



CONTACT US

Sunshine Coast Arts Foundation Ltd

PO Box 253
Caloundra QLD 4551

 info@scartsfoundation.com

 scartsfoundation.com

 [@sunshinecoastartsfoundation](https://www.facebook.com/sunshinecoastartsfoundation)

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Indigenous acknowledgment

The Sunshine Coast Arts Foundation acknowledges the traditional Country of the Kabi Kabi and the Jinibara Peoples of this region. We recognise that this place has inspired and celebrated practising artists for a very long time. We pay respect to the Elders - past, present and emerging - and the important role Aboriginal and Torres Strait Islander people continue to play within the Sunshine Coast community.

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Front/back cover: "Wrack", by Shannon Garson (gifted artist), photography by Shannon Garson

Image right: Gifted Announcement 2022, photography by Cooper Brady

Mission

To promote the development and prosperity of the arts on the Sunshine Coast through fundraising and philanthropic investment that facilitates artistic vibrancy and engages the public imagination.

Vision

An enlightened and enriched Sunshine Coast region transformed by philanthropic investment in arts and culture.

Values

COMMUNITY – We exist for the Sunshine Coast community – a community that is enriched and connected by art and creativity.

PROSPERITY – We will work to ensure the future growth and prosperity of the Foundation, the arts and artists of the Sunshine Coast.

TRUST – We are stewards of the gifts we receive, promising sound judgement, integrity and transparency in all activities.

INDEPENDENCE – We operate independently but collaboratively and know that success comes from partnerships and relationships.

QUALITY – We aim for the highest possible standards in our work, and the artistic achievements of our region.

Chair's report

This report covers the fourth year, 2022 to 2023, of the Sunshine Coast Arts Foundation, and is marked by two important changes in administration and our philanthropic strategy.

In terms of administration, SCAF's inaugural Administration Officer, Celestine Doyle, who was responsible for the development and delivery of our guiding policies and plans, retired, facilitating reflection on a new administrative structure to take SCAF to the next stage of development. We have now appointed an Administration Assistant and a Development Officer. Both have backgrounds as artists and in development roles with Sydney based arts companies, before moving to the Sunshine Coast. Andrea Briody and Tobias Merz have provided experience, ideas and strong communication skills to support the board as we increase our quest for donors and a region-wide culture of philanthropy.

The second change was the establishment of 'Patronage Philanthropy' into our Gifted Annual Campaign. Donors of \$1000 select an art form which is matched to the artist whose expression of interest is of the highest quality in this art form. Such patronage brings the pleasure and experience of knowing the artist, sharing the journey and 'the value of this art and this artist in the minds of those who watch and hear'. Patronage Philanthropy is very different from a government grant, because the patron donor realises a personal ambition of investing in the sustainability of the artist and the prosperity of the arts. Three such patrons have already increased their donations.

The following feedback from Gifted artists and their patrons illustrates this:

What a delightful young woman. I'm so pleased she's been gifted some assistance. She seems worthy and pleasantly confident, while also new to the big wide world of art as an income....

I feel so positive to be helping her in this small way. Congratulations on your choice. (Patron)

Being a recipient of the Gifted Program not only provided physical means to create a body of work and was foundational in building my confidence to become a practising and exhibiting fine artist. Since exhibiting Gold Beneath I've experienced continued momentum with many unexpected opportunities and highlights. A sincere thank you for creating the program that does an exceptional job of championing creatives on the coast. (Artist)

This is amazing news, such a huge support in my arts practice and a huge boost to my developing metal sculptures, as a young artist. I look forward to meeting like minded individuals and thanking Ferre for the support towards my future. (Artist)

The Annual Campaign raised \$6000 and, utilising other donations, gifted nine artists each \$1000. During the year, SCAF also realised four Partnerships with donations through SCAF totalling \$46,322. One donor has steadfastly made donations to artists and/or arts organisations in contemporary dance. The outcome is a strengthened dance community across the region, supporting new works, dancers, choreography, innovative staging and increased audiences for this artform.

We continue productive partnerships with the Regional Gallery in Caloundra and the University of the Sunshine Coast. In March we co-presented an 'Advocacy' event at the Gallery as a forecast for the construction of the new Gallery. And a group of USC students as part of a Work Integrated Learning program, created a wonderful short video of artists in the Sunshine Coast which has become an important promotional communication tool.

In addition, with support from Spicers and their Maleny restaurant Tamarind in August 2022, we hosted an event for business, tourism and arts leaders, designed to encourage partnerships creating a new arts identity for the Sunshine Coast.

The philanthropic income total donations of \$46,000 may not be as much as SCAF would wish, but the responses demonstrate increased awareness by artists and arts organisations and spaces across the region, building networks, reputation, promotion and resources. We must be patient in acquiring capital and develop the power of looking ahead.

Several factors drive SCAF's performance, just as they drive the culture of giving – good governance, a philanthropic approach to service, and a motivating and well-resourced strategic plan. Our vision and mission exemplify our relationship with donors, the Council, partners, artists, arts organisations and the entire Sunshine Coast community. Success is not only measured in \$ and positive social media posts. Success is measured in trust, the stories by artists and donors, by partnerships, and the board's collective approach to decision-making. Through trust, honesty and the practice of our values, we also demonstrate value for Council's support through the Arts Levy, not because we have an ambition for operational sustainability, but because all partnerships, all shared strategies, all achievements and success, represent the Sunshine Coast's overarching vision.

The end of this financial year indicates a strong base for future development and I thank the board, our donors and our staff for their invaluable support of SCAF. While philanthropy is increasing in the region, it is yet to realise major donations from high wealth donors and businesses. The strength of the Sunshine Coast region are the shared values of community, prosperity, trust, independence and quality. Our task is to position SCAF as the leader in investment that transforms the region through the arts.

Emeritus Professor Jennifer Radbourne
Chair

Kodachrome 4 by Mira Chorik (gifted artist),
photography by Mira Chorik

Bokarina Beach by Alison Mooney (gifted artist),
photography by Warwick Gow



Finance committee report 22/23

The 2022/23 year continued to see the growth of the Foundation and also the Sunshine Coast region of Queensland.

Whereas in the past the Sunshine Coast was known for its tourism, retail sector and retirement living, we are now seeing a rapid growth in people wishing to make the area their permanent family home and to gain local employment. There is also the 2032 Olympics which will require enormous infrastructure projects throughout the south-east of the state with all the attending community, social and business opportunities.

During the year under review the Foundation received some \$46,000 in donations from a number of donors. These donors can be offered tax deductibility due to the Foundation being a Deductible Gift Recipient. Our list of partners has increased with a list of new partners included in the Report of the Directors. Operational funding

was received from Sunshine Coast Regional Council for which the Foundation continues to be very appreciative. In 2022 a further three year funding agreement was finalised with the council. The Foundation developed and maintains the Gifted program which financially supports a number of local and highly talented artists drawn from a range of performance disciplines.

Due to being a Company Limited by Guarantee, the Foundation has no share capital and is dependent on annual surpluses and retained earnings to provide working capital. The 2022/23 financial result was a small surplus which is sufficient to support the Foundation in future years. As has been the policy in prior years, the Foundation holds meetings of directors every two months at which are tabled agendas, meeting discussion papers and

financial statements. These meetings are held at the University of the Sunshine Coast and we recognise this resource.

I thank fellow directors and Executive Officers of the Foundation for their support during the financial year just ended. Late in the 2022 calendar year we saw the retirement of the initial Executive Officer, Celestine Doyle. She provided great assistance to the Foundation and myself in the establishment of policies, systems, and processes.

Robert Forbes
Finance and Governance Committee

Our supporters

Sunshine Coast Arts Foundation gratefully acknowledges Sunshine Coast Council's support.

We have been also been extremely grateful for the support of the Regional Gallery in Caloundra and University of The Sunshine Coast for hosting SCAF events and Board meetings

We thank all donors who are acknowledged on the Foundation's website [[scartsfoundation/supporters](https://scartsfoundation.com.au/supporters)].



Supported by Sunshine Coast Council

BENEFACTORS

Ralph Devlin QC AM
Roy and Nola Thompson

FELLOWS

Susan & Colin Billett
Edith Blanck
Annie & Don Boyd
Jan and Jeff Cornfoot
Ferre de Deyne
Hon Justice Hugh Fraser
& Margie Fraser
Herb Fenn
Hollindale Mainwaring
Architecture Pty Ltd
Gail Hunter
Jan Manton
Keith & Karen Neuendorf
Ron Scott
Eva-Marie Seeto
Helen Walker
Jocelyn Walker

DONORS

Val Anderson
& Geoff Bridger
Claire Booth
Alan Boyle
Karyn Brinkley
Leigh Cleave
Geraldine Dent
Celestine Doyle
Karen & Robert Forbes
John Gallagher
Rafaela Giebler
Wendy Harper
Marilyn Holiness
Barbara Jones
Paul & Chloe Keightley
Ernie & Sandy Kruck
Jacqueline & Peter Lavery
Walter Marek
Lisa Mitcherson
Musical Theatre Australia

Kevin & Jennifer Radbourne
Judith Ross-Smith
Barb Ryan
Helen Sethna
Liddie Shaw
Ken & Elizabeth Smith
Patrick Smith
Tony Sowden
Heather Spring
Neil & Ros Thompson
Gemma Tonkin
Kenneth Watkins
Peter Willadsen
Toni Wills



Dancelab, Michelle Bucci (gifted artist)

Gifted recipients

Sunshine Coast Arts Foundation's Gifted program supported nine diverse artist projects in 2023 including new ceramic, sculpture, watercolour, photographic, street art and dance artworks, a PhD mentorship, and a pilot film for a series of live music performances.



Patrons and Recipients (from left) Jennifer Radbourne, Finn Cossar, Ferre and Mieke De Deyne, Mira Chorik, Jane Anderson, Amanda Bennetts, Annie Boyd, Fiona Harding, Richard Hyett, Gail Hunter, Alison Mooney, Keith and Karen Neuendorf, Shannon Garson.

Seven of the projects were supported by Gifted Program Patrons, who nominated the arts medium or practice that inspires them as an investment into the recipient's creative journey. The event took place at the studio of local artist Tory Richards at Moffatt Beach on Friday, 11 November 2022.

Jane Anderson worked with a collaborative team of early-career Sunshine Coast artists to undertake The Dancer Project as part of a site-specific body of experimental work during a Project 24 residency at 2nd Space in Nambour.

Amanda Bennetts – explored the medicalised body utilising installation, photography and video art for creative outcomes. Her art is influenced by the human body and medical encounters, exploring themes such as fragility, the self and death. She incorporates medical imagery and found footage to investigate the lived experience of the ill and medicalised body.

Michelle Bucci – Dancelab director and choreographer created Bound, a work exploring the concept of manipulation and restrictions with emerging artists Mia Polinelli, Taliah Collins and Jessica Jane Dick, all local Sunshine Coast artists who have studied dance abroad.

Mira Chorik – Mira Chorik is a performing artist and award-winning songwriter and producer based on Gubbi Gubbi land. Her work investigates loss and remembrance in performing art installations. She recently completed postgraduate study in Creative Arts and has a strong interest in art and music as the temple, experimental collaborations, and in hosting participatory group experiences.

Finn Cossar – Sculptor based on the Sunshine Coast works within the medium of stone and metal, allowing him to express creative concepts and powerful messages through the artform of sculpting. He challenges the observers of his artworks to consider how the sculptures coexist with their environments. He primarily utilises poised balance within his artworks which explore environmental and existential concepts.

Shannon Garson – Ceramic artist based in Maleny began her creative life as a painter and this is evident in the intricate drawings that move across the surface of her thrown porcelain vessels, she investigate the relationship between human activity and the infinite variety of striations, spots, and marks found in nature.

Fiona Harding – is an artist, painter and poet, who created a watercolour series finding inspiration after a trip to Carnarvon Gorge and who has an immense appreciation for the Sunshine Coast's local natural beauty. Her new body of work is a series of watercolour landscapes, interlaced with gold leaf. A large part of her practice is to show reverence for the natural world and to be able to translate its sacred living presence into painting form.

Andrea Kirwin – Nambour musician, created Peace Run Records and Peace Run TV; a filmed live music concert series where once a month high quality live video recordings of a local artist supporting a touring artist performing live and acoustic at Peace Run Records is filmed. Her aim is to share this love of live boutique concerts with high quality artists as the focus

Alison Mooney is an artist exploring colour, movement and curiosity from her studio on the Sunshine Coast. She created the Sketch Wall at Bokarina Beach which can be repainted seasonally.

Financial statements 22/23 financial report

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and other comprehensive income
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Hex nut hive by Finn Cossar (gifted artist),
photography by Finn Cossar

Report of the Directors

The directors of Sunshine Coast Arts Foundation Ltd (‘the Foundation’ or ‘SCAF’) present their report together with the financial report of the Foundation for the year from 1 July 2022 to 30 June 2023.

In accordance with section 300B of the Corporations Act 2001, the directors set out below certain information in respect of the objectives, strategies, principal activities and performance of the Foundation.

Short and long term objectives

The short and long term objectives of the Foundation are encapsulated in the Mission and Vision of the entity. The Mission is to promote the development and prosperity of the arts on the Sunshine Coast through fundraising and philanthropic investment. The Vision is to achieve an enlightened and enriched local community transformed by philanthropic investment in the arts.

The strategy for achieving these objectives

1. Build the profile of the Foundation as the regional organisation supporting creative expression through philanthropic investment.
2. Develop, diversify and consolidate income streams.
3. Establish collaborative partnerships with key stakeholders.
4. Establish effective governance processes and procedures and recruit and develop a succession plan.

Principal Activities during the Year

Principal activities in four strategic priority areas noted above were as follows -

1. PROFILE OF THE FOUNDATION

- Profile was enhanced by numerous marketing and communication activities including eNews, invitations, announcements, Facebook posts, website and media materials.

- Directors met with prospective donors and attended SCAF and other arts events.
- Chair, Board Directors and Executive Officer held meetings with prospective donors, supporters and arts sector representatives.

2. INCOME STREAMS

- Gifted Patrons Group established with inaugural gifts.
- An increase in donations received on previous financial year.
- Income received through partnerships with arts organisations to accept and manage donations for a fee.

3. PARTNERSHIPS WITH STAKEHOLDERS

- Council approved further three-year funding for SCAF from the new Arts and Heritage Levy.
- Nine artists and organisations were recipients of Gifted contributions for projects in 2022-23.
- New partnerships were established with Maleny Arts Council, Sunshine Coast Creative Alliance, Rangebow Festival, DanceLab, Fiona Jopp Dance and LJ Projects to manage their donations.
- Events were held in collaboration with the Caloundra Regional Galley, Tory Richards Artist Studio, Horizon Festival and the University of the Sunshine Coast.
- Partners who provided in-kind support were: Caloundra Regional Galley, University of the Sunshine Coast and Sunshine Coast Regional Council.
- Mentoring and support provided to various organisations.

4. GOVERNANCE

- Bi-monthly Board meetings and AGM held.
- CRM developed and completed for operational use in October 2022.
- Board conducts an annual self assessment.
- Reports annually to Sunshine Coast Regional Council and ACNC.

How those activities achieved the objectives of the Foundation

The activities raised awareness of the Foundation and of the benefits of philanthropy, identifying and cultivating donors, facilitating and attracting donations, consolidating and creating new partnerships and distributing funds to support artists to make new work.

Means by which performance is measured

The measures of success 2020-23 have been developed in line with the four Strategic Priorities in the SCAF Strategic Plan for the initial three-year establishment phase and being as follows:

- Increase in awareness of the Foundation, its objectives, projects and ways to donate
- Increase in revenue and cash reserves.
- Increase in partner delivery of Foundation objectives.
- Increase in donors to giving programs and projects.
- Satisfaction levels of donors and partners.
- Foundation registered as a charity with tax deductible status.
- Succession Plan and working subcommittees/task forces in place.

Information on Directors

Section 300B of the Corporations Act also requires certain information on each of the Foundation’s Directors. The Directors during or since the end of the reporting period are:

Emeritus Professor Jennifer Radbourne - Chair

A retired academic with extensive experience in arts management, governance and philanthropy. Published author on philanthropic activities in Australia today. Member of the Sunshine Coast Arts Advisory Board and the Sunshine Coast Grammar School Council. Graduate of the Australian Institute of Company Directors.

Karyn Brinkley – Deputy Chair – appointed as a director on 15 November 2022

Experienced chair and board member for more than 20 years, an experienced executive working closely with and reporting to boards in public sector, community and not-for-profit environments. Fellow of Australian Institute of Management, the Governance Institute of Australia and Member of the Australian Institute of Company Directors.

Cr Rick Baberowski

Since 2012 has been the Division 1 Councillor in Sunshine Coast Regional Council. Currently Deputy Mayor, joint holder of the Arts and Heritage portfolios within Council and a member of the Sunshine Coast Arts Advisory Board.

Ferre De Deyne

Owner and operator of the Big Kart Track tourism attraction on the Sunshine Coast. Active philanthropist for many years providing gifts and prizes for local community arts events and organisations. Experience as a board director of Sunshine Coast charities and foundations.

Tony Sowden – Company Secretary

A registered legal practitioner in Queensland with an extensive commercial legal practice. Provides legal services and advice to the Foundation as required.

Meetings of Directors

The number of meetings of the Directors during the reporting period and each Director’s attendance at those meetings are as follows.

	No. attended	No. eligible to attend
Professor Jennifer Radbourne	6	6
Karyn Brinkley	2	3
Cr Rick Baberowski	5	6
Ferre De Deyne	5	6
Tony Sowden	4	6
Robert Forbes	5	6
Karen Neuendorf	5	6
John Mainwaring	6	6
Sue Sara	2	3

Robert Forbes

Retired chartered accountant with responsibility for financial services to the Foundation. Many years of experience with not-for-profit organisations both as a director and external auditor. Also, a director of Sunshine Coast Events Centre Pty Ltd.

Karen Neuendorf OAM

Has worked in design and development throughout Australia. Represented the Sunshine Coast community on school, medical and women’s business boards.

John Mainwaring

Award winning architect for over 40 years. Chair of the USC Art Advisory Committee and is a member of the Sunshine Coast Council’s Urban Design Advisory Panel.

Sue Sara – Deputy Chair until she retired as a director on 15 November 2022

Many years of experience in senior executive roles with major Queensland public companies. Directorships in not-for-profit organisations and industry advisory boards.

Directors have been in office since the start of the reporting period and to the date of this report unless otherwise stated.

Other Information

Other Information If the Foundation is wound up while a person is a Member, or within one year after that person ceases to be a member, the person must contribute the guarantee amount of \$10 to the assets of the Foundation. The total amount that Members of the Foundation are liable to contribute if the Foundation is wound up is \$10.

Auditor’s independence declaration


A copy of the Auditor’s Independence Declaration, as required under section 307C of the Corporations Act, follows the Report of the Directors.

This report is made and signed in accordance with a resolution of the Directors:

Jennifer Radbourne


19 September 2023

Robert Forbes


19 September 2023

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Sunshine Coast Arts Foundation Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Sunshine Coast Arts Foundation Ltd for the financial year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



David Adams
as delegate of the Auditor-General

19 September 2023
Queensland Audit Office
Brisbane

Sunshine Coast Arts Foundation Ltd ACN 634 410 950

Statement of profit or loss and other comprehensive income for the year ended 30 June 2023

	2023	2022
NOTE	\$	\$
OPERATING INCOME		
Annual operational funding from Sunshine Coast Council	70,000	106,343
Gambling Community Benefit Fund grant	-	14,400
Total operating income	70,000	120,743
OTHER INCOME		
Donations – specified purpose	46,322	17,733
Donations – general	-	20,000
Donations – administration fees	1,885	457
Bank interest	16	15
Total other income	48,223	38,205
Total income	118,223	158,948
OPERATING EXPENSES		
Advertising and website	7,296	7,428
Amortisation of intangible assets	3	-
Auditor's remuneration	4	3,000
Bookkeeping expenses	2,654	1,225
Donations specified purpose and grants paid	44,818	15,933
Executive officer remuneration	5	42,202
Fundraising expenses	5,296	3,615
Insurance	2,615	2,665
Other expenses	3,641	1,382
Total Operating Expenses	115,922	85,638
Profit for the Year	\$2,301	\$73,310

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2023

		2023	2022
	NOTE	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	143,340	148,091
GST receivable		425	2,642
Total current assets		143,765	150,733
NON-CURRENT ASSETS			
Intangible assets	3	13,600	4,000
Total non-current assets		-	-
Total assets		157,365	154,733
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		331	-
Total current liabilities		331	-
Total liabilities		331	-
Net assets		\$157,034	\$154,733
EQUITY			
Retained earnings		157,034	154,733
Total equity		\$157,034	\$154,733

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2023

	RETAINED EARNINGS	TOTAL
	\$	\$
Balance at 1 July 2022	154,733	154,733
Profit for the year	2,301	2,301
Balance at 30 June 2023	\$157,034	\$157,034
Balance at 1 July 2021	81,423	81,423
Profit for the year	73,310	73,310
Balance at 30 June 2021	\$154,733	\$154,733

During the accounting periods specified above, the Foundation had neither transactions with owners in their capacity as owners nor other transfers nor other comprehensive income.

Statement of cash flows for the year ended 30 June 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
INFLOWS		
Grants and other contributions	70,000	106,343
Receipts from donors and other income	48,207	52,590
Interest receipts	16	15
OUTFLOWS		
Suppliers and services	(68,373)	(74,890)
Donations and grants	(44,818)	(15,933)
GST paid to suppliers	2,217	(307)
Net cash provided by operating activities	7,249	67,818
CASH FLOWS FROM INVESTING ACTIVITIES		
OUTFLOWS		
Payments for intangibles	(12,000)	(4,000)
Net cash used in investing activities	(12,000)	(4,000)
Net increase in cash and cash equivalents	(4,751)	63,818
Cash and cash equivalents at 1 July	148,091	84,273
Cash and cash equivalents at 30 June	\$143,340	\$148,091

During the accounting periods specified above, the Foundation had no transactions relating to financing activities.

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents include cash on hand as well as bank balances on call or on deposit with financial institutions.

Notes to Financial Statements for the Year Ended 30 June 2023

NOTE 1

Summary of significant accounting policies

a) Basis of preparation

These financial statements, in respect of Sunshine Coast Arts Foundation Ltd (the Foundation), are general purpose statements prepared for the year from 1 July 2022 to 30 June 2023. The statements comply with Australian Accounting Standards – reduced disclosures as issued by the Australian Accounting Standards Board and the requirements of the Corporations Act 2001. The Foundation is a not-for-profit entity for financial reporting purposes and complies with such Australian Accounting Standards as applicable to not-for-profit entities. In particular the Foundation has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities, first issued in March 2020 and as amended, which allows Simplified Disclosures for certain types of entities referred to as Tier 2 entities. Entities applying AASB 1060 are required to in turn apply all recognition and measurement requirements in Australian Accounting Standards and apply AASB 1060 in relation to disclosure requirements only.

Comparative information in these financial statements reflects the audited 2021-22 financial statements.

The financial statements have been prepared under the historical cost convention and except for cash flow information, on an accruals basis. The financial statements relate to the individual entity as the Foundation does not control other entities. The level of rounding used in these financial statements is to the nearest dollar. The presentation currency of the Foundation is the Australian dollar.

No accounting pronouncements were early adopted in the 2022-23 financial statements nor were any new accounting standards applied for the first time in 2022-23. No voluntary changes in accounting policies occurred during the 2022-23 financial year.

The financial statements were authorised by the Directors on the date shown in the Declaration by Directors.

b) Nature of the Foundation

The Foundation is a public company limited by guarantee and is incorporated under the Corporations Act 2001 with its domicile in Australia. The address of its registered office is 22 Omrah Ave Caloundra QLD 4551. The parent entity of the Foundation for financial reporting purposes is Sunshine Coast Regional Council. A description of the nature of the operations and objectives of the Foundation and its principal activities is included in the accompanying Report of the Directors.

The Foundation is registered federally as a charity with the Australian Charities and Not for Profits Commission (‘ACNC’) and in Queensland under the Queensland Collections Act 1966. The registration with the ACNC requires the Foundation to comply with ACNC Regulation 2013 to the extent that this regulation is not inconsistent with Australian Accounting Standards.

As a company limited by guarantee, the Foundation has no share capital and cannot pay dividends. The liabilities of Members in any winding up is limited to \$10 per Member.

c) Taxation

The Foundation is exempt from income tax but is subject to Fringe Benefits Tax where applicable. From October 2020 the Foundation was registered for GST with the net amount of GST recoverable or payable shown as an asset or liability in the balance sheet. In October 2020 the Public Fund of the Foundation became registered as a Deductible Gift Recipient.

d) Key accounting estimates and judgements

There are no key accounting estimates and judgements exercised by the Directors in the preparation of these financial statements except for the amortisation and useful life of software referred to in Note 3.

e) Volunteer services

The Foundation has the benefit of volunteer services in the matters of legal, accounting and philanthropic advice. Board directors were purposefully recruited with these skills and experience. The value of these volunteer services provided to the Foundation cannot be reliably estimated.

f) donations, investment income and grants

Donations and investment income are recognised when received. Donations that are provided for a specified purpose are recorded in a restricted cash account (refer Note 2 Cash and Cash Equivalents). Unless a grant contains sufficiently specific performance obligations for the Foundation to transfer goods or services to a third party on the grantor’s behalf, grant revenue is recognised upon receipt of the grant funding.

g) Financial instruments

The financial assets of the Foundation consisting of GST receivable are recognised in these financial statements at amortised cost. Similarly, liabilities being trade and other payables are at amortised cost. These assets and liabilities are short term in their realisation and are based in and denominated in Australian dollars. The receivables carry no undue credit risk.

The Foundation also has assets in the form of cash and cash equivalents which are held by a major Australian regional bank. Given the still, by historical standards, low current interest rates, there is no interest rate risk.

The Foundation ensures that it has sufficient cash to meet expected operational expenses. In this way liquidity risk is managed.

During the reporting periods covered by these financial statements the Foundation has not issued any compound financial instruments, entered into hedge accounting or held derivative financial instruments.

NOTE 2

Cash and cash equivalents

	2023	2022
	\$	\$
Cash and cash equivalents	122,936	129,191
Restricted cash – donations for specific purpose	20,404	18,900
Total cash and cash equivalents	143,340	148,091

Restricted cash is subject to external restrictions that limit amounts available for discretionary or future use.

NOTE 3

Intangible assets

	2023	2022
	\$	\$
Software – work in progress – Customer Relationship Management	16,000	–
Software – work in progress	–	4,000
Less Accumulated amortisation	(2,400)	–
Total	13,600	4,000

MOVEMENT RECONCILIATION

Carrying amount at 1 July 2022	4,000	
Add – Acquisition during year– purchase	12,000	
Less – Amortisation expense	(2,400)	
Carrying amount at 30 June 2023	13,600	

The software relates to the development of a finite life tailored CRM system for the Foundation and is capitalised on the basis of the actual costs incurred to purchase the software. Amortisation of the software commenced in October 2022, when the asset was available for use, and will be on a straight-line basis over an estimated useful life of five years. Residual values, expected to be nil, and the useful life of the software will be reviewed at each reporting date.

NOTE 4

Auditor’s remuneration

Amounts paid or accrued in relation to the audit of the financial statements by the Auditor-General of Queensland

	2023	2022
	\$	\$
	5,000	3,000

Total audit fees for the Queensland Audit Office relating to the 2023 financial statements are \$6,000. These 2023 audit fees will be paid by Sunshine Coast Regional Council.

No other services were provided by the auditors

NOTE 5

Key management personnel and related parties

Directors serve in an honorary capacity, refer Note 1e, and receive therefore no director fees. Out of pocket expenses are however reimbursed. The remuneration of the Executive Officer of the Foundation is paid under a contract and not employment arrangement and includes no post-employment or other long term employee benefits.

The only related parties of the Foundation relate to operational funding and other amounts paid by Sunshine Coast Regional Council. These amounts are disclosed in the Statement of Profit or Loss and Other Comprehensive Income and in note 4.

NOTE 6

Economic dependency and going concern

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Currently the ability of the Foundation to continue its operations at current levels is dependent upon the ongoing financial support of Sunshine Coast Regional Council – refer note 7.

NOTE 7

Contingent liabilities and capital commitments

In relation to contingent liabilities, in August 2022 the Foundation entered into a further three-year funding agreement with Sunshine Coast Regional Council and for the financial years ending 2024 -25. This new agreement requires the Foundation to reimburse unused funds at the end of the Term. It is not possible to estimate at this time the amount of those unused funds, if any.

The Foundation had no capital commitments at the reporting date (2022 \$ 12,000).

NOTE 8

Events after the reporting date

There were no such events that arose after the reporting date.

NOTE 9

Climate Related Risk Disclosure

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate related risks impacting the Foundation.

Sunshine Coast Arts Foundation Ltd

Declaration by Directors of Company for the year ended 30 June 2023

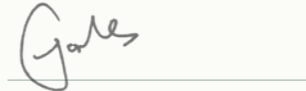
In the opinion of the Directors of the Company the accompanying financial statements and notes comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to Financial Statements are in accordance with the Corporations Act 2001 including:

- compliance with Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Regulations 2001
- giving a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year ended on that date and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when those debts become due and payable.

This declaration is made and signed in accordance with a resolution of the Directors:

Jennifer Radbourne

Robert Forbes



19 September 2023

19 September 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of Sunshine Coast Arts Foundation Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Sunshine Coast Arts Foundation Ltd.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the directors' declaration.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the 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 parent and group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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.

Responsibilities of the company for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the 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 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 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, 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 forming an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the company.
- Conclude on the appropriateness of the company'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 company'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 my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report.

However, future events or conditions may cause the company 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.

I communicate with the company's directors 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.



David Adams
as delegate of the Auditor-General

19 September 2023
Queensland Audit Office
Brisbane