

PICT

2021 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 2021

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	William Jake Blundell Kate Di Mattina Diana Jefferson Tessa Leong Alison Murphy-Oates Justine Shih Pearson Samantha Watson-Wood	Treasurer 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 2021 and the Independent Audit Report thereon.

Committee members' details and meetings

The following persons were committee members of PACT at 31 December 2021.

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	continuing	9	8
Kate Di Mattina	24 Mar 2020	continuing	9	9
Nuala Furtado	3 Apr 2019	7 Jun 2021	5	5
Diana Jefferson	2 May 2016	continuing	9	8
Tessa Leong	11 Dec 2018	continuing	9	8
Alison Murphy-Oates	7 June 2021	continuing	5	4
Justine Shih Pearson	26 July 2021	continuing	4	4
Emele Ugavule	19 Jun 2018	7 Jun 2021	5	5
Caroline Wake	20 Mar 2017	7 Jun 2021	5	5
Samantha Watson-Wood	24 Mar 2020	continuing	9	7

A Number of meetings the Committee Member was entitled to attend

B Number of meetings the Committee Member attended

Details of the Committee Members' qualifications, experience and special responsibilities can be found on pages 17 to 19 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

In 2023, PACT will celebrate 35 years in its Erskineville warehouse and in 2024, it will celebrate its 60th anniversary. To honour this history and develop its future, PACT 2021-24 will see renewed engagement with both local and artistic communities. Locally, we'll be working more closely with the City of Sydney, nearby primary and secondary schools, and neighbourhood businesses. Artistically, we'll be deepening our partnerships with our local, regional, national and international partners. We already play a pivotal role in the sector, by supporting 20 percent of artists within contemporary performance festivals in Australia, a statistic we are determined to make even more impressive.

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 new Artistic Directorate.

Organisational Structure: In 2020, PACT instituted a new model of collaborative cultural leadership through an Artistic Directorate of established mid-career artists. In 2021, original members Malcolm Whittaker and Natalie Randall were joined midyear by Vicki Van Hout and Sēini Taumoepeau as part of a staggered succession plan for the AD, working with Executive Producer Nuala Furtado (to June) and Executive Director Justine Shih Pearson (from August).

Marketing Plan: In 2021 we began implementing PACT's 2021-2024 marketing plan, designed to increase visibility for our brand, programs, and artists via both mainstream and social media. In 2021, Scarlett De Maio continued in the role of Associate Producer/Marketing Manager.

Financial Plan: PACT returned a healthy surplus in 2021, with support from the City of Sydney, Create NSW, the Australia Council and the Australian government's RISE program, as well as increased private sector 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.

Operating Result: PACT's surplus for 2021 amounted to \$32,326 (2020 surplus: \$43,910). This is another significant and welcome surplus for the organisation. The organisation has weathered major operational shutdowns due to COVID-19 government restrictions and this result helps to create financial certainty for future years.



2021 PACT PROJECTS

Calle showing by Gabriela Green Olea; image by Lucy Parakhina

PACT Artists in Residence

CALLE by Gabriela Green Olea

Gabriela is an activist and dance artist who works across many mediums, with all people and within inclusive environments. As a daughter and granddaughter of a refugee family, her work responds to the ideas of cross-cultural identity and the transitional space of belonging to community and place. Gabriela has learnt so much from spending time dancing with many great artists including Becky Hilton, Ros Crisp, Emma Saunders, Ngioka Bunda-Heath, Oscar Poncell, Sarah-Vyne Vassallo, Vicky Malin (UK), Shana O'Brien, Holly Craig and Imogen Yang.

CALLE is Gabriela Green Olea's brand-new research project that uses collaboration through the body's experience to explore 'Dance as Activism'. Inspired by the movement of dance interventions in countries of Latin America, *CALLE* uses living body memory to explore histories, stories and experiences that are or were once removed.

These times are challenging for us all and there is a pull within our bodies to take space, notice, remember, mobilise and activate. What can this project offer a global body changing together through dance, activism and connection? Gabriela, and collaborators Coti and Keila held an informal showing of the work in development at PACT on 27 November 2021.

Artists: Gabriela Green Olea in collaboration with Coti Cibils, Keila Terencio de Paula, Claudia Münzenmayer, Maria Francisca Escobar Nachar, and Rakini Devi (mentor)

42 attendees (work-in-progress invited showing)

Salt Baby by Ka-Ilective

Ka-Ilective seeks to connect, empower and cultivate awareness around the rich experiences of what it means to be Asian-Australian. The Baybayin letter *Ka* means 'kinship we seek' and so their practice involves cultivating collaborative spaces for creatives of colour to tell stories that reclaim our agency within the cultural landscape. They're invested in continual learning around non-Western processes of artistic production and story making, and through that they develop their own unique methodologies.

Ka-Ilective's first project *The Filipinx Writers Room* formed during the pandemic and their first theatre work *Salt Baby* was developed in residency at PACT in 2021. Are you tired of all the emotional labour you go through on a day-to-day basis? Are you sick of having to be someone's teacher, therapist and mother all in one? Are you tired of white people asking you to fix them without any regard for your own hurt and trauma? Enter *Salt Baby* - a solo performance which asks the question: what if we could actually get paid for all the racist bullshit we deal with every day? Ka-Ilective presented excerpts of *Salt Baby* in a work-in-progress showing at PACT on 18 December 2021.

Artists: Annie Brockenhuus-Schack, Rizcel Gagawanan, Miranda Aguilar, Kate Baldwin, Gloria Demillo, Jules Orcullo, Christine Pan, Crystal Valdez

49 attendees (work-in-progress invited showing)

Emerging Producers

As part of our residency program in 2021, PACT offered two Emerging Producers the opportunity to be mentored in the development of a project, and participate in workshops and other events designed to support producer and network development. Due to COVID interruption the Emerging Producers program will run over late 2021 into 2022.

Claire Holland is an emerging theatre maker, director and producer with a particular interest in physical theatre and the use of movement and music in creating performance. Claire is working with PACT on the next stage development of her project *Don't Walk Alone*.

Claudia Roosen is a curator and producer working and living on Dharug and Gundungarra land with an interest in community arts and cultural development. Their practice challenges institutions, prioritises equity and encourages community agency. Claudia is interested in practices that critique colonial and capitalist narratives, and their project with PACT is to develop an exhibition proposal investigating these ideas.



Salt Baby showing by Ka-Ilective; image by Lucy Parakhina



PACT House: Crisis Actor | live event

A Queer-Anon, Illuminati, Post-Truth Party curated by **Tait de Lorenzo** and **Ian Sinclair**, 1 May 2021. Emerging and experimental artists occupied PACT for an afternoon Panic Buy market and Deep State dance party infiltrated with interactive and immersive art. PACT House: Crisis Actor was a subversive Subreddit response to conspiracy theorists' appropriation of the term Crisis Actor; a role player trained to portray a disaster victim, to manipulate public opinion.

180 attendees | 12,601 social media reach

Artists: Tiyan Baker, Tyra Bankstown, Lucca Barone-Peters, BLECK, Dale Collier, Constantine Costi, Tait de Lorenzo, Shannon Dooley, Cheryn Frost, Jay Gardener, Harriet Gillies, Rachael Guinness, Riana Head-Toussaint, Lucky Lartey, Blake Lawrence, Gracias Madre, Anti-capitalist Merch, Angus Mills, Nana Miss Koori, Chloe Nour, Jess O'Donoghue, Camille Ostrowsky, Ian Sinclair, Soft Stir Zines, Crown Street Projects, Nadia Zweker

Supported by the Australia Council for the Arts and City of Sydney

images by Tom Crammond



PACT Presents | development

PACT Presents is PACT's annual presentation program of full-length work. In 2021 we partnered with Next Wave Festival to commission, develop and present two new works originally slated for presentation in Next Wave in 2020 but cancelled due to COVID.

COVID lockdown in Sydney June-September 2021 prevented the presentation of these works, but both conducted developments in 2021, and will present a final outcome in 2022.

Supported by the Australia Council for the Arts

Coil by re:group

re:group are a group of friends based between Hobart, Wollongong and Sydney. Inspired by the highs and lows of pop culture, they mash theatre and movie-making together to create live cinema. Their latest work, *Coil*, uses custom coded video-DJing technology to create an entire film cast from a solo performer on stage.

Blurring the boundaries of theatre, film and ceremony, *Coil* draws on our collective memories to pay tribute to the glory days of the video store, and commemorate the communities we made within them.

Artists: Solomon Thomas, Steve Wilson-Alexander, Carly Young, Mark Rogers, Chris Howell, Liam 'Snowy' Halliwell, Malcolm Whittaker

Image by Lucy Parakhina



ORA | mate by Black Birds

Founded in 2015 as a response to the lack of representation and misrepresentation of Womxn of Colour in the Australian arts, Black Birds seeks to create work that challenges the norm and starts the conversation.

ORA/mate explores the duality that lies within themselves as women of the diaspora. Moving between times, cultures and art forms; in search of their place in this world and the next. The connect and disconnect, the light and dark, the grief and the joy.

Artists: Ayeesha Ash, Mel Ree, Sela Vai

Image by Yiana Andrikanis





Maxine Carlisle reading Extra! Extra!

Extra! Extra! | publication

Birthered out of the digital fatigue caused by the COVID-19 social restrictions, *Extra! Extra!* is your local art-newspaper. Throughout 2021, PACT Artistic Directorate member Malcolm Whittaker, in collaboration with Pinch Press, worked with an intrepid team of young and emerging artists to produce a quarterly newspaper called *EXTRA! EXTRA!* that responds critically and playfully to the goings-on within the PACT community.

Artists: Jo Bradley, Maxine Carlisle, Gabrielle Chantiri, Alisa Croft, Emma Darragh, Rhea de Melo, Jay Gardener, Hannah Goodwin, Leah Herbert, Eric Jiang, Amber Jones, Chris Moore, Juundaal Strang-Yettica, Lauren Taylor, Alex Tutton, Bella Witcher, Maria White, Malcolm Whittaker

Supported by Pinch Press

HYPERLOCAL | development

A pilot exhibition offered up PACT's white box foyer as a lo-fi gallery, HYPERLOCAL takes us on a neighbourhood stroll through ideas of locality, proximity, and new ways of considering our everyday, intimate geographies.

Postponed due to COVID, curator **Ian Sinclair** worked with five artists with practices across sound, sculpture and experiential making, chosen by EOI. From the trials and tribulations of caring for houseplants to suburban hums turned into interactive compositions. From journals and drawings of daily rituals to the grand cacophony of the zoom call. HYPERLOCAL is a 'conceptual cul-de-sac' in which each artist delves into the commonplace, the habitual and the quotidian to find the profound in the often-unnoticed worlds right on our doorstep, and to contemplate their varied experiences of lockdown/s, isolation and distancing.

Works were developed in 2021, installed in late December, ready for the exhibition to open in January 2022.

Artists: Mauro Badii, Jason Liu, Liliana Occhiuto, Nadia Odlum, Mara Schwerdtfeger, Ian Sinclair

Supported by the City of Sydney



Image by Lucy Parakhina

PACT Lunch | online event

As Sydney transitioned out of COVID lockdown at the end of September 2021, we held a series of casual, online lunch sessions called PACT Lunch to introduce the excellent artists making up our 2022 Artistic Directorate. Over two weeks, our Artistic Directorate members each hosted a lunchtime get-together.



Wed 3 Nov | 12-1pm | **Vicki Van Hout**

PACT Lunch kicks off with choreographer Vicki Van Hout, a Wiradjuri woman who is an independent choreographer, performance-maker and teacher, a graduate of NAISDA and the Martha Graham School of Contemporary Dance in New York, and recipient of the 2019 Australia Council Award for Dance. Join Vicki for a conversation about culture and dance, and to flex your muscles in a group dance.



Fri 5 Nov | 12-1pm | **Sēini Taumoepeau**

Sēini 'SistaNative' Taumoepeau is of Kingdom of Tonga descent, born on unceded Gadigal Lands, Eora in 1975. An Orator Songwoman, and interdisciplinary artist, Sēini incites innovative creative communities. Do you know this performance ritual? The crowd comes together... we zoom in on the main character... props: cake, candles... someone lights the candles, frame left... the music swells.... Join Sēini and her ukulele for a round of singing, stories and conversation about the power of shared song and the rituals we value.



Wed 10 Nov | 12-1pm | **Malcolm Whittaker**

Malcolm Whittaker works as an artist, writer, researcher, performer, producer and teacher. As a certified expert in ignorance, Malcolm invites you to spend a lunchtime revelling in all that you don't know (and all that you don't know that you don't know). It could be a current matter in the news, an existential quandary, or a recently completed booked that left you perplexed. Bring whatever ignorance might be nagging away at you and talk it through in a safe, supportive and playful space over lunch.



Fri 12 Nov | 12-1pm | **Nat Randall**

Nat Randall is an artist working at the intersection of performance, video and film. Nat studied at the University of Wollongong where she developed a breadth of performance practice including devised work, site specific practice and participatory work. If you love a short works night or a queer performance club night, dial in to this online PACT Lunch. Nat invites you to discuss the short works and club night performance model. What is it about the short form that we love? What could it look like in the future? How has it changed? What is in it for the audience? What does this form offer performance practice in general?

PACT Lunch Money | mini-residencies

In recognition of what a hard year 2021 was for our emerging artists due to COVID, PACT decided to fund a group of small bursaries to help artists as we came out of lockdown in the last two months of the year. The Artistic Directorate went back and looked at the applications to our 2021 Residency program and identified a group of eight artists whose applications were excellent, but just missed out on receiving a residency. We offered each artist or collective a bursary of \$1000 to develop their practice and up to two days of residency space in PACT's theatre. The money could go towards work on the project they applied to PACT with earlier in the year, or anything that felt pressing at the time - a little spare 'lunch money' to get something off its feet as we came out of lockdown.



Jay Gardener utilises a process of self-transformation and pleasure-as-activism in their creative practice, using a futuristic, queer aesthetic to create joyous encounters that breed possibilities. Trained in Performance at the University of Wollongong, Jay has developed a passion for interdisciplinary performance emerged informed by their queerness, transness, rural-ness and disability, particularly the way in which they can leverage their identity to create form-busting performance rituals and disarming moments of connectedness.

Jay used their PACT Lunch Money to conduct early research and for a project that works across theatre, visual art, film and digital technology.

James Hazel is a composer, artist and educator based on the unceded Gadigal land of the Eora Nation. His work draws upon sound, research, linguistics, scores, writing, performance & video. As someone who was born in Western Sydney, and who grew up in an underclass (social-housing) community, James is interested in what it means to work/live within limited socioeconomic conditions and how this can shape forms of sonic culture. James' work is also focused on the class politics of debt, labour and trauma. In this way, James' work stems from a mix of his lived and research experience. As an advocate in this area, James has commissioned a number of artists from low-SES backgrounds through ADSR Zine.

James used his PACT Lunch Money to help develop a new work *The Administration Class; Towards Corrective Forms of Life and Living(s)*.

Rosell Flatley's current art practice is multidisciplinary; she uses live performance, installation and 2D work to initiate dialogue around cultural representation and exchange. Rosell's practice is a method by which she simultaneously challenges and strengthens her connection to her Filipino heritage while also exploring the migrant experience in being a first generation Australian. Through a range of artistic mediums, Rosell narrates and highlights the struggles that her family and she have endured and overcome.

Rosell used her PACT Lunch Money to help develop an upcoming performance for *Out of Iso (Again)* at 107 Projects.

Eliza Scott is an interdisciplinary artist working across performance, drag, sound and film. The nature of their work is experimental, queer and intends to shift away from the conventional narrative. Their practice integrates technology and sound into live performance – through the use of loop pedals, live-feed and audio-trickery. Eliza is passionate about making work that is unafraid to investigate and represent non-binary voices. Their Drag King, Luke from IT, is used to dissect gender identity and dysphoria through comedy, clowning and some very serious lip-synching.

In February 2021, Eliza presented *pollen*, an interdisciplinary solo piece developed through Shopfront Co-Op's 2020/21 ArtsLab residency. *pollen* explores the liminal space that exists in the gaps of remembering, and how sound and music hold the blind-spots in our memories. They have worked as a creator, performer, musician, and collaborator in multiple shows on reputable Sydney stages. They are currently shortlisted for the Griffin Incubator Fellowship for 2021.

Eliza used their PACT Lunch Money to support rehearsals for a season of *pollen* at KXTheatre.

Temporary Position (multidisciplinary designer Zoe Baumgartner and sound artist and composer Mara Schwerdtfeger, with dance artist Alice Weber) collaborates with individuals and communities to host web publications and shared spaces that explore alternative presentations of narrative. The project creates a meeting space for differing practices to instigate ideas, communities and conversations. Temporary Position splits its programming between happenings and web residencies.

Temporary Position used their PACT Lunch Money to hold a workshop/event at PACT – Developing the Body Text – exploring how typefaces can become a form of bodily expression.

SPACEFLOSS (Kaylee Rankin and Rachel Seeto) is a collaboration akin to biting into a reduced-to-clear cinnamon donut but it's actually strawberry and it's actually delicious. SPACEFLOSS' practice aims to elevate the playful, absurd and typically unobserved moments of everyday life, extrapolating shared experiences and unpacking themes of memory, identity, nostalgia, play and impulse.

Recently they have extended their practice into holding events and community creative sessions that aim to alter people's perception of who art is for, who it can be made by and challenge them to do the things they've convinced themselves they can't do.

SPACEFLOSS used their PACT Lunch Money to hold a series of community-based workshops in PACT's courtyard and theatre called, '*I don't _____ but I want to.*'

Em Size is a writer and performer living on unceded Gadigal land. They're currently writing an erotic novel, manifesting a career in stand-up, and training to be a physical comedy jock.

Em used their PACT Lunch Money to test their new work *Bitter Hot...* in front of an audience at an invited showing in PACT's theatre.

Sophie Florence Ward is an actor and theatre-maker with a practice grounded in the exploration of Australian political issues; issues as broad as the relationship between a government and its citizens, or as focused as the power dynamics between two people. Sophie graduated from the University of Wollongong with a Bachelor of Performance in 2019 before receiving First Class Honours in Creative Arts (Theatre) in 2020. In 2021, Sophie began a residency through Shopfront Arts-Co-op's emerging artist program ArtsLab and became a member of Shopfront's Harness Ensemble. She is currently in rehearsal for "In the Event of Moon Disaster", Shopfront's 2022 Member's Show, and is a member of the MEAA.

Sophie used her PACT Lunch Money to support the development of her show: "*Everything Working as Intended, dad.*"

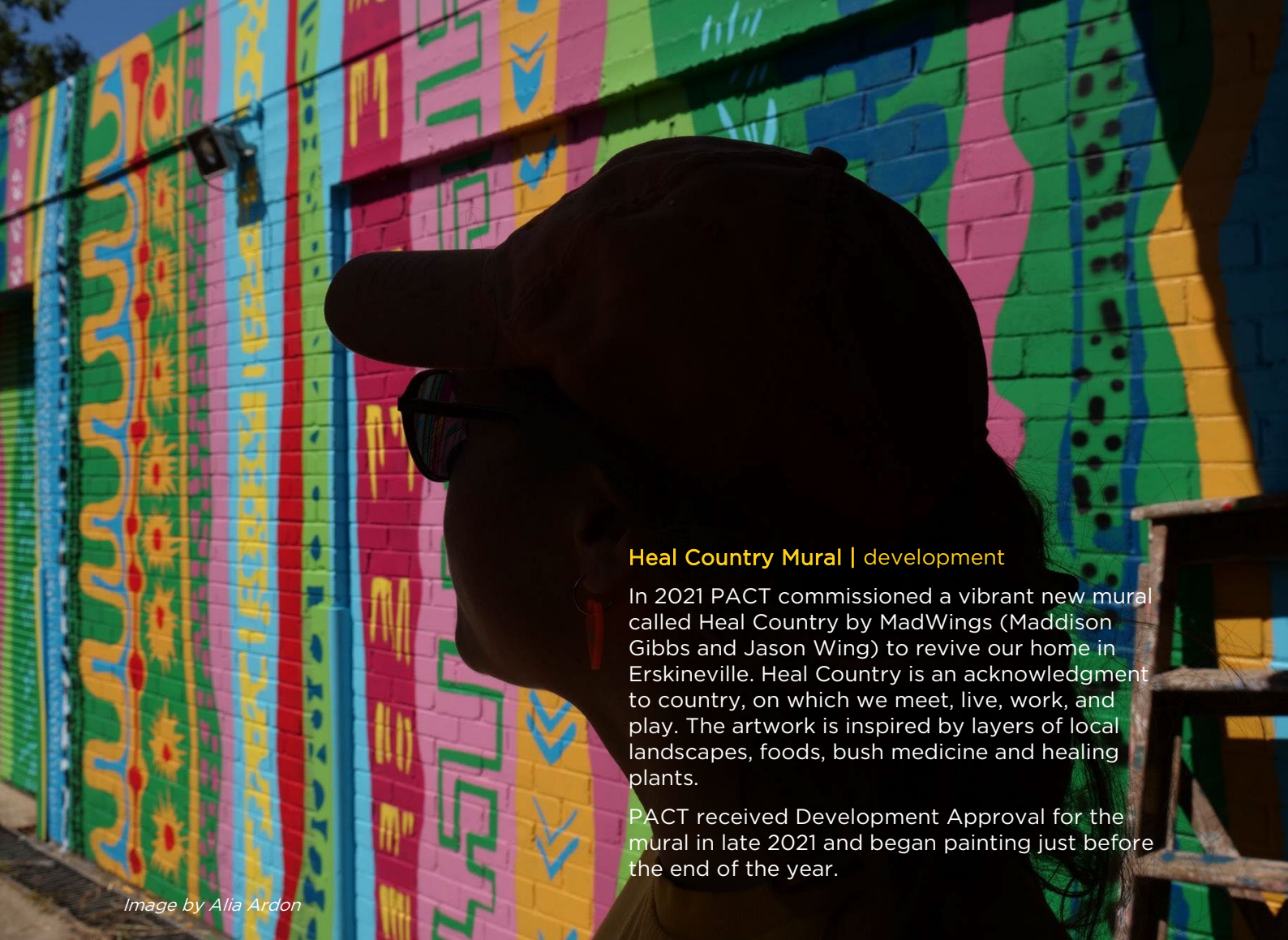


Image by Alia Ardon

Heal Country Mural | development

In 2021 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.

PACT received Development Approval for the mural in late 2021 and began painting just before the end of the year.

Maddison Gibbs (Barkindji) is a multidisciplinary artist with a wide spectrum of cultural praxis, methods and ideologies. Current works include themes such as activist art, dual histories, stories of past and present contemporary Aboriginal societies and spirit, women, and intergenerational stories of contemporary Aboriginal affairs. The dual sensitivities of caring for a country and fighting injustice is a tension present in her work.

Jason Wing (Biripi, Cantonese) is a Sydney-based Chinese-Aboriginal artist, who calls into question our understandings of history and current socio-political realities by repurposing everyday objects and imagery. His works of street art, photography, installation, and painting explore the themes of indigeneity, mythology, colonization, migration, and racism, particularly as they relate to history and everyday life in Australia.

"One of the first Aboriginal lessons as a child is to sit down with elders, slow down and listen. This was the initial concept for the work. To sit, listen and honour our flora, fauna, brothers and sisters and visually return them to the site where they once existed. I drew seeds, nuts, flowers, and berries.

Heal Country is a celebration and recognition of the oldest, most intricate, sophisticated, and connected society in the world. We still share intimate connections and knowledge with the land sea and all living things. We must plant our seeds, messages, and energy into this earth, and she returns with life, food, medicine. Channelling ancestors reconnects to mother earth, culture and stories. She reminds us to always be respectful to ourselves and all living things.

We create dynamic artworks to activate and enrich the culture in cities. Informing public space with Aboriginal content to celebrate dual histories of Australia. Always was, always will be Aboriginal Land."

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

Supported by Thyne Reid Foundation; paint supplied by Dulux

Colours of Country Film | development

As part of the mural project, PACT also commissioned a short film by emerging filmmaker **Alia Ardon** who began documenting the making of our mural in December. Alia's film features interviews with the artists, PACT community and local neighbours talking about what the mural means to them. Designed as a universal access and educational resource, Alia worked with cultural consultant **Imogen Yang** to embed access into the project design, including a multivocal approach to audio description of the mural for low vision and blind people.

Artists: Alia Ardon, Imogen Yang

Supported by the Australian Government through RISE; equipment support from Theatre & Performance Studies, University of Sydney

Image by Alia Ardon



Queer Development Project | development

Partnership program with Performance Space, Sydney Gay and Lesbian Mardi Gras and Moogahlin Performing Arts, Queer Development Program is a 4-week program made up of a creative development residency (the Stephen Cummins Residency), a 2-week workshop intensive, and a 2-night season of short works called Queer Nu Werk. Performance season cancelled and workshop moved online in 2021 due to COVID.

Artists (2020/21): Daley Rangi (Stephen Cummins Residency), Dyan Tai, Rachel Perks, Justine Youssef, Rowan Savage, Bear Baxter, Demon Derriere, Cheryn Frost, Solomon Frank, Sam Huxtable, Najee Tannous

Supported by the Australia Council for the Arts



Tiny Universe, directed by Margot Politis and Natalie Rose, photo by Clare Hawley

Venue Hire

In addition to developing and producing our own projects, PACT continues to provide accessible, low-cost venue hire to the community, supporting much-needed access to rehearsal and presentation space for individual artists, peer organisations in the small-medium arts sector, community organisations, and others.

2021 Hirers

Anna Breckon and Nat Randall | Set Piece development | 5-20 February

Marcus Whale | Possession development | 9-10 March

Macquarie Musical Society | performance season | 1-7 March

Whimsical Productions | Theory of Relativity performance season | 14-15 April

Performing Lines | Goddess rehearsals | 14-15 April

Milk Crate Theatre and Shopfront Arts Co-op | Tiny Universe performance season | 15-30 May

[Cancelled due to COVID lockdown]

Dubbo Ballet Studio | 20-21 August

La Petit Theatre | 24-31 October

Big Thick Energy | 3-4 September

Sydney Fringe Festival | 4-26 September

Committee Members' qualifications and experience

Name and qualifications	Experience and special responsibilities
<p>William Jake Blundell BA, LLB</p>	<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>
<p>Kate Di Mattina BA, BCA (Accounting)</p>	<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</p>
<p>Nuala Furtado BA MusStudies</p>	<p>Nuala Furtado is a producer and programmer working across contemporary theatre, dance and experimental forms and is was Executive Producer/CEO of PACT Centre for Emerging Artists up to June 2021. Graduating in 2009 with a Bachelor of Music Studies in Contemporary Voice & Music Cultural Industry from the Queensland Conservatorium of Music, Nuala worked in various programming roles at the Adelaide Fringe and Brisbane Festival (2010-2014). From 2014 to 2016, Nuala worked as the Associate Producer at Brisbane Powerhouse working across all areas of the program including; Contemporary Theatre, Music, Visual Arts and Writers and Ideas and in September 2015, Nuala participated in the Atelier for Young Festival Managers in Gwangju, South Korea. In July 2016, Nuala moved to Sydney to work as Festival Producer of Liveworks at Performance Space and has since produced with Performance Space across two Liveworks festivals (2016 and 2017). In 2017, Nuala worked as a Producer at the Sydney Gay and Lesbian Mardi Gras.</p> <p>Resigned 7 June 2021</p>
<p>Diana Jefferson BA Lib</p>	<p>Dee is an arts journalist and editor with two decades 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>

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 Leong is the Associate Artistic Director of Griffin Theatre Company. In her role she directs shows, supports artists, runs artist programs and commissions and has been instrumental in developing the Equity Action Plan. She is also founding member of Adelaide-based theatre company <i>isthisyours?</i> for which she has directed <i>Angelique</i> and David Williamson's <i>The Club (An all-female, three actor version)</i>; and directed/devised <i>#Youwannatalkaboutit</i>, <i>Best We Forget</i>, and <i>Make Me Honest Make Me Wedding Cake</i>. Tessa made <i>It's Not a Potluck</i> at Lore Residency in Canada and <i>Swimming Pool</i> in Kandos for CEMENTA Festival. She has worked with many companies nationally and internationally as Director, Dramaturg, Researcher and Assistant Director, including Contemporary Asian Australian Performance, PYT Fairfield, Country Arts SA, Drop Bear Theatre, Force Majeure, Ontroend Goed, Restless Dance, State Theatre Company of South Australia, Sydney Theatre Company, and Vitalstatistix. She was the Associate Artist at Belvoir in 2017, a Griffin Studio Artist in 2014, as well as a recipient of the Seminaire en Avignon artist program at the renowned Avignon Festival. Since 2018, she has been on the board of directors at PACT Centre for Emerging Artists. Tessa has been selected in Australia and internationally for multiple residency and conference programs and worked in advocacy as the Manager, Artist and Sector Development, at Theatre Network Australia.</p>
<p>Alison Murphy-Oates BA (Design for Theatre and Television)</p>	<p>Alison (Ali) Murphy-Oates is a Ngiyampaa 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>Justine Shih Pearson PhD, MA, BA (Hons I) Dance, BFA Theatre Design</p>	<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.</p> <p>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 since 2017; 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 and is an Honorary Associate in the Department of Theatre and Performance Studies at the University of Sydney.</p> <p>Executive Director/CEO</p>

Name and qualifications	Experience and special responsibilities
<p>Emele Ugavule Bachelor of Dramatic Arts (Acting - MT Stream) - NIDA Certificate II in Music Theatre - WAAPA</p>	<p>Emele is a Tokelauan (Te Kaiga o Fagatiale, Nukunonu, Te Kaiga o Kolo, Uea) Fijian (Kaideuba) multi-disciplinary storyteller working across live performance & film as a performer, writer, director & photographer. Her work is intercultural centering the development of trans-indigenous collaborative creative processes & outcomes informed by Indigenous epistemological frameworks.</p> <p>Resigned 7 June 2021</p>
<p>Caroline Wake BA (Hons) PhD (UNSW) Grad Cert. University Learning and Teaching</p>	<p>Caroline Wake is a writer, researcher, and teacher. She is Senior Lecturer in the School of the Arts and Media at the University of New South Wales. Her research interests and expertise include 20th and 21st-century Australian theatre and performance, arts policy, human rights, and cultural heritage. She is the editor of <i>Performance Paradigm</i>, associate editor of <i>Performance Research</i> and author of over 25 peer-reviewed articles. For over a decade, she served as a reviewer, editor and online producer for <i>RealTime</i> arts magazine; she now writes for <i>The Conversation</i>. Caroline was appointed Chair in January 2019, having joined the Board in March 2017.</p> <p>Resigned 7 June 2021</p>
<p>Samantha Watson-Wood PG Dip. Arts Administration (UNSW), Master of Design and Photomedia (UTS), BA in Media Communications (UTS)</p>	<p>Sam has worked in creative production, event curation and communication in the arts industry for over 15 years with projects spanning Australia, the UK and Europe. Sam specialises in the ideation and delivery of public programs and commissions for small and large scale exhibitions and events, partnership strategy and audience development. She was part of the launch team for Sydney Contemporary in 2013 became the Director of Partnerships, VIP and Programs until 2020. Her current role is the Executive Producer at Performance Space.</p> <p>She was previously Program Director of Art Month Sydney, Marketing manager of Icon Magazine and the award-winning festival Clerkenwell Design Week. She is currently a Board member of PACT Sydney.</p>

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 2021 the collective liability was \$175 (2020: \$200).

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 9 of this financial report and forms part of the Committee members' report.

Signed in accordance with a resolution of the Committee members.



KATE DI MATTINA
Treasurer/Committee Member
Sydney

Dated: 12 May 2022



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 2021, 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.

A handwritten signature in black ink that reads 'Steven J Miller & Co'.

STEVEN J MILLER & CO
Chartered Accountants

A handwritten signature in black ink that reads 'S J Miller'.

S J MILLER
Registered Company
Auditor No 4286

Sydney

Dated: 16 May 2022

Steven J Miller & Co
Chartered Accountants
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ABN 23 690 541 177



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by a Scheme,
approved under
the Professional
Standards
Legislation

Statement of Surplus or Deficit and Other Comprehensive Income

For the year ended 31 December 2021

PACT Centre for Emerging Artists Incorporated

	Note	2021 \$	2020 \$
Revenue	4	459,268	346,187
Other income	4	52,155	83,314
Administration expenses		(84,794)	(124,026)
Amortisation expense	9	-	(100)
Depreciation expense	8	(54,981)	(12,707)
Marketing expenses		(10,882)	(10,572)
Employee benefits expense	12	(207,448)	(158,824)
Program expenses		(120,992)	(79,362)
Surplus before income tax		32,326	43,910
Income tax expense	3.7	-	-
Surplus for the year		32,326	43,910
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		32,326	43,910

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

Statement of Financial Position

As at 31 December 2021

PACT Centre for Emerging Artists Incorporated

	Note	2021 \$	2020 \$
ASSETS			
Current			
Cash and cash equivalents	5	642,409	458,457
Trade and other receivables	6	-	18,635
Other assets	7	6,047	7,384
Current assets		648,456	484,476
Non-current			
Property, plant and equipment	8	431,874	17,235
Intangible assets	9	-	-
Non-current assets		431,874	17,235
Total assets		1,080,330	501,711
LIABILITIES			
Current			
Trade and other payables	10	24,452	21,939
Other liabilities	11	76,384	1,656
Employee provisions	12.2	6,035	8,343
Grants liabilities	13	319,353	165,459
Current Liabilities		426,224	197,397
Non-current			
Other liabilities	11	317,466	-
Non-current Liabilities		317,466	197,397
Total liabilities		743,690	197,397
Net assets		336,640	304,314
EQUITY			
General funds - unrestricted		336,640	300,482
Designated reserves - unrestricted		-	3,832
Total equity		336,640	304,314

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 2021

PACT Centre for Emerging Artists Incorporated

	Note	Other funds \$	Create NSW Multi-year Program Funding Reserve \$	Unrestricted funds \$	Total equity \$
Balance at 1 January 2020		3,832	99,000	157,572	260,404
Surplus for the year		-	-	43,910	43,910
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	43,910	43,910
Sub-total		3,832	99,000	201,482	304,314
Transfer to/(from) reserves		-	(99,000)	99,000	-
Balance at 31 December 2020		3,832	-	300,482	304,314
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

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

Statement of Cash Flows

For the year ended 31 December 2021

PACT Centre for Emerging Artists Incorporated

	Note	2021 \$	2020 \$
Operating activities			
Receipts from:			
• Customers		41,077	23,133
• Donors		52,240	106,087
• Government grants		521,654	269,500
• COVID-19 JobKeeper and JobSaver Subsidies		20,400	31,800
• COVID-19 Cash flow boost		-	35,764
• COVID-19 Business Grant		15,000	-
• Interest income		94	378
Payments to clients, suppliers and employees		(390,743)	(266,881)
Net cash provided by operating activities		259,722	199,781
Investing activities			
Purchases of property, plant and equipment	8	(39,515)	(10,175)
Net cash used in investing activities		(39,515)	(10,175)
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		183,952	189,606
Cash and cash equivalents, beginning of year		458,457	268,851
Cash and cash equivalents, end of year	5	642,409	458,457

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 2021

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. These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 2021 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 Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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.

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:

Notes to the Financial Statements

For the year ended 31 December 2021
PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.2 Revenue continued

Sale of goods

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

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.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

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.

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

Notes to the Financial Statements

For the year ended 31 December 2021

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.4 Intangible assets continued

Subsequent measurement continued

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 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.

Notes to the Financial Statements

For the year ended 31 December 2021

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

3.6 Leases continued

Operating leases continued

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 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.

Notes to the Financial Statements

For the year ended 31 December 2021

PACT Centre for Emerging Artists Incorporated

3 Summary of accounting policies continued

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 2021

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 2021

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 2021

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 2021
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	2021 \$	2020 \$
Revenue			
Donations		52,240	106,087
Management fees - projects		6,572	-
Membership fees received		114	182
Net grant income	4.1	364,991	221,464
Net bar sales		2,765	1,701
Performance income		2,600	1,652
Program participant fees			-
Contract income			-
Equipment hire		786	250
Venue hire and technical support		29,106	14,473
Investment Interest income		94	378
		459,268	346,187
Other Income			
Sundry income		1,005	-
COVID-19 Government Initiatives:			
• Cash Flow boost		-	35,764
• JobKeeper and JobSaver Subsidies		36,150	47,550
• COVID-19 Business Grant		15,000	-
		52,155	83,314
Total revenue and other income		511,423	429,501

Notes to the Financial Statements

For the year ended 31 December 2021
PACT Centre for Emerging Artists Incorporated

4 Revenue continued

4.1 Net grant income

	Note	2021 \$	2020 \$
Grants received in advance - 1 January	4.2	13,000	-
Unexpended grants - 1 January	4.3	102,593	-
		115,593	-
Add:			
Grants received during the year	4.4	566,224	337,057
		681,817	337,057
Less:			
Grants received in advance - 31 December	4.5	(20,000)	(13,000)
Unexpended grants - 31 December	4.6	(296,826)	(102,593)
		(316,826)	(115,593)
Net grant income		364,991	221,464

4.2 Grants received in advance - 1 January

	Note	2021 \$	2020 \$
City of Sydney - HyperLocal		13,000	-
		13,000	-

4.3 Unexpended grants - 1 January

	Note	2021 \$	2020 \$
Australia Council for the Arts - Arts Projects for Organisations		88,000	-
City of Sydney - PACT House		6,055	-
NSW Building and Community Partnerships		8,538	-
		102,593	-

Notes to the Financial Statements

For the year ended 31 December 2021
PACT Centre for Emerging Artists Incorporated

4 Revenue continued

4.4 Grants received during the year

	Note	2021 \$	2020 \$
Australia Council for the Arts:			
• Arts Projects for Organisations		-	100,000
• Extra Extra		-	12,000
Create NSW:			
• Annual Program		100,000	-
• Rescue and Restart		50,000	-
• Artist Residency Program		-	70,000
• RISE Funding		258,049	-
City of Sydney:			
• Cultural Sector Innovation Grant		20,000	-
• PACT House		13,000	10,000
• HyperLocal		-	13,000
• Rental subsidy		91,993	92,057
• Assistance due to Venue shutdown from COVID-19		-	20,000
Thyne Reid Foundation - PACT Mural Project		33,182	-
NSW Building and Community Partnerships		-	20,000
		566,224	337,057

4.5 Grants received in advance - 31 December

	Note	2021 \$	2020 \$
City of Sydney:			
• HyperLocal		-	13,000
• Cultural Sector Innovation Grant		20,000	-
		20,000	13,000

4.6 Unexpended grants - 31 December

	Note	2021 \$	2020 \$
Australia Council for the Arts - Arts Projects for Organisations		29,256	88,000
City of Sydney:			
• PACT House		3,796	6,055
• HyperLocal		12,150	-
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 2021

PACT Centre for Emerging Artists Incorporated

5 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Note	2021 \$	2020 \$
Cash on hand		-	1,471
Cash at bank		642,409	456,986
	5.1	642,409	458,457

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	2021 \$	2020 \$
Cash and cash equivalents		642,409	458,457

6 Trade and other receivables

Trade and other receivables consist of the following:

	Note	2021 \$	2020 \$
Current			
Trade receivables		-	18,635
		-	18,635

7 Other assets

Other assets consist of the following:

	Note	2021 \$	2020 \$
Current			
Prepayments		6,047	7,384
		6,047	7,384

Notes to the Financial Statements

For the year ended 31 December 2021

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	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
Gross carrying amount						
Balance 1 January	214,577	-	47,864	3,681	40,393	306,515
Additions	-	-	10,175	-	-	10,175
Balance 31 December	214,577	-	58,039	3,681	40,393	316,690
Depreciation and impairment						
Balance 1 January	(214,577)	-	(45,376)	(1,977)	(24,818)	(286,748)
Depreciation	-	-	(1,637)	(725)	(10,345)	(12,707)
Balance 31 December	(214,577)	-	(47,013)	(2,702)	(35,163)	(299,455)
Carrying amount 31 December 2020	-	-	11,026	979	5,230	17,235

Notes to the Financial Statements

For the year ended 31 December 2021

PACT Centre for Emerging Artists Incorporated

9 Intangible assets

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

	2021 \$	2020 \$
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	2021 \$	2020 \$
Current:			
Trade payables		6,126	3,530
Other creditors and accruals		22,165	16,987
Net GST payable/(refundable)		(3,839)	1,422
		24,452	21,939

11 Other liabilities

Other liabilities can be summarised as follows:

	Note	2021 \$	2020 \$
Current:			
Income received in advance		-	1,656
Lease liability		76,384	-
		76,384	1,656
Non-Current:			
Lease liability		317,466	-
		317,466	-

Notes to the Financial Statements

For the year ended 31 December 2021
PACT Centre for Emerging Artists Incorporated

12 Employee remuneration

12.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2021 \$	2020 \$
Employee benefits provided/(written back)		(2,308)	3,427
Superannuation contributions		17,476	13,851
Wages and salaries		185,021	137,251
Workers compensation insurance		3,744	2,995
Other employee related expenses		3,515	1,300
Employee benefits expense		207,448	158,824

12.2 Employee provisions

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

	Note	2021 \$	2020 \$
Current			
Annual leave		6,035	8,343
		6,035	8,343

13 Grants liabilities

Grants liabilities can be summarised as follows:

	Note	2021 \$	2020 \$
Grants in advance	4.6	20,000	13,000
Unexpended grants	4.7	296,826	102,593
Auspiced grant liabilities		2,527	49,866
		319,353	165,459

Notes to the Financial Statements

For the year ended 31 December 2021
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	2021 \$	2020 \$
Financial assets			
<i>Financial assets measured at amortised cost</i>			
• Cash and cash equivalents	5	642,409	458,457
• Trade and other receivables	6	-	18,635
		642,409	477,092
Financial liabilities			
<i>Financial liabilities measured at amortised cost</i>			
• Trade and other payables	10	24,452	21,939
• Lease liabilities	11	393,850	-
		418,302	21,939

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 2021 was \$91,993 (2020: \$92,057).

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:

	2021 \$	2020 \$
Total key management personnel remuneration	77,179	82,166

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 2021

PACT Centre for Emerging Artists Incorporated

17 Contingent liabilities

There are no contingent liabilities that have been incurred by the association in relation to 2021 or 2020.

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 2021, 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 2021 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 2021, the total amount that members of the association are liable to contribute if the association wound up is \$175 (2020: \$200).

20 Charitable fundraising

The association holds an authority to fundraise under the Charitable Fundraising Act, 1991 NSW. During the 2021 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).

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 2021 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 Regulation 2012 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 2021, 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 2021 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 in accordance with a resolution of the Committee members.



KATE DI MATTINA
Treasurer/Committee Member
Sydney

Dated: 12 May 2022



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 2021, 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 2021 and of its financial performance and cash flows for the year then ended; and
- (b) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 2021, 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.

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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.

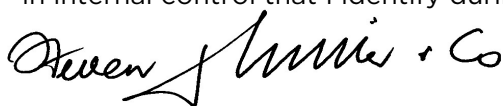
Independent Auditor's Report

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.



STEVEN J MILLER & CO
Chartered Accountants



S J MILLER
Registered Company
Auditor No 4286

Sydney

Dated: 16 May 2022