

**ARTS LAW CENTRE OF AUSTRALIA**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

ACN 002 706 256

**ARTS LAW CENTRE OF AUSTRALIA**  
**ACN 002 706 256**

**DIRECTORS' REPORT**

The directors of the Arts Law Centre of Australia present their financial report on the company for the financial year ended 31 December 2004.

**Directors**

The names of directors in office at any time during or since the end of the year are:

Shauna Jarrett  
Dr Andrew Kenyon  
The Hon. Justice David Levine *(resigned 5 December 2004)*  
Rena Sofroniou  
Stuart Palmer  
Dr Vivien Johnson  
Professor Jill McKeough  
George Alfred Palmer *(appointed 5 December 2004)*  
Robyn Quiggin *(appointed 7 June 2004)*

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the company during the financial year was the provision of legal services to artists and arts organisations.

There were no significant changes in the nature of the company's principal activities during the financial year. However it is noted that the company commenced a new project, Artists in the Black, which aims to improve the access of Indigenous artists and communities to legal services and information.

**Operating Result**

The net profit of the company for the financial year amounted to \$36,652 *(2003 profit \$66,652)*

**Dividends**

The company is limited by guarantee and is not permitted to pay dividends.

**Taxation**

The Company pays no tax as it is exempt under Section 50-55 of the Income Tax Assessment Act 1997, as amended.

**ARTS LAW CENTRE OF AUSTRALIA  
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**DIRECTORS' REPORT (Continued)**

**Review of Operations**

The company operated on a consistent basis to previous years in the conduct of the principal activities noted in this report, and is dependent mainly on grants for the bulk of its income.

**Significant Changes in State of Affairs**

During or since the end of the financial year there were no significant changes in the company's state of affairs other than that referred to in the financial statements or notes thereto.

**After Balance Date Events**

No matters or circumstances, other than that referred to in the financial statements or notes thereto, have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Future Developments and Results**

There are no likely developments in the operations of the company and the expected results of those operations in financial years subsequent to the year ended 31 December 2004 that require disclosure in this report.

**Environmental Issues**

The company's operations are not regulated by any particular and significant environmental regulation under a law of the Commonwealth or State.

**ARTS LAW CENTRE OF AUSTRALIA  
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**DIRECTORS' REPORT (Continued)**

**Information on Directors**

Shauna Jarrett

- Qualifications BA (Hons), LLB
- Experience Partner, Agostini Jarrett Solicitor
- Special Responsibilities Finance subcommittee

Dr Andrew Kenyon

- Qualifications LLB LLM PhD
- Experience Lecturer, Faculty of Law, University of Melbourne.
- Special Responsibilities Advocacy subcommittee

The Hon. Justice David Levine

- Qualifications BA LLB RFD
- Experience Supreme Court Judge
- Special Responsibilities President

Rena Sofroniou

- Qualifications BA LLB
- Experience Barrister
- Special Responsibilities None

Stuart Palmer

- Qualifications BA LLB Master of Letters (Phil)
- Experience Lawyer and Banker
- Special Responsibilities Honorary Treasurer (appointed 11 June 2002), Employment, Finance subcommittee

Dr. Vivien Johnson

- Qualifications PhD
- Experience Senior Research Fellow, Centre for Cross Cultural Studies
- Special Responsibilities Advocacy subcommittee

**ARTS LAW CENTRE OF AUSTRALIA**  
**ACN 002 706 256**

**DIRECTORS' REPORT (Continued)**

**Information on Directors (Continued)**

Professor Jill McKeough

- Qualifications BA LLB LLM
- Experience Professor, School of Law, University of NSW
- Special Responsibilities Advocacy subcommittee

Robynne Quiggin

- Qualifications BA LLB
- Experience Researcher and lecturer, Jumbunna Indigenous House of Learning and Law Faculty University of Technology Sydney
- Special Responsibilities Chair of Indigenous Reference Group; Advocacy subcommittee

The Hon Justice George Palmer

- Qualifications BA LLB
- Experience Supreme Court Judge
- Special Responsibilities President elect

**Directors Emoluments**

No director, since the end of the financial year has received or become entitled to receive, a benefit because of a contract made by the company or a related body corporate with the director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

**Meetings of Directors**

During the year, 4 meetings of the Board of Directors were held. Attendances were:

	Directors Meetings	
	Eligible to attend	Number attended
Shauna Jarrett	4	2
Dr Andrew Kenyon	4	2
The Hon. Justice David Levine	4	4
Rena Sofroniou	4	2
Stuart Palmer	4	3
Dr Vivien Johnson	4	3
Professor Jill McKeough	4	2
Robynne Quiggin	3	2
The Hon Justice George Palmer	1	1

**ARTS LAW CENTRE OF AUSTRALIA  
ACN 002 706 256**

**DIRECTORS' REPORT (Continued)**

**Indemnification of Officers or Auditor**

During or since the end of the financial year the company has not given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums for any person who is or has been an officer or an auditor of the Company.

**Share Options**

The company is limited by guarantee and is not permitted to issue options or shares.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings, which the company is party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not party to any such proceedings during the year.

Signed in accordance with a resolution of the directors.

  
Director

Sydney, NSW, <sup>21 March 8<sup>th</sup></sup>  
April 2005

  
George Palmer

# INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ARTS LAW CENTRE OF AUSTRALIA



WALTERTURNBULL  
your extra asset

## Scope

### *The financial report and directors' responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Arts Law Centre of Australia (the company) for the year ended 31 December 2004.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company, and that complies with Accounting Standards in Australia, in accordance with the *Corporation Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### *Audit Approach*

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitation of internal control, the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material aspects the financial report presents fairly, in accordance with the *Corporation Act 2001*, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and performance as represented by the result of its operational cash flows.

We formed our audit opinion on the basis of these procedures, which included: examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors. While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the company.

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## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ARTS LAW CENTRE OF AUSTRALIA (Continued)

### Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporation Act 2001*. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

### Audit Opinion

In our opinion, the financial report of Arts Law Centre of Australia is in accordance with:

- (a) the *Corporations Act 2001* including:
  - i. giving a true and fair view of the financial position of Arts Law Centre of Australia at 31 December 2004 and of its performance for the year ended on that date; and
  - ii. complying with Accounting Standards and the *Corporations Regulations 2001*; and
- (b) other mandatory professional reporting requirements.

Don Walter  
Executive Director  
WalterTurnbull

Sydney, <sup>21</sup> ~~April~~ <sup>March</sup> 2005



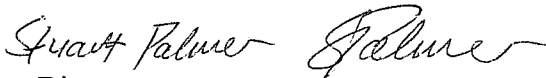
ARTS LAW CENTRE OF AUSTRALIA  
ACN 002 706 256

DIRECTORS' DECLARATION

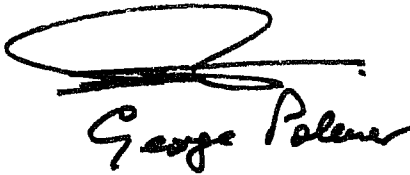
The directors of the company declare that:

1. the financial statements and notes, as set out on pages 8 to 22 are in accordance with the Corporations Act 2001, and:
  - (a) comply with the Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 31 December 2004 and of the performance for the year ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company 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 of Directors.

  
Director

21 March 2005  
Sydney, NSW, ~~April~~ 2005

  
George Palmer

**ARTS LAW CENTRE OF AUSTRALIA**  
**ACN 002 706 256**

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 \$	2003 \$
Revenues from ordinary activities	3	653,384	549,945
Administration and overheads		(154,033)	(122,382)
Staff and related costs		(425,296)	(334,738)
Education and publications		(33,631)	(21,826)
Promotion		<u>(3,772)</u>	<u>(4,347)</u>
Profit from ordinary activities before income tax expense	4	<u>36,652</u>	<u>66,652</u>
Income tax expense relating to ordinary activities		-	-
Profit from ordinary activities		<u>36,652</u>	<u>66,652</u>
Total changes in equity other than those resulting from transactions with owners as owners attributable to members of Arts Law Centre of Australia		<u>36,652</u>	<u>66,652</u>

The accompanying notes form part of these financial statements.

**ARTS LAW CENTRE OF AUSTRALIA**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets	5	347,026	213,608
Receivables	6	<u>49,618</u>	<u>58,998</u>
<b>TOTAL CURRENT ASSETS</b>		<u>396,644</u>	<u>272,606</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	<u>37,283</u>	<u>44,831</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>37,283</u>	<u>44,831</u>
<b>TOTAL ASSETS</b>		<u>433,927</u>	<u>317,437</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	263,943	198,543
Provisions	9	<u>32,401</u>	<u>17,963</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>296,344</u>	<u>216,506</u>
<b>TOTAL LIABILITIES</b>		<u>296,344</u>	<u>216,506</u>
<b>NET ASSETS</b>		<u>137,583</u>	<u>100,931</u>
<b>EQUITY</b>			
Retained profits	10	<u>137,583</u>	<u>100,931</u>
<b>TOTAL EQUITY</b>		<u>137,583</u>	<u>100,931</u>

The accompanying notes form part of these financial statements.

**ARTS LAW CENTRE OF AUSTRALIA**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from government and customers		700,876	671,766
Payments to suppliers and employees		(588,160)	(436,673)
Interest received		11,875	7,415
Net GST received from / (remitted to) the ATO		<u>13,916</u>	<u>(55,363)</u>
Net cash provided by operating activities	11	<u>138,507</u>	<u>187,145</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<u>(5,089)</u>	<u>(36,096)</u>
Net cash (used in) investing activities		<u>(5,089)</u>	<u>(36,096)</u>
Net increase in cash held		133,418	151,049
Cash at the beginning of the financial year		<u>213,608</u>	<u>62,559</u>
Cash at the end of the financial year	5	<u><u>347,026</u></u>	<u><u>213,608</u></u>

The accompanying notes form part of these financial statements.

**ARTS LAW CENTRE OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Note 1: Summary of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards in Australia, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Income Tax**

The company is exempt from the payment of income tax under Section 50-40 of the *Income Tax Assessment Act 1997*.

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any amount of accumulated depreciation.

Plant and Equipment

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

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Non Current Asset</b>	<b>Depreciation Rate</b>
Computer equipment	33.33%
Office furniture	10.0%
Office equipment	10.0% to 40%

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Note 1: Statement of Accounting Policies (Continued)**

**(c) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other 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.

Contributions are made to the company's employee superannuation funds and are charged as expenses when incurred.

**(d) Cash**

For the purposes of the statement of cash flows, cash includes:

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) investments in money market instruments with less than 14 days to maturity.

**(e) Revenue**

Government grants, memberships, and sponsorships are recognised as revenue in the period to which they relate. Amounts received in the current year, but related to future years are carried in the Statement of Financial Position as unearned income.

Royalties are recognised as revenue when the amount received from the agency collecting the royalties.

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

Other revenue is recognised upon the delivery of goods and services to the client.

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

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**ARTS LAW CENTRE OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Note 1: Statement Of Accounting Policies (Continued)**

**(g) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in the presentation for the current year.

**(h) Adoption of Australian Equivalents to International Financial Reporting Standards**

Australia is currently preparing for the introduction of International Financial Reporting Standards (IRFS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The company's management, along with its auditors, are assessing the significance of these changes and preparing for their implementation. There is not expected to be any significant differences in the company's accounting policies, which will arise from the adoption of IFRS.

**Note 2: Members Guarantee**

The company is a company limited by guarantee. If the company is wound up, the constitution states that each member of the company is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company.

**ARTS LAW CENTRE OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$

**Note 3: Revenues from Ordinary Activities**

Operating activities:

- Grants	489,293	411,799
- Memberships	78,360	69,745
- Publication sales	28,106	23,620
- Interest Received	13,359	8,110
- Other Income	44,266	36,671
	<u>653,384</u>	<u>549,945</u>

Total Revenue	<u>653,384</u>	<u>549,945</u>
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**Note 4: Profit from Ordinary Activities**

Profit from ordinary activities before income tax has been determined after charging the following:

**Expenses:**

Depreciation and amortisation:	<u>11,420</u>	<u>8,398</u>
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**Note 5: Cash Assets**

Cash at bank	188,072	51,985
Term deposit	158,954	161,344
Petty cash on hand	-	279
	<u>347,026</u>	<u>213,608</u>

**Note 6: Receivables**

CURRENT

Trade receivables	35,531	12,401
Accrued revenue	14,087	1,967
GST receivables	-	44,630
	<u>49,618</u>	<u>58,998</u>



**ARTS LAW CENTRE OF AUSTRALIA**  
**ACN 002 706 256**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$

**Note 7: Property, Plant and Equipment**

Office furniture and equipment	109,246	117,273
Accumulated depreciation	<u>(71,963)</u>	<u>(72,442)</u>
	<u>37,283</u>	<u>44,831</u>

**(a) Movements in Carrying Amounts**

Movements in office, furniture and equipment between the beginning and end of each financial year.

Carrying amount at the beginning of the year	44,831	17,133
Additions	5,089	36,096
Disposals	(1,217)	-
Depreciation during the year	<u>(11,420)</u>	<u>(8,398)</u>
Carrying amount at the end of the year	<u>37,283</u>	<u>44,831</u>

**Note 8: Payables**

CURRENT

Trade creditors and accruals	58,728	26,338
Unexpended grants and grants received in advance	163,130	137,269
Unearned membership income	<u>42,085</u>	<u>34,936</u>
	<u>263,943</u>	<u>198,543</u>

**Note 9: Provisions**

CURRENT

Annual leave	<u>32,401</u>	<u>17,963</u>
(a) Total provision for employee entitlements	32,401	17,963
(b) Number of employees at year end	9	7

**ARTS LAW CENTRE OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>Note 10: Retained Profits</b>		
Retained profits at the beginning of the financial year	100,931	34,279
Profit from ordinary activities attributable to members of the company	36,652	66,652
Retained profits at the end of the financial year	137,583	100,931

**Note 11: Cash Flow Information**

**(a) Reconciliation of cash flow from operations with profit from ordinary activities after income tax**

Profit from ordinary activities after income tax	36,652	66,652
<i>Non-cash flows in profit from ordinary activities:</i>		
- Depreciation	11,420	8,398
- Loss on sale of assets	1,217	-
<i>Changes in assets and liabilities:</i>		
- (Increase) in receivables	(23,131)	(9,935)
- Increase / (decrease) in payables	32,390	(3,889)
- (Decrease) / increase in unexpended grants	(43,210)	77,740
- Increase in unearned income	76,220	59,315
- Increase in provisions	14,438	10,803
- Increase / (decrease) in other assets	32,511	(21,939)
	138,507	187,145

**ARTS LAW CENTRE OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Note 12: Financial Instruments**

**(a) Interest Rate Risk**

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:

	Weighted Average Effective Interest Rate		Non-Interest Bearing Rate		Floating Interest Rate		Total	
	2004	2003	2004	2003	2004	2003	2004	2003
	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>								
Cash assets	4.00	5.38	-	279	347,026	213,329	347,026	213,608
Receivables	-	-	49,618	58,998	-	-	37,015	58,998
<b>Total Financial Assets</b>			<u>49,618</u>	<u>59,277</u>	<u>347,045</u>	<u>213,329</u>	<u>384,041</u>	<u>272,606</u>
<b>Financial liabilities</b>								
Payables	-	-	263,943	98,543	-	-	263,943	98,543
<b>Total Financial Liabilities</b>			<u>263,943</u>	<u>98,543</u>	<u>-</u>	<u>-</u>	<u>263,943</u>	<u>98,543</u>

**(b) Credit Risk**

The company's maximum exposures to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

**(c) Net Fair Values**

The net fair values of all financial assets and financial liabilities approximate their carrying amounts.

**Note 13: Related Party Transactions**

There have been no transactions with related parties that require disclosure in this financial report.

The names of directors who have held office during the financial year are:

Shauna Jarrett  
Dr Andrew Kenyon  
The Hon. Justice David Levine  
Rena Sofroniou  
Stuart Palmer  
Dr Vivien Johnson  
Professor Jill McKeough  
Robynne Quiggin  
The Hon. Justice George Palmer

**ARTS LAW CENTRE OF AUSTRALIA  
ACN 002 706 256**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**Note 14: Company Details**

The registered office and principal place of business of the company is 43-51 Cowper Wharf Road, Woolloomooloo NSW 2011.

**Note 15: Superannuation Commitments**

The company paid superannuation contributions to various funds during the year to meet its statutory obligations to a number of superannuation funds on behalf of its employees. The company has no further obligations other than these requirements.

**Note 16: Statement of Operations by Segment**

The company operated in one industry, as a provider of legal advice and assistance to the public and in one geographic area, being Australia.

**Note 17: Auditors Remuneration**

	<b>2004</b>	<b>2003\$</b>
	\$	
Remuneration of the auditor of the Company for:		
- audit fees	<u>3,700</u>	<u>3,600</u>



**DISCLAIMER**

The additional financial data presented on pages 22 to 23 is in accordance with the books and records of the company, which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2004. 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 in respect of such data, including any errors of omissions therein however caused.

Don Walter  
Executive Director  
WalterTurnbull

Sydney, NSW, <sup>21</sup> ~~April~~ <sup>March</sup> 2005

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**ARTS LAW CENTRE OF AUSTRALIA**  
**ACN 002 706 256**  
**DETAILED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>INCOME</b>		
<i>Grants and sponsorships:</i>		
Australia Council – Annual	200,000	200,000
Australian Film Commission – Annual	50,000	50,000
NSW Ministry for the Arts - Annual	75,000	76,400
South Australia: Arts SA – Annual	3,451	1,685
Western Australia: Arts WA – Annual	5,000	5,000
Tasmania: Arts Tasmania – Project	-	1,710
NSW Ministry for the Arts – Project	-	21,390
Australian Council – Indigenous Project	109,368	-
Australia Council – Other Project	16,470	-
Copyright Agency Limited	27,278	-
Sponsorships	16,225	6,774
Others	2,727	55,614
	505,519	418,573
<i>Other income:</i>		
Birthday ticket sales	-	7,420
Consultancy and article fees	-	-
Donations	1,514	5,258
Interest received	13,359	8,110
Speaker fees received	13,361	12,279
Postage recovered	2,146	3,682
Publication sales	28,106	23,621
Others	-	1,257
Subscription – ALCA	78,360	69,745
Royalties	11,019	-
	147,865	131,372
<b>TOTAL INCOME</b>	<b>653,384</b>	<b>549,945</b>

**ARTS LAW CENTRE OF AUSTRALIA**  
**ACN 002 706 256**  
**DETAILED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>EXPENDITURE</b>		
<i>Administration and Overheads:</i>		
Audit and legal fees	3,700	6,800
Bank fees	1,301	2,080
Cleaning	1,169	1,433
Consultancy/Bookkeeping	14,765	16,663
Depreciation on fixed assets	11,420	8,398
Electricity	1,841	1,629
Equipment and services – minor	6,548	7,100
Insurances	3,740	2,769
Loss on disposal of asset	1,217	-
Maintenance: premises	2,552	1,359
Memberships	3,000	1,100
Miscellaneous expenses	5,145	2,523
Postage and courier	5,491	5,100
Printing and stationery	25,380	5,855
Rent	6,667	6,803
Staff amenities	2,644	2,212
Subscriptions	2,530	3,414
Telephone and email	20,300	19,357
Travel	23,928	14,801
20 <sup>th</sup> Birthday Party Expense	-	12,986
Website development	10,695	-
	154,033	122,382
<i>Staff and Related Costs</i>		
Annual leave expense	14,438	10,803
Practising Certificates	2,998	2,712
Salaries and casual wages	369,024	285,664
Staff advertising	602	5,069
Staff training	5,755	2,490
Superannuation	31,225	25,053
Workers compensation	1,254	2,947
	425,296	334,738
<i>Education and Publications</i>		
Library	5,930	2,149
Publications – Art & Law	14,759	12,266
Publications – Others	12,942	7,411
	33,631	21,826
<i>Promotion</i>		
Advertising	655	3,547
Brochures	3,117	800
	3,772	4,347
<b>TOTAL EXPENDITURE</b>	<b>616,732</b>	<b>483,293</b>
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>36,652</b>	<b>66,652</b>