ARTS NORTH WEST INCORPORATED
ABN: 13 294 582 557

(AN INCORPORATED ASSOCIATION UNDER THE NSW ASSOCIATIONS INCORPORATION ACT, 2009)

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024

Contents

Board's Report

Arts North West
For the year ended 31 December 2024

Committee's Report

Your committee members submit the financial report of Arts North West Incorporated for the financial year ended 31 December 2024.

Board Members

The names of Board members throughout the year and at the date of this report are:

Alistair Noble (Chair)

Peter Ross (Vice - Chair)

Sandy McNaughton (Public Officer)

Thomas Robinson (Treasurer - appointed 18 November 2024)

Carolyn Cooper (resigned 18 November 2024)

Scott Pollock (resigned 16 September 2024)

Tania Hartigan

Rachel Parsons

Vivien Clyne

Principal Activities

The principal activity of the Association during the financial year is to create and manage cultural projects to benefit the community.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The net surplus/(loss) of the Association for the financial year amounted to $(7,811) (2023: $9,461).

Signed in accordance with a resolution of the Members of the Board on:

______________________ 06/17/2025

Alistair Noble (Chair)

____

Thomas Robinson (Treasurer)

Dated this 20th day of June 2025 at Glen Innes

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60.40 OF THE
AUTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF ARTS NORTH WEST INCORPORATED

We declare that, to the best of our knowledge and belief, during the financial year 31 December 2024 there has been:

(i) 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

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated this 23rd day of June 2025

McCarthy Salkeld
Audit Pty Ltd

Jane Perry FCA

Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151

Statement of Profit or Loss and Other Comprehensive Income

Arts North West
For the year ended 31 December 2024

	2024	2023
Donations	-	1,097
Interest Income	14,473	13,310
Create NSW Triennial Funding	355,804	350,900
Local Government Contributions	123,377	129,488
Insurance Recovery	-	13,871
Paid Parental Leave	-	14,976
Revenue from Project Activities	353,281	641,526
Expenses from Project Activities	(210,475)	(424,434)
Unspent Funds from Project Activities	(90,499)	(226,078)
Revenue from Ordinary Activities	211,195	145,804
Expenses from Ordinary Activities	(545,824)	(460,530)
Unspent Funds from Ordinary Activities	(270,804)	(183,750)
Net Surplus / (Loss) before Transfers	(59,472)	16,180
Transfers		
Transfer (to) / from Reserve for Computer Replacement	15,497	(11,719)
Transfer (to) / from Reserve for Strategic Planning	1,164	10,000
Transfer (to) / from Reserve for Vehicle Replacement	35,000	(5,000)
Total Transfers	**51,661**	**(6,719)**
Net Surplus / (Loss) for the Year	(7,811)	9,461

The accompanying notes form part of these financial statements.

Statement of Financial Position

Arts North West
As at 31 December 2024

	NOTES	2023	2022
Assets			
Current assets			
Cash and cash equivalents	3	642,558	648,453
Trade and other receivables	4	23,514	172,066
Other assets	5	19,572	7,058
Total Current assets		**685,644**	**827,577**
Non-current assets			
Financial assets - unlisted shares	6	10	10
Property, plant and equipment	7	74,333	39,383
Intangibles	8	15,497	-
Total Non-current assets		**89,840**	**39,393**
Total Assets		**775,485**	**866,970**
Liabilities			
Current liabilities			
Trade and other payables	9	71,053	38,842
Provisions	10	79,343	150,082
Other current liabilities	11	423,862	470,047
Total Current liabilities		**574,257**	**658,970**
Non-current liabilities			
Provisions	10	1,039	-
Total Non-current liabilities		**1,039**	**-**
Total Liabilities		**575,296**	**658,970**
Net Assets		**200,189**	**207,999**
Members' Funds			
Retained earnings		207,999	198,538
Net surplus/(loss) for the year		(7,811)	9,461
Total Members' Funds		**200,189**	**207,999**

The accompanying notes form part of these financial statements.

Statement of Changes in Members' Funds

Arts North West
For the year ended 31 December 2024

	2024	2023
Members' Funds		
Retained Earnings	207,999	198,538
Net surplus/(loss) for the year	(7,811)	9,461
Total Members' Funds	**200,189**	**207,999**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Arts North West
For the year ended 31 December 2024

	NOTES	2024	2023
Cash flows from operating activities			
Receipts from funding, members and customers		1,222,488	1,211,404
Payments to partner organisations and suppliers		(1,195,344)	(1,268,939)
Interest received		14,473	1,310
Total cash flows from operating activities	13	41,617	(44,225)
Cash flows from investing activities			
Purchase of plant and equipment		(67,256)	(3,024)
Proceeds from sale of plant and equipment		35,241	-
Purchase of intangible assets		(15,497)	-
Total cash flows from investing activities		(47,512)	(3,024)
Cash flows from financing activities			
Total cash flows from financing activities		-	-
Cash movement			
Cash at the beginning of the year		648,453	695,702
Net increase/(decrease) in cash held		(5,895)	(47,249)
Cash at the end of the year	13	642,558	648,453

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Arts North West
For the year ended 31 December 2024

1. Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012.* The Board has determined that the Association is not a reporting entity.

The financial statements, except for the cash flow information, 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.

The following material accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

2. Summary of Material Accounting Policies

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the disclosure requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 124: Related Party Disclosures

AASB 1048: Interpretation of Standards

AASB 1054: Australian Additional Disclosures

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50-5 of the Income Tax Assessment Act 1997.

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Revenue and Other Income

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

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax.

Grants Income

Grants received are recognised according to the conditions of the funding agreement. Revenue from grants received is recognised when expenditure associated with the funding is incurred. The balance of unspent grant monies is shown as a liability.

Donations

Donations are recognised as revenue when received.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Trade and Other Receivables

Trade and other receivables include amounts due from members as well as amounts receivable from donors. 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.

Prepayments

Prepayments are recognised on a proportional basis, where the goods or services are paid for in the current year but are expended in future periods. Prepayments that are expected to be expended within a 12 month period have been classified as a current asset. All other prepayment (where applicable) have been classified as a non-current asset.

Property, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

Fixed assets have been depreciated either on a diminishing method or straight line method, commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are as follows:

Class of Fixed Assets	Depreciation Rate
Furniture and Equipment	10 - 25%
Motor Vehicles	22.5%
Plant and Equipment	10%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred.

Intangible Assets

Intangible assets include capitalised costs in relation to website development. These intangible assets are recognised at cost and amortised over its effective life, commencing from the time it is held ready for use.

Financial Assets

Financial assets include equity securities in listed or unlisted entities. These assets are recognised at cost from when they were initially acquired.

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.

Accrued Expenses

Accrued expenses are recognised on a proportional basis (if applicable), where goods or services are incurred in the current year but are not invoiced until the following year. Accrued expenses that expect to be invoiced within 12 months of the reporting date have been classified as a current liability. All other accrued expenses (where applicable) have been classified as a non-current liability.

Provisions

Provisions are recognised when the association has a legal or constructive obligation for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are set aside from each year’s funding to cover the costs of activities held intermittently or to enable the replacement of equipment and motor vehicles.

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 date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been recognised as a non-current liability.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

New and Amended Accounting Standards Adopted by the Association

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Association adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108, and AASB 134 to require disclosure of "material accounting policy information" rather than "significant accounting policies" in an entity's financial statements. It also updates AASB Practice Statement 2.

The adoption of this amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of this amendment did not have a material impact on the financial statements.

	2024	2023

3. Cash and Cash Equivalents

Community Partnership (S3 RAB)	324,623	106,724
Community Mutual S30 Account	316,265	538,993
RAB s30.1 - Donations	35	34
Visa Card: Community Partnership 1 (S3.1 RAB)	1,635	2,703
Total Cash and Cash Equivalents	**642,558**	**648,453**

	2024	2023

4. Trade and Other Receivables

Trade Receivables	23,514	172,066
Total Trade and Other Receivables	**23,514**	**172,066**

	2024	2023

5. Other Assets

Prepaid Expenses	19,572	7,058
Total Other Assets	**19,572**	**7,058**

	2024	2023

6. Financial Assets

Community Mutual Shares	10	10
Total Financial Assets	**10**	**10**

	2024	2023

7. Property, Plant and Equipment

Plant and Equipment		
Plant and Equipment - at cost	14,954	-
Less accumulated depreciation	(1,241)	-
Total Plant and Equipment	**13,712**	**-**
Furniture and Fittings		
Furniture and Fittings - at cost	52,146	51,674
Less accumulated depreciation	(33,721)	(31,078)
Total Furniture and Fittings	**18,424**	**20,596**
Motor Vehicles		
Motor Vehicles - at cost	44,144	37,194
Less accumulated depreciation	(1,948)	(18,407)
Total Motor Vehicles	**42,196**	**18,787**
Total Property, Plant and Equipment	**74,333**	**39,383**

8. Intangible Assets

	2024	2023
Website Development	15,497	-
Total Intangible Assets	**15,497**	**-**

9. Trade and Other Payables

	2024	2023
Trade Payables	28,366	11,800
Other Payables	33,301	19,261
Accrued Expenses	9,386	7,781
Total Trade and Other Payables	**71,053**	**38,842**

10. Provisions

	2024	2023
Current		
Annual Leave Provision	33,818	21,494
Provision for Time In Lieu	10,467	26,869
Provision for IT Upgrade	16,222	31,719
Provision for Marketing	5,000	5,000
Provision for Music NENW	-	15,000
Provision for Staff Development	10,000	10,000
Provision for Strategic Planning	3,836	5,000
Provision for Vehicle Replacement	-	35,000
Total Current	**79,343**	**150,082**
Non-current		
Long Service Leave Provision	1,039	-
Total Non-current	**1,039**	**-**
Total Provisions	**80,382**	**150,082**

11. Other Current Liabilities

	2024	2023
Grant Funds Unspent/in advance - Local Government Contributions	62,559	60,818
Grant Funds Unspent/in advance - Ordinary	270,804	183,150
Grant Funds Unspent/in advance - Project	90,499	226,078
Total Other Current Liabilities	**423,862**	**470,047**

12. Auditor's Fees

	2024	2023
Auditing or Reviewing the Financial Statements	5,000	5,000
Auditing or Reviewing the Grant Acquittals	1,000	2,000
Total Auditor's Fees	**6,000**	**7,000**

	2024	2023

13. Notes to the Statement of Cash Flows

a) Reconciliation of cash flow from operations with net surplus/(loss) for the year	2024	2023
Net surplus/(loss) for the year	(7,811)	9,461
Non-cash flows in net surplus/(loss) for the year		
(Gain) / loss on disposal of plant and equipment	(18,488)	3,246
Depreciation	9,438	10,637
Total Non-cash flows in net surplus/(loss) for the year	**(9,050)**	**13,883**
Changes in assets and liabilities		
Increase/(decrease) in Provisions	(3,040)	38,123
Increase/(decrease) in Trade and Other Payables	38,325	(406)
Increase/(decrease) in Grants in Advance	(47,348)	32,710
Increase/(decrease) in Reserve Funds	(65,497)	16,719
(Increase)/decrease in Trade and Other Receivables	148,552	(152,804)
(Increase)/decrease in Prepayments	(12,514)	(1,911)
Total Changes in assets and liabilities	**58,478**	**(67,569)**
Total a) Cash flow from operations	**41,617**	**(44,225)**

b) Reconciliation of cash	2024	2023
Community Partnership (S3 RAB)	324,623	106,724
Community Mutual S30 Account	316,265	538,993
RAB s30.1 - Donations	35	34
Visa Card: Community Partnership 1 (S3.1 RAB)	1,635	2,703
Total b) Reconciliation of cash	**642,558**	**648,453**

14. Events Occurring after the Reporting Date

No matter 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.

15. Economic Dependence

The Association depends on donations and funding from Create NSW and local councils.

At the date of this report, the Committee and management have no reason to believe that the funding, in its current form, will change significantly to impact on Association's ability to continue to provide its services to the community.

16. Statutory Information

The registered office and principal place of business of the Association is:

Arts North West Incorporated

16 East Avenue

Glen Innes NSW 2370

Responsible Persons' Declaration

Arts North West
For the year ended 31 December 2024

The Board declares that in the Board's opinion:

1. The financial statements and notes, as attached hereto present a true and fair view of the financial position of Arts North West Incorporated as at 31 December 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 and 2 of the financial statements.

2. In the Board's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

3. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and* its *Regulations.*

This statement is made in accordance with a resolution of the Board and subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022* and is signed for and on behalf of the Board by:

_______________________________________ 06/17/2025

Alistair Noble (Chair)

____

Thomas Robinson (Treasurer)

Dated this 20th day of June 2025 at Glen Innes

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARTS NORTH WEST INCORPORATED

Report on the audit of the financial report

Opinion

We have audited the financial report of Arts North West Incorporated (the Association), which comprises the statement of financial position as at 31st December 2024, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of Arts North West Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act) including:

(i) giving a true and fair view of the Association's financial position as at 31st December 2024 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the basis of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARTS NORTH WEST INCORPORATED

Responsibilities of the Board for the Financial Report

The Board of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our 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 Association to cease to continue as a going concern.
- 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.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the Board of Arts North West Incorporated, would be in the same terms if given to the Board as at the time of this auditor's report.

Dated this 23rd day of June 2025 at North Parramatta

McCARTHY SALKELD
AUDIT PTY LTD

Jane Perry FCA

Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151

McCarthy Salkeld
Chartered Accountants

Directors Jane Perry FCA
Brad Druitt CA
Thomas P. McCarthy CA

DISCLAIMER
TO THE MEMBERS OF
ARTS NORTH WEST INCORPORATED
ABN 13 294 582 557

The additional financial data presented on pages 22-25 is in accordance with the books and records of the Association and have not been subjected to the auditing procedures applied in our statutory audit of the Association for the financial year ended 31st December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Arts North West Incorporated) in respect of such data, including any errors of omissions therein however caused.

Dated this 23rd day of June 2025 at North Parramatta

McCARTHY SALKELD
Chartered Accountants

Thomas McCarthy CA

Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151

Detailed Income and Expenditure Statement

Arts North West
For the year ended 31 December 2024

	2024	2023
Income		
Project Income		
ANW Local Project Income	30,880	600
Auspiced Grants	-	15,575
Boggabri Mural	-	52,000
Coolabah Project - Income	20,693	50,000
Connect Effect : Project Funding	16,671	-
FRRR Care	16,748	24,752
Fitzroy Street Projection	726	45,000
Felting Hands - Income	-	13,000
ILA In Our Hands	-	79,867
IVAIS	178,564	169,031
National Museum of Australia	-	4,036
RAF Funding - Reflections	19,709	28,829
Rescue and restart	60,200	124,625
Regional Futures Project Income	-	3,150
Yulgilbar Creativitea	-	21,970
Walcha Wayfinding	9,091	9,091
Total Project Income	**353,281**	**641,526**

	2024	2023
Cost of projects		
Project Expenses		
Boggabri Mural	909	47,500
CASP	19,671	12,000
Felting Hands - Expense	-	13,000
FRRR	4,219	-
FRRR - A letter to my returning	12,479	9,804
Fitzroy projection	40	40,505
IVAIS	80,147	79,934
ILA In Our Hands Yr 1	-	3,853
ILA In Our Hands Yr 2	-	78,307
National Museum Australia	-	3,773
RAF Reflections	364	-
RAF Reflections	19,305	9,120
Regional Futures Project Expense	-	3,150
Rescue and recovery	40,526	64,273
Strategic Planning Project	271	13,267
Yarn Bombing (materials)	1,265	162
Youth Opportunuties	14,840	23,816
Youth Opportunities	5,853	-
Yulgilbar Creativitea	-	21,970
Local Project - Music NENW	7,000	-

This detailed income and expenditure statement should be read in conjunction with the attached disclaimer.

	2024	2023
Local Project - Tabulum Trail of Light & Sound	3,586	-
Total Project Expenses	**210,475**	**424,434**
Unspent Funds - Project Activities		
CASP	-	3,575
FRRR CARE	-	16,748
IVAIS 2023 - 2024	82,136	76,564
Projection Curators	-	14,008
Reflections	-	19,709
Rescue and restart	-	60,200
Youth Opportunities	-	26,184
Walcha Wayfinding	8,364	9,091
Total Unspent Funds - Project Activities	**90,499**	**226,078**
Total Cost of projects	**300,974**	**650,512**
Net surplus / (loss) from Project Income	**52,307**	**(8,986)**

Ordinary Income

	2024	2023
Interest Income	14,473	13,310
Create NSW Triennial Funding	355,804	350,900
LGA Contributions	123,377	129,488
Insurance Recovery	-	13,871
Paid Parental Leave	-	14,976
Revenue from Ordinary Activities		
ANW Micrograntsincome	20,000	20,000
ANW Connect	-	35
Arts North West On Tour	35,580	2,100
Local Project - Microgrants	273	31,850
Project Admin Fees	68,113	80,182
Sundry Income	87,230	11,637
Total Revenue from Ordinary Activities	**211,195**	**145,804**
Total Ordinary Income	**704,849**	**668,349**

Ordinary Expenses

	2024	2023
ANW Connect	34,776	42,087
Audit Fee	6,000	7,000
Accountant Fees	550	-
Arts North West on Tour	33,404	235
Bad Debts	934	-
Transfer (to) / from Reserve for Doubtful Debts	-	(2,100)
Bank Fees	-	-
Bookkeeping Fees	12,171	12,190
Capital Purchases	65,451	-
Consultant Fees	82	-
Depreciation	9,438	10,637
Electricity	1,087	1,268

This detailed income and expenditure statement should be read in conjunction with the attached disclaimer.

	2024	2023
Equipment Purchases	199	560
Fringe Benefits Tax	1,173	1,647
Fines & Penalties	1,342	-
Insurance	5,627	7,275
IT Support and Software	15,015	36,808
Local Projects	6,221	16,125
Marketing & PR	750	1,980
Merchandise Purchases	1,016	-
Merchant Fees	10	891
Motor Vehicles	12,152	7,220
Office Supplies	288	637
Other Project Expenses	1,800	-
Photocopier Lease & Usage	4,600	5,100
Postage	672	765
Printing & Stationery	826	313
Professional Development Workshops	12,384	16,700
Regional Board Expenses & Conferences	-	1,052
Staff Meetings	364	888
Superannuation	27,759	21,138
Staff Training and Development	11,106	3,657
Strategic Planning Expense CORE	1,164	1,357
Subscriptions	6,336	6,947
Telephone	4,507	2,575
Time In Lieu Provision	(16,403)	26,869
Travel and Accommodation	19,995	5,276
Venue Hire	430	-
Wages and Employment Expenses	259,953	222,532
Website and Social Media Costs	2,647	902
Total Ordinary Expenses	**545,824**	**460,530**

Transfers

Transfer to Reserves		
Transfer (to) / from Reserve for Vehicle Replacement	(35,000)	5,000
Transfer (to) / from Reserve for Computer Replacement	(15,497)	11,719
Transfer (to) / from Reserve for Strategic Planning	(1,164)	(10,000)
Total Transfer to Reserves	**(51,661)**	**6,719**
Total Transfers	**(51,661)**	**6,719**

Unspent Funds - Ordinary Activities

ANW Microgrants	20,000	20,000
Create NSW Triennial	250,804	151,900
Local Projects	-	11,850
Total Unspent Funds - Ordinary Activities	**270,804**	**183,750**

Net surplus/ (loss) from Ordinary Income	**(60,118)**	**17,350**

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	2024	2023
Public Fund		
Public Fund - Income		
Donation Income	-	1,097
Total Public Fund - Income	**-**	**1,097**
Net surplus/ (loss) from Public Fund	**-**	**1,097**
Net surplus/(loss) for the year	**(7,811)**	**9,461**

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