

pvi collective: annual report 2020





disobedience rules - the beer o'clock edition
bleach festival, gold coast

chair's report

it is hard despite the best of intentions not to use the word resilient when reflecting on the last year pvi collective has had.

for us and so many around us 2020 brought into being an evolution of what resilience means; embracing or experimenting with new models of working while searching for stability and surety, searching for creativity and energy while navigating the fatigue of a year of endless global struggles, offering empathy, acknowledgment, respect and active support to an arts community in crisis while living individual lives and so many unknown additional struggles behind closed doors.

witnessing from afar, down the end of a zoom or a phone what the pvi gang managed this year and their own specific strand of resilience was inspiring. on behalf of the board our thanks and hats off to kelli, steve, kate, chris, lisa and amy.

in the most competitive of environments we were successful in securing four year organisational funding from the australia council for the arts. we are proud and we are deserving yet it was an extraordinarily bittersweet moment enabling us to breathe more easily while watching our friends and peers both in western australia and across the country receive the brutal blow of an unsuccessful notification.

we are proud to be unique as a company in what we offer but we are not proud to be considered unique because we have more security than others across this vast endless landscape of precious, critical & diverse arts and culture.

anna reece
chairperson
pvi collective



securing additional support for pvi remains a key priority for the board who are a tireless bunch deeply invested in the success and sustainability of pvi.

the board is entering a new chapter guided by the work done collectively on our skills and diversity matrix and i am very honoured to work alongside a group of constructive, reflective and accountable people. a very special thank you to board member james gorey who stepped down in december.

after four years on brisbane street pvi has a new home now. a creative little house on angove street.

it has communal areas – a kitchen, garden and verandah that we hope, as we all look forward, will be filled with new artists to collaborate with, planning tours and always, always having brave and big conversations about the art we make . our home of hopepunk.

anna reece
chair pvi collective



steve bull
chief executive artist
pvi collective

artistic report

with time to think and discuss with the team over zoom calls, we got quietly busy. we asked lots of questions about the future of participatory performance, if there was one, about the role of art coming out of a pandemic and indeed our privileged role during a time when many were and still are doing it tough. asking what can we do, how can we adapt and best support others? we had no concrete answers but a reaffirmed belief that art matters and desire for what happens next to hopefully be smart, generous and pointing towards radical optimism. as restrictions eased in parts of australia in the second half of the year, i am proud to say we emerged with multiple outcomes that were inclusive and covid safe. participatory works in real life which allowed for physical distancing and works in the digital sphere that brought together individuals from across the country.

our 2020 presentation highlights included kiss club, disobedience rules: the beer o'clock edition (bleach festival) and tiny revolutions (liveworks festival). kiss club which was presented for a small audience attending it's live event and was also video recorded for an extended online audience to watch and feedback on a dedicated youtube channel. it felt more important than ever to support artists at this time in whatever way we could and by working with pica we were able to do this for 8 artists and help kick start 7 emerging

projects. i'd like to thank the staff at pica, tim carter, brittany green and our ex pvi comms coordinator graeme watson [warmly welcomed back as returning mc for the live event] and most importantly all the kiss club artists for navigating those tentative steps back into a theatre space and the online format with us.

disobedience rules, our interactive board game that explores the future of civil disobedience had two outcomes. the pandemic edition was an in-house development testing a new online format for the work and the beer o'clock edition moved forward with this format, presented at the bleach festival on the goldcoast as two short webisodes which were screened at their festival club and online on their youtube channel. of the many highlights from these editions it was the words from joel bray that have really stuck with me since. in response to the question, how do you justify tax payers money being spent on the arts? joel passionately explained "innovation is the only way we're going to solve all kinds of social problems in this country and the arts is the way that we put innovation into practise. the arts is the r&d department of our society and our culture!" truly inspiring words and a lot to live up too! as well as all the disobedient players zooming in for both editions, i'd like to especially thank courtney cavaillaro, lily baitup and andrea gibbs for joining the creative team during this period, it was really great working with you guys on this :)

our round table think and do tank artwork tiny revolutions was presented as part of liveworks festival of experimental art in november and we did this without leaving perth. instead, we collaborated and rehearsed over zoom with a team of sydney artists to deliver the work on our behalf. the amazing tiny revs sydney taskforce were - keg de souza, nathan harrison, latai taumoepeau and emily parsons-lord. from the think sessions they created 10 provocative tiny revolutions supported by the pvi team back in perth.

we wrapped up the year by announcing the artwash award winner for 2020 was rio tinto who received a massive 61% of the total votes

in our online poll. we designed the artwash award to ironically draw attention to the mining industries' contribution to arts sponsorship as part of a p.r. strategy of laundering their own social responsibility. this on-going connection between the arts and the minerals sector really saddens and angers me. our hope is this project contributes to opening up a difficult conversation about the future of corporate arts sponsorship, welcoming debate on alternative solutions that allow the arts and culture industry to thrive without the anxiety and ethical dilemma around it being funded by carbon polluters. big thanks to the 2020 trophy designer tarryn gill for capturing the awards bleakness and irony.

as always, big thanks to our brilliant board and in particular james gorey, who stepped down in december after completing his 3 year term. we will miss you. we really do appreciate the time all board members spend on diligently governing the company. finally, big pats on the back to all in the pvi family including chris williams, kelli mccluskey, kate neylon, lisa schreiber and amy miller for getting through a difficult year and finding innovative ways to do it! am hoping that 2021 will be a better time for all, full of hopepunk1, positivity, wellness and some amazing art made by many!

go team!

steve bull
co-chief executive artist
pvi collective

1 hopepunk: in our topsy turvy world of looming apocalyptic change, hopepunk stands for resistance and hanging onto our humanity at all costs.



artwash award 2020
disobedience rules - the beer o'clock edition

2020 highlights

developments

deviator testing series for brisbane

disobedience rules:
the pandemic edition

disobedience rules:
the beer o'clock edition

tiny revolutions sydney

presented new works

tiny revolutions
performance space sydney

disobedience rules
beer o'clock edition
bleach festival, gold coast

small scale

kiss club
live and recorded versions
pica

tiny revolutions
at world futures day
online

artwash award

touring works

deviator brisbane
(postponed covid restrictions)

tiny revolutions sydney
(tour component cancelled- covid)

disobedience rules famers edition
(postponed covid restrictions)

tiny revolutions vitalstatix
port adelaide
(postponed covid restrictions)

networking

- the millenium project
 - aaac
- women leaders in the arts
 - asia topa

collaborations

[local]

tanya lee, aaron mccann, andrea gibbs, courtney cavallaro, lily baitup,
australian artists amidst covid19

[national]

keg de souza, nathan harrison, latai taumoepeau, emily parsons-lord

mentorships

- danielle freakley
 - gabbi fusco
- dureshawar khan (third culture kids)
- rose kingdom -barron
 - sam nerida
 - daley rangi
- talya rubin and nick james
 - cat jones

workshops & talks

[in-house, industry, online]

f@#!king funding applications
zoom series

creative connections
australia council
online series

australian performing arts market
(apam)

waapa industry panel

artists in-residence

- dan grant - photographer
 - the gelo company- entertainment
- danielle freakley- visual artist
- matt hodgkinson- producer
- rowena o'byrne -bowland- writer
 - nina levy- writer

publications

mobile media art,
pvi collective chapter,
routledge publication

mobilising audience and playful
disobedience - pvi' in conversation
with klare lanson.

the creative nature of nurturing
play by wong yunjie [jacky].
critical essay on exchange lab -pvi
[aus], drama box [sing] and teater
ekamatra [sing].

socials at a glance

pvi collective website

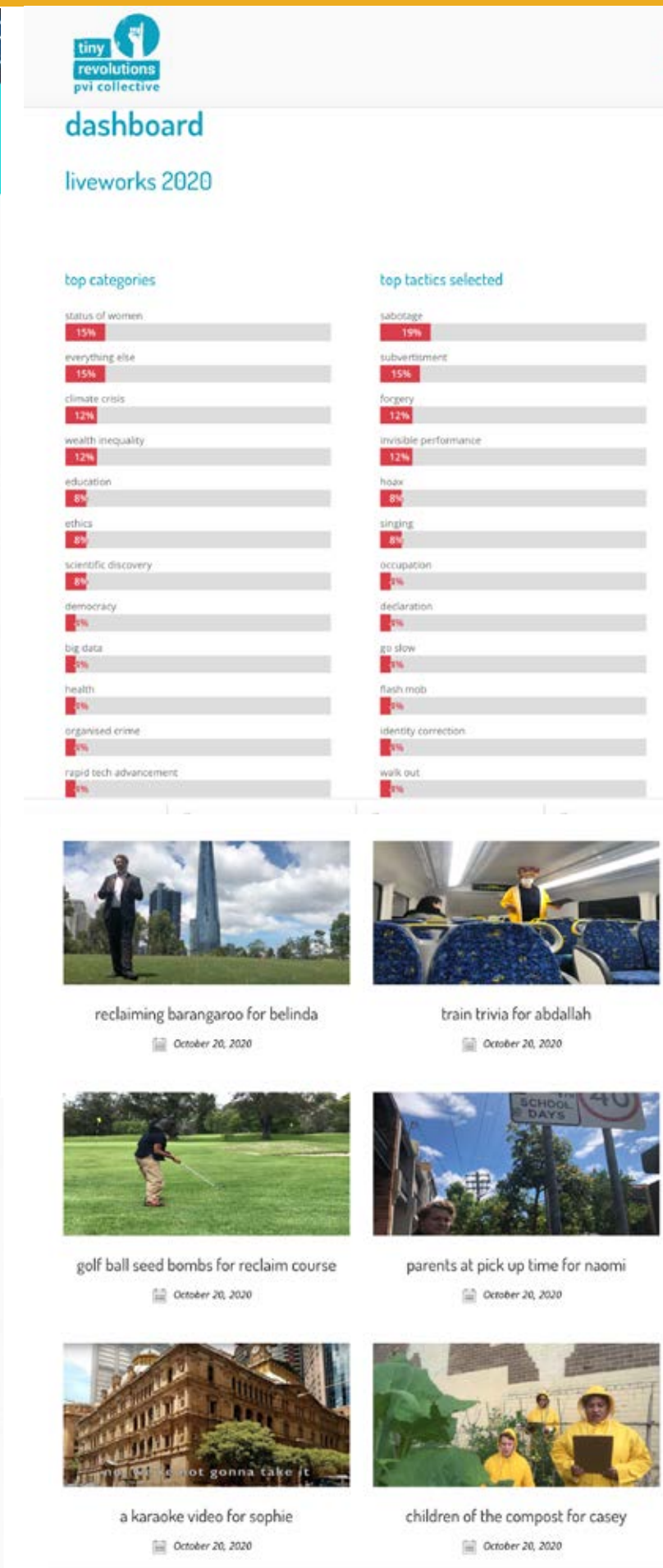
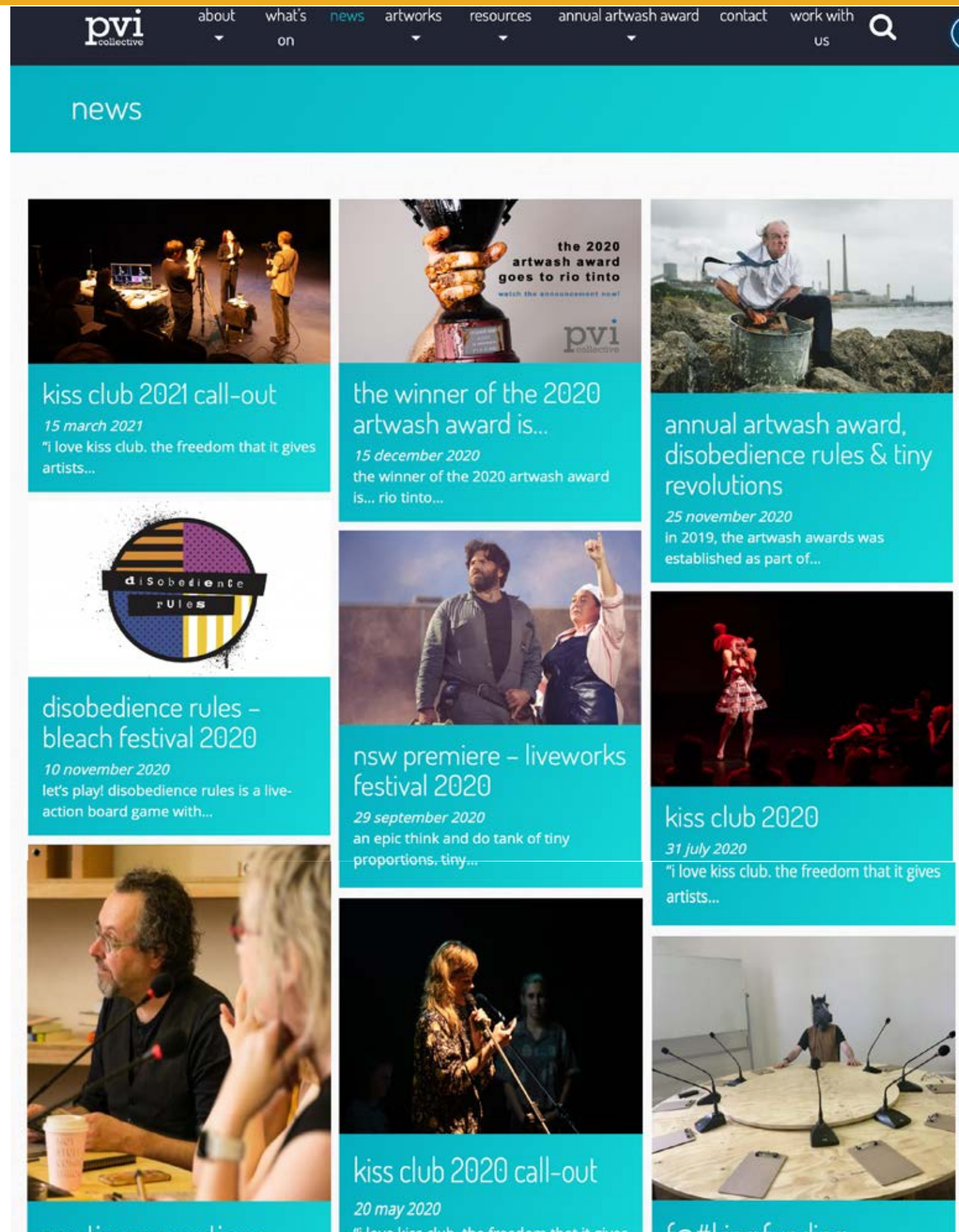
news on our website was the most visited page, demonstrating to us, that its not just the projects that generate attention, but the work we do in-between and outside of public presentations.

tiny revolutions website

in 2020 pvi collective kept the tiny revolutions website active with subissions coming in from across australia for liveworks, sydney.

all things social

the artwash awards stirred much discussion about fossil fuels and the arts. it was the most visited post on our facebook reaching 4,496 people



PVI COLLECTIVE LTD

Financial Statements For the year ended 31 December 2020.

Ray Woolley Pty Ltd
6 Tees Court
Mindarie
WA 6030

financial report

ABN 28 128 698 831

DIRECTORS' REPORT

Your directors present this report on the entity for the year ended 31 December 2020.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Steve Bull
Kelli McCluskey
Helen Curtis
Robert Morrison
James Gorey (resigned 18/12/20)
Philip Gresley
Imogen Scanlan
Anna Reece

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

Company Secretary

The following person held the position of entity secretary at the end of the year:

James Gorey

Principal Activities

The principal activity of the entity during the year was to develop and present artworks.

No significant changes in the nature of the entity's activity occurred during the year.

Operating Results

The operating surplus of the entity amounted to \$117,709

Dividends Paid or Recommended

As a company limited by guarantee, dividends and/or payments to members are prohibited.

Significant Changes in State of Affairs

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

After Balance Date Events

No matters or circumstances have arisen since the end of the year that significantly affected the operations of the entity, the results of those operations, or the state of affairs of the entity in future years.

Environmental Issues

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

PVI COLLECTIVE LTD
ABN 28 128 698 831

Indemnifying Officers or Auditor

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

Proceedings on Behalf of the Entity

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

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2020 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors.

 ROBERT MORRISON
Director

Dated this 22 day of April 2021

PVI COLLECTIVE LTD
ABN 28 128 698 831

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PVI COLLECTIVE LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 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.


Name of firm: Ray Woolley Pty Ltd
Name of partner: Ray Woolley
Date: 8 April 2021
Address: 6 Tees Court Mindarie WA 6030

PVI COLLECTIVE LTD
INCOME STATEMENT
For the year ended 31 December 2020

	31/12/2020	31/12/2019
Revenue	\$	\$
Grant Income	430,076	556,749
Donations & Sponsorship	10,438	10,150
Event Income	17,650	47,145
Interest Received	517	1,301
Activities & Services Income	13,126	21,274
Cash Flow Boost Payments	60,532	0
Jobkeeper	78,000	0
Other Income	2,500	0
Total Revenue	612,839	636,619
Expenditure		
Audit Expenses	1,720	1,720
Salary, Wages & Fees	376,481	465,182
Program, Production, Exhibit and Touring Fees	14,459	31,662
Marketing & Promotion Expenses	4,016	9,257
Administration Costs	91,077	85,279
Depreciation	7,377	6,659
Total Expenditure	495,130	599,760
Surplus before Income Tax	117,709	36,859
Income Tax	0	0
Surplus Attributable to Company	\$117,709	\$36,859

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
BALANCE SHEET
As at 31 December 2020

	31/12/2020	31/12/2019
Current Assets	\$	\$
Cash at Bank	516,433	466,061
Trade Debtors	693	2,163
Sundry Debtors and Prepayments	33,074	2,352
Total Current Assets	550,201	470,576
Non - Current Assets		
Plant & Equipment	55,386	52,480
Less Accumulated Depreciation	-41,968	-37,141
Total Non - Current Assets	13,418	15,339
Total Assets	563,619	485,915
Current Liabilities		
Trade Creditors	24,583	8,131
GST Payable	9,454	12,415
Superannuation Payable	10,704	10,954
PAYG Withholding Payable	8,154	16,851
Grants and Income In Advance	220,967	277,494
Bonds Held	800	1,200
Leave Entitlements	63,235	50,857
Total Current Liabilities	337,897	377,902
Total Net Assets	\$225,722	\$108,013
Equity		
Retained Earnings Brought Forward	108,013	71,154
Surplus for the Year	117,709	36,859
Retained Earnings Carried Forward	225,722	108,013
Total Equity	\$225,722	\$108,013

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
CASH FLOW STATEMENT
For the year ended 31 December 2020

	31/12/2020	31/12/2019
Cash Flow from Operating Activities	\$	\$
Receipts from Grants, Donations etc.	557,265	528,807
Interest Received	517	1,301
Payments to suppliers	-501,953	-559,717
Net cash generated by operating activities	<u>55,829</u>	<u>-29,609</u>
Cash flows from investing activities:		
Fixed asset purchases	-5,456	-6,161
Net increase in cash held	<u>50,373</u>	<u>-35,770</u>
Cash at the beginning of the year	466,061	501,831
Cash at end of the year	<u><u>\$516,433</u></u>	<u><u>\$466,061</u></u>
Cash at Bank	516,433	466,061
	<u><u>\$516,433</u></u>	<u><u>\$466,061</u></u>
Surplus for the year	117,709	36,859
Depreciation	7,377	6,659
Changes in Assets and Liabilities		
Trade Debtors	1,470	2,570
Sundry Debtors & Prepayments	-30,722	10,466
Trade Creditors	16,452	6,809
GST Payable	-2,961	-8,820
Superannuation Payable	-250	4,035
PAYG Payable	-8,697	10,337
Grants and Income in Advance	-56,527	-109,080
Bonds Held	-400	700
Leave Entitlements	12,378	9,856
Cashflows used in operating activities	<u><u>\$55,829</u></u>	<u><u>-\$29,609</u></u>

PVI COLLECTIVE LTD
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Retained Earnings
	\$
Balance at 1 January 2019	71,154
Operating Surplus attributable to the entity	36,859
Balance at 31 December 2019	<u>108,013</u>
Operating Surplus attributable to the entity	117,709
Balance at 31 December 2020	<u><u>\$225,722</u></u>

PVI COLLECTIVE LTD
ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the Company is a non-reporting company because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures* and AASB 1058: *Income of Not-for-Profit Entities*.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Revenue

When the company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 and AASB 1058.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

PVI COLLECTIVE LTD
ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

c. 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 Tax 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

d. Grants and Income in Advance

The entity receives grant monies to fund projects either for contracted years of time or for specific projects irrespective of the year of time required to complete those projects. It is the policy of the entity to treat grants monies as Grants and Income in Advance in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial year to when the grant is received or in the case of specific project grants where the project has not been completed. These also include grants received in advance on behalf of entities under auspice.

e. Property, Plant and Equipment

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

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

The carrying amount of plant and equipment is reviewed annually by 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 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.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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 or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

f. Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

g. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other

PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and

- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

h. Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an 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 recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

i. Employee Benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of accounts payable and other payables in the statement of financial position.

Long term employee benefits for Long Service Leave are also being held as a provision, some of which is likely to remain beyond 12 months.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

j. Economic Dependence

PVI Collective Ltd is dependent on independent funding for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe that funding will not continue to support PVI Collective Ltd.

PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

k. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments 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.

Key estimates

(a) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

(bi) Plant and equipment

As indicated in Note 1(c), the company reviews the useful life of plant and equipment on annual basis.

NOTE 2: ENTITY DETAILS

The registered office and principal place of business of the company is:

116 Angove Street
North Perth
WA 6006

NOTE 4: MEMBERS' GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the company. At 31 December 2020 the number of members was 9.

PVI COLLECTIVE LTD

ABN 28 128 698 831

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of PVI Collective Ltd, the directors of the Registered Company declare that, in the directors' opinion:


1. The attached financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Act 2012 and:

a. comply with Australian Accounting Standards applicable to the Company; and

a. give a true and fair view of the financial position of the Registered Company as at 31 December 2020 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Registered Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

 Robert Harrison

Director

Dated this

22

day of April

2021

PVI COLLECTIVE LTD

ABN 28 128 698 831

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PVI COLLECTIVE LTD

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of PVI Collective Ltd (the company), which comprises the statement of financial position as at 31 December 2020, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the financial report of PVI Collective Ltd is in accordance with the Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- a. giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 ACNC Act, 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the company's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary 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.

In preparing the financial report, the directors are 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 the directors 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 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 our 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ray Woolley Pty Ltd
Raymond Woolley Registered Company Auditor 16396
17 Russley Grove
Yanchep
WA 6035
8 April 2021



pvi staff

pvi team

chief executive artists: kelli mccluskey & steve bull
executive producer: kate neylon
business manager: lisa schreiber
comms coordinator: graeme watson (until march 2020), amy miller
lead artist: chris williams
guest artists: tanya lee, aaron mccann, andrea gibbs, courtney cavallaro, lily baitup, keg de souza, nathan harrison, latai taumoepeau, emily parsons-lord
pvi members: steve berrick, jackson castiglione, james mccluskey, sohan ariel hayes, ofa fotu, jason sweeney

governance & financial

board of directors: anna reece (chair)
helen curtis (deputy)
james gorey (until December 2020)
phil gresley
robert morrison
imogen scanlon
kelli mccluskey (executive director)
steve bull (executive director)



pvi board

board meeting attendances 2020

30 january: james gorey, phil gresley, kelli mccluskey, rob morrison,
12 march: steve bull, helen curtis, james gorey, rob morrison, kelli mccluskey, anna reece, imogen scanlan
25 may: steve bull, kelli mccluskey, james gorey, helen curtis, rob morrison, phil gresley, anna reece, imogen scanlan
16 july: steve bull, helen curtis, james gorey, kelli mccluskey, rob morrison, anna reece
15 october: steve bull, helen curtis, james gorey, phil gresley, kelli mccluskey, rob morrison, anna reece, imogen scanlan
3 december: steve bull, phil gresley, james gorey, phil gresley, kelli mccluskey, rob morrison, anna reece, imogen scanlan
finance committee: rob morrison, james gorey, kate neylon, lisa schreiber
horns committee: phil gresley, imogen scanlan, helen curtis, steve bull, lisa schreiber
people committee: imogen scanlon, anna reece, helen curtis, phil gresley



disobedience rules



tiny revolutions



kiss club



tiny revolutions

pvi supporters 2020

sincere thanks to all principal funding bodies:

pvi collective ltd is supported by the western australian government through the department of local government, sport and cultural industries and the australian government through the australia council, its arts funding and advisory body.

collaborating orgs:

principal funding bodies:

- australia council for the arts,
- department of local government sports and cultural industries & lotterywest

project & program partners:

- taipei performing arts centre
- spinifex trust through the sydney myer fund
- performance space sydney
- brisbane powerhouse
- perth institute of contemporary arts
- bleach festival & placemaker's goldcoast.
- minderoo foundation

special thanks:

jeremy smith, cara kirkwood, kate bird, pete guazzelli, brittany green, tim carter, graeme watson, zainab syed, dan grant, cam campbell, jenny may, shauna weeks and alex lehmann, michael tucak, sue griffin, thom smyth, madeline flynn, xuemei han, jeff khan, sam watson-wood, brendan o'connell, rosie dennis, claire carlin, clifflie rosenberg, carly & lillian [p-space]

collaborating artists:

deviator perth test

programmer -chris mccormick

sound design- jason sweeney

motherfckers- janet carter, leon ewing, robbie fieldwick, maia harlap, tanya lee, louis neylon-williams, teaghan lowry, lexie sleet, kinya van de poulder, poppy van oorde-grainger

artwash award:

dan grant,kingsley judd

tarryn gill

disobedience rules panelists and volunteers:

helen cole, zoe coombs marr, joel brey, maya soni, anna lindstedt, samuel bruce, felix preval, jenn blake, tanya lee, angharad wyne-jones, kee hong-low, graeme watson, amie lewis, riley jackson, nisha madhan, ophelia huang, danielle antaki, danielle freakley, matt mcCoy, paola anselmi, zach, leon ewing, morgan little, morgan scarfe, nora stelter.

deviator volunteer testers:

pieman5, danstar18, player10, player16, sabr1, player18, nerdy14, fish21, zerocool22
ren8, joeyjojo, stillawyto25, freakley11,
player11 grumpy10, padd ingfern, joJo 17,

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bleach festival, gold coast



kiss club



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lockdown:
creative development :
ministry of disobedience