

**TUTTI ARTS INCORPORATED**  
**ABN 58 456 551 850**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	693,283	1,047,978
Trade and other receivables	7	117,193	392,382
Financial assets	8	413,403	184,478
<i>Total current assets</i>		<u>1,223,879</u>	<u>1,624,838</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	403,138	169,884
Right-of-use assets	10	187,977	179,829
<i>Total non-current assets</i>		<u>591,115</u>	<u>349,713</u>
<b>TOTAL ASSETS</b>		<u>1,814,994</u>	<u>1,974,551</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	668,549	851,789
Employee benefits	12	162,056	175,905
Lease liabilities	13	30,939	26,686
<i>Total current liabilities</i>		<u>861,544</u>	<u>1,054,380</u>
<b>Non-current liabilities</b>			
Employee benefits	12	62,746	40,340
Lease liabilities	13	175,031	159,272
<i>Total non-current liabilities</i>		<u>237,777</u>	<u>199,612</u>
<b>TOTAL LIABILITIES</b>		<u>1,099,321</u>	<u>1,253,992</u>
<b>NET ASSETS</b>		<u><u>715,673</u></u>	<u><u>720,559</u></u>
<b>FUNDS</b>			
Accumulated surplus		<u>715,673</u>	<u>720,559</u>
<b>TOTAL FUNDS</b>		<u><u>715,673</u></u>	<u><u>720,559</u></u>

The accompanying notes form part of these financial statements

**TUTTI ARTS INCORPORATED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>	4	2,572,484	2,154,057
<b>Other income</b>	4	32,023	727,136
		<u>2,604,507</u>	<u>2,881,193</u>
<b>Expenses</b>			
Administration expenses		(98,024)	(160,081)
Bad debts		(24,919)	(6,214)
Bank charges		(2,002)	(1,693)
Contractors and consultants		(157,355)	(156,146)
Depreciation	5	(101,358)	(63,234)
Employee benefits expense		(2,032,035)	(1,875,439)
Marketing and promotion		(23,610)	(35,908)
Professional fees		(13,946)	(6,100)
Program production and touring		(132,279)	(92,318)
Travelling expenses		(18,947)	(20,630)
Other expenses		(4,918)	(4,732)
		<u>(2,609,393)</u>	<u>(2,422,495)</u>
<b>Surplus (deficit) before income tax</b>		(4,886)	458,698
Income tax expense		-	-
<b>Surplus (deficit) for the year</b>		(4,886)	458,698
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income (loss) for the year</b>		<u><u>(4,886)</u></u>	<u><u>458,698</u></u>

The accompanying notes form part of these financial statements

**TUTTI ARTS INCORPORATED****STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Accumulated Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2020</b>	261,861	261,861
<b>Comprehensive income</b>		
Surplus (deficit) for the year	458,698	458,698
Other comprehensive income	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>458,698</u>	<u>458,698</u>
<b>Balance at 31 December 2020</b>	<u><b>720,559</b></u>	<u><b>720,559</b></u>
<b>Balance at 1 January 2021</b>	720,559	720,559
<b>Comprehensive income</b>		
Surplus (deficit) for the year	(4,886)	(4,886)
Other comprehensive income	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>(4,886)</u>	<u>(4,886)</u>
<b>Balance at 31 December 2021</b>	<u><b>715,673</b></u>	<u><b>715,673</b></u>

**TUTTI ARTS INCORPORATED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,724,872	2,233,268
Payments to suppliers and employees		(2,401,839)	(2,301,906)
Donations received		135,651	6,996
Government grants received		707,111	614,942
Investment income received		9,045	(52,395)
Interest paid		(9,885)	(8,200)
<i>Net cash flows from operating activities</i>		<u>164,955</u>	<u>492,705</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		3,611	1,409
Purchase of property, plant and equipment		(297,633)	(206,020)
Purchase of financial assets		(200,513)	(6,969)
<i>Net cash flows from investing activities</i>		<u>(494,535)</u>	<u>(211,580)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(25,115)	(20,969)
<i>Net cash flows from financing activities</i>		<u>(25,115)</u>	<u>(20,969)</u>
Net increase (decrease) in cash and cash equivalents		(354,695)	260,156
Cash and cash equivalents at the beginning of the financial year		<u>1,047,978</u>	<u>787,822</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>693,283</u></u>	<u><u>1,047,978</u></u>

The accompanying notes form part of these financial statements

**TUTTI ARTS INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b><u>Note 4 - Revenue and other income</u></b>		
<b>Operating revenue</b>		
Sales and merchadising	25,347	12,661
Net grant income	722,425	701,552
Participation fees	1,661,697	1,384,005
	<u>2,409,469</u>	<u>2,098,218</u>
<b>Other revenue</b>		
Donations and sponsorship	135,651	6,996
Investment income	9,045	9,783
Recoveries	18,319	39,060
	<u>163,015</u>	<u>55,839</u>
<i>Total revenue</i>	<u>2,572,484</u>	<u>2,154,057</u>
<b>Other income</b>		
Fair value gain on financial assets	32,023	5,636
Government support - COVID-19	-	721,500
<i>Total other income</i>	<u>32,023</u>	<u>727,136</u>
<i>Total revenue and other income</i>	<u>2,604,507</u>	<u>2,881,193</u>
<b><u>Note 5 - Expenses</u></b>		
Audit fees	6,200	6,100
Bad debts	5,919	6,214
Depreciation: property, plant and equipment	64,379	36,136
Depreciation: right-of-use assets	36,979	27,098
Lease interest	9,885	8,200
Provision for impairment - trade receivables	19,000	-
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	673,262	727,334
Term deposits	20,021	320,644
<i>Total cash and cash equivalents</i>	<u>693,283</u>	<u>1,047,978</u>
<b><u>Note 7 - Trade and other receivables</u></b>		
<b><u>Current</u></b>		
Trade receivables	124,445	314,298
Provision for impairment	(24,000)	(5,000)
	<u>100,445</u>	<u>309,298</u>
Other receivables	9,716	65,949
Prepayments	7,032	17,135
<i>Total current trade and other receivables</i>	<u>117,193</u>	<u>392,382</u>
<b><i>Provision for impairment</i></b>		
Opening net carrying amount	5,000	5,000
Increase (decrease) in provision	19,000	-
Closing net carrying amount	<u>24,000</u>	<u>5,000</u>

## TUTTI ARTS INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>Note 8 - Financial assets</b>		
<u>Current</u>		
Financial assets at fair value through profit and loss		
Managed funds	413,403	184,478
<i>Total current financial assets</i>	413,403	184,478
<b>Movements in carrying amount</b>		
Opening net carrying amount	184,478	173,282
Additions	200,513	6,969
Disposals	(3,611)	(1,409)
Fair value gain (loss)	32,023	5,636
Closing net carrying amount	413,403	184,478

**Note 9 - Property, plant and equipment**

	Leasehold Improvements	Capital WIP	Plant & Equipment	Total
	\$	\$	\$	\$
<b>At 31 December 2020</b>				
Cost	192,915	2,019	55,152	250,086
Accumulated depreciation	(35,265)	-	(44,937)	(80,202)
	157,650	2,019	10,215	169,884
<b>Movements in carrying amounts</b>				
Opening net carrying amount	157,650	2,019	10,215	169,884
Additions	295,361	-	2,272	297,633
Reclassification	2,019	(2,019)	-	-
Depreciation charge for the year	(61,227)	-	(3,152)	(64,379)
Closing net carrying amount	393,803	-	9,335	403,138
<b>At 31 December 2021</b>				
Cost	490,295	-	18,571	508,866
Accumulated depreciation	(96,492)	-	(9,236)	(105,728)
<i>Net carrying amount</i>	393,803	-	9,335	403,138

	2021	2020
	\$	\$
<b>Note 10 - Right-of-use assets</b>		
Leased office - at cost	252,054	206,927
Accumulated depreciation	(64,077)	(27,098)
<i>Net carrying amount</i>	187,977	179,829
<b>Movements in carrying amounts</b>		
Opening net carrying amount	179,829	-
Additions - new lease entered into	-	206,927
Revaluations - CPI adjustment	45,127	-
Depreciation charge for the year	(36,979)	(27,098)
Closing net carrying amount	187,977	179,829

**TUTTI ARTS INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b><u>Note 11 - Trade and other payables</u></b>		
<u>Current</u>		
Trade payables	33,339	36,084
Grants in advance	414,712	430,026
Income in advance	49,247	210,993
GST payable	17,670	15,724
Other payables	153,581	158,962
<i>Total current trade and other payables</i>	<u>668,549</u>	<u>851,789</u>
<b><u>Note 12 - Employee benefits</u></b>		
<u>Current</u>		
Annual leave	74,081	88,741
Long service leave	87,975	87,164
<i>Total current employee benefits</i>	<u>162,056</u>	<u>175,905</u>
<u>Non-current</u>		
Long service leave	62,746	40,340
<i>Total non-current employee benefits</i>	<u>62,746</u>	<u>40,340</u>
<b><u>Note 13 - Lease liabilities</u></b>		
<u>Current</u>		
Lease liability	30,939	26,686
<i>Total current lease liabilities</i>	<u>30,939</u>	<u>26,686</u>
<u>Non-current</u>		
Lease liability	175,031	159,272
<i>Total non-current lease liabilities</i>	<u>175,031</u>	<u>159,272</u>
<b><u>Movements in carrying amounts</u></b>		
Opening net carrying amount	185,958	-
Additions - new leases entered into	45,127	206,927
Repayments	(35,000)	(29,169)
Interest	9,885	8,200
Closing net carrying amount	<u>205,970</u>	<u>185,958</u>
<b><u>Note 14 - Key management personnel</u></b>		
<b><i>Remuneration of key management personnel</i></b>		
The aggregate amount of compensation paid to key personnel during the year was:	<u>472,586</u>	<u>528,373</u>
<b><u>Note 15 - Economic dependency</u></b>		

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.