

TUTTI ARTS INCORPORATED**ABN 58 456 551 850****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

		2022	2021
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	629,840	693,283
Trade and other receivables	7	102,345	110,161
Financial assets	9	395,209	413,403
Other assets	8	6,661	7,032
<i>Total current assets</i>		<u>1,134,055</u>	<u>1,223,879</u>
Non-current assets			
Property, plant and equipment	10	278,345	403,138
Right-of-use assets	11	139,816	187,977
<i>Total non-current assets</i>		<u>418,161</u>	<u>591,115</u>
TOTAL ASSETS		<u>1,552,216</u>	<u>1,814,994</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	668,893	668,549
Employee benefits	13	166,688	162,056
Lease liabilities	14	30,668	30,939
<i>Total current liabilities</i>		<u>866,249</u>	<u>861,544</u>
Non-current liabilities			
Employee benefits	13	72,479	62,746
Lease liabilities	14	138,775	175,031
<i>Total non-current liabilities</i>		<u>211,254</u>	<u>237,777</u>
TOTAL LIABILITIES		<u>1,077,503</u>	<u>1,099,321</u>
NET ASSETS		<u>474,713</u>	<u>715,673</u>
FUNDS			
Accumulated surplus		<u>474,713</u>	<u>715,673</u>
TOTAL FUNDS		<u>474,713</u>	<u>715,673</u>

The accompanying notes form part of these financial statements

TUTTI ARTS INCORPORATED**ABN 58 456 551 850****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Revenue	4	2,475,730	2,572,484
Other income	4	<u>(27,536)</u>	<u>32,023</u>
		<u>2,448,194</u>	<u>2,604,507</u>
Expenses			
Administration expenses		(139,714)	(98,024)
Bad debts		(10,840)	(24,919)
Bank charges		(1,437)	(2,002)
Contractors and consultants		(153,618)	(157,355)
Depreciation	5	(171,327)	(101,358)
Employee benefits expense		(2,033,842)	(2,032,035)
Marketing and promotion		(30,755)	(23,610)
Professional fees		(8,550)	(13,946)
Program production and touring		(113,235)	(132,279)
Travelling expenses		(25,422)	(18,947)
Other expenses		<u>(414)</u>	<u>(4,918)</u>
		<u>(2,689,154)</u>	<u>(2,609,393)</u>
Surplus (deficit) before income tax		(240,960)	(4,886)
Income tax expense		-	-
Surplus (deficit) for the year		(240,960)	(4,886)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		<u>(240,960)</u>	<u>(4,886)</u>

The accompanying notes form part of these financial statements

TUTTI ARTS INCORPORATED
ABN 58 456 551 850

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
<u>Note 4 - Revenue and other income</u>		
Operating revenue		
Sales and merchandising	25,336	25,347
Net grant income	595,689	722,425
Participation fees	1,799,170	1,661,697
	<u>2,420,195</u>	<u>2,409,469</u>
Other revenue		
Donations and sponsorship	20,608	135,651
Investment income	15,555	9,045
Recoveries	19,372	18,319
	<u>55,535</u>	<u>163,015</u>
<i>Total revenue</i>	<u>2,475,730</u>	<u>2,572,484</u>
Other income		
Fair value gain on financial assets	(27,536)	32,023
<i>Total other income</i>	<u>(27,536)</u>	<u>32,023</u>
<i>Total revenue and other income</i>	<u>2,448,194</u>	<u>2,604,507</u>
<u>Note 5 - Expenses</u>		
Audit fees	8,550	6,200
Bad debts	10,840	5,919
Depreciation: property, plant and equipment	131,223	64,379
Depreciation: right-of-use assets	40,104	36,979
Lease interest	11,112	9,885
Provision for impairment - trade receivables	-	19,000
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	609,786	673,262
Term deposits	20,054	20,021
<i>Total cash and cash equivalents</i>	<u>629,840</u>	<u>693,283</u>

TUTTI ARTS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	106,345	124,445
Provision for impairment	(4,000)	(24,000)
	102,345	100,445
Other receivables	-	9,716
<i>Total current trade and other receivables</i>	102,345	110,161

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Note 8 - Other assets

<u>Current</u>		
Prepayments	6,661	7,032
<i>Total other assets</i>	6,661	7,032

Note 9 - Financial assets

<u>Current</u>		
Financial assets at fair value through profit and loss	395,209	413,403
Managed funds	395,209	413,403
<i>Total current financial assets</i>	395,209	413,403

Movements in carrying amount

Opening net carrying amount	413,403	184,478
Additions	9,342	200,513
Disposals	-	(3,611)
Fair value gain (loss)	(27,536)	32,023
Closing net carrying amount	395,209	413,403

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
<u>Note 12 - Trade and other payables</u>		
<u>Current</u>		
Trade payables	29,558	33,339
Grants in advance	443,201	414,712
Income in advance	35,750	49,247
GST payable	2,144	17,670
Other payables	158,240	153,581
<i>Total current trade and other payables</i>	<u>668,893</u>	<u>668,549</u>
All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.		
<u>Note 13 - Employee benefits</u>		
<u>Current</u>		
Annual leave	94,365	74,081
Long service leave	72,323	87,975
<i>Total current employee benefits</i>	<u>166,688</u>	<u>162,056</u>
<u>Non-current</u>		
Long service leave	72,479	62,746
<i>Total non-current employee benefits</i>	<u>72,479</u>	<u>62,746</u>
<u>Note 14 - Lease liabilities</u>		
<u>Current</u>		
Lease liability	30,668	30,939
<i>Total current lease liabilities</i>	<u>30,668</u>	<u>30,939</u>
<u>Non-current</u>		
Lease liability	138,775	175,031
<i>Total non-current lease liabilities</i>	<u>138,775</u>	<u>175,031</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	205,970	185,958
Lease adjustment	(8,057)	45,127
Repayments	(39,582)	(35,000)
Interest	11,112	9,885
<i>Closing net carrying amount</i>	<u>169,443</u>	<u>205,970</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
<u>Note 14 - Lease liabilities (cont)</u>		
The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:		
Less than 1 year	30,668	30,939
1 to 5 years	138,775	175,031
More than 5 years	-	-

Note 15 - Key management personnel

Remuneration of key management personnel	<u>510,856</u>	<u>472,586</u>
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Note 16 - Economic dependency

Tutti Arts Incorporated is dependent on government funding for a significant amount of its revenue used to operate the business. At the date of this report the Board has no reason to believe the government will not continue to support Tutti Arts Incorporated.

Note 17 - Events occurring after balance date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Note 18 - Contingencies

In the opinion of the Board Members, Tutti Arts Incorporated did not have any contingencies at 31 December 2022 (31 December 2021: None)

Note 19 - Related Parties

(a) Tutti Arts Incorporated's main related parties are as follows:

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.