



## **Annual Report 2022**

# **We are on Aboriginal land**

The Uluru Statement from the Heart calls for, among other things, truth telling. In the spirit of this, newCardigan acknowledges the traditional custodians of country throughout Australia and their ancient and ongoing connections to land, sea, and community.

We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander people today. We encourage you all to go out and learn about the land you are on and the culture and knowledge practices that kept it healthy for thousands of years.

Always was, always will be, Aboriginal land.

# Introduction

Dear Cardies,

We have reached another year where we regale you with tales of the GLAM community coming together and sharing stories in as many ways as we possibly can, whilst ensuring that we stay safe and supportive of those amongst us that are not able to assimilate with the new normal as easily as the world is increasingly beginning to expect.

I would like to take the time to acknowledge and thank all of you that have remained engaged with us in this time – participating in our experimentations in online space, changes to format and frequency; as well as continuing to give us feedback through our surveys. As the committee are volunteers, and everyone in our community is suffering from change fatigue, these results have been immensely supportive in two key ways – to know both where it is best to focus our time, and also that the community does continue to value the contribution that newCardigan makes in this GLAM space. The survey results [are now on our website](#), so if you wanted to check out the community feedback, you are more than welcome – the result and our actions will be cover more fully in next year's report, but I felt it was important to acknowledge the contribution here.

May we, over the next 12 months, continue to support important conversation in our sector, enable people to explore new idea for our industry and shine light into the places that are often overlooked. We hope to see you in whatever way you feel most comfortable and hear about the ways you make GLAM sparkle.

Clare Presser  
President

# Activities July 2021 – June 2022

## cardiParties

Between lockdowns and the general malaise of the period, we ran three cardiParties and unsuccessfully attempted two more.

In July Bundjalung-Yorta Yorta man John Patten from Museums Victoria was a guest for our last cardiWatchParty, launching *Heal Country*, our last cardiShort video, which took us on a journey around Wurundjeri land around Sunbury.

After a couple of false starts, our next event was the traditional end of year picnic with GLAM groups from across Victoria.

In March we returned for an audio walking tour of the Melbourne Arts Precinct.

## cardiCast

CardiCast returned in August, with 16 episodes published through to May 2022. With recorded cardiParties off the agenda, these were exclusively interviews with various interesting people from galleries, archives and libraries. Most of our interviews over the year were conducted by Nik McGrath, with new cardiCast host Hugh Rundle also making his debut.

For the foreseeable future, cardiCast will continue this interview format. We hope to bring new and diverse voices to you from around Australia.

## Blog Club

As with many organisations, the second Covid Year was a time for newCardigan to make some difficult decisions about where resources and energy should best be directed. In September the organising committee decided it was time to retire GLAM Blog Club. The [Aus GLAM Blogs aggregator](#) is still in active service; however the monthly themes are no longer. Thanks to everyone who participated in GLAM Blog Club over the years.

# Financial Statements

Year ended 30 June 2022

## Balance Sheet

ASSETS	Note	2022	2021
<b>Current Assets</b>	3	\$	\$
Cash and cash equivalents	4	1,568.39	1,987.88
Accounts receivable and other debtors	5	0.00	0.00
Inventory		100.00	100.00
<b>Total Current Assets</b>		1,668.39	2,087.88
<b>Non-current assets</b>			
Property, plant and equipment	6	0.00	101.00
Accounts receivable and other debtors	7	0.00	0.00
<b>Total non-current assets</b>		0.00	101.00
<b>TOTAL ASSETS</b>		1668.39	2188.88
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Creditors and other payables	8	0.00	0.00
Short-term borrowings	9	0.00	0.00
<b>Total current liabilities</b>		0.00	0.00
<b>Non-current liabilities</b>			
Long-term borrowings	10	0.00	0.00
<b>Total non-current liabilities</b>		0.00	0.00
<b>TOTAL LIABILITIES</b>		0.00	0.00
<b>Net Assets</b>		1668.39	2188.88
<b>Equity</b>			
Retained surplus		1568.39	1987.88
<b>Net worth</b>		1668.39	2188.88

## Income Statement

	Note	2022	2021
<b>INCOME</b>			
Revenue	11	599.33	2385.78
<b>EXPENSE</b>			
Administrative expense		1018.99	1095.40
Total expense		1018.99	1095.40
<b>Surplus (deficit) for the year</b>		(419.66)	1290.38

## Statement of changes in equity

	Retained Surplus (\$)	Total (\$)
Balance as at 1 July 2020	697.50	697.50
Surplus (Deficit) for the year	1290.38	1290.38
<b>Balance at 30 June 2021</b>	1978.88	1978.88
Balance as at 1 July 2021	1987.88	1987.88
Surplus (Deficit) for the year	(419.49)	(419.49)
<b>Balance at 30 June 2022</b>	1568.39	1568.39

## Statement of cash flows

	Note	2022	2021
<b>Cash from operating expenses</b>			
Donor receipts		599.33	2385.49
Merchandise		0.00	0.00
Net cash provided by/(used in) operating activities	12(b)	(419.66)	1290.09
<b>Cash from financial activities</b>			
Interest		0.17	0.29
Net cash provided by/(used in) financial activities		0.17	0.29
<b>Net increase (decrease) in cash held</b>		(419.49)	1290.38
Cash at beginning financial year		1987.88	697.50
Cash at end financial year	12(a)	1568.39	1987.88

## Notes to the financial statements

### 1. Statement of significant accounting policies

#### a) Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031 Materiality

AASB 1048 Interpretation of Standards

AASB 1054 Australian Additional Disclosures

#### b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

### 2. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### c) Property, plant and equipment

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

##### Property

Freehold land and buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that 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 that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

##### Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

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

Buildings	2%
Plant and equipment	20%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

#### **d) Impairment**

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### **e) Income tax**

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

#### **f) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

#### **g) Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

#### **h) Inventory**

Inventory held for sale are measured at the lower of cost and net realisable value.

#### **i) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

#### **j) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred

#### **k) Trade creditors and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

**D) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market and are stated at amortised cost using the effective interest rate method.

	2022	2021
<b>3. Cash and cash equivalents</b>		
Cash on hand	84.10	84.10
Cash at bank	1484.29	1903.78
<b>4. Account receivables and other debtors</b>		
There were no account receivables or other debtors during either year.		
<b>5. Inventory</b>		
Stock on hand	100	100
<b>6. Property, plant and equipment</b>		
Equipment at cost	404.00	404.00
Less accumulated depreciation	0.00	101.00
<b>7. Account receivables and other debtors</b>		
There were no account receivables or other debtors during either year.		
<b>8. Trade and other payables</b>		
There were no trade or other payables during either year		
<b>9. Short term borrowings</b>		
There were no short-term borrowings during either year.		
<b>10. Long term borrowings</b>		
There were no long-term borrowings during either year.		
<b>11. Revenue</b>		
Donor receipts	599.33	2380.49
Other income	0.17	0.29
Total revenue	599.50	2380.78
<b>12. Cash flow information</b>		
Cash and cash equivalents	1568.39	1987.88
<b>Reconciliation of net cash provided by operating activities to surplus</b>		
Surplus from ordinary activities	(419.66)	1290.09
<b>Non-cash flows in profit</b>		
Depreciation	(101.00)	(151.50)
<b>Changes in assets and liabilities</b>	0.00	0.00
<b>Net cash provided by operating activities</b>	(419.66)	1290.09
<b>13. Related parties</b>		
There were no related party transactions conducted during the year.		