

**AUSTRALIAN COLLEGE OF THE ARTS  
PTY LIMITED  
ABN 96 082 799 282**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2019

**AUSTRALIAN COLLEGE OF THE ARTS PTY LIMITED**  
**ABN 96 082 799 282**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 December 2019.

**Directors**

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

William Sweeney	
Esther Dunford	
Ian Harvey	
Shannon Sweeney	
Paul Young	
Andrew Gonzi	Appointed on 26 March 2020
Michael Tomlinson	Appointed on 26 March 2020
Ben O'Hara	Appointed on 26 March 2020

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

**Review of operations**

The profit of the company for the financial year after providing for income tax amounted to REDACTED

**Significant changes in the state of affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Principal activities**

The principal activities of the company during the financial year were providing education in arts and music as a tertiary institution.

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

**Events Subsequent to the End of the Reporting Period**

Covid-19 has had an impact on the company's operations and activities subsequent to the end of the year, and is expected to increasingly affect the company. It is not possible to accurately determine the nature or extent of the impacts or the time over which the company will be impacted, however it is possible that it will be material to the company as the effects and consequences are outside the company's control and are far reaching in Australia and globally. Based on the current available information, the Directors believe that the company will remain a going concern.

Other than the impacts and potential impacts of Covid-19, there have been no matters or circumstances have arisen since the end of the financial year which significantly affect 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.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Regulation**

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

**AUSTRALIAN COLLEGE OF THE ARTS PTY LIMITED**  
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**DIRECTORS' REPORT**

**Dividends**

No dividends have been paid or declared since the start of the financial year.

**Options**

No options over unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**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 to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.


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

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the board of directors:

**Director**

  
\_\_\_\_\_  
**William Sweeney**

**Dated: 2 June 2020**



## Lead Auditor's Independence Declaration under Section 307C of the of the Corporations Act 2001

To the Directors of Australian College of the Arts Pty Limited,

I declare that, to the best of my knowledge and belief, in relation to the audit of Australian College of the Arts Pty Limited for the financial year ended 31 December 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature of the KPMG representative, written in black ink.

KPMG

A handwritten signature of Tony Nimac, written in black ink.

Tony Nimac

*Partner*

*Sydney*

2 June 2020

**AUSTRALIAN COLLEGE OF THE ARTS PTY LIMITED**  
**ABN 62 003 925 282**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. REPORTING ENTITY**

Australian College of the Arts Pty Limited (the 'company') is a company limited by shares, incorporated and domiciled in Australia. The company is primarily involved in providing education in art and music as a tertiary institution. The address of the company's registered office is:

Actuate Accounting  
Suite 202, 506 Miller Street  
Camberay NSW 2062

The company is a for profit entity.

**2. BASIS OF PREPARATION**

**(a) Basis of accounting**

In the opinion of the directors, the Company is not publicly accountable. These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The Company has applied AASB 16 from 1 January 2019 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117 and IFRIC 4. The details of accounting policies under AASB 117 and IFRIC 4 are disclosed separately if they are different from those under AASB 16 and the impact of changes is disclosed in Note 3(a).

The financial statements were approved by the directors on the same date as the signing of the directors' declaration.

**(b) Basis of measurement**

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

**(c) Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the company's functional currency.

**(d) Critical accounting estimates and judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

# AUSTRALIAN COLLEGE OF THE ARTS PTY LIMITED

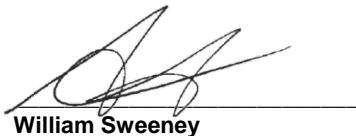
## DIRECTORS' DECLARATION

In the opinion of the Directors of Australian College of the Arts Pty Limited ('the Company'):

- (a) the Company is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes, set out on pages 4 to 23 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the financial year ended on that date in accordance with the basis of preparation described in Note 2; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2, and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Director:



William Sweeney

Dated: 2 June 2020

# Independent Auditor's Report

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To the Members of Australian College of the Arts Pty Limited,

## Opinion

We have audited the **Financial Report** of Australian College of the Arts Pty Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2019
- 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 including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with *the Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

## Other Information

Other Information is financial and non-financial information in Australian College of the Arts Pty Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.



KPMG



Tony Nimac  
*Partner*

Sydney  
2 June 2020