



Arts OutWest Inc

Annual Report

January 1- December 31, 2010

Financial Statements

*Arts OutWest Inc promotes, educates,
facilitates and advocates
for arts and cultural development
for the communities of
Central West New South Wales*

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Bathurst NSW 2795

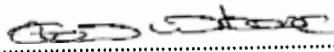
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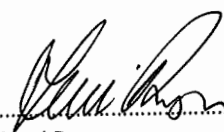
www.artsoutwest.org.au

ARTS OUTWEST INCORPORATED
Statement by Management Committee
For the Year Ended 31 December 2010

We Brandon Wilson and Toni Dwyer, as office bearers of ARTS OUTWEST INCORPORATED hereby certify that the information contained in the books and financial records of Arts OutWest Incorporated present fairly the financial position of the Service as at 31 December 2010.

- a) All income received from programmes has been correctly accounted for.
- b) Establishment of all reserve provisions is justified.
- c) Payments to associated or affiliated bodies have been adequately disclosed.
- d) All expenditure and establishment of provisions has been approved in accordance with the organisation's rules.
- e) A full and complete set of financial records has been maintained.

Signature.......... Dated 28/4/11.....
Sharon Wilcox. Vice Chair

Signature.......... Dated 28/4/11.....
Toni Dwyer
(Treasurer)

ARTS OUTWEST INCORPORATED

*C/- W9 Charles Sturt University
BATHURST NSW 2795*

**Balance Sheet
as at 31 December 2010**

	Note	2010 \$	2009 \$
ACCUMULATED FUNDS			
Accumulated Surplus		119,699	121,255
TOTAL ACCUMULATED FUNDS		<u>119,699</u>	<u>121,255</u>
 <i>Represented by:</i>			
CURRENT ASSETS			
Cash on Hand	4	318,566	175,482
Prepayments		4,795	2,305
Income due and not received		1,297	
Trade Debtors		14,431	5,500
Sundry Debtors		1,431	
		<u>340,519</u>	<u>183,287</u>
 NON CURRENT ASSETS			
Motor Vehicles		57,005	30,368
Less: Accumulated Depreciation		(7,470)	(450)
		<u>49,535</u>	<u>29,918</u>
TOTAL ASSETS		<u>390,054</u>	<u>213,205</u>
 CURRENT LIABILITIES			
Provision for Unearned Income	5	222,782	64,166
Provision for Employee Leave Entitlements	6	13,527	11,094
Trade Creditors and Accruals	7	23,055.18	21,284
Provision for GST		10,990	(4,595)
		<u>270,354</u>	<u>91,950</u>
TOTAL LIABILITIES		<u>270,354</u>	<u>91,950</u>
NET ASSETS		<u>119,699</u>	<u>121,255</u>

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED**Consolidated Accounts**

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement**For the Year ended 31 December 2010**

	NOTE	2010 \$	2009 \$
<u>Income</u>			
Grant Income			
Arts NSW		100,000	85,000
Grant Income	2	144,972	97,066
Local Government	3	85,939	92,089
Arts OutWest Cultural Fund		30,000	-
Other Income			
Auspice Administration Fee		2,600	-
AOW contribution		-	6,704
Donations		10,000	10,000
Interest Received		7,440	8,545
Membership Fees		1,218	1,273
Miscellaneous Income		241	410
Workshop Fees		1,944	764
Total Income		384,354	301,850
<u>Expenses</u>			
Administration Costs			
Accounting Fees		12,745	-
Audit & Legal Fees		200	1,824
Administration		1,023	1,925
Advertising		178	754
Artists Fees & Materials		64,070	49,163
Bank Charges		419	141
Computer Expenditure		464	-
Documentation		22	732
Depreciation Expense		5,130	7,050
General Expenses		182	20
Gifts & Catering		1,720	2,504
Loss/Gain on Sale of MV		-	(4,545)
Insurance Expenses		2,082	1,570
Motor Vehicle Expenses		10,921	5,652
Postage		3,795	3,894
Printing & Stationery		8,062	10,358
Programme Costs		-	6,597
Recruitment		1,084	-
Rent		10,000	10,000
Resources		98	359
Seminars & Conference		7,975	1,400
Small Capital Items		2,850	519

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ARTS OUTWEST INCORPORATED**Consolidated Accounts***C/- W9 Charles Sturt University**BATHURST NSW 2795***Income Statement****For the Year ended 31 December 2010**

	NOTE	2010	2009
		\$	\$
Subscriptions & Membership		387	521
Telephone, Fax & Internet		3,494	3,546
Travel & Accommodation		8,141	8,040
Venue Hire		791	475
Website Redesign Project		6,560	9,472
Employment Expenses			
Annual Leave		5,757	2,039
Wages & Salaries		153,061	154,828
Superannuation		14,724	14,557
Fringe Benefits Tax		1,299	2,409
Workers' Compensation		1,267	1,722
Total Expenses		328,502	297,528
Operating Surplus/(Deficit)		55,852	4,322
Less Unexpended Funds taken to Balance Sheet		(57,408)	
NET OPERATING (DEFICIT)/SURPLUS		(1,556)	4,322
Add: Retained Funds at the beginning of the financial year		121,255	116,934
ACCUMULATED FUNDS AS AT 31 DECEMBER		119,699	121,255

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED
Notes to the Financial Statements
For the Year ended 31 December 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association's Incorporation Act New South Wales. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act New South Wales and the International Financial Reporting Standards:

AASB 1031 Materiality
AASB 110 Events Occurring After Balance Sheet Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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.

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

(a) Fixed Assets

Fixed Assets are capitalised at cost in the year expenditure is incurred. In cases of donated equipment, the Committee's valuation is used.

(b) Depreciation

Fixed Assets are depreciated over their estimated useful lives using the straight line method. Assets are first depreciated in the year of acquisition and on the year of sale, up to the date of sale.

(c) Provision for Employee Entitlements

The accounting standards set out in AASB119 – "Employee Benefits" have been applied where those standards have a material impact on the accounts and where those employee entitlements can be reliably measured. The provision made in the accounts for amounts expected to be paid for annual leave and long service leave is estimated on the basis of current employee costs. The employees of the Program receive no other benefits as part of their remuneration.

(d) Grant Income

Grant Income is brought to account in the period to which the funding is to be applied. Grant monies received in advance are recorded as grants in advance.

(e) Taxation

Arts OutWest Inc is a non-profit community service organisation and as such, is not liable to pay tax under current income tax legislation.

(f) Goods and Services Tax (GST)

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

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED
Notes to the Financial Statements (Cont'd)
For the Year ended 31 December 2010

(g) Provision for Committed Expenditure

Committed expenditure relates to costs that have not been fully expensed at 31 December 2010, but have been funded by grants received for the year ended 31 December 2010.

NOTE 2: GRANT INCOME & PROJECT INCOME

Grant Income	\$
Dept Environment, Water, Heritage and the Arts – CW Aboriginal Arts Officer	36,920.00
Dept Environment, Water, Heritage and the Arts – Kelso Community Film Project	21,651.00
Regional Arts NSW – 2010 Conference	2,290.91
Arts Training NSW – Moving On Up	5,000.00
Copyright Agency Ltd – Dead Bones on the Road II	5,000.00
Greater Western Area Health Service – Mental Health Drug & Alcohol Projects	65,636.36
Greater Western Area Health Service – Panorama Clinic Workshops	1,783.32
PEPA NSW – Bathurst Art & Health	1,490.26
TAFE NSW TES – ArtStart 2009	5,200.00
	<u>144,971.85</u>

NOTE 3: COUNCIL CONTRIBUTIONS

Council Contributions for period 1 January - 31 December 2010	\$
Bathurst Regional Council	18,639.15
Blayney Shire Council	3,364.20
Cabonne Council	6,233.14
Cowra Shire Council	6,123.05
Forbes Shire Council	4,606.15
Lachlan Shire Council	3,291.12
Lithgow City Council	9,982.89
The Oberon Council	2,563.02
Orange City Council	18,401.93
Parkes Shire Council	7,126.03
Weddon Shire Council	1,425.28
Wellington Council	4,183.45
	<u>85,939.40</u>

As at 1 July 2008 Council contributions were based on either \$0.42 per capita + CPI over three years or \$0.48 per capita with no increase for three years.

NOTE 4: CASH ON HAND

Cash on Hand as at 31 December 2010	\$
Cash at Bank	213,103.84
Term Deposit	53,424.71
Term Deposit	51,907.86
Petty Cash	100.00
Undeposited Funds	30.00
	<u>318,566.41</u>

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED
Notes to the Financial Statements (Cont'd)
For the Year ended 31 December 2010

NOTE 5: PROVISION FOR UNEARNED INCOME

Unearned Income as at 31 December 2010	
Arts OutWest Cultural Fund	11,975.45
Council contributions for the period 1 Jan to 30 Jun 2011	43,697.73
Accessible Arts – Bathurst Art and Health	1,000.00
Central West Aboriginal Arts Development Project	10,439.74
Copyright Agency Limited – Dead Bones on the Road II	5,000.00
Greater Western Area Health Service	34,993.00
Greater Western Area Health Service – Auspice Fee	1,840.00
Arts NSW – 2011 Grant	102,500.00
Australia Council – Talk2Me 2011	11,336.00
	<u>222,781.92</u>

NOTE 6: PROVISION FOR EMPLOYEE LEAVE ENTITLEMENTS

Provision for Employee leave entitlements as at 31 December 2010	
Annual Leave provision	12,564.53
Superannuation provision	962.38
	<u>13,526.91</u>

NOTE 7: TRADE CREDITORS & PROVISIONS

Trade Creditors & Accruals as at 31 December 2010	
Trade Creditors	15,450.36
Accruals	4,086.19
Payroll Accruals	3,518.63
	<u>23,055.18</u>

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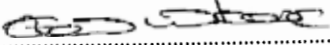
ARTS OUTWEST INCORPORATED
Statement by Members of the Committee
For the Year ended 31 December 2010

The committee has determined that the association is not a reporting entity and that this 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 committee the financial report:

1. Presents fairly the financial position of the Arts OutWest Incorporated as at 31 December 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Arts OutWest Incorporated will be able to pay its debts as and when they fall due.

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

Signature.......... Dated 28/4/11

Sharon Wilcox. Vice Chair

Signature.......... Dated 28/4/11

Toni Dwyer
(Treasurer)

KENNETH F HARRIS
REGISTERED COMPANY AUDITOR
303 GUYONG ROAD, BLAYNEY
Nsw 2795

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARTS OUTWEST INC

I have audited the financial report of Arts OutWest Incorporated which is a special purpose financial report, for the year 1st January 2010 to 31st December 2010. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.


The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the financial report presents fairly and in accordance with applicable Accounting Standards, and other mandatory reporting requirements in Australia the financial position of Arts OutWest Incorporated for the period, and the results of its operations and its cash flows for the year then ended.

In relation to my audit of the financial report of Arts OutWest Inc. for the year ended 31st December 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any relevant legislation or any applicable code of professional conduct.



Kenneth F Harris
Registered Company Auditor
No; 3323
21 April 2011

ARTS OUTWEST INCORPORATED**Administrative**

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement**For the Year ended 31 December 2010**

	2010	2009
	\$	\$
<u>Income</u>		
Grant Income		
Regional Arts NSW	100,000	85,000
Local Government	85,939	92,089
Greater Western Area Health Service	1,783	
Other Income		
Auspice Administration Fee	2,600	-
Donations	10,000	10,000
Interest Received	6,524	8,545
Membership Fees	1,218	1,273
Miscellaneous Income	241	174
Workshop Fees	1,110	764
Total Income	209,416	197,845
<u>Expenses</u>		
Administration Costs		
Accounting	12,745	-
Audit & Legal Fees	200	1,824
Administration	(428)	-
Advertising	178	754
Artists Fees & Contractors	1,241	4,749
Bank Charges	394	141
Computer Expenditure	464	-
Depreciation Expense	5,130	7,050
Documentation	22	95
General Expenses	182	20
Gifts & Catering	1,331	2,053
Loss/Gain on Sale of MV	-	(4,545)
Insurance Expenses	2,082	1,300
Motor Vehicle Expenses	5,142	5,652
Postage	3,795	3,617
Printing & Stationery	7,752	8,784
Programme Costs	-	6,597
Rent	10,000	10,000
Resources	98	359
Seminars & Conference	5,684	-
Small Capital Items	2,720	519
Subscriptions & Membership	387	521
Telephone	3,459	3,239
Travel & Accommodation	7,617	5,998

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED

Administrative

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010	2009
	\$	\$
Venue Hire	100	475
Website Redesign Project	6,560	9,472
Employment Expenses		
Annual Leave	4,113	2,039
Wages & Salaries	116,161	108,271
Superannuation	11,277	10,406
Fringe Benefits Tax	1,299	2,409
Workers' Compensation	1,267	1,722
Total Expenses	210,972	193,523
Operating Surplus/(Deficit)	(1,556)	4,322

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ARTS OUTWEST INCORPORATED

2010 Conference

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
Regional Arts NSW	2,291
Total Income	<u>2,291</u>
<u>Expenses</u>	
Administration Costs	
Seminars & Conferences	2,291
Total Expenses	<u>2,291</u>
Unexpended Grant Funds	-

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ARTS OUTWEST INCORPORATED

ArtStart 2009

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
TAFE NSW TES	5,200
Total Income	<u>5,200</u>
<u>Expenses</u>	
Administration Costs	
Wages & Salaries	4,771
Superannuation	<u>429</u>
Total Expenses	<u>5,200</u>
Unexpended Grant Funds	<u><u>-</u></u>

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ARTS OUTWEST INCORPORATED
Arts OutWest Cultural Fund
C/- W9 Charles Sturt University
BATHURST NSW 2795

Income Statement
For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Donations	30,000
Interest	786
Total Income	<u>30,786</u>
<u>Expenses</u>	
Administration Costs	
Artists Fees & Materials	3,065
Bank Charges	25
Gifts & Refreshments	36
Wages & Salaries	14,389
Superannuation	1,295
Total Expenses	<u>18,811</u>
Unexpended Funds taken to Balance Sheet	<u><u>11,975.45</u></u>

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED
Central West Aboriginal Arts Development Officer
C/- W9 Charles Sturt University
BATHURST NSW 2795

Income Statement
For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
Dept Environment, Water, Heritage and the Arts	36,920
Total Grant Income	<u>36,920</u>
<u>Expenses</u>	
Computer	
MV Lease	4,120
Fuel & Oil	1,659
Recruitment	1,084
Annual Leave	1,644
Wages & Salaries	16,373
Superannuation	<u>1,600</u>
Total Expenses	<u><u>26,480</u></u>
Unexpended Grant Funds taken to Balance Sheet	<u><u>10,440</u></u>

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED

Dead Bones on the Road 2

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
Copyright Agency Limited	5,000
Total Grant Income	<u>5,000</u>
<u>Expenses</u>	
Administration	500
Artists	4,500
Total Expenses	<u>5,000</u>
Unexpended Grant Funds	<u><u>-</u></u>

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ARTS OUTWEST INCORPORATED

Kelso Film Project

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
Dept of the Environment Water, Heritage & the Arts	21,651
Interest	130
Total Income	<u>21,781</u>
<u>Expenses</u>	
Administration Costs	
Administration	951
Artists Fees & Materials	20,795
Telephone, Fax & Internet	35
Total Expenses	<u>21,781</u>
Unexpended Grant Funds	<u><u>-</u></u>

These Financial Statements have been subject to audit and should be read in conjunction with the notes to the Accounts

ARTS OUTWEST INCORPORATED

Mental Health

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
Greater Western Area Health Services	65,636
Total Income	<u>65,636</u>
<u>Expenses</u>	
Administration Costs	
Artists & Materials	30,069
Small Capital Items	131
Travel & Accommodation	444
Total Expenses	<u>30,643</u>
Unexpended Grant Funds taken to Balance Sheet	<u><u>34,993</u></u>

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ARTS OUTWEST INCORPORATED

Moving On Up

C/- W9 Charles Sturt University

BATHURST NSW 2795

Income Statement

For the Year ended 31 December 2010

	2010
	\$
<u>Income</u>	
Grant Income	
Arts Training NSW	5,000
Workshop Fees	834
Total Income	<u>5,834</u>
<u>Expenses</u>	
Administration Costs	
Artists & Materials	4,400
Gifts & Refreshments	353
Printing & Stationery	310
Travel & Accommodation	80
Venue Hire	691
Total Expenses	<u>5,834</u>
Unexpended Grant Funds	<u><u>-</u></u>

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ARTS OUTWEST INCORPORATED

Palliative Care Project

C/- W9 Charles Sturt University

BATHURST NSW 2795

**Income Statement
For the Year ended 31 December 2010**

	2010
	\$
<u>Income</u>	
Grant Income	
PEPA	1,490
Total Income	<u>1,490</u>
<u>Expenses</u>	
Administration Costs	
Wages & Salaries	1,367
Superannuation	<u>123</u>
Total Expenses	<u>1,490</u>
Unexpended Grant Funds	-
	<u><u> </u></u>

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