



waster

pvi collective
annual report 2017



waster | photo: amber bateup

chairs report

it is a great pleasure to present the pvi collective 2017 annual report. over the course of the past year pvi has experienced pivotal changes with most notably the beginning of four-year australia council for the arts funding in january. coupled with three-year organisation investment funding from the western australian, department of local government, sports and cultural industries it marks a new chapter for pvi of secured finance and positions us extremely well for an exciting and innovative future.

the move in january 2017 to 24 brisbane st perth was a highlight and closed the door to cia and the uncertainty relating to our tenancy at newcastle street. this change offered us the opportunity to re-focus our attention on pvi goals. the new studio at brisbane street has provided a 'making space', two co-lab co-working spaces for independent artists, and offices equipped to support the appointment of new team member, lisa schreiber as business manager overseeing the company financials, reporting and management issues. i would like to take this opportunity to warmly welcome lisa to pvi.

in february 2017 the board elected new members james gorey and robert morrison. i would like to formally welcome them both and sincerely thank them for their commitment to pvi. to our other members, helen curtis, karen wellington, philip gresley and michael tucak, thank you for your continuing and highly valued guidance of pvi.

this exceptional year has relied heavily on the leadership of kate neylon and her committed team including finn o'branagain and lisa schreiber who bring great expertise to support the growth of pvi. my sincere thanks to them on behalf of the board.

the exceptional creative leadership of pvi under the guide of co-artistic directors kelli mccluskey and steve bull continues to be highly successful and widely respected by their peers both nationally and internationally. i would like to thank them both for their innovative vision and creative excellence. notably, kelli addressed the tedx conference held at the perth concert hall, highlighting pvi's bold and innovative practise and tactics of participation. it is a great achievement and accolade for pvi to be publicly acknowledged within the global tedx forum.

on the creative front pvi has successfully shown work both locally and internationally with, resist [curtin university], kiss club [pica], blackmarket trailer [performance art oslo 2017 festival] and developed new work waster [city of perth winter arts season] and transformer 2.0 with artist in residence alex

rinsler for vryfees kunstfest in bloemfontein, south africa. in addition we welcomed numerous artists in residence including dr keith armstrong to work with steve berrick to develop interactive audio instruction-based performance work 'are we the one'. other artists in residence included anita bacic, dan grant, tim green, poppyvan-oorde-grainer, jamie breen and rebecca riggs-bennett. mentoring other artists has also featured, notably kelli and finn mentored kununurra based artist alana hunt in pvi's first remote mentorship program.

in spite of difficult economic times, pvi continues to be in a strong financial position, underpinned by the core funding grants from australia council and department of local government, sports and cultural industries. the current funding commitments provide the organisation with \$375,600 per annum until 2019 (and \$275,600 until 2020) provide moderate certainty for pvi's overheads for the next couple of years. these grants are received in annual instalments and are only brought to account in monthly amounts. there are no borrowings.

the board resolved to bring employee long service leave entitlements to account in 2017, which saw the leave entitlements grow to \$40,128 (2016: \$9,586). these are adequately covered by the remaining net assets.

the diversification of income has been a target of the board and pvi has been successful in diversifying its income through event income and, more recently, philanthropic sources such as the minderoo, spinifex and myer foundations.

a finance subcommittee was established consisting of board members robert morrison and james gorey to work to update our accounting and reporting practices including a compliance checklist. it is fantastic to report that pvi now holds a sustained funding platform on which we will be in a position to undertake more innovative, ambitious and ground-breaking work in the years to come.

in closing, on the behalf of the board and staff i would like to sincerely thank and express our appreciation for the support we receive from the australia council, the western australian, department of local government, sports and cultural industries and the myer, spinifex and minderoo arts fund.

amanda morrison, pvi collective chair



artistic report

"we're certainly going to miss this building. but we will miss the amazing residents here more. the relationships that have been fostered with you is what we honestly will miss the most. the unexpected mixed art-form collaborations, the morning teas, workshops and the chats in the kitchen. the building is just bricks, they may crumble, be sold off, or gutted to make way for luxury apartments. but we hope the community will continue to thrive and find a whole host of new ways to reconnect."

- eulogy extract read by kelli mccluskey and steve bull, cia studios co-founders.

2017 begun with one last gathering at cia studios to say farewell and thank all the people who had been part of its rich creative history. it was really lovely to see so many past residents come along. themed as a memorial service for the building and dressed in our funerary best, kelli and i reflected on the broader impact the initiative had locally and nationally and in particular thanked both pvi kate and finn for all the amazing work they put into the place over the years. we also thanked the local government division formerly known as the department of culture and the arts for their on-going support and faith in us. over a year on, i continue to miss cia studios and its residents, it was a very special beastie :)

moving on with a mix of sadness and excitement, our new base of operations is 24 brisbane street in perth and it's a bit swanky! after 19 years of making art in australia, this is our first studio space equipped with reverse cycle air conditioning! the standalone building has an interesting history as a former church hall. with the addition of four

street frontage office spaces split across two levels, the converted church section has a high ceiling, wooden floor boards and is perfect as our new making and testing space.

it has taken some adjustments but we're in and getting on with making and showing work, mentoring, hosting residencies and talks and finding ways we can be useful to the local arts ecology with the new space we have. a year on from the impact of the brandis cuts and our scaled back artistic team of 2016, we're now fully back up and running with chris williams and steve berrick joining us 2 days a week for artwork development. each have brought their unique skill sets and experience to new work 'waster' and in development projects, 'disobedience rules!' and 'topia' has made for a deeper more interrogated process.

waster received its first outing in the city of perth's winter arts festival. the outdoor work positions players as doomsday preppers on a mission to acquire the skills necessary to survive the century of crisis. their task is to hunt down a series of 'waster' rubbish bins which have been converted into survival stations equipped with diy tools and wired for sound [soundscapes by pvi associate jason sweeney].

battling inclement winter weather, the work tapped into new audiences outside of our usual network or venue crowd. the key times i was stationed at the last bin and greeted and thanked finished players, i received really positive feedback, one describing it as 'beautiful, amazing and heaps of fun.' so big thanks to the city of perth for having faith in the idea and commissioning us to make it happen and thanks to the incredible local performers jacob lehrer and jess moyle for

their performances in guiding audiences at the final 'health crisis' bin experience.

resist had another outing in april, heading onto the campus grounds of curtin university. it saw our conflict resolution team consult with its students on issues they may be experiencing, before presenting these as a series of 11 tug-of-war contests and looking for champions amongst the student community to step up and fight, peacefully for a better university. much respect to the university staff for commissioning this version of the work which at times can place its host in the firing line of issues raised. curtin saw it as an opportunity to engage playful participation at the same time as collating much needed feedback material on campus life anonymously. curtin university has a huge student population of over 58,000 [as of 2016] and the consultation process was quite a challenge to take on. the pvi crack team consisted of myself, chris, steve and finn [mc] and were joined by local performers jess moyle and sean guastavino, both students from curtin. thanks to them all for their insights on uni life and collaborative energy on the project.

finn's role at pvi has shifted this year from her special ops position coordinating cia studios activities to a highly valued and strategically needed pvi staff member as program coordinator. a unique role supporting and working with both the creative and organisational team. alongside office duties executed with ninja like finesse, she also runs our expanded program of building activities including the sweet seat mentoring initiative, f@%cking funding applications - a collective approach to dealing with funding, studio

residencies and the co-lab initiative. finn also continues to play a critical role in the curating, mentoring, running and presenting our kiss club event, which this year shifted to a new home and partnership with the perth institute of contemporary arts [pica]. great job finn ;)

kelli continued to be in demand for talks and forums and had the opportunity to do a tedx talk in november on pvi's practice and how we utilise participation in our artworks. she presented alongside a great program of speakers including environmental campaigner scott ludlam, aboriginal visual artist sheila humphries and neuroscientist alan harvey. kelli was first up and nailed it in front of a packed audience of 1,800 people at the perth concert hall. as a short participatory lecture performance, kelli was in her element, gently leading a captivated audience through different misconceptions around participation and what pvi's take is on it. finally involving the crowd in a responsive action that would require 100% participation for her to continue. thankfully, there was 100% consensus in the hall and she was able to finish her talk.

2017 saw our pvi team complete with the appointment of a business manager in july the amazing lisa schreiber taking on the work-load previously combined into kate's role. with the day to day running of the organisation now handled by lisa, kate can now concentrate on producing and securing gigs for the company. lisa has extensive experience in arts management with positions previously held at artrage, city of perth and the blue room theatre. great to have you on board lisa!

waster | photo: amber bateup



waster | photo: amber bateup

kelli, finn and i find the mentorship support we provide as part of our extended program of activities hugely rewarding. this year, whilst in residence in the building, we were able to provide research interrogation for experimental artist keith armstrong [qld] on his custom phone app 'are we the one?' this period of testing prepared the work for its next showing in melbourne and south africa. mentorships this year included joe lui, rebecca riggs-bennett, steven james finch, alana hunt, kat osborne, six kiss club artists, anita basic, alex desebrock and renee newman. it's a real honour for us to have insights into all these talented artists ideas and processes and we thank you all for sharing so generously.

art work development periods were conducted for 'topia' and 'disobedience rules!' topia brings to life four speculative visions of the future in an immersive performance event and role playing game that combines the experience of interactive escape rooms and scavenger hunts across 4 intersected streets. it is the second in a series of future focussed works [following blackmarket] that consider societies' potential post capitalisms reign to implement tactical strategies to prosper and survive. topia is a big ambitious work, we're taking our time with it, puzzling our way through it's shape and form at the moment. we don't take speculating about the future lightly and active research last year was under pinned by kelli joining the communist party to gain insights into what a utopian communist society may look and feel like.

alongside this, 'disobedience rules!' has evolved after 2 creative development periods with alex rinsler [uk] in residence at 24 brisbane street during 2017. it is a live

action board game for a small group of inspiring and diverse community leaders to play in order to tease out thoughts and ideas for the future of civil disobedience as a necessary component of democracy and consider the role of play and creativity to affect change. as they roll the dice whilst sat around our custom made games table at a secret location and answer questions, the intention is for their answers to initiate actions outside on the city streets to engage with general public. we are super excited by this work and its capacity to respond to local contexts, honouring the voices and insights of community leaders whilst putting their ideas to the test by crash-testing them live in public space. we will do doing a development showing of the work for the vrystraat festival in bloemfontein, south africa, in july 2018. very excited about that one! thanks heaps to alex for his inspired thoughts, energy in the room and provocations throughout the initial devising process.

i'd like to say a big thanks to our amazing board for their expert guidance and support over the year and finally a huge thanks and pat on the backs to the pvi team including, chris williams, steve berrick, kelli mccluskey, kate neylon, finn o'branagáin and lisa schreiber for all their work in 2017. looking forward to making things happen in 2018 with you all!

go team pvi!

steve bull.

co-artistic director | artist | co-founder - pvi collective.



waster | photo: amber bateup



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2017

activity

timeline

january

artshub article 'why games are the new theatre'

goodbye cia studios party

february

new board members robert morrison and james gorey welcomed.

uk based artist alex rinsler begins residency with pvi to develop future works.

dr keith armstrong artist in residence with steve berrick to develop interactive audio instruction-based performance work 'are we the one'. pvi supported the testing of this work as well.

march

chris mccormick begins regular vr playdates

kelli mentors katt osborne, artistic director of riptide mandurah youth arts on their audio-based roaming work *walk with me* as part of the mandurah stretch festival.

alex rinsler presents free workshop 'the fires beneath us' about sharing contested space at pvi studios.

pvi provides in-kind performance space to ribs' *interrupting a crisis*, directed and dramaturged by pvi's company coordinator finn o'branagain.

april

kelli continues to mentor kathryn osborne, for riptide youth arts.

finn and steve bull mentor kiss club artists.

artist in residence afternoon tea.

poppy van-orde-grainger, jamie breen, dan grant in co-lab. dan grant remains in residence for the whole of 2017.

anita basic appointed as the 2017 pvi collective and blast theory international residency exchange, april - june 2017.

may

resist at curtin university. with student performers jessica nyanda moyle and sean guastavino

kelli continues to mentor kathryn osborne, for riptide youth arts.

finn and steve bull mentor kiss club artists.

kiss club at pica

june

waster in development for city of perth winter arts festival

steve bull mentors joe lui of renegade productions for 'renegade church', a blue room theatre loft and australia council supported participatory artwork. pvi also auspiced this work.

july

waster has 6 day season as part of city of perth's winter arts season

steve continues to mentor joe lui

kelli is a panel member of spare parts puppet theatre company artist talk - technology and performance

tim green is artist in residence in pvi's hire studio to develop 'night sweats', his upcoming fringe show.

steven james finch becomes pvi collective's first **sweet seat** artist in residece.

artist in residence afternoon tea.

lisa schreiber, pvi's new business manager joins the team!

august

tim green artist in residence.

proximity festival and dan grant in residence in the co-lab.

rebecca riggs-bennett becomes pvi collective becomes second **sweet seat** artist in residence.

pvi auspices proximity festival.

september

pvi hosts a legal information day with board member michael tucak

rebecca riggs-bennett **sweet seat** artist in residence.

variegated productions is company in residence in pvi collective's hire studio to develop a new work, and do tour development of 'the man and the moon'.

finn and kelli mentor kununurra based artist alana hunt in pvi's first **remote mentorship program**.

pvi host a funding application writing workshop/clinic in time for ozco, dca and the blue room deadlines.

october

anita basic in residence in pvi studio for hire.

kelli curates and mentors proximity festival 2017.

pvi collective filmed by peter cheng from acid flix as part of **perth artists season 2** for **west tv**.

november

pvi's 'panopticon' video was invited to be part of curated **urban screening 2017** in perth cultural centre screen through november.

kelli delivers **tedxperth** talk about participation in performance.

blackmarket trailer featured as part of **performance art oslo 2017 festival**.

kelli mentors alex desebrock of **maybe () together** developing her children's workshop **everyday super heroes**.

variegated producons in studio.

alex rinsler is in residence to develop **transformer 2.0** for **vryfees kunstfest** in bloemfontein, south africa.

december

olivia tartaglia and alex tate in studio developing their next wave festival work **the bureau of meteoranxiety**

helen curtis and vidya rajan in co-lab.

steve writes for **imagined futures** book.

steve mentors renee newman for **pica's** fringe program.

pvi are fucking festive party!

PVI COLLECTIVE LTD

Financial Statements For the year ended 31 December 2017.

Ray Woolley Pty Ltd
17 Russley Grove
Yanchep
WA 6035

PVI COLLECTIVE LTD

ABN 28 128 698 831

DIRECTORS' REPORT

Your directors present this report on the entity for the year ended 31 December 2017.

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
Amanda Morrison
Helen Curtis
Michael Tucak
Robert Morrison (appointed 14/2/17)
James Gorey (appointed 14/2/17)
Philip Gresley (appointed 14/2/17)

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:

Karen Wellington (nee De San Miguel)

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 \$22,552.75

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
INCOME STATEMENT
For the year ended 31 December 2017

	\$	31/12/2016
Revenue		
Grant Income	453,600.00	223,960.76
Donations	5,000.00	0.00
Event Income	17,373.01	95,324.00
Interest Received	1,274.33	1,035.36
Activities & Services Income	19,739.50	44,417.79
Total Revenue	496,986.84	364,737.91
Expenditure		
Audit Expenses	1,670.00	1,640.00
Salary, Wages & Fees	352,848.40	300,428.05
Program, Production, Exhibit and Touring Fees	22,605.52	41,859.75
Marketing & Promotion Expenses	6,314.76	5,815.08
Administration Costs	81,033.49	34,498.21
Depreciation	9,961.92	4,414.00
Total Expenditure	474,434.09	388,655.09
Surplus before Income Tax	22,552.75	-23,917.18
Income Tax	0.00	0.00
Surplus Attributable to Company	\$22,552.75	-\$23,917.18

PVI COLLECTIVE LTD
BALANCE SHEET
As at 31 December 2017

	\$	31/12/2016
Current Assets		
Cash at Bank	292,426.09	215,317.05
Cash in Hand	100.00	354.75
Trade Debtors	1,250.20	1,250.00
Sundry Debtors and Prepayments	8,198.30	4,926.25
Total Current Assets	301,974.59	221,848.05
Non - Current Assets		
Plant & Equipment	44,989.00	36,482.91
Less Accumulated Depreciation	-24,956.00	-24,734.00
Total Non - Current Assets	20,033.00	11,748.91
Total Assets	322,007.59	233,596.96
Current Liabilities		
Trade Creditors	5,353.60	2,854.70
GST Payable	11,662.95	21,460.10
Superannuation Payable	2,761.10	4,749.78
PAYG Withholding Payable	5,913.52	9,788.24
Grants and Income In Advance	213,231.28	163,854.21
Accrued Expenses	200.00	1,100.00
Leave Entitlements	40,128.96	9,586.50
Total Current Liabilities	279,251.41	213,393.53
Total Net Assets	\$42,756.18	\$20,203.43
Equity		
Retained Earnings Brought Forward	20,203.43	44,120.61
Surplus for the Year	22,552.75	-23,917.18
Retained Earnings Carried Forward	42,756.18	20,203.43
Total Equity	\$42,756.18	\$20,203.43

The accompanying notes form part of these financial statements



PVI COLLECTIVE LTD
CASH FLOW STATEMENT
For the year ended 31 December 2017

	\$	31/12/2016
Cash Flow from Operating Activities		
Receipts from Grants, Donations etc.	545,089.38	403,722.01
Interest Received	1,274.33	1,035.36
Payments to suppliers	-451,263.41	-369,226.63
Net cash generated by operating activities	95,100.30	35,530.74
Cash flows from investing activities:		
Fixed asset purchases	-14,330.01	-719.09
Net increase in cash held	80,770.29	34,811.65
Cash at the beginning of the year	215,671.80	180,860.15
Cash at end of the year	\$296,442.09	\$215,671.80
Cash at Bank	292,426.09	215,317.05
Cash in Hand	100.00	354.75
	\$292,526.09	\$215,671.80
Surplus for the year	22,552.75	-23,917.18
Depreciation	9,961.92	4,414.00
Changes in Assets and Liabilities		
Trade Debtors	-0.20	50,911.92
Sundry Debtors & Prepayments	-3,272.05	7,038.63
Trade Creditors	2,498.90	-7,390.43
GST Payable	-9,797.15	13,034.83
Superannuation Payable	-1,988.68	-1,576.46
PAYG Payable	-3,874.72	-1,727.45
Grants and Income in Advance	49,377.07	-10,892.46
Accrued Expenses	-900.00	5,635.34
Leave Entitlements	30,542.46	0.00
Cashflows used in operating activities	\$95,100.30	\$35,530.74

PVI COLLECTIVE LTD
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Retained Earnings
	\$
Balance at 1 January 2016	44,120.61
Operating Deficit attributable to the entity	-23,917.18
Balance at 31 December 2016	20,203.43
Operating Surplus attributable to the entity	22,552.75
Balance at 31 December 2017	\$42,756.18

KISS club @ PICA | photo: amber bateup



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 an officer or 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 2017 has been received and can be found on the following page.

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

Director



Dated this 2nd day of April May 2018

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 2017 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: 3 April 2018

Address: 17 Russley Grove Yanchep WA 6035

KISS club @ PICA | photo: amber bateup



KISS club @ PICA | photo: amber bateup



PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* 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 the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

a. Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

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).

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.

PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments 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.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

h. **Impairment of Assets**

At the end of each reporting period, the entity 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 entity 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 entity 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.

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NOTE 2: ENTITY DETAILS

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

24 Brisbane Street
Perth
WA 6000

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 \$50.00 each towards meeting any outstandings and obligations of the company. At 31 December 2017 the number of members was 9.

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DIRECTORS' DECLARATION

The directors of the company declare that:

- A. The attached financial statements and notes are in accordance with the *Corporations Act 2001*:
- i. comply with Accounting Standards and the Corporations Regulations 2001; and
 - ii. give a true and fair view of the financial position as at 31 December 2017 and of the performance for the year ended on that date of the company.
- B. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Dated this 2nd day of April May 2018

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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 2017, 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 Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance ended on that date; and

complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility is to express an opinion under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section in our report on the financial report based on our audit. We are independent of the company in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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 directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PVI COLLECTIVE LTD

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

- 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 association'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 association'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 association 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.

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

3 April 2018

pvi crew

pvi team:

- pvi collective co-founders:** kelli mccluskey & steve bull
- producer:** kate neylon
- business manager:** lisa schreiber
- program coordinator:** finn o'branagáin
- associate artists:** steve berrick, jackson castiglione, chris williams, james mccluskey, sohan ariel hayes, ofa fotu, jason sweeney

governance & financial:

- board of directors:** amanda morrison (chair)
michael tucak
james gorey
phil gresley
robert morrison
karen wellington
helen curtis
kelli mccluskey
steve bull
- book-keeper:** karen connoly
- auditor:** ray woolley pty ltd

pvi board

board meeting attendances:

- 6 feb:** kelli mccluskey, amanda morrison, phil gresley, michael tucak, karen wellington.
guests: james gorey and robert morrison.
- 22 march:** kelli mccluskey, amanda morrison, james gorey, helen curtis, robert morrison, phil gresley, karen wellington.
- 24 may:** steve bull, amanda morrison, james gorey, robert morrison, phil gresley, michael tucak, karen wellington
- 2 august:** kelli mccluskey, steve bull, amanda morrison, james gorey, robert morrison, michael tucak, karen wellington
- 26 september:** steve bull, james gorey, phil gresley, michael tucak
- 22 november:** kelli mccluskey, steve bull, amanda morrison, helen curtis, robert morrison, phil gresley, michael tucak, karen wellington

the last hurrah at cia | photo: stevie cruz-martin



resist: curtin | photo: steve berrick



pvi supporters

pvi collective would like to sincerely thank our funding bodies, partners and patrons who have assisted us with the realisation of our projects and programs throughout 2017.

principal funding bodies:
australia council for the arts emerging and experimental arts office
department of culture and the arts, wa

project & program partners:

artshub, alex rinsler [uk], chris mccormick, perth institute of contemporary arts, curtin university, blast theory [uk], australia council for the arts, city of perth, urban screening 2017, tedx perth, oslo festival, vryfees kunstfest [south africa], suez recycling and recovery

special thanks:

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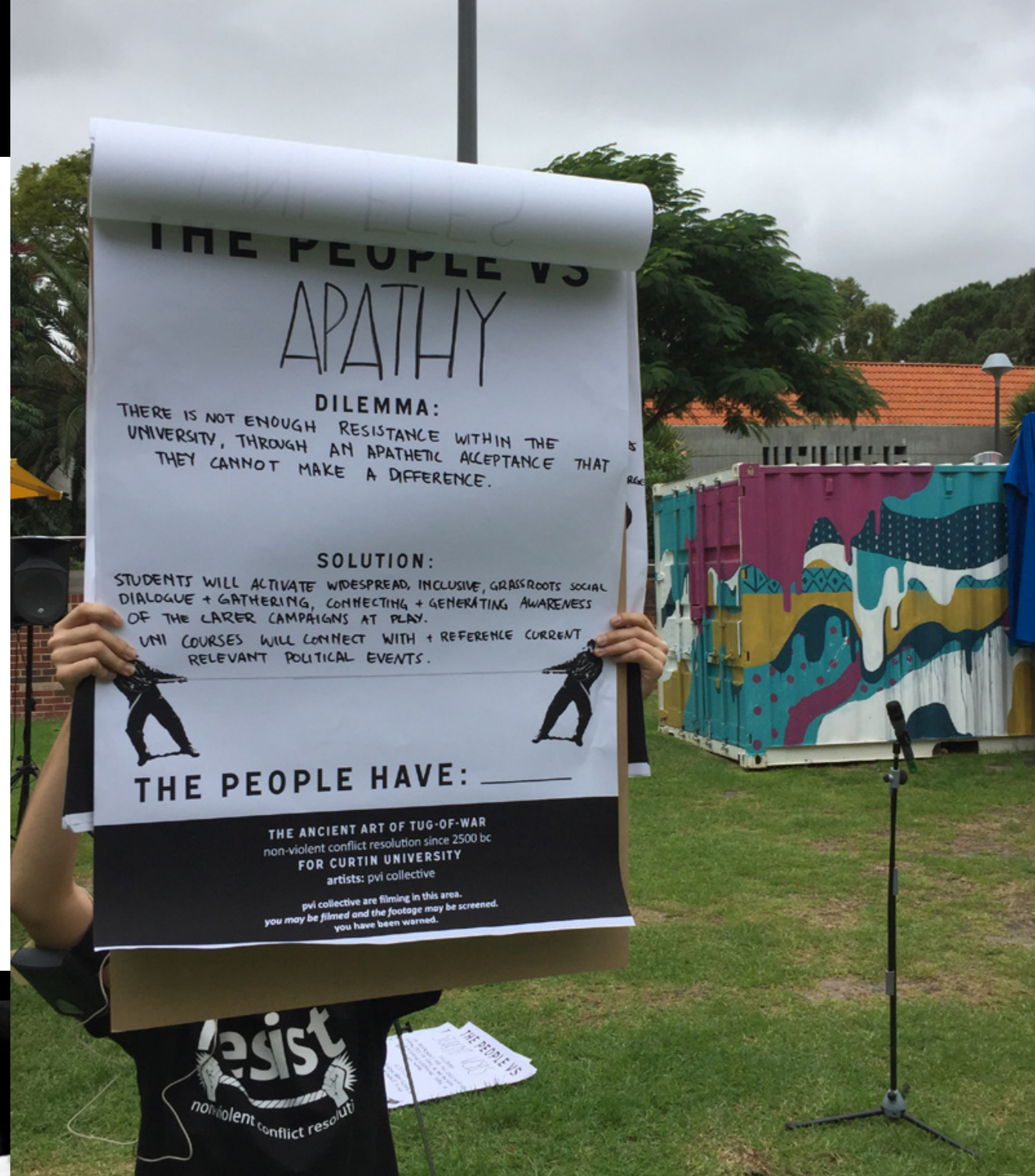
resist: curtin: talei howell-price, jess nyanda moyle, sean guastavino, george ashforth

KISS club: pica, tim carter

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KISS club @ PICA | photo: amber bateup



resist: curtin | photo: steve berrick