



TUTTI ARTS INCORPORATED

ABN 58 456 551 850

FINANCIAL REPORT - 31 DECEMBER 2025

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TUTTI ARTS INCORPORATED
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FINANCIAL REPORT - 31 DECEMBER 2025

BOARD'S REPORT

Tutti Arts Incorporated is an incorporated Association registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in South Australia. The Board present the financial report for the year ended 31 December 2025 and report as follows:

BOARD MEMBERS

The names of and other information on the Board Members in office during or since the end of the year are as follows:

Beth Neate	Chair
Dino Vrynios	Deputy Chair
Andrew Downing	Secretary from May 2025
Sean Whelan	Treasurer
Anne Wiberg	Board Member
Fiona Kerr	Board Member
Becci Love	Board Member from May 2025
Annemarie Kohn	Board Member from May 2025
Emma Kindred	Board Member from May 2025

The Board Members were in office for this entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the Association during the financial year was to offer professional experience across a broad range of artistic disciplines to artists with disabilities, enabling them to develop their own skills and careers through working with high calibre local and international artists.

OPERATING RESULT

The operating result of the Association for the financial year was an operating deficit of \$178,706 (2024: deficit \$84,298).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs occurred in the Association during the financial year.

BENEFITS RECEIVED

In the opinion of the Board of Tutti Arts Incorporated:

- a) During the year ended 31 December 2025:
 - i) no officer of the Association;
 - ii) no firm of which the officer is a member; or
 - iii) no body corporate in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association; and
- b) During the year ended 31 December 2025 no officer of the Association received directly or indirectly from the Association any payment or other benefit of a pecuniary value, other than those employed by the Association at normal rates approved by the Board.

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BOARD'S REPORT

AFTER BALANCE DATE EVENTS

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.

INDEPENDENCE DECLARATION

The auditor's independence declaration as required under s60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 31 December 2025 has been received and can be found on the following page, which forms part of the Board's Report. No officer of the Association is or has been a partner of any auditor of the Association.

Signed in accordance with a resolution of the Board:



Beth Neate
Board Member



Sean Whelan
Board Member

16 April 2026

TUTTI ARTS INCORPORATED

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AUDITOR'S INDEPENDENCE DECLARATION

**UNDER S 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT
2012**

TO THE BOARD MEMBERS OF TUTTI ARTS INCORPORATED

In accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Tutti Arts Incorporated, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there has been:

- a) no contraventions of the auditor independence requirements as set out in 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.



David Francis
Partner

16 April 2026

TUTTI ARTS INCORPORATED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

ASSETS	Note	2025	2024
		\$	\$
Current assets			
Cash and cash equivalents	6	468,405	485,386
Trade and other receivables	7	71,927	76,762
Financial assets	9	465,270	453,233
Other assets	8	5,514	5,879
<i>Total current assets</i>		<u>1,011,116</u>	<u>1,021,260</u>
Non-current assets			
Property, plant and equipment	10	81,688	147,388
Right-of-use assets	11	37,093	71,334
<i>Total non-current assets</i>		<u>118,781</u>	<u>218,722</u>
TOTAL ASSETS		<u><u>1,129,897</u></u>	<u><u>1,239,982</u></u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	573,600	477,717
Employee benefits	13	258,531	267,266
Lease liabilities	14	52,988	48,666
<i>Total current liabilities</i>		<u>885,119</u>	<u>793,649</u>
Non-current liabilities			
Employee benefits	13	55,656	25,516
Lease liabilities	14	4,561	57,550
<i>Total non-current liabilities</i>		<u>60,217</u>	<u>83,066</u>
TOTAL LIABILITIES		<u><u>945,336</u></u>	<u><u>876,715</u></u>
NET ASSETS		<u><u>184,561</u></u>	<u><u>363,267</u></u>
FUNDS			
Accumulated surplus		<u>184,561</u>	<u>363,267</u>
TOTAL FUNDS		<u><u>184,561</u></u>	<u><u>363,267</u></u>

The accompanying notes form part of these financial statements

TUTTI ARTS INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	4	3,248,499	3,028,264
Other income	4	2,955	18,049
		<u>3,251,454</u>	<u>3,046,313</u>
Expenses			
Administration expenses		(158,961)	(154,533)
Bad debts		(8,068)	(973)
Bank charges		(1,597)	(1,926)
Contractors and consultants		(92,345)	(127,958)
Depreciation	5	(104,233)	(104,058)
Employee benefits expense		(2,904,936)	(2,558,395)
Marketing and promotion		(27,586)	(41,119)
Professional fees		(14,853)	(9,400)
Program production and touring		(90,501)	(92,159)
Travelling expenses		(27,080)	(40,090)
		<u>(3,430,160)</u>	<u>(3,130,611)</u>
Surplus (deficit) before income tax		(178,706)	(84,298)
Income tax expense		-	-
Surplus (deficit) for the year		(178,706)	(84,298)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		<u>(178,706)</u>	<u>(84,298)</u>

The accompanying notes form part of these financial statements

TUTTI ARTS INCORPORATED
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STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Accumulated Surplus \$	Total \$
Balance at 1 January 2024	447,565	447,565
Comprehensive income		
Surplus (deficit) for the year	(84,298)	(84,298)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>(84,298)</u>	<u>(84,298)</u>
Balance at 31 December 2024	<u>363,267</u>	<u>363,267</u>
Balance at 1 January 2025	363,267	363,267
Comprehensive income		
Surplus (deficit) for the year	(178,706)	(178,706)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>(178,706)</u>	<u>(178,706)</u>
Balance at 31 December 2025	<u>184,561</u>	<u>184,561</u>

The accompanying notes form part of these financial statements

TUTTI ARTS INCORPORATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		2,409,974	2,392,019
Payments to suppliers and employees		(3,226,975)	(2,870,892)
Donations received		84,284	55,636
Government grants received		742,879	527,671
Investment income received		16,197	27,485
Interest paid		(5,084)	(7,441)
<i>Net cash flows from operating activities</i>		21,275	124,478
Cash flows from investing activities			
Proceeds from sale of financial assets		128,440	69,987
Purchase of property, plant and equipment		(4,292)	(4,259)
Purchase of financial assets		(113,737)	(80,683)
<i>Net cash flows from investing activities</i>		10,411	(14,955)
Cash flows from financing activities			
Repayment of lease liabilities		(48,667)	(32,559)
<i>Net cash flows from financing activities</i>		(48,667)	(32,559)
Net increase (decrease) in cash and cash equivalents		(16,981)	76,964
Cash and cash equivalents at the beginning of the financial year		485,386	408,422
Cash and cash equivalents at the end of the financial year	6	468,405	485,386

The accompanying notes form part of these financial statements

TUTTI ARTS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Reporting entity

The financial report covers Tutti Arts Incorporated as an individual entity. Tutti Arts Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The financial statements were approved by the Board on 16 April 2026.

The functional and presentation currency of Tutti Arts Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Note 2 - Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Critical accounting estimates and judgements

The Board makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

TUTTI ARTS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 2 Basis of preparation (continued)

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key judgments - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

TUTTI ARTS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

Revenue recognition

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Donations, bequests and project revenue

Donations and bequests are recognised as income when received. If conditions are attached to the donation which must be satisfied before it is eligible to receive the contribution, the recognition of the donation as revenue will be deferred until those conditions are satisfied.

Interest revenue

Interest revenue is recognised using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies (continued)

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where the contracts are either not enforceable or do not have sufficiently specific performance obligations, revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the client.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade receivables

Trade receivables include amounts due from members and other customers. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies (continued)

Depreciation

The depreciable amount of all plant and equipment is depreciated on both a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Leasehold Improvement	3 to 5 years
Plant & Equipment	3 to 5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies (continued)

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

Classification

On initial recognition, the Association classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies (continued)

Impairment of assets

At each reporting date, the Board reviews the carrying costs of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less the costs to sell the value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of the individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 3 - Material accounting policies (continued)

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Superannuation

Contributions are made by the Association to employees' nominated superannuation funds and are charged as expenses when incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<u>Note 4 - Revenue and other income</u>		
Operating revenue		
Sales and merchandising	21,394	62,843
Net grant income	742,879	527,671
Participation fees	2,371,142	2,334,569
	<u>3,135,415</u>	<u>2,925,083</u>
Other revenue		
Donations and sponsorship	84,284	55,636
Investment income	16,197	27,485
Recoveries	12,603	20,060
	<u>113,084</u>	<u>103,181</u>
<i>Total revenue</i>	<u>3,248,499</u>	<u>3,028,264</u>
Other income		
Fair value gain on financial assets	2,955	18,049
<i>Total other income</i>	<u>2,955</u>	<u>18,049</u>
<i>Total revenue and other income</i>	<u>3,251,454</u>	<u>3,046,313</u>
<u>Note 5 - Expenses</u>		
Audit fees	14,853	9,400
Bad debts	8,068	973
Depreciation: property, plant and equipment	69,992	69,817
Depreciation: right-of-use assets	34,241	34,241
Lease interest	5,084	7,441
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	447,621	464,844
Term deposits	20,784	20,542
<i>Total cash and cash equivalents</i>	<u>468,405</u>	<u>485,386</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	71,713	80,762
Provision for impairment	(4,000)	(4,000)
	67,713	76,762
Other receivables	4,214	-
<i>Total current trade and other receivables</i>	71,927	76,762

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	5,514	5,879
<i>Total other assets</i>	5,514	5,879

Note 9 - Financial assets

<u>Current</u>		
Financial assets at fair value through profit and loss	465,270	453,233
Managed funds	465,270	453,233
<i>Total current financial assets</i>	465,270	453,233

Movements in carrying amount

Opening net carrying amount	453,233	422,000
Additions	113,737	80,683
Disposals	(104,655)	(67,499)
Fair value gain (loss)	2,955	18,049
Closing net carrying amount	465,270	453,233

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

<u>Note 10 - Property, plant and equipment</u>	Leasehold Improvements	Plant & Equipment	Total
	\$	\$	\$
At 31 December 2024			
Cost	490,295	33,439	523,734
Accumulated depreciation	(354,306)	(22,040)	(376,346)
	<u>135,989</u>	<u>11,399</u>	<u>147,388</u>
<i>Movements in carrying amounts</i>			
Opening net carrying amount	135,989	11,399	147,388
Additions	-	4,292	4,292
Depreciation charge for the year	(65,226)	(4,766)	(69,992)
Closing net carrying amount	<u>70,763</u>	<u>10,925</u>	<u>81,688</u>
At 31 December 2025			
Cost	490,295	37,731	528,026
Accumulated depreciation	(419,532)	(26,806)	(446,338)
<i>Net carrying amount</i>	<u>70,763</u>	<u>10,925</u>	<u>81,688</u>

	2025	2024
	\$	\$
<u>Note 11 - Right-of-use assets</u>		
Leased office - at cost	239,685	239,685
Accumulated depreciation	(202,592)	(168,351)
<i>Net carrying amount</i>	<u>37,093</u>	<u>71,334</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	71,334	105,575
Depreciation charge for the year	(34,241)	(34,241)
Closing net carrying amount	<u>37,093</u>	<u>71,334</u>

TUTTI ARTS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<u>Note 12 - Trade and other payables</u>		
<u>Current</u>		
Trade payables	32,083	18,546
Grants in advance	335,481	253,552
Income in advance	11,034	6,552
GST payable	5,254	13,198
Other payables	189,748	185,869
<i>Total current trade and other payables</i>	<u>573,600</u>	<u>477,717</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	120,883	123,772
Long service leave	137,648	143,494
<i>Total current employee benefits</i>	<u>258,531</u>	<u>267,266</u>
<u>Non-current</u>		
Long service leave	55,656	25,516
<i>Total non-current employee benefits</i>	<u>55,656</u>	<u>25,516</u>
<u>Note 14 - Lease liabilities</u>		
<u>Current</u>		
Lease liability	52,988	48,666
<i>Total current lease liabilities</i>	<u>52,988</u>	<u>48,666</u>
<u>Non-current</u>		
Lease liability	4,561	57,550
<i>Total non-current lease liabilities</i>	<u>4,561</u>	<u>57,550</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	106,216	138,775
Repayments	(53,751)	(40,000)
Interest	5,084	7,441
Closing net carrying amount	<u>57,549</u>	<u>106,216</u>

TUTTI ARTS INCORPORATED
ABN 58 456 551 850

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$

Note 14 - Lease liabilities (cont)

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

Less than 1 year	52,988	48,666
1 to 5 years	4,561	57,550
More than 5 years	-	-

Note 15 - Key management personnel

Remuneration of key management personnel	<u>596,606</u>	<u>514,371</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 2025 (31 December 2024: 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.

TUTTI ARTS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 19- Related Parties (cont)

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Event services provided by Mosaic Audio Visual which is business owned by Tutti Arts Incorporated Executive Director, total expense for the year was \$1,114.

Service of \$690 provided by Marcus Possingham who is the partner of Tutti Arts Incorporated SDSW Coordinator.

Note 20 - Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	468,405	485,386
Trade and other receivables	71,927	76,762
Financial assets	<u>465,270</u>	<u>453,233</u>
Total financial assets	<u><u>1,005,602</u></u>	<u><u>1,015,381</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>631,149</u>	<u>583,933</u>
Total financial liabilities	<u><u>631,149</u></u>	<u><u>583,933</u></u>

Note 21 - Association details

The registered office and principal place of the Association is:

Tutti Arts Incorporated
Corner Commercial Road and Strathmore Terrace
Brighton SA 5048

TUTTI ARTS INCORPORATED
ABN 58 456 551 850

FINANCIAL REPORT - 31 DECEMBER 2025

BOARD'S DECLARATION

The Board Members of Tutti Arts Incorporated declare that:

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.

1. The financial statements, which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012; and
 - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Association.
2. In the opinion of the Board there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board:



Sean Whelan
Board Member

Beth Neate
Board Member

 16
April 2026