound Out the Street brings performance, music, and visual art to the street in an activation of Erskineville Village which honours our community and speaks to our intersecting local stories through art. Together, let's sound out the street.

Launched in Dec and continuing through to April 2023, *Sound Out the Street* brings together emerging and established artists, local

community and city visitors, on the last Friday of the month.

December artists: Ripley Kavara & FAMILI, Lucky Lartey, Courtney Allerton, Natalie Cunzolo, Yacou Mbaye, Pedro Roger Olympio, The Pioneers (Eliam Royalness, Elijah Lauvao, Felicit Lim, Kirita Emosi, Sala Moananu), DJ Terry Towling, and curators Sēini Taumoepeau and Sam Watson-Wood

Sound Out the Street was supported by major sponsor City of Sydney, with additional support from Young Henry's, Koori Radio, and the local businesses of Erskineville.



IMAGES (CLOCKWISE FROM TOP LEFT): LEXY POTTS, SARAH MALONE, SARAH MALONE, LEXY POTTS, CHARLOTTE MACKIE PAWSON

PARTNER PROJECTS

In 2022, PACT maintained its commitment to partnerships with the goal of doing more together, for the benefit of our artists.

QUEER DEVELOPMENT PROGRAM

30 MAY - 11 JUN 2022

QUEER NU WERK

23-24 JUN 2022

PACT x PERFORMANCE SPACE

An opportunity for queer artists from across the country to develop their creative skills, performance ideas and industry connections, culminating in a much-loved performance season in which workshop artists present their works-in-progress.

Artists: Imbar Amira Nassi aka imbi, Max Burgess, Ian Ramirez, Andrew Batt-Rawden, Gary Paramanathan, Anastasia Beasley, Ileini (Lay) Kabalan aka Lay the Mystic, Sarah-Jayde Tracey, Tia Mavanie aka Bear, and Jacinta Larcombe (2022 Stephen Cummins Resident)



CRIP RAVE THEORY

3 SEP 2022

PACT x RIANA HEAD-TOUSSAINT

A party and a proposition: a club night outside the club that draws on disabled/crip knowledge to create a more intersectionally-accessible rave space.

Artists: Demon Derriere, Crescendoll, Taruna, Aquenta, Rydeen b2b x Fling, and curator Riana Head-Toussaint

This project was supported by Create NSW.



NEXT LEVEL MENTORSHIP

MAR-SEP 2022

PACT x ACCESSIBLE ARTS

PACT's Sēini Taumoepeau and Justine Shih Pearson worked with recipient Jacqui O'Reilly, providing 20 hours of creative and professional mentoring as part of Accessible Arts' program.

Artist: Jacqui O'Reilly



SUPPORTING THE SECTOR THROUGH SUBSIDISED space hire

Molly Hadden

19 - 20 Feb 2022

Film shoot, *The Heart Stops* music video

Shaun Parker and Co.

21 - 25 Mar 2022

Tour remount and rehearsal, *Trolleys*

Little Triangle

18 - 23 Apr 2022

Performance season, *Isn't it Queer*

Contemporary Asian Australian Performance

2 - 7 May 2022

Tour remount and rehearsal, *Double Delicious*

Nick Power

31 Jul - 12 Aug 2022

Development and rehearsal, *Deejay x Dancer*

Marcus Whale

5 - 11 Sep 2022

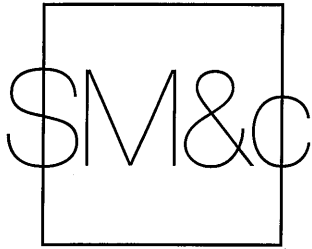
Development, *Needlemouth*

Weave Youth and Community Services

26 - 28 October

Performance season, *Mad Pride*





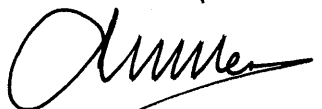
Auditor's Independence Declaration

To the Committee Members of PACT Centre for Emerging Artists Incorporated:

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of PACT Centre for Emerging Artists Incorporated for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.


STEVEN J MILLER & CO
Chartered Accountants


S J MILLER
Registered Company
Auditor No 4286

Sydney

Dated 20 / 6 / 23

Steven J Miller & Co
Chartered Accountants
18-20 Victoria Street
PO Box 477 Erskineville NSW 2043
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ABN 23 690 541 177



Statement of Surplus or Deficit and Other Comprehensive Income

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

	Note	2022 \$	2021 \$
Revenue	4	650,054	459,268
Other income	4	1,125	52,155
Administration expenses		(39,218)	(84,794)
Depreciation expense	8	(104,398)	(54,981)
Marketing expenses		(26,282)	(10,882)
Employee benefits expense	12	(294,059)	(207,448)
Program expenses		(189,403)	(120,992)
Surplus / (Deficit) before income tax		(2,181)	32,326
Income tax expense	3.7	-	-
Surplus / (Deficit) for the year		(2,181)	32,326
Other comprehensive income / (loss) for the year, net of income tax		-	-
Total comprehensive income / (loss) for the year		(2,181)	32,326

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 31 December 2022

PACT Centre for Emerging Artists Incorporated

	Note	2022 \$	2021 \$
ASSETS			
Current			
Cash and cash equivalents	5	772,950	642,409
Trade and other receivables	6	5,783	-
Other assets	7	6,211	6,047
Current assets		784,944	648,456
Non-current			
Property, plant and equipment	8	349,820	431,874
Intangible assets	9	-	-
Non-current assets		349,820	431,874
Total assets		1,134,764	1,080,330
LIABILITIES			
Current			
Trade and other payables	10	75,836	24,452
Other liabilities	11	86,575	76,384
Employee provisions	12.2	14,917	6,035
Grants liabilities	13	388,015	319,353
Current Liabilities		565,343	426,224
Non-current			
Other liabilities	11	234,962	317,466
Non-current Liabilities		234,962	317,466
Total liabilities		800,305	743,690
Net assets		334,459	336,640
EQUITY			
General funds - unrestricted		330,627	336,640
Designated reserves - unrestricted		3,832	-
Total equity		334,459	336,640

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

	Other funds	Unrestricted funds	Total equity
	\$	\$	\$
Balance at 1 January 2021	3,832	300,482	304,314
Surplus for the year	-	32,326	32,326
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	32,326	32,326
Sub-total	3,832	332,808	336,640
Transfer to/(from) reserves	(3,832)	3,832	-
Balance at 31 December 2021	-	336,640	336,640
Balance at 1 January 2022	-	336,640	336,640
Deficit for the year	-	(2,181)	(2,181)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	(2,181)	(2,181)
Sub-total	-	334,459	334,459
Transfer to/(from) reserves	3,832	(3,832)	-
Balance at 31 December 2022	3,832	330,627	334,459

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

	Note	2022 \$	2021 \$
Operating activities			
Receipts from:			
• Customers		45,548	41,077
• Donors		79,926	52,240
• Grants		534,254	521,654
• COVID-19 JobKeeper and JobSaver Subsidies		1,125	20,400
• COVID-19 Business Grant		-	15,000
• Interest income		578	94
Payments to clients, suppliers and employees		(506,312)	(390,743)
Net cash provided by operating activities		155,119	259,722
Investing activities			
Purchases of property, plant and equipment	8	(24,578)	(39,515)
Net cash used in investing activities		(24,578)	(39,515)
Financing activities			
Repayment of principal portion of lease		-	(36,255)
Net cash used in financing activities		-	(36,255)
Net change in cash and cash equivalents		130,541	183,952
Cash and cash equivalents, beginning of year		642,409	458,457
Cash and cash equivalents, end of year	5	772,950	642,409

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

1 General information and statement of compliance

The financial report includes the financial statements and notes of PACT Centre for Emerging Artists (PACT) Incorporated.

The association is incorporated in New South Wales under the Associations Incorporation Act 2009 and is registered with the Australian Charities and Not-for-profits Commission.

Basis of preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (issued by the Australian Standards Board ‘AASB’) and the Australian Charities and Not-for-profits Commission Act 2012.

PACT is a not-for-profit entity for the purpose of preparing the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical cost convention

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the association’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed at Note 3.15.

The financial statements for the year ended 31 December 2022 were approved and authorised for issuance by the Committee.

2 New and revised standards or interpretations

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

The following Accounting Standards and Interpretations are most relevant to the association:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The association has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the association’s financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The association has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

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

3 Summary of accounting policies

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.1 Overall considerations continued

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.2 Revenue

The association recognises revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e., when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the association expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. In other cases, AASB 1058 applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately. The association recognises revenue from the following major sources:

Government grants

A number of the association's programs are supported by grants received from the Federal, State and Local governments. If conditions are attached to a grant which must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the association obtains control of the funds, economic benefits are probable, and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the association receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the association gains control, economic benefits are probable, and the amount of the donation can be measured reliably. Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the association becomes legally entitled to the shares or property.

3.3 Operating expenses

Operating expenses are recognised in surplus or deficit upon utilisation of the service or at the date of their origin.

3.4 Intangible assets

Acquired intangible assets

Website construction costs are capitalised on the basis of the costs incurred to acquire and install the specific website.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.4 Intangible assets continued

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.15. The following useful lives are applied:

- Website and Brand 33% pa

Subsequent expenditures on the maintenance of computer software, brand names and website are expensed as incurred. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in surplus or deficit within other income or other expenses.

3.5 Property, plant and equipment

Leasehold improvements, plant and other equipment

Leasehold improvements, plant and other equipment (comprising office and theatre equipment) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the association's Management.

Leasehold improvements, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of leasehold improvements, plant and other equipment. The following useful lives are applied:

- Office equipment 20% - 33% pa
- Theatre equipment 20% - 33% pa
- Leasehold improvements Term of the lease

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in surplus or deficit within other income or other expenses.

3.6 Leases

Operating leases

At lease commencement date, the association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the association, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The association also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the association measures the lease liability at the

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.6 Leases continued

Operating leases continued

present value of the lease payments unpaid at that date, discounted using association's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

The association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

3.7 Income taxes

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The association's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association presents employee benefit obligations as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Post-employment benefits plans

The association provides post-employment benefits through defined contribution plans.

Defined contribution plans

The association pays fixed contributions into independent entities in relation to several state plans

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.9 Employee Benefits continued

Defined contribution plans continued

and insurance for individual employees. The association has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the association can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

3.11 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

3.12 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

3.13 Economic dependence

The association is dependent upon the ongoing receipt of Federal and State Government grants, performance and venue hire income and community and corporate donations to ensure the ongoing continuance of its programs and fundraising.

At the date of this report, Management has no reason to believe that financial support of this kind will not continue to a degree sufficient to support the association's ongoing operations. The impacts, if any, referred to in Note 18 should also be considered in relation to the association's financial position.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.14 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through surplus or deficit, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost.
- Fair value through profit or loss (FVPL).
- Equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in the statement of surplus or deficit are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset.
- The contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in surplus or deficit are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The association's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.14 Financial instruments continued

Subsequent measurement of financial assets continued

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to surplus or deficit. Dividend from these investments continue to be recorded as other income within the surplus or deficit unless the dividend clearly represents return of capital.

Impairment of Financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The association considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The association makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the association uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.14 Financial instruments continued

Subsequent measurement of financial assets continued

Trade and other receivables continued

The association assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The association allows 1% for amounts that are 30 to 60 days past due, 1.5% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are more than 90 days past due.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the association's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The association's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the association designated a financial liability at fair value through surplus or deficit.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in surplus or deficit (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in surplus or deficit are included within finance costs or finance income.

3.15 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.15 Significant management judgement in applying accounting policies continued

Coronavirus (COVID-19) pandemic continued

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

4 Revenue

The association's revenue may be analysed as follows for each major product and service category:

	Note	2022 \$	2021 \$
Revenue			
Donations		79,926	52,240
Equipment hire		45	786
Investment Interest income		578	94
Management fees - projects		15,100	6,572
Membership fees received		136	114
Net grant income	4.1	506,096	364,991
Net bar sales		6,214	2,765
Performance income		12,479	2,600
Program participant fees		800	-
Sponsorships		1,500	-
Sponsorships in kind		2,175	-
Venue hire and technical support		25,005	29,106
		650,054	459,268
Other Income			
Sundry income		-	1,005
COVID-19 Government Initiatives:			
• JobKeeper and JobSaver Subsidies		1,125	36,150
• COVID-19 Business Grant		-	15,000
		1,125	52,155
Total revenue and other income		651,179	511,423

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

4 Revenue continued

4.1 Net grant income

	Note	2022 \$	2021 \$
Grants received in advance - 1 January	4.2	20,000	13,000
Unexpended grants - 1 January	4.3	296,826	102,593
		316,826	115,593
Add:			
Grants received during the year	4.4	527,035	566,224
		843,861	681,817
Less:			
Grants received in advance - 31 December	4.5	(2,210)	(20,000)
Unexpended grants - 31 December	4.6	(335,555)	(296,826)
		(337,765)	(316,826)
Net grant income		506,096	364,991

4.2 Grants received in advance - 1 January

	Note	2022 \$	2021 \$
City of Sydney			
• HyperLocal		-	13,000
• Cultural Sector Innovation Grant		20,000	-
		20,000	13,000

4.3 Unexpended grants - 1 January

	Note	2022 \$	2021 \$
Australia Council for the Arts - Arts Projects for Organisations		29,256	88,000
City of Sydney			6,055
• PACT House		3,416	-
• HyperLocal		12,530	-
Create NSW - RISE		236,974	-
Thyne Reid Foundation - PACT Mural Project		10,135	-
NSW Building and Community Partnerships		4,515	8,538
		296,826	102,593

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

4 Revenue continued

4.4 Grants received during the year

	Note	2022 \$	2021 \$
Australia Council for the Arts:			
• Elephant & Revival!		62,000	-
Create NSW:			
• Annual Program		100,000	100,000
• Access Toolkit		33,000	-
• Rescue and Restart		-	50,000
• RISE Funding		-	258,049
City of Sydney:			
• Cultural Sector Innovation Grant		-	20,000
• PACT House		2,000	13,000
• HyperLocal		12,000	-
• Rental subsidy		91,350	91,993
• Sound out the Street		224,475	-
SSI - Creative Development support		2,210	-
Thyne Reid Foundation - PACT Mural Project		-	33,182
		527,035	566,224

4.5 Grants received in advance - 31 December

	Note	2022 \$	2021 \$
City of Sydney: Cultural Sector Innovation Grant		-	20,000
SSI - Creative Development support		2,210	-
		2,210	20,000

4.6 Unexpended grants - 31 December

	Note	2022 \$	2021 \$
Australia Council for the Arts:			
• Arts Projects for Organisations		-	29,256
• Elephant & Revival!		41,605	-
City of Sydney:			
• Access Toolkit		31,650	-
• PACT House		-	12,530
• HyperLocal		7,000	3,416
• Sound out the Street		172,705	-
Create NSW - RISE		82,595	236,974
Thyne Reid Foundation - PACT Mural Project		-	10,135
NSW Building and Community Partnerships		-	4,515
		335,555	296,826

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

5 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Note	2022 \$	2021 \$
Cash at bank		772,950	642,409
	5.1	772,950	642,409

5.1 Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the statement of financial position as follows:

	Note	2022 \$	2021 \$
Cash and cash equivalents		772,950	642,409

6 Trade and other receivables

Trade and other receivables consist of the following:

	Note	2022 \$	2021 \$
Current			
Trade receivables		5,783	-
		5,783	-

7 Other assets

Other assets consist of the following:

	Note	2022 \$	2021 \$
Current			
Prepayments		6,211	6,047
		6,211	6,047

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

8 Property, plant and equipment

Details of the association's plant and equipment and their carrying amounts are as follows:

	Leasehold improvements \$	Right-of-use Asset \$	Office and Theatre equipment \$	Grant- funded equipment \$	Grant- funded capital works \$	Total \$
Gross carrying amount						
Balance 1 January	237,624	430,105	74,507	3,681	40,393	786,310
Additions	17,962	-	4,382	-	-	22,344
Balance 31 December	255,586	430,105	78,889	3,681	40,393	808,654
Depreciation and impairment						
Balance 1 January	(214,577)	(43,011)	(53,083)	(3,372)	(40,393)	(354,436)
Depreciation	(8,446)	(86,020)	(9,625)	(307)	-	(104,398)
Balance 31 December	(223,023)	(129,031)	(62,708)	(3,679)	(40,393)	(467,834)
Carrying amount 31 December 2022	32,563	301,074	16,181	2	-	349,820
Gross carrying amount						
Balance 1 January	214,577	-	58,039	3,681	40,393	316,690
Additions	23,047	430,105	16,468	-	-	469,620
Balance 31 December	237,624	430,105	74,507	3,681	40,393	786,310
Depreciation and impairment		-				
Balance 1 January	(214,577)	-	(47,013)	(2,702)	(35,163)	(299,455)
Depreciation	-	(43,011)	(6,070)	(670)	(5,230)	(54,981)
Balance 31 December	(214,577)	(43,011)	(53,083)	(3,372)	(40,393)	(354,436)
Carrying amount 31 December 2021	23,047	387,094	21,424	309	-	431,874

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

9 Intangible assets

Details of the association's intangible assets and their carrying amounts are as follows:

	2022 \$	2021 \$
Website and Branding		
Gross carrying amount		
Balance at 1 January	13,472	13,472
Additions	-	-
Balance at 31 December	13,472	13,472
Amortisation and impairment		
Balance at 1 January	(13,372)	(13,372)
Amortisation	-	(100)
Balance at 31 December	(13,472)	(13,472)
Carrying amount 31 December	-	-

10 Trade and other payables

Trade and other payables recognised consist of the following:

	Note	2022 \$	2021 \$
Current:			
Trade payables		26,600	6,126
Other creditors and accruals		25,494	22,165
Net GST payable/(refundable)		23,742	(3,839)
		75,836	24,452

11 Other liabilities

Other liabilities can be summarised as follows:

	Note	2022 \$	2021 \$
Current:			
Security bonds		300	-
Venue rental in advance		3,771	-
Lease liability		82,504	76,384
		86,575	76,384
Non-Current:			
Lease liability		234,962	317,466
Total Other Liabilities		321,537	393,850

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

12 Employee remuneration

12.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2022 \$	2021 \$
Employee benefits provided/(written back)		8,882	(2,308)
Superannuation contributions		25,907	17,476
Wages and salaries		258,508	185,021
Workers compensation insurance refund		(734)	3,744
Other employee related expenses		1,496	3,515
Employee benefits expense		294,059	207,448

12.2 Employee provisions

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2022 \$	2021 \$
Current			
Annual leave		14,917	6,035
		14,917	6,035

13 Grant liabilities

Grants liabilities can be summarised as follows:

	Note	2022 \$	2021 \$
Grants received in advance	4.5	2,210	20,000
Unexpended grants	4.6	335,555	296,826
Auspiced grant liabilities		50,250	2,527
		388,015	319,353

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

14 Financial risk management

14.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Note	2022 \$	2021 \$
Financial assets			
<i>Financial assets measured at amortised cost</i>			
• Cash and cash equivalents	5	772,950	642,409
• Trade and other receivables	6	5,783	-
		778,733	642,409
Financial liabilities			
<i>Financial liabilities measured at amortised cost</i>			
• Trade and other payables	10	75,836	24,452
• Lease liabilities	11	317,466	393,850
		393,302	418,302

15 Leases

Operating leases as lessee

The association currently receives a rent subsidy from The City of Sydney for 100% of its rental expenses. This agreement is in place until 30 June 2026. As a result, PACT has no commitments in relation to lease expenditure in the near future. The value of the subsidy for 2022 was \$91,350 (2021: \$91,993).

16 Related party transactions

The association's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

16.1 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	2022 \$	2021 \$
Total key management personnel remuneration	101,327	77,179

16.2 Transactions with related entities

The committee members act in an honorary capacity and receive no compensation for their services. Where services have been provided by a committee member, these services were provided on a pro-bono basis and no remuneration was received.

Notes to the Financial Statements

For the year ended 31 December 2022

PACT Centre for Emerging Artists Incorporated

17 Contingent liabilities

There are no contingent liabilities that have been incurred by the association in relation to 2022 or 2021.

18 Post-reporting date events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the association up to 31 December 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

19 Member's guarantee

The association is incorporated under the Associations Incorporation Act 2009. If the association is wound up, the constitution states that each member is required to contribute a maximum \$25 each towards meeting any outstanding obligations of the association. At 31 December 2022, the total amount that members of the association are liable to contribute if the association wound up is \$225 (2021: \$175).

20 Charitable fundraising

The association holds an authority to fundraise under the Charitable Fundraising Act, 1991 NSW. During the 2022 financial year, the association did not conduct any Charitable Fundraising, nor were there any circumstances where the donor may have believed that the donation would be applied to a charitable purpose (as defined in the Charitable Fundraising Act 1991 NSW).

21 Remuneration of auditors

During the year the following fees were paid or payable for services provided by Steven J Miller & Co, the auditor of the company:

	Note	2022 \$	2021 \$
Audit of the financial statements		5,700	5,580
		5,700	5,580

Committee Members' Declaration

PACT Centre for Emerging Artists Incorporated

In the opinion of the Committee members of PACT Centre for Emerging Artists Incorporated:

- (a) The financial statements and notes of PACT Centre for Emerging Artists Incorporated are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Incorporated Associations Act 2009, including;
 - (i) Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulations 2022 and the Associations Incorporation Act 2009; and
- (b) There are reasonable grounds to believe that PACT Centre for Emerging Artists Incorporated will be able to pay its debts as and when they become due and payable (Refer Notes 3.13 and 18).

Declaration by Committee Member as required by the Charitable Fundraising Act 1991 (NSW)

- a) the accounts for the year ended 31 December 2022, give a true and fair view of all income and expenditure of PACT Centre for Emerging Artists Incorporated with respect to fundraising appeals; and
- b) the statement of financial position as at 31 December 2022 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the provisions of the Charitable Fundraising Act 1991 (NSW) and the regulations under that Act and the conditions attached to the authority have been complied with; and
- d) the internal controls exercised by PACT Centre for Emerging Artists Incorporated are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

Signed on behalf of the Committee Members in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.

DocuSigned by:
Kate Di Mattina
54D7E7AA691B468...

KATE DI MATTINA
Treasurer/Committee Member
Sydney

Dated 28/June 2023 | 1:27 PM AEST

Independent Auditor's Report

To the members of
PACT Centre for Emerging Artists Incorporated

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of PACT Centre for Emerging Artists Incorporated, which comprises the statement of financial position as at 31 December 2022, the statement of surplus or deficit and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee members' declaration.

In my opinion the financial report of PACT Centre for Emerging Artists Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Incorporated Associations Act 2009*, including:

- (a) Giving a true and fair view of the association's financial position as at 31 December 2022 and of its financial performance and cash flows for the year then ended; and
- (b) Complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statement – Simplified Disclosures For-Profit and Not-For-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

I conducted my audit in accordance with 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 December 2022, but does not include the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

To the members of
PACT Centre for Emerging Artists Incorporated

Committee members' Responsibility for the Financial Report

The Committee members of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Committee members determine 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, the committee members are responsible for assessing the registered 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 the committee members either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

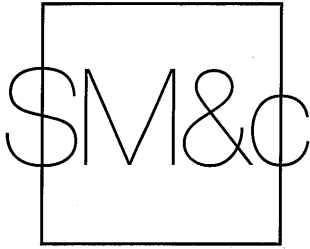
Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibility for Audit of the Financial Report

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 a 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by committee members.
- Conclude on the appropriateness of the committee members' 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 registered 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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.



Independent Auditor's Report

To the members of
PACT Centre for Emerging Artists Incorporated

Auditor's Responsibility for Audit of the Financial Report continued

- 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 any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

I also report that:

- the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and
- at the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

STEVEN J MILLER & CO
Chartered Accountants

S J MILLER
Registered Company
Auditor No 4286

Sydney

Dated 28/6/23

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