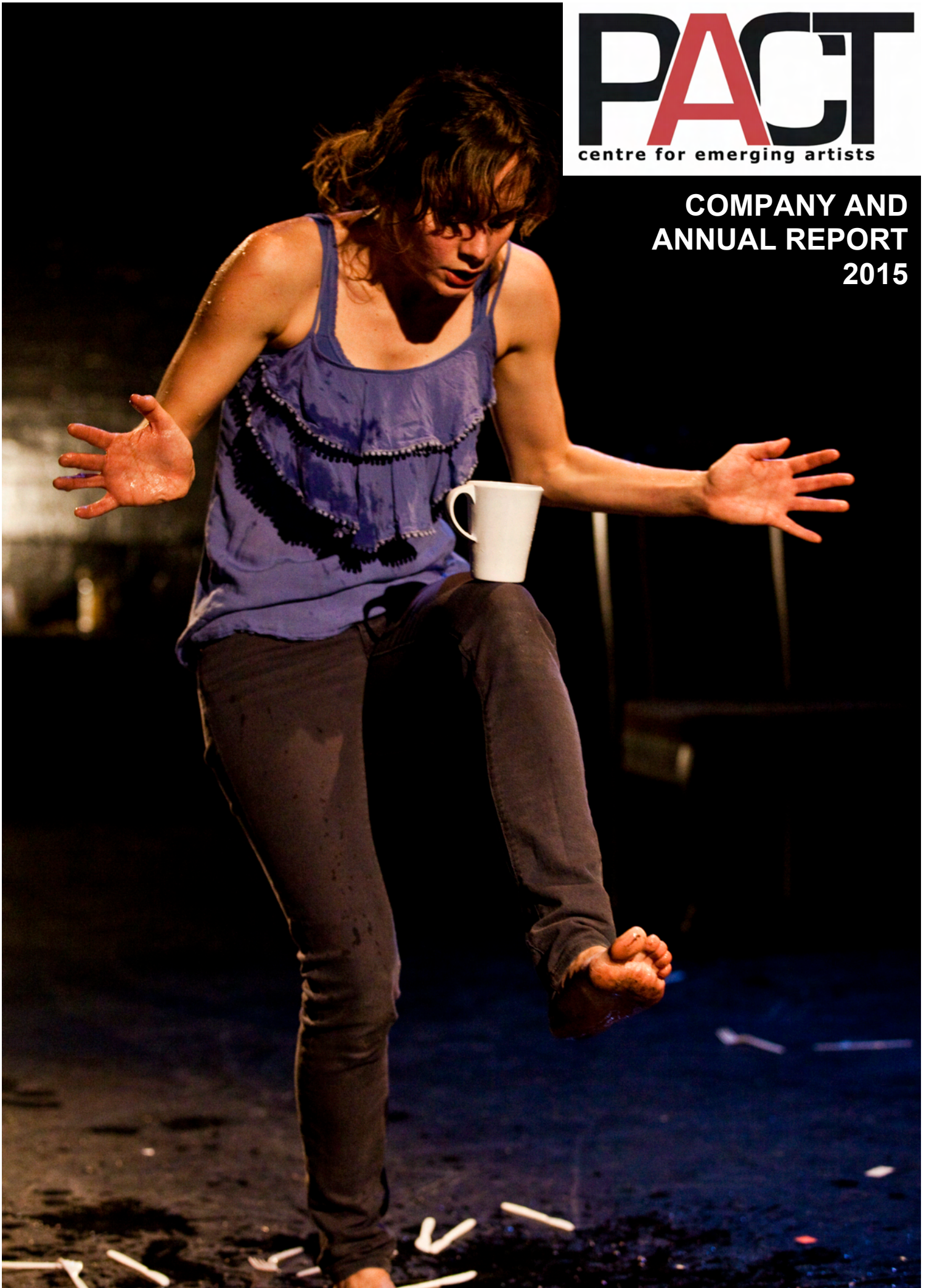


**COMPANY AND  
ANNUAL REPORT  
2015**



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# ARTISTIC DIRECTOR'S REPORT

Change and renewal was definitely the theme of 2015. PACT faced a period of internal and external disruption, which placed pressure on the company's already stretched resources. Despite this the company has emerged stronger, healthier and very much in demand.

Artistically it was an exciting and successful year. We launched a number of new, game changing projects and key company programs like Vacant Room continued to be popular. On a personal note it was great to see RAPID RESPONSE TEAM, one of my crazier ideas, given life by such a fantastic team of artists. I was also thrilled to have the opportunity to create 'Listen! I'm Telling You Stories' with the Collective artists. The last time I directed at PACT was in 1997 and it was fantastic to be working in our iconic warehouse space again.

The Federal Government's funding cuts to the Australia Council for the Arts dominated and overshadowed everything in 2015. The Government's actions galvanised the Arts sector and a national campaign #freethearts was launched in protest. PACT played an important role in this campaign, not only by advocating and speaking out against the cuts but also by supporting creative protests such as Applespiel's 'In Pursuit of Excellence'. I also had the opportunity to speak at the Senate Inquiry into the *Impact of the 2014 and 2015 Commonwealth Budget decisions on the Arts*, securing PACT's place in Hansard for all eternity.

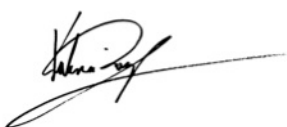
PACT finished the year in a strong financial position. We successfully applied for Multi-year Program Funding from Arts NSW (2016-2018) and received an increase in funding showing confidence in the company's new Strategic Vision and Plan. The growth in audiences was reflected in box office income; venue hire continued to be an important revenue source; and we implemented a number of key fundraising initiatives. All these factors, along with careful financial management, saw the company return to profit in 2015.

This year would not have been so successful without the ongoing support of Arts NSW, the Australia Council for the Arts, the City of Sydney, BBM Youth Support, I.B.M.A., UNSW, Blink Printing and everyone who donated throughout the year.

A big thank you to all the 2015 PACT team – Danielle Taylor, Aurora Scott, Amber Silk, Charles Pashi, Natalie Newton, Jorge Taco, Tija Lodins, Katy Green Loughrey and Yu Ye Wu. Thanks also to the Board for their support and advice throughout the year.

Importantly, a huge thank you to all the artists who have worked with us throughout 2015 and made this such a successful year.

Best wishes



Katrina Douglas  
Artistic Director / CEO



Katrina Douglas, Danielle Taylor and the Collective artists in Broken Hill

# PURPOSE

PACT is a national centre for exploration and presentation of uniquely Australian interdisciplinary and experimental performance work by emerging artists for audiences attracted to new and inquisitive approaches.

PACT supports emerging artists to test frameworks, take risks, establish rigour, develop diversity and excellence from the ground up. PACT advocates on behalf of its artists, brokers professional networks and is the platform from which artists, leaders and visionaries launch their careers and populate our cultural landscape.



# CORE VALUES

**Experimentation** – PACT values original exploration and experimentation across methodology, production, audience relationships and critical discourse.

**Collaboration** – PACT values community and vision encouraging collaboration and partnerships within and without its walls

**Diversity** – PACT values cultural diversity, ability and identity combined with unique modes of expression and audience engagement

**Excellence** – PACT values excellence and rigour via skill development pathways and within all modes of creative practice, mentorship and production

**Sustainability** – PACT values creative sustainability striving for cultural, environmental and economic well being.

# COMPANY GOALS

GOAL 1: Be the platform from which emerging artists launch rigorous and excellent careers in experimental performance.

GOAL 2: Be recognised nationally and internationally as a leading centre for emerging artists engaged in experimental forms.

GOAL 3: Have a culture of loyalty within PACT's constituents and alumni to encourage a reciprocal environment of support, exchange and stability.

GOAL 4: Have a management structure that supports delivery of the organisation's purpose while remaining responsive to change.

GOAL 5: Be financially sustainable by investing in human resources and increasing non-grant income streams.



# ARTISTIC PROGRAM



In 2015 *PACT centre for emerging artists* offered an exciting, innovative Artistic Program that provided opportunities and employment for 98 emerging and established artists. Throughout the year PACT premiered 8 new Australian performances, presented the Sydney premiere of 3 shows, showcased 2 remounts and developed 14 new works. In 2015 PACT partnered with 9 peer organisations, presented work in 5 different venues and reached an audience of 1628. The company also offered 12 workshops, 9 residencies, a travel scholarship and 5 public discussion panels. 2015 highlights included:

- Launching 3 new programs: RAPID RESPONSE TEAM, DANCENDENTS and AFTERGLOW
- Presenting the Sydney premiere of HEX by James Welsby for Mardi Gras 2015
- Collective's week long live-in residency at Fowlers Gap Arid Zone Research Station
- Hosting Applespiel's 24 hour event 'In Pursuit of Excellence: A Telethon for Excellence'
- PACT Unwrapped, a short works performance fundraiser
- Developing 3 new works through the Vacant Room Shared Residency program



## PACT PRESENTATIONS

### HEX

'HEX' by James Welsby was a dance work reflecting on AIDS, activism, sex, and disco through the eyes and bodies of a younger generation. PACT presented the Sydney premiere of 'HEX' in collaboration with Mardi Gras 2015 and ACCON.

Director and choreographer: James Welsby  
Performers: James Andrews, Chafia Brooks, & James Welsby  
Sound design: Claudio Tocco  
Lighting design: Rose Connors Dance  
Costume design: Bryn Meredith  
Research assistance: Dion Kagan

Season: 25 – 28 February  
Venue: PACT

### AFTERGLOW

A new presentation season showcasing new works by Australia's most compelling emerging artists. The inaugural AFTERGLOW season presented 'Dining [Uns]-Table' by Cloé Fournier and 'The Great Speckled Bird' by Ryan McGoldrick. Through the use of interactive technology and personal conjecture, 'Dining [Uns]-Table' and 'The Great Speckled Bird' considered the nature of family, memory and the stories we tell ourselves.

#### *The Great Speckled Bird*

Director, Audiovisual Designer and Performer: Ryan McGoldrick  
Outside Eye: Sanja Simic  
Musicians: Claire Stjepanovic and Steve Wilson-Alexander

Season: 17 – 20 June  
Venue: PACT

#### *Dining [Uns]-Table*

Devisor and Performer: Cloé Fournier  
Dramaturg: Michael Pigott  
Composer and Media Artist: Imogen Cranna  
Lighting Designer: Guy Harding  
Producer: Travis De Vries

Season: 24 – 27 June  
Venue: PACT



### LISTEN! I'M TELLING YOU STORIES

Devised by the PACT Collective artists in collaboration with director Katrina Douglas, 'Listen! I'm Telling You Stories' examined how we see, the nature of truth and a 1273km journey in the desert.

Collective Artists: Courtney Ammenhauser, Alicia Dulnuan-Demou, Amber Jacobs, Carissa Licciardello, Jessica McKerlie, Tasha O'Brien, Mitchell Whitehead, Steve Wilson Alexander and Dubs Yunupingu.  
Director: Katrina Douglas  
Sound Designer: Peter Kennard  
Lighting Designer: Amber Silk  
Stage Manager: Jamie Livingstone

Season: 22 – 25 July  
Venue: PACT

### DANCENDENTS

A two-week citywide festival of new dance works, masterclasses and events. Bold and not one bit conventional, DANCENDENTS showcased the Sydney premiere of two remarkable dance works – Rhiannon Newton's 'Assemblies for One Body' and Leah Landau's 'Summer Bone'. The program also included Flatline's installation 'Drawn to Move', 'Dance Social', a masterclass series and a PACT Picnic discussion panel. DANCENDENTS was co-produced with ReadyMade Works and curated by Katy Green Loughrey and Linda Luke.

#### *Assemblies for One Body*

Choreographer and Performer: Rhiannon Newton  
Sound Artist: Kynan Tan  
Season: 24 – 27 August  
Venue: PACT

#### *Summer Bone*

Choreographer and Performer: Leah Landau  
Sound: Kevin Lo  
Costume Design and Construction: Andrew Treloar  
Set Design and Construction: Matthew Dwyer  
Season: 24 – 27 August  
Venue: PACT

#### *Drawn to Move*

Created by FLATLINE – Carl Sciberras and Todd Fuller  
Season: 25 August  
Venue: PACT

#### *Dance Social*

Curator: Matt Cornell  
Season: 14 August  
Venue: ReadyMade Works

#### *Masterclass Series*

Tutors: Kristina Chan, Narelle Benjamin, Anthony Skuse, Alejandro Rolandi, Gavin Clarke, and Diane Busuttill  
Season: 15 - 28 August  
Venue: ReadyMade Works

## PACT PLATFORMS

### *freshly squeezed*

*freshly squeezed* returned to PACT with an exciting new approach – to bring together artists and non-arts professionals to create distinct new works.

Artistic Team 1: choreographer Rhiannon Newton and mathematician Justin Koonin

Artistic Team 2: musician Laura Altman and historian Emma Dortins

Artistic Team 3: performance maker Melanie Eden and speech therapist Sophia Thibaudeau

Artistic Team 4: zin creators Roslyn Helper and Harriet Gillies with social entrepreneurial researcher Eddie Ormiston

Producer and Curator: Katy Green Loughrey

Associate Curator: Gideon Payten Griffiths

Mentor: Paschal Berry

Production Manager: Alex Torney

Lighting Design: Amber Silk

Sound Technician: Nina Buchanan

Creative Development: 2 – 19 February

Season: 20 – 21 February

Venue: PACT

### RAPID RESPONSE TEAM

RAPID RESPONSE TEAM was an elite team of emerging artists who have two days to respond creatively to the stories and events that are shaping their daily lives. PACT unleashed the inaugural RRT in 2015 with 9 Bulletins.

Artists: Aslam Abdus-samad, Nick Atkins, DA Carter, Marie Chanel, Stephanie King, Ryan McGoldrick, Kevin Ng and Claudia Osborne.

**Bulletin #1 Lifestyle Choices:** 14 March at PACT, for Spectrum NOW

**Bulletin #2 Pirate Film Festival:** 11 April at a University Lecture Hall

**Bulletin #3 Budget Roast:** 9 May at a Redfern home

**Bulletin #4 New Newtown Meeting:** 13 June at PACT

**Bulletin #5 Border Force:** 11 July at Bondi Pavilion, for Bondi Feast

**Bulletin #6 The Speaker's Test:** 8 August at Erskineville Town Hall

**Bulletin #7 Little Black Rock:** 12 September at Ambush Gallery for The Other Art Fair

**Bulletin #8 Waiting for Lefty:** 10 October at PACT

**Bulletin #9 Hand Over:** 14 November at PACT





## RESIDENCIES

### Vacant Room

PACT's spearhead residency program offers artists space, support and the creative freedom to test new ideas. Vacant Room is about the artistic process: creating a space to let an idea germinate and open up new avenues of creative practice through experimentation, critical feedback and mentoring. The 2015 Vacant Room artists were:

#### Aslam Abdus-samad

Aslam Abdus-samad is an actor, performance maker and writer trained in live performance and film. Aslam worked with mentor Clare Britton to develop 'Hands I Burnt', a re-imagining of Hans Christian Andersen's 'The Little Match Girl'. Through physical theatre and interactive media, 'Hands I Burnt' re-told this iconic story from the father's perspective and investigated the consumption of tragedy for pleasure.

#### Shani Moffat

Shani Moffat is an interdisciplinary artist working in puppetry, children's entertainment, burlesque, mc-ing and visual arts. Shani worked with mentor Natalie Rose to develop 'The Futurist Dinner Party', an immersive performance exploring the intersection of food, art and politics through the lens of one of the most experimental and daring artistic movements of the twentieth century – the Futurist Movement.

#### Christie Woodhouse

Christie Woodhouse is an emerging artist with a focus in community-engaged theatre. Christie worked with mentor Latai Taumoepeau to develop her solo performance making skills and apply them to the development a new movement and image-based work 'Hi Australia! I'm seventh generation British - What?'

Vacant Room was generously supported by the Ian Bowie Memorial Association.

Residency: 7 September to 3 October  
Venue: PACT

PACT also offered, for the first time, a week long, space only Vacant Room residency. This opportunity was given to Claudia Osborne to develop her work '47 Variations on Last Nights Dinner'. Claudia's work explored the recurring nature of conflict and the points at which it is triggered. '47 Variations on Last Nights Dinner' explores those trigger points 47 times over.

Residency: 12 to 17 October  
Venue: PACT

### ARTIST-IN-RESIDENCE

PACT's *Artist in Residence* program is a one-year space only residency for an emerging artist or collective to develop skills, interrogate their craft and develop a new work. Caroline Garcia was PACT's 2015 Artist-in-Residence.

Caroline Garcia is a culturally promiscuous performance maker. Her work borrows tradition, samples popular culture, translocates ritual and blurs genres with the purpose to engage in a brown body politic that reflects upon the complexities of her ancestry. Caroline is a graduate of PACT's 2014 Ensemble and completed her Bachelor of Design (First Class Honours) Photography and Situated Media / BA International Studies at the University of Technology, Sydney. She has created works and performed for companies across Australia including Performance Space, Proximity Festival, Underbelly Arts, MCA Artbar, Firstdraft Gallery, Kaldor Parlour Projects and the Australian Centre for the Moving Image.

During her residency, Caroline researched and developed her new solo work 'Tropical Hypeisms'. This hybrid performance installation confronted the hegemonic tropicalisation of portrayals of women of colour. 'Tropical Hypeisms' premiered at PACT in January 2016.

Residency: January to December 2015  
Showing: 26 November  
Venue: PACT

## SKILLS DEVELOPMENT

### PACT COLLECTIVE

PACT Collective offered training and performance opportunities for emerging interdisciplinary artists. PACT Collective (formerly PACT Ensemble and imPACT) is recognised nationally as a leading ensemble program that has nurtured some of the most exciting and groundbreaking Australian artists and collectives over the past 15 years.

The 2015 Collective included a one-week live-in residency at Fowlers Gap Arid Zone Research Station, a master class series and a month long intensive at PACT to create 'Listen! I'm Telling You Stories'. Collective 2015 was proudly supported by BBM Youth Support and UNSW.

Collective Artists: Courtney Ammenhauser, Alicia Dulnuan-Demou, Amber Jacobs, Carissa Licciardello, Jessica McKerlie, Tasha O'Brien, Mitchell Whitehead, Steve Wilson Alexander and Dubs Yunupingu.

Director: Katrina Douglas  
Voice Training: Mara Davis  
Movement Training: Diane Busuttill  
Master class Tutors: Louise Helfgott, Linda Luke, Frank Newman, Amber Silk and Lachlan Philpott.

Live-in Residency: 20 – 25 April  
Master class Series: 15 April to 14 July  
Month Intensive: 29 June to 21 July  
Season: 22 to 25 July



## **PUBLIC PROGRAM**

### **PACT Picnic**

PACT Picnic presented the opportunity for the public to engage in critical dialogue with a vibrant cross section of established and emerging artists, non-arts professionals and the wider community. PACT convened four *picnic discussions* throughout 2015.

#### **PACT Picnic 1: *Unusual collaborations: Finding the synthesis between two different worlds.***

This session examined cross-disciplinary collaboration, research and practice, and considered how ‘non-artists’ and artists can work together to create new work. This panel was held alongside *freshly squeezed*.

Speakers: John Kirkman, Claudia Chidiac, Dean Walsh Rhiannon Newton, Justin Koonin, Laura Altman, Emma Dortins, Melanie Eden, Sophia Thibaudeau, Roslyn Helper, Harriet Gillies and Eddie Ormiston.

Moderators: Katy Green Loughrey and Gideon Payten Griffiths

Date: Saturday 21 February

Venue: PACT

#### **PACT Picnic 2: *So, what happens when you’ve stopped emerging?***

From funding struggles to building artist cred and proving your maturity, expert “emerged” artists and industry mentors shared their experience of letting go of the “emerging” security blanket and taking the leap into mid-career.

Speakers: Natalie Randall, Malcolm Whittaker, Natalie Rose, Kate Gaul, Tegan Richardson and Caitlin Newton-Broad.

Moderator: Katrina Douglas

Date: Saturday 28 March

Venue: Erskineville Hotel

#### **PACT Picnic 3: *Show me the money! A guide to entrepreneurial self-funding.***

This panel looked at how artists must rise to the challenge of finding new ways to make their work happen and the need for innovative, more imaginative approaches to Arts funding. *Show me the money* was part of AFTERGLOW 2015.

Speakers: Matthew Morse, Monica Davidson, Olivia Ansell, Ryan McGoldrick and Cloé Fournier.

Moderators: Nick Atkins and Danielle Taylor

Date: Saturday 27 June

Venue: PACT

#### **PACT Picnic 4: *Forever in development. How to break the cycle?***

At this discussion, the expert artists and producers looked at when and how they stop developing and start showing their work to audiences. This final PACT picnic was presented as part of DANCENDENTS. A live podcast of this discussion was recorded and broadcast online by Matt Cornell.

Speakers: Kath Melbourne, Rhiannon Newton, Leah Landau, Narelle Benjamin, Kym Vercoe and Katy Green Loughrey.

Moderators: Katrina Douglas and Linda Luke

Date: Sunday 30 August

Venue: PACT

## SPECIAL EVENTS

### IN PURSUIT OF EXCELLENCE: A TELETHON FOR EXCELLENCE

In July, PACT teamed up with Applespiel to protest against the funding cuts announced in the May 2015 Federal Budget.

Without warning or any consultation, the previous Federal Arts Minister George Brandis announced that the Australia Council for the Arts would be cut by \$104.8 million over four years and that this money would be reallocated to a new Arts funding body: the National Centre for Excellence. The funding cuts would directly impact small to medium Arts organisations and independent artists.

In response, Applespiel channelled Jerry Lewis and performed a 24-hour telethon – but instead of raising money (the traditional currency of telethons), Applespiel raised ‘excellence’ for the small-to-medium arts sector. The 24-hour event included performances from over a hundred artists, discussion panels and whole lot of excellence. The entire event was streamed live online, resulting in 129,740,865,472,472,465,979,351,585 pledges of excellence from audiences across the country.

Applespiel: Simon Binns, Nathan Harris, Nikki Kennedy, Emma McManus, Joseph Parro, Troy Reid, Rachel Roberts and Mark Rogers.

Date: 6pm Friday 17 to 6pm Saturday 18 July  
Venue: PACT

### 2016 PROGRAM LAUNCH & DONOR EVENT

PACT’s 2016 Artistic Program was launched at an exclusive donor event and *behind the scenes* showing of Caroline Garcia’s solo work ‘Tropical Hypeisms’.

Performer: Caroline Garcia  
Speakers: Nick Atkins, Ryan McGoldrick, Christie Woodhouse, Shy Magalsin, Chris Ryan, Brer Adams and Katrina Douglas

Date: 26 November  
Venue: PACT

### PACT UNWRAPPED

‘PACT Unwrapped’ was a Christmas fundraiser filled to the brim with short performances, music and plenty of *joie de vivre*.

Curators & Performers: Courtney Ammenhauser, Tasha O’Brien and Alicia Dulnuan-Demou  
Performers: Kate Bobis, Bonnie Cowan, Louisa Raft, Kate Pimblett, Romy Bradmore, Carlee Heise, Mel Eden, Reuben Todd, Steve Wilson-Alexander, Ryan McGoldrick, Chrissy O’Neil, Rebekah Phillips, Miss Sea, Claire Bird, Elliot Peck, James Whiting, Nikki Kennedy and Lily Calderbank  
Producer: Amber Silk  
Stage Manager: Jamie Livingstone  
Technical Support: Rob Millett and Gigi Gregory

Date: Saturday 12 December  
Venue: PACT



# COMPANY MANAGEMENT

2015 continued to be a year of change and renewal. The company faced a number of challenges during this transitional period but ultimately emerged stronger and healthier.

PACT undertook an extensive company review throughout 2015. This involved consultation with artists, alumni, staff, Board and stakeholders. This review resulted in PACT's 2020 Strategic Vision and Plan. This new strategic vision formed the basis of the company's successful Arts NSW Multi-year Program Funding (2016-2018) and the Australia Council for the Arts' 4 Year Funding Program, which was submitted in December.

The company invested time and resources to build stronger networks with the Erskineville community, peer Arts organisations and key stakeholders. Audience development remained an important company goal and a number of initiatives were implemented throughout the year to attract and engage new audiences to PACT. Initiatives included offering Erskineville residents ticket deals; partnering with Arts organisations to present work at PACT and other venues across Sydney; offering free PACT Picnic discussions; and eight of the nine RAPID RESPONSE TEAM Bulletins were free. These initiatives proved to be successful with audience numbers increasing in 2015.

Financial sustainability and diversifying income streams continued to be a strategic focus. This was particularly important in light of the changes to Federal Arts funding and the funding cuts to the Australia Council for the Arts. Venue hire remained an important income stream with the theatre booked out 95% of the year. This in turn resulted in an increase in bar sales. Staff successfully implemented a new fundraising initiatives and donor events, however this income stream remains an ongoing challenge. Strategies implemented across the year resulted in the company ending the year in a strong financial position.

## STAFF AND BOARD

The PACT team underwent a number of changes in 2015. Tija Lodins resigned in January to take up a new, exciting position. Viv Rosman was employed as the interim General Manager before Danielle Taylor was appointed in April. Yu Ye Wu left the company in April to pursue a full time position and Aurora Scott was appointed as the Communications Manager in May. Artistic Program Manager Katy Green Loughrey resigned in August and due to instability with Federal Arts funding it was decided to leave this position open for the foreseeable future.

The Board also underwent a period of renewal. PACT's long time Treasurer Brian Keogh stepped down from the Board and Brer Adams was appointed as the new Treasurer. Claire Hargreave stepped down from the Board at the end of her three year term in November.

### Current Staff

Katrina Douglas: Artistic Director / CEO  
Danielle Taylor: General Manager  
Aurora Scott: Communications Manager  
Amber Silk: Venue Technical Supervisor  
Charles Pashi: Financial Controller  
Natalie Newton: Bookkeeper

Tija Lodins: General Manager resigned January 2015  
Yu Ye Wu: resigned April 2015  
Katy Green Loughrey: Artistic Program Manager  
resigned August 2015

### Board

Andrew Symes (Chair)  
Brer Adams (Treasurer)  
Brian Keogh (outgoing Treasurer)  
Stephanie Walker (Public Officer)  
Katrina Douglas (CEO)  
Nick Atkins  
Nathan Bennett  
Lara Thoms  
Claire Hargreave



# THANK YOU

PACT is enormously grateful for the ongoing support of the Australian Government through the Australia Council for the Arts, its arts funding and advisory body; the NSW government through Arts NSW and the City of Sydney.



Australian Government



Trade &  
Investment  
Arts NSW



PACT acknowledges and thanks BBM Ltd; the Ian Bowie Memorial Association; UNSW and Blink Printing for their generous and much needed support of our programs and artists.



***I.B.M.A.***

***Ian Bowie Memorial Association***



UNSW  
A U S T R A L I A



**PACT CENTRE FOR EMERGING ARTISTS  
INCORPORATED**

(An Incorporated Association)

ABN 27 421 225 931

**Annual report**  
for the year ended 31 December 2015

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## Corporate Information

ABN 27 421 225 931

### Committee members

Andrew Symes (Chair)  
Brer Adams (Treasurer)  
Katrina Douglas (CEO)  
Nick Atkins  
Nathan Bennett  
Claire Hargreave  
Brian Keogh  
Lara Thoms  
Stephanie Walker

### Public Officer

Stephanie Walker

### Registered office and principal place of business

107 Railway Parade  
ERSKINEVILLE NSW 2043

### Auditors

Bruce Cowell  
Cowell Watts Panos



## Committees' Report

The committee members of PACT Centre for Emerging Artists submit the annual financial report for the financial year ended 31 December 2015. The committee reports as follows:

### Committee Members

The names of each person who has been a member of the committee during the year and to the date of this report are:

	Date Appointed	Date of cessation	Board		Finance Committee	
			A	B	A	B
Andrew Symes (Chair)	06/04/2009		8	7	4	3
Brer Adams (Treasurer)	24/03/2015		7	4	4	4
Katrina Douglas (CEO)	29/04/2014		8	8	4	4
Nick Atkins	13/08/2013		8	7		
Nathan Bennett	28/10/2014		8	7		
Claire Hargreave	08/08/2012	02/12/2015	8	2		
Brian Keogh	26/10/2005	25/08/2015	6	6	4	1
Lara Thoms	18/07/2007		8	0		
Stephanie Walker	13/08/2013		8	7		

A Number of meetings held during the time the committee member held office during the year

B Number of meetings attended

Details of committee member's qualifications, experience and special responsibilities can be found on page 9 of this report.

### Short and Long-Term Objectives and Strategy

#### PURPOSE

PACT is a national centre for exploration and presentation of uniquely Australian interdisciplinary and experimental performance work by emerging artists for audiences attracted to new and inquisitive approaches.

PACT supports emerging artists to test frameworks, take risks, establish rigour, develop diversity and excellence from the ground up. PACT advocates on behalf of its artists, brokers professional networks and is the platform from which artists, leaders and visionaries launch their careers and populate our cultural landscape.

#### CORE VALUES

**Experimentation** – PACT values original exploration and experimentation across methodology, production, audience relationships and critical discourse.

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**Diversity** – PACT values cultural diversity, ability and identity combined with unique modes of expression and audience engagement

**Excellence** – PACT values excellence and rigour via skill development pathways and within all modes of creative practice, mentorship and production

**Sustainability** – PACT values creative sustainability striving for cultural, environmental and economic well being.

#### STRATEGY PRIORITIES

By the end of 2016, PACT aims to have a strong national and new international artistic reputation supported by a recognisable brand and a solid organisational structure that is fiscally sustainable.

#### Artistic

To cement this reputation PACT works to strengthen professional development pathways, broker specific skills training and promote new networks and exchange. This is reflected in the artist in residence program promoting long-term views; the PACT Platform providing showcase and work in progress reviews; PACT Presents attracting industry interest; strategic partnerships facilitating learning opportunities in digital media and interdisciplinary practice; promotion of critical discourse and exchange; interstate presentations supported by national partnerships and guided by an artistic peer subcommittee; international exchange facilitated by online forums, social media platforms and a virtual hub.

#### Marketing

To establish a high profile brand that is nationally recognised PACT ensures its artists and their work are visible on a range of digital and online platforms; its marketing brand is consistent throughout all programs; the website offers a resource for artists working in experimental performance; artists and alumni are celebrated; audiences can directly engage with artists and the artistic process; the venue is a desirable destination.

#### Management

To support the delivery of a national program PACT has a management structure that is comprised of the most skilled people available; supports national exchange; oversees strategies to ensure the venue is accessible, environmentally responsible and comfortable; values Alumni as integral to PACT's program, management, and fundraising objectives; promotes Board representation of the organisation's local and national objectives as skilled advocates at all levels of social, political, economic and artistic life.

#### Finance

To ensure PACT is fiscally sustainable, PACT oversees earned income through resource management and a private giving strategy that targets smaller gifts; delivery of its programs by retaining skilled and expert teams; industry wage standards, adequate working week hours and staff training programs.

### Qualifications, Experience and Special Responsibilities

Name	Qualifications	Experience	Special Responsibilities
Andrew Symes	BA (History and Philosophy) & LLB (Hons) & Graduate Dip (Legal Practice)	Expertise in legal, compliance and general business management and strategy. Strong interest in the performing arts.	Chairperson, Financial Subcommittee
Brer Adams	BA (Politics and Economics), Grad Cert, Economics of Climate Change (Cambridge)	Currently the Director of the Global Infrastructure Hub with expertise in corporate strategy, mergers and acquisitions, government, media and regulatory relations and business development. Previous roles include Associate Director, Macquarie Bank, Senior Manager - Macquarie Capital and Chief of Staff (Government of South Australia).	Treasurer, Finance Subcommittee
Katrina Douglas	Master of Arts Administration Post Dip Dramatic Arts (Direction) BA (Performance Studies, Fine Arts and Aboriginal Studies).	Director and producer with extensive experience creating work for companies across Australia including Information and Cultural Exchange (ICE), Blacktown Arts Centre, Sydney Theatre Company, Metro Screen, Powerhouse Youth Theatre (PYT) and most recently the Q Theatre at Penrith Performing & Visual Arts.	CEO, Finance, Fundraising & Marketing Subcommittees
Nick Atkins	BA (Media and Communications) (Hons)	Theater maker. Cate Blanchett award for new media performance <i>Cyborgs are born, not made</i> . Trained with the imPACT ensemble 09 performing in <i>Public Bunnies in C# Minor</i> (dir. Michal Imielski). Artist in residence at the CAMAC Art Centre and Pentales Hemmingway Writers Fellowship. Performance tutor for Studio Q. Co-Director of Crack Theatre Festival.	Artistic Advisory Subcommittee, Strategy Subcommittee
Nathan Bennett		Deputy Executive Director at Belvoir with oversight of the company's marketing, audience engagement, corporate partnerships and private philanthropy strategies. Recently returned from the US where he was Director of Development at Philadelphia's Pig Iron Theatre Company. Prior to moving to the US, Nathan held roles as General Manager at Griffin Theatre Company and Company Manager at Bell Shakespeare.	Fundraising Subcommittee
Claire Hargreave	B Art Theory & M Arts Admin	Performing Arts Marketing Specialist. Held positions at Carriageworks, SKY TV NZ and Casula Powerhouse. Online Editor for Edinburgh Festival Fringe and headed marketing and media for This Is Not Art. Currently at Sydney Opera House.	Marketing Committee
Brian Keogh	MBA & BSW (Hons)	Freelance business consultant. Expertise in marketing and strategic planning. Experience includes 25 years of directing, managing and providing strategic and business advice for various creative companies, festivals and government departments.	Financial Subcommittee
Lara Thoms	BA (Communications) (Media Arts)	(VIC) Multi-media artist, designer, writer, curator. In-depth knowledge of PACT as a participant and contractor. Knowledge of national arts industry.	
Stephanie Walker	BA (Theatre and Media) & Grad Dip (Commerce – marketing) & MA (Arts Management)	Currently Program Manager (Events) City of Sydney. Former positions include: Executive Director of Performance Space, GM & AD of the Christchurch Arts Festival, Programme Manager & co-GM at BATS Theatre in Wellington, Capital E National Theatre for Children (NZ), New Zealand International Arts Festival, Cardboard Citizens (UK), Manaia Maori Performing Arts (UK) and the Royal Albert Hall.	Strategy Subcommittee

### Principal Activities for the Year

2015 principal activities undertaken by PACT centre for emerging artists Inc to meet its stated objectives included:

**GOAL 1: Be the platform from which emerging artists launch rigorous and excellent careers in experimental performance.**

**GOAL 2: Be recognised nationally and internationally as a leading centre for emerging artists engaged in experimental forms.**

**GOAL 3: Have a culture of loyalty within PACT's constituents and alumni to encourage a reciprocal environment of support, exchange and stability**

**GOAL 4: Have a management structure that supports delivery of the organisation's purpose while remaining responsive to change.**

**GOAL 5: Be financially sustainable by investing in human resources and increasing non-grant income streams.**

### Members' Guarantee

The entity is incorporated under the Associations Incorporation Regulation 2010 under the Associations Incorporations Act 2009 and is an incorporated association. In the event of the association being wound up, each member undertakes to contribute a maximum of \$10 respectively for payment of the company's liabilities – but limited to the amount, if any, unpaid by the member in respect of the total \$10 fee for membership of the association. As at 31 December 2015 there were 15 members of PACT centre for emerging artists and the amount of capital that could be called up in the event of PACT centre for emerging artists being wound up is \$0, with no unpaid association membership fees applicable to any member.

### Auditor's Independence

The auditor's declaration of independence appears on page 8 and forms part of the Committees' report for the year ended 31 December 2015.

Signed in accordance with a resolution of the committee members:



**Andrew Symes**  
Chair  
Sydney



**Brer Adams**  
Treasurer  
Sydney

Dated this 1<sup>st</sup> day of April 2016

**Auditor's Independence Declaration  
to the Committee Members of PACT Centre for  
Emerging Artists Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 31 December, 2015, there have been no contraventions of:

1. the auditor independence requirements in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.



**BRUCE COWELL**

Address: 68-70 Crown Street, Sydney, NSW 2011

Dated this 1<sup>st</sup> day of April 2016

# Financial Statements

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Statement of comprehensive income

		2015	2014
	Note		
<b>Revenue</b>			
Performance income		7,493	14,780
Fees & services	3	8,854	10,331
Resource income	4	51,829	24,085
Sponsorship & donations	5	19,027	44,015
Interest		3,575	5,416
Other income		17,402	3,842
Subsidies & grants	6	313,233	315,935
<b>Total revenue</b>		<b>421,413</b>	<b>418,404</b>
<b>Expenses</b>			
Wages, fees & allowances		273,730	288,608
Program costs		13,853	16,151
Marketing costs		7,924	24,713
Infrastructure costs		117,739	116,003
<b>Total expenses</b>		<b>413,246</b>	<b>445,475</b>
Total comprehensive income / (loss) attributable to members of PACT Incorporated		<b>8,167</b>	<b>(27,071)</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Statement of financial position as at 31 December 2015

		2015	2014
<b>ASSETS</b>	Note		
<b>Current assets</b>			
Cash and cash equivalents	7	145,422	224,734
Accounts receivable and other debtors	8	4,065	990
Prepayments		16,342	15,583
<b>Total current assets</b>		<b>165,829</b>	<b>241,307</b>
<b>Non-current assets</b>			
Intangibles	9	-	-
Plant and equipment	10	5,603	3,677
<b>Total non-current assets</b>		<b>5,603</b>	<b>3,677</b>
<b>TOTAL ASSETS</b>		<b>171,432</b>	<b>244,984</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts Payable and other payables	11	21,527	31,957
Provisions	12	9,293	9,282
Income in advance	13	52,802	124,102
<b>Total current liabilities</b>		<b>83,622</b>	<b>165,341</b>
<b>TOTAL LIABILITIES</b>		<b>83,622</b>	<b>165,341</b>
<b>NET ASSETS</b>		<b>87,810</b>	<b>79,643</b>
<b>EQUITY</b>			
Reserves	14	3,832	3,832
Retained surplus		83,978	75,811
<b>TOTAL EQUITY</b>		<b>87,810</b>	<b>79,643</b>

The above statement of financial position should be read in conjunction with the accompanying notes.



## Statement of changes in equity

	Retained surplus \$	Reserves \$	Total equity \$
<b>Balance as at 1 January 2014</b>	<b>102,882</b>	<b>3,832</b>	<b>106,714</b>
Surplus/(Loss) attributable to members	(27,071)	-	(27,071)
<b>Balance as at 31 December 2014</b>	<b>75,811</b>	<b>3,832</b>	<b>79,643</b>
Surplus/(Loss) attributable to members	8,167	-	8,167
<b>Balance as at 31 December 2015</b>	<b>83,978</b>	<b>3,832</b>	<b>87,810</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

## Statement of cash flows

	2015	2014
	Note	
<b>Cash flows from operating activities</b>		
Cash received in the course of operations	111,683	108,870
Receipts from appropriations/grants	342,727	513,379
Interest received	3,575	5,416
Payments made to suppliers and employees	(534,030)	(554,322)
Net cash in from operating activities	<u>(76,045)</u>	<u>73,343</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment	(3,267)	(2,249)
Payments for intangibles	-	-
Net cash used in investing activities	<u>(3,267)</u>	<u>(2,249)</u>
Net increase / (decrease) in cash held	(79,312)	71,094
Cash and cash equivalents at beginning of the financial year	224,734	153,640
<b>Cash and cash equivalents at the end of the financial year</b>	7 <u>145,422</u>	<u>224,734</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

## Notes to and forming part of the financial statements

### 1 CORPORATE INFORMATION

The financial report is for PACT Centre for Emerging Artists (the “Association”) as an individual entity for the year ended 31 December 2015 and was authorised for issue in accordance with a resolution of the committee members dated 1<sup>st</sup> April 2016.

PACT centre for emerging artists is an incorporated association and domiciled in Australia.

The nature of the operations and principal activities of the Association are described in the Committee Members’ Report.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) *Basis of preparation*

These general purpose financial statements have been prepared in accordance with the requirements of the *Associations Incorporation Act 2009*, Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group interpretations.

The association is classified as a Tier 1 association and complies with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board. The adoption of these Standards has resulted in significantly reduced disclosures in respect of related parties and financial instruments. There was no other impact on the current or prior year financial statements.

The financial report has been prepared on an accrual basis and is based on historical cost convention. It does not take into account changing money value, or except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

#### b) *Significant accounting judgements, estimates and assumptions*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## Notes to and forming part of the financial statements

### Significant accounting estimates and judgments

The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are:

#### *Provision for employee benefits*

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures, and periods of service, as discussed in Note 2(k). The amount of these provisions would change should any of the employees change in the next 12 months.

### c) *Revenue recognition*

Revenue is recognised when the association is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

### Revenue from fundraising

#### *Donations*

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

#### *Sponsorship*

Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed.

### Interest income

Interest income is recognised as it accrues, using the effective interest method.

### Government funding

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

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

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

### In-kind rental subsidy

The association receives an in-kind rental subsidy from the City of Sydney in respect of the property from which it operates. The subsidy is included as revenue in the Statement of comprehensive income, with a corresponding amount included in expenses.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Notes to and forming part of the financial statements

### Asset sales

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

### **d) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Wages, salaries & fees includes all employment related costs such as wages, superannuation, provision for annual leave, provision for long service leave and workers compensation. This category also includes all contracts for labour costs.

Program costs includes all direct costs associated with the delivery of the artistic program

Marketing costs include all direct costs associated with marketing both the artistic program and the company.

Infrastructure costs includes all other indirect costs include office rental and running costs, insurance and depreciation.

### **e) Cash and cash equivalent**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalent as defined above, net of any outstanding bank overdrafts.

### **f) Trade and other receivables**

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement vary from seven to 90 days. The carrying amount of the receivable is deemed to reflect fair value.

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

### **g) Plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Any plant and equipment donated to the association or acquired for nominal cost is recognised at fair value at the date the association obtains control of the assets.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Notes to and forming part of the financial statements

### *Depreciation*

Items of plant and equipment are depreciated over their useful lives to the association commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	2015 %pa	2014 %pa
Theatre equipment	20-33	20-33
Office equipment	20-33	20-33

### *Impairment*

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

### *Derecognition and disposal*

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the association or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit in the year the asset is derecognised.

Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to general funds at the date of disposal.

### *Leases*

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

## **h) Intangibles**

Software and website are recorded at cost. Software and website have a finite life and are carried at cost less any accumulated amortisation and impairment losses. They have an estimated useful life of between two and three years. They are assessed annually for impairment.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Notes to and forming part of the financial statements

### *i) Trade creditors and other payables*

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The notional amount of the payables is deemed to reflect fair value.

### *j) 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 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

### *k) Employee benefits*

Employee benefits comprise wages and salaries and annual leave.

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

### *l) Taxation*

#### *Income tax*

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

#### *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 which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Notes to and forming part of the financial statements

### *m) Going concern*

The financial report has been prepared on a going concern basis, which contemplates continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business. The association's continued existence is ultimately dependent upon the success of future productions and government support.

If the association is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and in amounts different from those stated in the financial report.

At the date of the report, the association has received notification that 2016 grant funding has been approved and it is expected the company will be able to continue in its normal capacity.

	2015	2014
	\$	\$
<b>3 Fees &amp; services</b>		
Auspice fee	589	2,000
Management Fee (Projects)	6,661	4,704
Membership fees	149	327
Program Participant Fees	1,455	3,300
	<b>8,854</b>	<b>10,331</b>
<b>4 Resource income</b>		
Venue Hire	48,901	23,950
Venue Tech Support	2,212	-
Equipment Hire	-	135
External Hire – Ticketing Charge	716	-
	<b>51,829</b>	<b>24,085</b>
<b>5 Sponsorship &amp; donations</b>		
General donations	8,127	20,121
Matched donations – Pozible campaign	-	10,000
BBM	10,000	11,000
Ian Bowie Memorial Association	900	900
Erskineville Hotel	-	1,995
	<b>19,027</b>	<b>44,016</b>



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

**Notes to and forming part of the financial statements**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>6 Subsidies &amp; grants</b>		
Arts NSW - Annual program	76,350	76,350
Arts NSW - Tiny Stadiums	-	-
Australia Council - Triennial funding	153,246	152,182
Australia Council - Cultural leadership	-	14,294
City of Sydney - Project funding	14,000	3,000
City of Sydney - in-kind rental subsidy	69,637	67,609
Creative Partnerships	-	2,500
	<b>313,233</b>	<b>315,935</b>
<b>7 Cash and cash equivalents</b>		
Cash on hand	400	212
Short-term deposits	145,022	224,522
	<b>145,422</b>	<b>224,734</b>
<b>8 Accounts receivable and other debtors</b>		
Trade receivables	4,065	1,482
Less Provision for Doubtful Debts	-	(492)
	<b>4,065</b>	<b>990</b>
<b>9 Intangible assets</b>		
<b>Gross carrying amount</b>		
Opening balance	3,472	3,472
Additions	-	-
Closing balance	3,472	3,472
<b>Accumulated amortisation</b>		
Opening balance	(3,472)	(2,783)
Amortisation expense	-	(689)
Closing balance	(3,472)	(3,472)
<b>Net book value</b>		
<b>As at 31 December</b>	-	-

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

**Notes to and forming part of the financial statements**

**10 Plant & equipment**

<b>2015</b>	Theatre equipment	Leasehold improvements	Office equipment	Total
<b>Gross Carrying Amount</b>				
Balance at 31 December 2014	16,069	214,577	21,442	252,088
Additions	606	-	2,661	3,267
Balance at 31 December 2015	16,675	214,577	24,103	255,355
<b>Accumulated Depreciation</b>				
Balance at 31 December 2014	(14,711)	(214,577)	(18,947)	(248,235)
Depreciation expense	(776)	-	(741)	(1,517)
Balance at 31 December 2015	(15,487)	(214,577)	(19,688)	(249,752)
<b>Net Book Value</b>				
<b>As at 31 December 2015</b>	<b>1,188</b>	<b>-</b>	<b>4,415</b>	<b>5,603</b>

<b>2014</b>	Theatre equipment	Leasehold improvements	Office equipment	Total
<b>Gross Carrying Amount</b>				
Balance at 31 December 2013	16,069	214,577	21,442	252,088
Additions	-	-	-	-
Balance at 31 December 2014	16,069	214,577	21,442	252,088
<b>Accumulated Depreciation</b>				
Balance at 31 December 2013	(14,086)	(214,577)	(18,231)	(246,894)
Depreciation expense	(801)	-	(716)	(1,517)
Balance at 31 December 2014	(14,887)	(214,577)	(18,947)	(248,411)
<b>Net Book Value</b>				
<b>As at 31 December 2014</b>	<b>1,182</b>	<b>-</b>	<b>2,495</b>	<b>3,677</b>

	<b>2015</b> \$	<b>2014</b> \$
<b>11 Accounts payable and other payables</b>		
Unsecured trade creditors	5,679	2,427
Net GST payable	(345)	8,202
Sundry creditors & accruals	16,193	21,328
	<b>21,527</b>	<b>31,957</b>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

## Notes to and forming part of the financial statements

### 12 Provisions

Provision for annual leave	9,293	9,282
	<b>9,293</b>	<b>9,282</b>
<i>Analysis of total provision</i>		
Current	9,293	9,282
Non-current	-	-
	9,293	9,282
<i>Analysis of employee annual leave entitlements</i>		
Opening Balance as of 31 December 2014	9282	5,287
Additional Provision	17,664	19,033
Amount used	(17,653)	(15,038)
<b>Balance as of 31 December 2015</b>	<b>9,293</b>	<b>9,282</b>

### 13 Income / grants in advance

#### *Grants in advance*

Arts NSW	-	76,623
BBM	10,000	-
City of Sydney - in-kind rental subsidy	5,889	5,717
City of Sydney - Rapid Response	-	10,000
Royal Australian Historical Society	3,450	-
<i>Other income in advance</i>		
Venue Rental	16,300	-
Security bonds	2,350	2,000
Box office income	858	25
Auspiced Income - Musecology	-	1,198
Auspiced income - Stage Juice	-	4,000
Auspiced income – Heather Judd	-	4,539
Auspiced income – Hissy Fit	-	20,000
Auspiced income – Ruckus	13,955	-
	<b>52,802</b>	<b>124,102</b>

### 14 Permanent Reserves

The association maintains a Permanent Reserve for the purpose of accumulating capital to ensure its long-term viability and financial security. The reserve may be used at any time for PACT projects that contribute to the association's objectives.

Balance – 1 January	3,832	3,832
Transfer from accumulated funds	-	-
<b>Balance – 31 December</b>	<b>3,832</b>	<b>3,832</b>

## Notes to and forming part of the financial statements

### 15 Key management personnel Compensation

The names and positions of those having authority for planning, directing and controlling the association's activities, directly or indirectly (other than directors), is:

Danielle Taylor, General Manager

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation	47,031	66,815
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### 16 Lease commitments

Operating lease commitment - office rent

Payable - minimum lease payments:

- not later than 12 months	3,655	7,203
- between 12 months and five years	-	3,655
	<b>3,655</b>	<b>10,858</b>

The current property lease granted by the City of Sydney will expire 30 June 2016. The value of the rental subsidy provided by the City of Sydney was \$69,637 in 2015 (2014: \$67,609)

## Committee members' declaration

The committee members declare that:

- (a) the financial statements and notes set out in pages 9 to 23 are in accordance with the *Associations Incorporation Act 2009*, including:
  - (i) giving a true and fair view of the association's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards; and
- (b) There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the committee members:



**Andrew Symes**  
Chair  
Sydney



**Brer Adams**  
Treasurer  
SYDNEY

DATED THIS 1<sup>ST</sup> DAY OF APRIL 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACT CENTRE FOR EMERGING ARTISTS INCORPORATED**

**Report on the Financial Report**

We have audited the accompanying financial report of PACT Centre for Emerging Artists Incorporated (the association), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee members' declaration.

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act 2009* (NSW) and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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

*Opinion*

In our opinion, the financial report of PACT Centre for Emerging Artists Incorporated is in accordance with the requirements of the *Associations Incorporation Act 2009* (NSW), including:

- i. giving a true and fair view of the association's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards.



**BRUCE COWELL**

Address: 68-70 Crown Street, Sydney, NSW 2011

Dated this 1<sup>st</sup> day of April 2016

ADDITIONAL FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

**Schedule 1 - Summarised financial results - Auspiced projects**

<b>2014</b>	<b>Ref</b>	<b>Musecology</b>
<b>Income</b>		
Brought forward from last year		1,198
Earned income		-
Grants & subsidies	Sch 2	2,000
Total income		3,198
<b>Expense</b>		
Wages, salaries & fees		-
Other costs		2,000
Carried forward to next year		1,198
Total expense		3,198
<b>Net surplus / (deficit)</b>		-

ADDITIONAL FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

**Schedule 2: Auspiced project grants & subsidies**

<b>2014 Subsidies &amp; Grants</b>		Grants b/fwd	Grants received	Grants applied	Grants c/fwd
<i>Funding Body</i>	<i>Project</i>	<b>2013</b>	<b>2014</b>		<b>2015</b>
City of Sydney	<i>Musecology</i>	1,198	2,000	2,000	1,198
Australia Council	<i>Stage Juice</i>	4,000	-	-	4,000
Australia Council	<i>Heather Judd</i>	-	4,539	-	4,539
Australia Council	<i>Hissy Fit</i>	-	20,000	-	20,000
<b><i>SUBTOTAL</i></b>		<b>5,198</b>	<b>26,539</b>	<b>2,000</b>	<b>29,737</b>



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