



SUNSHINE COAST ARTS FOUNDATION

Annual Report 2023/24

CONTACT US

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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.

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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ABN 38 634 410 950

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Front cover – *Embodied Labour*. Artwork & photography by Mieke van den Berg.

Image right – *Eugenie Costello performing at the Gifted Campaign event*. Photography by Barry Alsop.



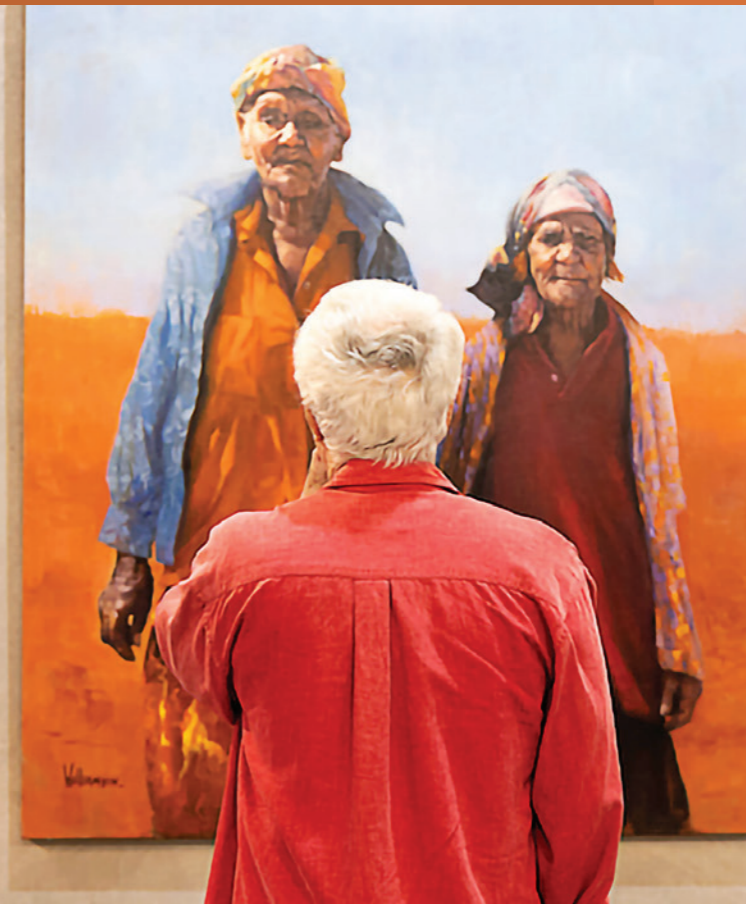
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Chair's report 2023/24

What is success. How is it measured. In dollars, in artworks by artists who create, in donors who love art and can, in giving and knowing the dream. This year, 2023 to 2024, has been SCAF's most successful since we began the journey to our vision of "An enlightened and enriched Sunshine Coast region transformed by philanthropic investment in art and culture".

SCAF Donor Herb Fenn
at Cool Art Gallery.
Photography by Barry Alsop.



We have new **Partners** and ongoing Partners, ten of whom are active, and with these comes increased awareness of the role philanthropic investment in the arts can play in this region. We invited Partners to attend our Annual Campaign Launch on 30 May 2024, bringing their own donors or prospects to the event to learn more about SCAF and its place in the Sunshine Coast. Importantly some Partner arts organisations are creating their own cultivation events, inviting donors to witness their art in the making, performing and showing. One Partner, 'Musical Theatre Australia' described SCAF's support as "broadening the company's income streams and showcasing the talent of our region on a wider stage". Partnerships not only provide tax deductibility to donors for their gift, but we promote the company in our communication channels and assist with professional development in fundraising and philanthropy.

In this 12 month period we presented two **workshops** to groups of artists in Project 24 at Second Space in Nambour and in Creative Alliance's Refinery 6.0 program where, according to feedback, 'the crew were provoked and inspired'.

In an environment where philanthropy is a real challenge, SCAF is working hard to build and achieve its vision. To this end we appointed 18 Ambassadors whose role is to use their networks to meet and talk to prospective donors, knowing and promoting

SCAF's vision and mission. Following their February launch, **Ambassadors** have provided support and brought guests to our events, using their knowledge and passion to increase awareness in both philanthropy and the arts in this region.

SCAF's **Annual Campaign** raises funds for gifts to artists, enabling those artists to develop their talent, their audience and customers and pursue new ideas. In this year we extended our Patrons to eleven \$1000 gifts. One of our Gifted recipients, Priscilla De Cunha, Co-founder and Creative Producer D.I.V.E. Theatre Collective, wrote on her project report:

"We are immensely grateful for SCAF's generous donation that made the development of our show "Amor" possible. Your funds enabled us to ensure our artists were compensated fairly, aligning with award rates....Thankyou for your support, kindness and generosity. We are thrilled to have you as part of this creative journey with us".

The Patron/Artist concept changed with our new Development Team under Tobias Merz, bringing forward the Campaign Launch from August in 2023 to 30 May 2024. In preparation we presented a Mayday intimate soiree for prospects in Fay Mansell's apartment at Maroochydore. Then, the hard work, an exciting new venue of Altitude 9 in City Hall, increased attendees, strong and ongoing communication, several performing artists, a welcome speech from our new Mayor

Rosanna Natoli, all contributed to an immensely successful event, raising \$25, 825. When added to, by our Creative Champion donor, Jocelyn Walker's investment in SCAF, we have chosen to offer five \$5000 Gifts and one \$5000 Scholarship. This increased Gift size and new Gift for education, ensures we are investing in the developing quality of artists and the arts in the Sunshine Coast region. SCAF owes much to our new staff in this achievement.

And yet another venture has entered SCAF's planning and action. Our Constitution and Strategic Plan include the support of the Caloundra Regional Gallery. Council has committed to a new gallery, **The Sunshine Coast Gallery of Art**, to commence a building campaign when the renovations and new Library are complete. SCAF will manage the Campaign in partnership with Council, and we have set up a Gallery Campaign Committee to lead this. The Committee includes the key stakeholders of the Caloundra Chamber of Commerce, the Friends of the Gallery, SCAF, and community leaders.

This summary of SCAF's activities across the year demonstrates significantly increased awareness of the value of the arts in this region, and the need for private investment. Indeed, the region is shifting in its thinking and ambition, and we have subsequently renamed SCAF's donor categories as follows, which you can align with our donors later in this Annual Report.



Emeritus Professor
Jennifer Radbourne
Chair.

Giving levels

Donor \$2 - \$999 – Growing the arts in our community – Donations are accumulated to 'match fund' gifts for individual artists.

Patron \$1000 - \$4999 – Sustaining the vibrancy of Sunshine Coast artists – Donations are invested in the ongoing professional development of individual artist or arts organisations.

Arts Leader \$5000 - \$14,999 – Promoting the prosperity of the arts on the Sunshine Coast – Donations create the richness and identity of the arts on the Sunshine Coast.

Creative Champion \$15,000 - \$99,999 – Showcasing Sunshine Coast arts to the world – Donations take the region's arts and culture to another level, beyond our own community and region..

Benefactor \$100,000 and greater – Invest, believe, see and know – The ultimate investment in the arts in the Sunshine Coast region.

Donors play a very different role in a region, compared to a city. The size of the gift relates to the sense of community, the engagement of audiences, the 'place' where artists work and present, the new quest for innovation and entrepreneurship, the investment decisions by the local government, the changing demographics of families and relocators, and the wealth of the population.

I see SCAF as a 'Pioneer' in regional philanthropy in the arts. We have a small board working as a team with a strong cultural value to serve and strive. Our financial support from Council through the Arts Levy is unique in Australia. Our mission to support a 'region' as different from a 'company' gives us a broad set of strategic goals, but a united purpose. This year is our most successful and foreshadows a new role, a new understanding and a new ambition.

I thank the Board, Ambassadors, staff and Council for their commitment to the values and mission of SCAF. Most importantly I thank our donors who make sure our vision is achieved.

**Emeritus Professor
Jennifer Radbourne
Chair**

Finance committee report

During the 2023/24 financial year the Foundation continued to increase the scope and depth of its activities with close engagement of the Sunshine Coast community. These various activities have been highlighted in the report of the Board Chair and consist of functions and events amongst other matters.

Regarding finance for the year just ended, the Foundation generated a small surplus which will be used to support working capital and provide a sound economic basis for the future. The Foundation is highly appreciative of the financial and related support provided by the Sunshine Coast Regional Council.

A major long-term project of the Foundation will be to assist in the development of the Sunshine Coast Gallery of Art with the Gallery to be located in the central business area of Caloundra. Overlaying much of local activity is the 2032 Olympics where the Sunshine Coast will have the once in a lifetime opportunity to showcase itself to the world.

As an investment in the future, the Foundation has now retained the services of a part-time Development Officer who can assist in achieving the philanthropic and fundraising goals set by the Foundation. In the next 12 months there will be increased focus on making people aware of the work of the Foundation and how the latter can assist in transforming the region through the arts. As indicated in prior year reports, the Foundation has been granted Deductible Gift Recipient status where donors can be offered tax deductibility, subject to conditions, for donations made.

From a governance perspective the Foundation holds Board meetings each two months at which there are tabled agendas, meeting discussion papers, financial statements and comparisons of actual balances to a financial budget. Minutes and action sheets arise from these meetings. Appropriate business insurance is maintained. As a Company Limited by Guarantee, the Foundation is subject to an annual audit where the auditors are the Queensland Audit Office. Later in this Annual Report are the financial statements which have been prepared in accordance with the Corporations Act and Australian Accounting Standards. Accounting records are maintained on Xero software.

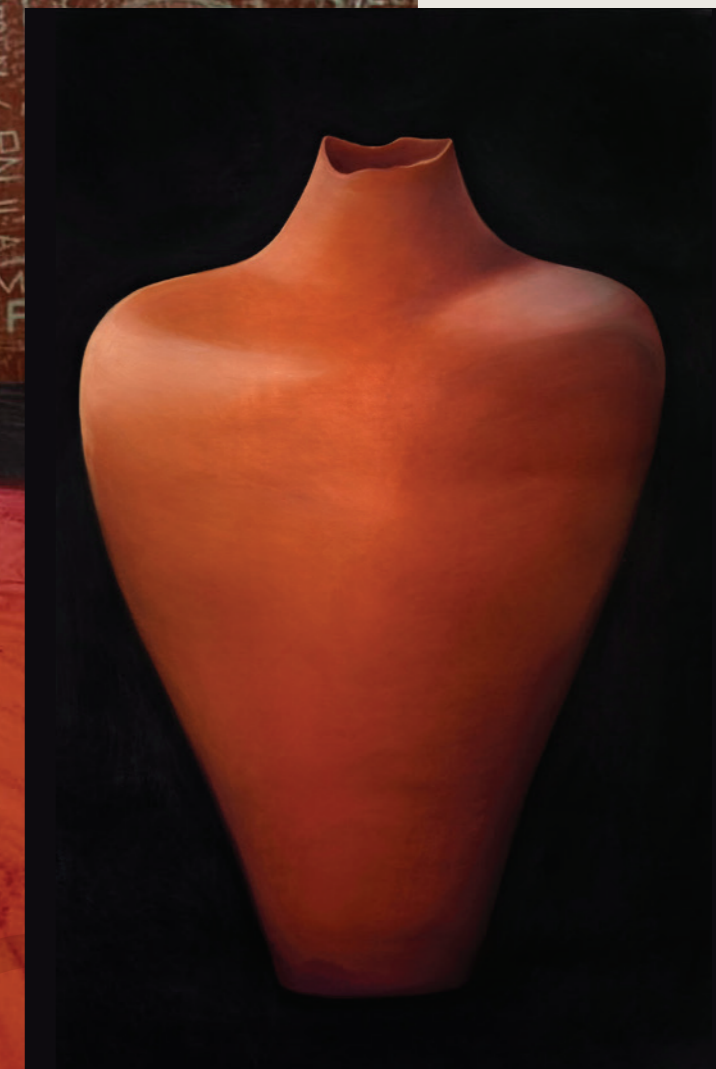
I thank very much fellow directors and Executive Officers for their assistance and support.

Robert Forbes
Finance and Governance Committee



Image left – *Karina Seljak drawing at the Old Lock Up.*
Photography by Rose Selby.

Image below – *Being*, artwork by Karina Seljak.
Photography by Christine Hall.



Gifted recipients

Sunshine Coast Arts Foundation's *Gifted* program supported eleven diverse artist projects in 2024. 6 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 on 17 November 2023 at Cool-Art Picture Framing Gallery in Coolum. Our special thanks to Joe and Erin McFeeters for the generous use of their space.

Fiona Jopp and Bernhard Knauer.
Photography by Barry Alsop.



Recipients (from top left) Jack MacRae, Paul Nevison, Marina De Jager, Cessar Genario, Karina Seljak, Mieke Van Den Berg, (from bottom left) Ruby Donohoe, Amanda Brierley, Isabella Hood, Denise Lamby (Absent: Riley Cope, Priscila da Cunha & Teddy McRitchie).

Jack MacRae

Supported by Patron Ferre De Deyne, Jack MacRae, an emerging Sunshine Coast artist, created a series of murals for public enjoyment in the Sunshine Coast region.

Paul Nevison

Supported by Patrons Annie & Don Boyd, Paul Nevison an award winning film director based on the Sunshine Coast used his *Gifted* funds for the post production of his heartfelt short film "In Absence" (formerly "The Family", which explores a father and son relationship in the aftermath of the death of the family matriarch.

Riley Cope and Marina de Jager

Supported by Patron Judi Ross-Smith OAM, Riley Cope and Marina de Jager of Cope Creative and De Jager Productions presented *Heathers*, a community driven musical on the Sunshine Coast.

D.I.V.E. Theatre Collective

Under the creative leadership of Priscila Da Cunha & Cesar Genaro, D.I.V.E. Theatre Collective developed, produced and presented the contemporary physical theatre production *Amor* in the Black Box Theatre at the Old Ambulance Station, in Nambour, in May 2024.

Karina Seljak

Karina Seljak presented her first solo exhibition of a new body of work through an Artist Residency at IN Artist Run Initiative at The Old Lock-Up in Maroochydore and another at Cool Art Gallery. Karina's exhibition of pastel drawings and textiles pieces explored the temporal impossibility of making the immaterial material.

Mieke van den Berg

Mieke van den Berg developed and created her work- One Thread Many Loops: The encoded materiality of home Round and Round in Circles making invisible labour visible.

Ruby Donohoe

Supported by Patron Herb Fenn, Ruby Donohoe's project YAK combined interactive arduino technology, participatory practices, and furniture design. The development drew on an interdisciplinary approach to process- cross-fertilising methodologies from theatre, installation, design, sound work, and interactive art.

Amanda Brierley

Visual artist Amanda Brierley, supported by Jan and Jeff Cornfoot, offered children free art lessons at her art studio-Raven Heart Art Creative Space.

Isabella Hood

Supported by Patron Jocelyn Walker, performer Isabella Hood's *The Harmony Project* was a multidisciplinary work that examined the process of making and performing live art.

Denise Lamby

Denise Lamby repurposed obsolete surf patrol uniforms into wearable art for beach display and community engagement.

Teddy McRitchie

Supported by Patron, Ferre de Deyne, Teddy McRitchie entered the *The World of Wearable Art Show* creating two wearable art garments one titled 'The Most Beautiful Angel' created from fabrics and feathers. The second titled 'Koi Pond' was inspired by the peace and tranquillity of koi ponds, created from plastics, fabric and foam.

Our supporters

Sunshine Coast Arts Foundation gratefully acknowledges Sunshine Coast Council's support. We have also been extremely grateful for the support of the Caloundra Regional Gallery and University of the Sunshine Coast for hosting SCAF Board meetings. We thank all donors who are acknowledged on the Foundation's website [scartsfoundation/supporters].



Supported by Sunshine Coast Council

BENEFACTORS

Ralph Devlin QC AM
Roy and Nola Thompson

ARTS LEADERS

Ferre de Deyne
Herb Fenn
Lorraine Martin AO
Jocelyn Walker AM

PATRONS

Susan & Colin Billett
Edith Blanck
Donald & Annie Boyd
Jan and Jeff Cornfoot
Sally Dunn
Hon Justice Hugh Fraser & Margie Fraser
Gail Hunter
Hollindale Mainwaring Architecture Pty Ltd
Fay Mansell
Jan Manton
Keith & Karen Neundorf
Ron Scott
Eva-Marie Seeto
Judith Ross-Smith OAM
Helen Walker
Ben & Rita Wallis

DONORS

Jenny Allen
Val Anderson & Geoff Bridger
Andy Arthurs
Kim Blanco
Claire Booth
Alan Boyle
Karyn Brinkley
Andrea Briody
Belinda Choong
Leigh Cleave
Geraldine Dent
Taksil & Corrienne Dias
Celestine Doyle
Louise Finnigan
Karen & Robert Forbes
John Gallagher
Rafaela Giebler
Wendy Harper
Susan M Hawes
Marilyn Holiness
Fiona & Steve Hunter
Marina de Jager
Barbara Jones
Paul & Chloe Keightley
Ernie & Sandy Kruck
Vicky Landmark
Jacqueline & Peter Lavery
Birgit Lohmann
Tayla Long

Patricia Manley
Walter Marek
Daniel Jose Marie
Lisa Mitcherson
Sara Moore
Musical Theatre Australia
Ellie Neuendorf
Imogen Outridge
Kevin & Jennifer Radbourne
Barb Ryan
Helen Sethna
Liddie Shaw
Mel Shieldhouse
Ken & Elizabeth Smith
Patrick Smith
Diane Southwell
Tony Sowden
Heather Spring
George Thomas
Neil & Ros Thompson
Selina Tomasich
Gemma Tonkin
Kenneth Watkins
Peter Willadsen
Toni Wills

Image from film by producer and *Gifted* recipient Paul Nevison.

Financial statements 2023/24 financial report

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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 2023 to 30 June 2024.

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 e-News, invitations, announcements, social media posts, website and media materials.

- Directors met with prospective donors and attended SCAF and other arts events.

- Chair, Board Directors, Development Officer and Executive Assistant held meetings with prospective donors, supporters and arts sector representatives.

2. INCOME STREAMS

- An increase in donations received on previous financial years through Annual Campaign.
- 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.
- Eleven artists and organisations were recipients of Gifted contributions for projects in 2023- 24.
- New partnerships were established with Cope Creative & de Jager Productions, Red Chair (The Keeper Project), Musical Theatre Australia (A Girl's Guide to World War) and Amanda Brierley-Raven Heart Creative Space.
- Events were held in collaboration with the Event Centre Caloundra (Annual Campaign), at Cool Art and Picture Framing Gallery (Gifted Announcement), at the residence of Board member Karen Neuendorf (Ambassador Soiree), at the residence of SCAF Patron Fay Mansell (May Day Soiree) and at Altitude Nine (Annual Campaign).
- Partners who provided in-kind support were: Caloundra Regional Gallery and Library, University of the Sunshine Coast ('USC') and Sunshine Coast Council.

4. GOVERNANCE

- Bi-monthly Board meetings and AGM held.
- CRM developed and completed for operational use.
- 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 2020-24 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

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 – Retired 16/03/2024

Since 2012 had been the Division 1 Councillor in Sunshine Coast Regional Council. Former Deputy Mayor, joint holder of the Arts and Heritage portfolios within Council and a member of the Sunshine Coast Arts Advisory Board. Retired as a Councillor and Foundation director following the March 2024 local government elections.

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.

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.

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 – Retired 12/12/2023

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.

Alana Sargent – Appointed 31/12/2023

A seasoned arts professional with a strong performance and design background including global touring with Sydney Dance Company & Australasian Dance Collective (formerly Expressions Dance Company). Alana has been a costume designer for major dance companies and worked in arts marketing.

Cr Joe Natoli – Appointed 20/06/2024

Represents Division 4 in the Sunshine Coast Regional Council since 2020. Formerly Mayor of Maroochy Shire Council. Current Council portfolio covers economic and industry development, investment attraction, innovation, tourism and major events.

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

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.

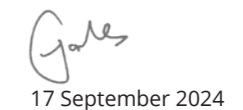
Auditor's independence declaration

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


17 September 2024

Robert Forbes


17 September 2024

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 Radbourn	6	6
Karyn Brinkley	5	6
Cr Rick Baberowski	4	5
Ferre De Deyne	5	6
Tony Sowden	5	6
Robert Forbes	4	6
Karen Neuendorf	5	6
John Mainwaring	2	2
Alana Sargent	2	3
Cr Joe Natoli	0	0

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 2024, 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

16 September 2024
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 2024

	2024	2023
NOTE	\$	\$
OPERATING INCOME		
Annual operational funding from Sunshine Coast Council	70,000	70,000
Total operating income	70,000	70,000
OTHER INCOME		
Donations – specified purpose	44,588	46,322
Donations – general	-	-
Donations – administration fees	-	1,885
Bank interest	2,987	16
Total other income	47,575	48,223
Total income	117,575	118,223
OPERATING EXPENSES		
Advertising and website	10,222	7,296
Amortisation of intangible assets	3	2,400
Auditor's remuneration	4	5,000
Bookkeeping expenses	3,973	2,654
Donations specified purpose and grants paid	26,755	44,818
Executive officers' remuneration	5	42,202
Fundraising expenses	11,900	5,296
Insurance	2,222	2,615
Other expenses	3,137	3,641
Total Operating Expenses	109,629	115,922
Profit for the Year	\$7,946	\$2,301

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2024

		2024	2023
	NOTE	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	155,901	143,340
GST receivable		554	425
Total current assets		156,455	143,765
NON-CURRENT ASSETS			
Intangible assets	3	10,400	13,600
Total non-current assets		10,400	13,600
Total assets		166,855	157,365
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,875	331
Total current liabilities		1,875	331
Total liabilities		1,875	331
Net assets		\$164,980	\$157,034
EQUITY			
Retained earnings		164,980	157,034
Total equity		\$164,980	\$157,034

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2024

	RETAINED EARNINGS	TOTAL
	\$	\$
Balance at 1 July 2023	157,034	157,034
Profit for the year	7,946	7,946
Balance at 30 June 2024	\$164,980	\$164,980
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

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 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
INFLOWS		
Grants and other contributions	70,000	70,000
Receipts from donors and other income	44,588	48,207
Interest receipts	2,987	16
OUTFLOWS		
Suppliers and services	(78,130)	(68,373)
Donations and grants	(26,755)	(44,818)
GST paid to suppliers	(129)	2,217
Net cash provided by operating activities	12,561	7,249
CASH FLOWS FROM INVESTING ACTIVITIES		
OUTFLOWS		
Payments for intangibles	(0)	(12,000)
Net cash used in investing activities	(0)	(12,000)
Net increase in cash and cash equivalents	12,561	(4,751)
Cash and cash equivalents at 1 July	143,340	148,091
Cash and cash equivalents at 30 June	\$155,901	\$143,340

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 2024

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 2023 to 30 June 2024. 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 2022-23 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 2023-24 financial statements nor were any new accounting standards applied for the first time in 2023-24. No voluntary changes in accounting policies occurred during the 2023-24 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). Investment income that arises from these specified purpose donations is utilised to pay the operating expenses of the Foundation. 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, term deposits 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

	2024	2023
	\$	\$
Cash and cash equivalents	114,539	122,936
Restricted cash – donations for specific purpose	41,362	20,404
Total cash and cash equivalents	155,901	143,340

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

NOTE 3

Intangible assets

	2024	2023
	\$	\$
Software – purchased – Customer Relationship Management	16,000	16,000
Less Accumulated amortisation	(5,600)	(2,400)
Total	10,400	13,600

MOVEMENT RECONCILIATION

Carrying amount at 1 July 2023	13,600
Less – Amortisation expense	(3,200)
Carrying amount at 30 June 2024	10,400

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

	2024	2023
	\$	\$
	–	5,000

Total audit fees for the Queensland Audit Office relating to the 2024 financial statements are \$6,500.

Under the funding agreement with Sunshine Coast Regional Council, the 2024 audit fees will be paid by the Council and hence are not an expense of the entity. The 2023 audit fee figure reflects the audit fees for the 2022 year, paid in January 2023.

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 Officers of the Foundation are 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.

The Foundation does from time to time use the facilities of Sunshine Coast Events Centre Pty Ltd, a controlled entity of Sunshine Coast Regional Council. These facilities are provided to the Foundation on an arm's length commercial basis with this basis being no more favourable than those available to other parties. In the 2023-24 financial year an amount of \$ 2,747 (2022-23 \$nil) was paid or payable by the Foundation to Sunshine Coast Events Centre Pty Ltd. Similarly during 2023-24 the Foundation utilised the function facilities of Sunshine Coast Regional Council at City Hall, Maroochydore. The amount paid or payable to the Council by the Foundation, again on an arm's length commercial basis, was \$ 3,020 (2022-23 \$nil).

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 (2023 \$ Nil).

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 2024**

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 2024 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



17 September 2024

Robert Forbes



17 September 2024

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.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of 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.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards.

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 entity 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 (including Independence Standards)* (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

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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 Directors 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.

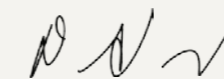
Auditor's responsibilities for the audit of the financial report

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



David Adams
as delegate of the Auditor-General

23 September 2024

Queensland Audit Office
Brisbane