



pvi collective  
annual report 2018





disobedience rules  
pvi collective

# chair's report

2018 was an excellent year for pvi collective and it is with great pride that we present the annual report, detailing company's accomplishments.

2018 saw pvi capitalise on the stability and certainty of new premises and funding arrangements. we are now firmly established in our brisbane street studio and continue to support emerging and established artists by offering mentorships, studio residencies and co-lab spaces to creatives.

the company continued to forge international and national connections in 2018. our new work, **disobedience** rules enjoyed success south africa, while disobedience rules: the policy edition pricked the consciousness of delegates attending parliament house in canberra.

at pvi collective, we are extremely fortunate to have received philanthropic support from mindaroo and spinifex. we thank them for their invaluable contribution to the life and success of this company.

on behalf of my fellow board members, i would like to acknowledge and thank our government supporters, australia council for the arts and the state government of western australia via the department of local government, sport and cultural industries (dlgsc) for their crucial investment in the company.

i'd like to warmly thank to my predecessor, amanda morrison. amanda joined the pvi board in 2013 and governed pvi to ongoing success as the chair for the last three years.

other changes at board level in 2018 saw the departure of michael tucak (2012-2018) and karen wellington (2014-2018). Special thanks to michael tucak for his perceptive strategic input and sage advice, and to karen wellington for her coordination and organisation as secretary of the board. we wish you all well.

in terms of governance, the board's finance sub-committee comprising boards members rob morrison and james gorey and pvi business manager lisa schreiber, continue to provide very capable financial oversight. pvi continues to be in a strong financial position.

enormous thanks to lisa schreiber who has considerably improved the financial reporting, business and board procedures and protocols. thank you from the board for streamlining and creating efficiencies and clarity. it is much appreciated.

our marketing or 'horns' sub committee comprising boards members phil gresley, myself and pvi kelli mccluskey and steve bull has fresh energy and is spearheading new strategies for raising the company's profile and increasing philanthropic investment.

our board continues to be a collection of exceptionally talented people, all with their own strengths to bring to the table.

at the very heart of this company are brave social warriors who are committed to making experimental, political, comical, participatory work. our lives are richer for it.

a huge thank you to our executive team kelli mccluskey, steve bull and kate neylon along with our business manager lisa schreiber and creative team member chris williams. a very heartfelt thankyou and a sad goodbye to finn o'branagain who leaves pvi for berlin.

as we boldly forge our way into 2019 and beyond, we will continue to make the most of our secure position by thinking long term and staying curious.

helen curtis, chair



# artistic report

back to the tactical!

2018 was another exciting year for pvi collective, as we continue to build on the company's goals of making art that matters, enhancing our creative capacity and getting work out there.

artistic highlights for us, included further development of **disobedience rules** with in-progress showings internationally at the vrystaat arts festival in bloomfontein, south africa and at the national association of visual artists [nava] future forward conference at parliament house, canberra.

it was 50 years ago, american activist, howard zinn argued that every democratic society needs the agitational force of civil disobedience to not only hold those in power to account, but to express collective desires for change. **disobedience rules** is pvi's response to this and was developed into a strategic board game that aims to gather together community change-makers around a play table to provoke healthy debate on the future of civil disobedience from a creative perspective.

the work taps into the booming culture of online audiences watching other people play games [yes, it really is a thing!] and explores the possibilities for a game to move beyond the game board itself and activate others. the two showings so far have generated lots of ideas and allowed us to experiment with its form.

in bloemfontein, the work explored the future of critical citizenry from a south african perspective. the vision here for the work was ambitious and included a simultaneous broadcast live to a public screen in the judicial capital's largest civic square, hoffman square. as players honed their disobedient skills in a tv studio, and came up with ideas, these were then crashed tested instantaneously out on the city streets by an elite team of performers called uncivil servants, each with a specialist artform skill and equipped with a disobedient culture jamming toolkit.

in canberra, the work was situated inside parliament house and was themed around arts policy. titled, **disobedience rules: the policy edition**, this bespoke version unpacked government arts policy with guest players in front of a live audience of conference delegates. with the event also simultaneously streamed live to facebook, pvi kelli did

52 artists, 52 actions





an awesome job as the madam speaker presiding over the event. with such high stakes to be discussed and voices needed to be heard in the room, players decided to tag themselves out allowing others to answer questions and problem solve some of the challenges facing the arts industry at a political level.

the event was just as rowdy as a sitting in parliament but with more generous and progressive ideas being debated. these two versions have revealed to us the possibilities that the work can be potentially re-skinned into a series of editions responding to community or industry needs and new contexts. the question for us now is where to next?

another highlight for the company in 2018 was the invitation to be involved in artspace's and sydney festival's **52 artists 52 actions** project. this became the impetus for us to finally unveil our **tiny revolutions** project that had been quietly developed over the past four years.

the **52 artists** project saw a different artist or group given access to the project's instagram account for one week each during the year. each artist was charged with creating an action about an urgent political or social issue and post up images in an online evolving gallery.

pvi mounted a week long campaign of tiny revolutions against the top four banks as a result of the public hearings into royal commission into misconduct in the banking, superannuation and financial services industry which exposed a sales driven culture with profit at all costs and its negative impact on customers.

photographed interventions included **money laundry**, a mobile laundry service where pvi offered general public the opportunity to clean their money with soap and water and **conbank** where pvi placed

a satirical advertising a5 flyer in a series of commonwealth bank branches with the slogan 'can your bank invoice you even when you are dead? conbank can.'

general public and bank staff that we engaged with saw the humour in the work and were supportive. we also washed quite a bit of money! additionally, posting event photos on the **52 artists** instagram account which had over 4000 followers, has had the added value of showcasing our practise to a new audience around the world.

i'd like to thank our amazing board for their continued governance and belief in our practice!

i'd like to particularly thank amanda morrison, who after three years as our chairperson made the decision to leave to focus on her expanding business. over this period, amanda showed great leadership as pvi's figurehead and will be sorely missed.

helen curtis has stepped up to the chair position as boss lady in the interim whilst we take time to consider who next to champion pvi. our other two longest serving board members, michael tucak and karen wellington also made the hard decision to leave the pvi board in 2018 and it's a reminder that all our board members give their time voluntarily, with much generosity. thank you all again for your time, we're a better organisation for it.

finally, big thanks and pats on the back to all in the pvi family. to chris williams, kelli mccluskey, kate neylon, finn o'branagáin and lisa schreiber for making 2018 such a standout year for us! let's do it all again next year ;)

go team!

steve bull  
chief executive artist  
pvi collective

# 2018 at a glance

## developed new works

topia | tiny revolutions |  
disobedience rules

## presented new works

disobedience rules: vryfees  
kunstefest  
| disobedience rules: future  
forward | tiny revolutions

## collaborating organisations

pica | artspace | vryfees  
kunstefest | nava | blast theory  
| australia council | dramabox  
| teater ekamatra | urban  
screening

## local collaborations

chris mccormick

## national collaborations

jason sweeney

## international collaborations

alex rinsler, blast theory,  
drama box, teater ekamatra

## small scale

kiss club | tiny revolutions  
| disobedience rules: future  
forward | panopticon video

## workshops / talks

- f@#!king funding applications  
- jan
- f@#!king funding applications  
- may
- hosted olivia tartaglia - lab  
verde
- kelli - siren song facilitation  
for perth festival
- kelli - talk for jen jamieson for  
circuitwest
- audience bingo - singapore
- barter games workshop -  
singapore
- teater ekamatra + drama box  
- practive laboratory
  - kate - panel at apam
  - kelli - at feltspace
- kelli - mental health week at  
pica
  - kelli - waapa
  - kate - curtin uni
- hosted 2 nava peer meetings
- hosted and facilitated nava  
public talk



## network events

- apam
- future forward - nava
  - circuitwest - pitch
- circuitwest - facilitator
- women leadership
  - pace
- culture business

## artist residencies supported

- sweet seat - phoebe sullivan
  - sweet seat - poppy van oorde-grainger
- blast theory - robert walton

## additional mentorships given

- katt osborne and riptide youth arts
  - renee newman
    - pyt fairfield
    - joe lui
- rebecca riggs-bennett
  - daisy sanders

## artist residencies in co-lab

- dan grant - photographer
- katt osborne - director and producer
- ravenna boucouatt (check spelling) - performer and maker
- helen curtis - public art producer
- yvette coyne - public art assistant
  - vidya rajan - writer
  - alice wolfe - film maker
  - ella wright - film maker
- sarah rowbottam - producer
- alan wolfe - compliance officer
  - gerard edwards - public art producer
- brett smith - sound designer and composer
  - andrew hale - writer
- mei swan-lim - musician and producer
- sally richardson - director
  - daisy sanders - dancer

## kiss club artists

- bridget le may + mararo wangai
  - rhiannon petersen
- charlotte otton + george ashforth
- michelle aitken + joe lui + holly pooley + jess moyle
- sally richardson + dairy sanders + natalie allen

# **PVI COLLECTIVE LTD**

## **Financial Statements For the year ended 31 December 2018.**

**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 2018.

### **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 (until 6/12/2018)  
Helen Curtis  
Michael Tucak (until 17/10/2018)  
Robert Morrison  
James Gorey  
Philip Gresley

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 (until 20/10/18). James Gorey is the current company secretary.

### **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 \$28,397.76

### **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 an officer or auditor of the entity.

**Proceedings on Behalf of the Entity**

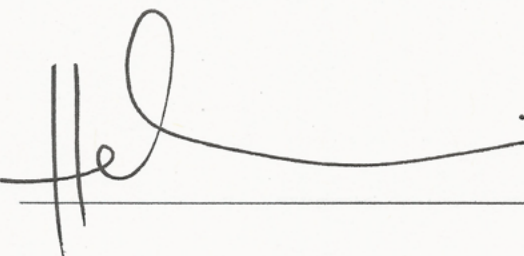
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

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 2018 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 22 day of March 2019



**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 2018 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: 21 March 2019

Address: 17 Russley Grove Yanchep WA 6035

**PVI COLLECTIVE LTD**  
**INCOME STATEMENT**  
**For the year ended 31 December 2018**

	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>Revenue</b>	\$	\$
Grant Income	480,795.00	453,600.00
Donations & Sponsorship	5,000.00	5,000.00
Event Income	6,800.00	17,373.01
Interest Received	1,633.99	1,274.33
Activities & Services Income	13,403.41	19,739.50
<b>Total Revenue</b>	<b>507,632.40</b>	<b>496,986.84</b>
<b>Expenditure</b>		
Audit Expenses	1,720.00	1,670.00
Salary, Wages & Fees	364,452.55	352,848.40
Program, Production, Exhibit and Touring Fees	15,654.54	22,605.52
Marketing & Promotion Expenses	5,529.88	6,314.76
Administration Costs	85,259.67	81,033.49
Depreciation	6,618.00	9,961.92
<b>Total Expenditure</b>	<b>479,234.64</b>	<b>474,434.09</b>
<b>Surplus before Income Tax</b>	<b>28,397.76</b>	<b>22,552.75</b>
Income Tax	0.00	0.00
<b>Surplus Attributable to Company</b>	<b>\$28,397.76</b>	<b>\$22,552.75</b>

The accompanying notes form part of these financial statements



**PVI COLLECTIVE LTD**  
**BALANCE SHEET**  
**As at 31 December 2018**

	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>Current Assets</b>	\$	\$
Cash at Bank	501,822.39	292,426.09
Cash in Hand	8.80	100.00
Trade Debtors	4,733.00	1,250.20
Sundry Debtors and Prepayments	12,818.67	8,198.30
<b>Total Current Assets</b>	<b>519,382.86</b>	<b>301,974.59</b>
<b>Non - Current Assets</b>		
Plant & Equipment	46,318.57	44,989.00
Less Accumulated Depreciation	-30,481.75	-24,956.00
<b>Total Non - Current Assets</b>	<b>15,836.82</b>	<b>20,033.00</b>
<b>Total Assets</b>	<b>535,219.68</b>	<b>322,007.59</b>
<b>Current Liabilities</b>		
Trade Creditors	1,322.01	5,353.60
GST Payable	21,235.09	11,662.95
Superannuation Payable	6,919.03	2,761.10
PAYG Withholding Payable	6,513.52	5,913.52
Grants and Income In Advance	386,574.18	213,231.28
Bonds Held	500.00	200.00
Leave Entitlements	41,001.91	40,128.96
<b>Total Current Liabilities</b>	<b>464,065.74</b>	<b>279,251.41</b>
<b>Total Net Assets</b>	<b>\$71,153.94</b>	<b>\$42,756.18</b>
<b>Equity</b>		
Retained Earnings Brought Forward	42,756.18	20,203.43
Surplus for the Year	28,397.76	22,552.75
Retained Earnings Carried Forward	71,153.94	42,756.18
<b>Total Equity</b>	<b>\$71,153.94</b>	<b>\$42,756.18</b>

The accompanying notes form part of these financial statements

**PVI COLLECTIVE LTD**  
**CASH FLOW STATEMENT**  
**For the year ended 31 December 2018**

	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>Cash Flow from Operating Activities</b>	<b>\$</b>	<b>\$</b>
Receipts from Grants, Donations etc.	675,858.51	545,089.38
Interest Received	1,633.99	1,274.33
Payments to suppliers	-465,765.58	-451,263.41
<b>Net cash generated by operating activities</b>	<b>211,726.92</b>	<b>95,100.30</b>
Cash flows from investing activities:		
Fixed asset purchases	-2,421.82	-14,330.01
Net increase in cash held	209,305.10	80,770.29
Cash at the beginning of the year	292,526.09	215,671.80
<b>Cash at end of the year</b>	<b>\$501,831.19</b>	<b>\$296,442.09</b>
Cash at Bank	501,822.39	292,426.09
Cash in Hand	8.80	100.00
	<b>\$501,831.19</b>	<b>\$292,526.09</b>
Surplus for the year	28,397.76	22,552.75
Depreciation	6,618.00	9,961.92
Changes in Assets and Liabilities		
Trade Debtors	-3,482.80	-0.20
Sundry Debtors & Prepayments	-4,620.37	-3,272.05
Trade Creditors	-4,031.59	2,498.90
GST Payable	9,572.14	-9,797.15
Superannuation Payable	4,157.93	-1,988.68
PAYG Payable	600.00	-3,874.72
Grants and Income in Advance	173,342.90	49,377.07
Bonds Held	300.00	-900.00
Leave Entitlements	872.95	30,542.46
Cashflows used in operating activities	<b>\$211,726.92</b>	<b>\$95,100.30</b>

The accompanying notes form part of these financial statements

**PVI COLLECTIVE LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2018**

	Retained Earnings \$
<b>Balance at 1 January 2017</b>	20,203.43
Operating Deficit attributable to the entity	22,552.75
<b>Balance at 31 December 2017</b>	<u>42,756.18</u>
Operating Surplus attributable to the entity	28,397.76
<b>Balance at 31 December 2018</b>	<u><b>\$71,153.94</b></u>

The accompanying notes form part of these financial statements

# PVI COLLECTIVE LTD

ABN 28 128 698 831

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 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 2018

## 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.

# PVI COLLECTIVE LTD

ABN 28 128 698 831

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 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



# PVI COLLECTIVE LTD

ABN 28 128 698 831

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 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.

# PVI COLLECTIVE LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### k. New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the company, together with an assessment of the potential impact of such pronouncements on the company when adopted in future periods, are discussed below

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2019).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although, the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Leases* (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases and related Interpretations*. AASB 116 introduces a single lessee accounting model that eliminates the requirement for lease to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

recognition of a right-of-use asset and liability for all leases;

depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;

inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;

application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and

inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of the initial application.

Although, the directors anticipate that the adoption of AASB 16 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 1058: *Income of Not-for-Profit Entities* (applicable to annual reporting periods beginning on or after 1 January 2019).

This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset



# PVI COLLECTIVE LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004: Contributions.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2017-4: Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2018).

This Standard amends AASB 136: Impairment of Assets to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and clarify that AASB 136 does not apply to non-cash-generating specialised assets that are regularly revalued to fair value under the revaluation model in AASB 116 and AASB 138: Intangible Assets, but applies to such assets accounted for under the cost model in those Statements.

AASB 2017-4 is not expected to have a significant impact on the company's financial statements.

### 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 2018 the number of members was 9.

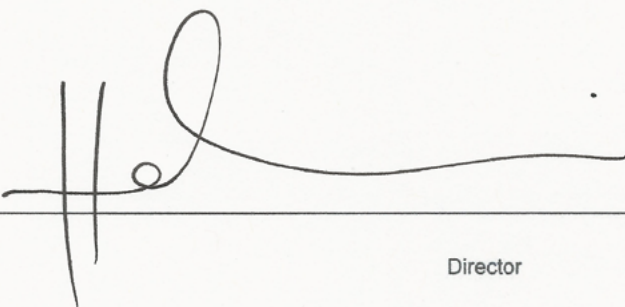
**PVI COLLECTIVE LTD**  
**ABN 28 128 698 831**

**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 2018 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 22 day of March 2019



**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 2018, 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 2018 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.

# PVI COLLECTIVE LTD

ABN 28 128 698 831

## 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

21 March 2019







# pvi crew

## pvi team

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

## governance & financial

**board of directors:**

amanda morrison (chair)	resigned 06-12-18
michael tucak	resigned 17-10-18
james gorey	
phil gresley	
robert morrison	
karen wellington	resigned 20-10-18
helen curtis	
kelli mccluskey	
steve bull	

**auditor:** ray woolley pty ltd



# pvi board

## board meeting attendances

**24 jan:** steve bull, james gorey, helen curtis, rob morrison, phil gresley, michael tucak, karen wellington.

**22 march:** steve bull, amanda morrison, james gorey, helen curtis, robert morrison, phil gresley, michael tucak, karen wellington.

**24 may:** kelli mccluskey, amanda morrison, james gorey, helen curtis, robert morrison, phil gresley, michael tucak, karen wellington.

**26 july:** kelli mccluskey, amanda morrison, james gorey, helen curtis, robert morrison, phil gresley, michael tucak, karen wellington.

**20 september:** kelli mccluskey, steve bull, amanda morrison, james gorey, helen curtis, robert morrison, karen wellington.

**6 december:** kelli mccluskey, steve bull, amanda morrison, helen curtis, robert morrison, phil gresley.

**finance committee:** rob morrison, james gorey, kate neylon, lisa schreiber

**horns committee:** phil gresley, helen curtis, steve bull





# 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 2018.

## principal funding bodies:

pvi collective ltd is supported by the australian government through the australia council for the arts emerging and experimental arts office, 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.

pvi is supported by the western australian capacity building program through the sidney myer fund, minderoo foundation and the spinifex trust.

## project & program partners:

chris mccormick, perth institute of contemporary arts, blast theory [uk], australia council for the arts, urban screening 2017, vryfees kunstfest [south africa].

## special thanks:

**52 artists 52 actions:** david cox

**disobedience rules south africa:** dr ricardo peach, vyrstaat kunstefees, bloemfontein, erick strydom, divine brothers, teddy b vuitton, miné kleynhans, mmase jane, francois ifair, rea mokone, dikeledi mokhele, wandile skele, nonkululeko mpembe, wayne loew, steve buckles, marius jansen van vuuren, alex rinsler

**disobedience rules nava:** esther anatolitis,

**KISS club:** pica, tim carter, david cox.

### thanks also to:

chris mccormick, blast theory – ju row farr and dan lamont, sophie travers, alana culverhouse, dean fiore, alan wolfe, matthew mccoey.

kiss club at pica







singapore residency exchange