

pvi collective: annual report 2019



dance for democracy
anthony's tiny revolution



tiny revolutions
pica, perth

chair's report

the pvi collective annual report for 2019 reflects a year of hard slog and relentless art making and we are thrilled to share it with you. a year in which new work created and premiered, existing work presented regionally in collaboration with community, ideas explored internationally and a stream of labs, workshops, developments and think tanks through the constantly revolving door of pvi hq on brisbane st, perth, wa. we are so proud to be recognised locally, nationally and internationally as politically engaged innovative makers and we are pretty determined to keep on keeping on!

the support pvi receives is a life force for this company. it enables us to support our core team and to create work. one cannot happen without the other. on behalf of all at pvi i acknowledge and thank all who have invested in us this year. 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 for their support. we thank you. our philanthropic supporters; mindaroo foundation and spinifex trust, your support, continued investment and belief in the work that we do is critical. we thank you.

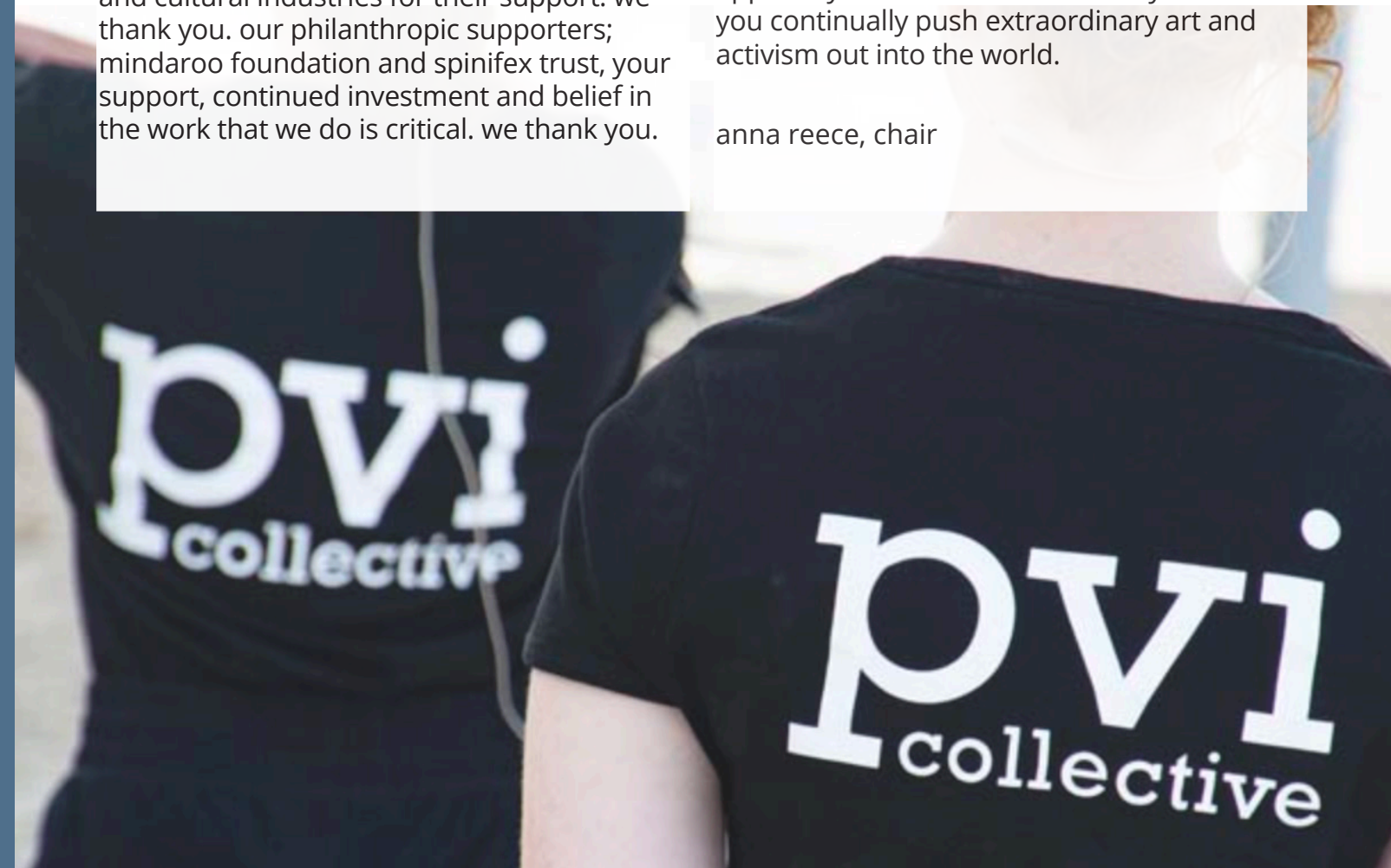
anna reece
chairperson
pvi collective



the board of pvi are generous, sharp minded, passionate and savvy individuals who have collectively ensured this company is underpinned by sound governance, considered risk taking and above all a commitment to support its ambition and its dreaming. my respect and heartfelt thanks to them all for their work and for the guidance gently offered to me as incoming chair.

it will forever be a honour and a delight to celebrate here the core team at pvi who are makers and dreamers, champions and advocates, risk takers and irritators and naturally the life force of this company. we applaud you and we stand beside you as you continually push extraordinary art and activism out into the world.

anna reece, chair





artistic report

steve bull
co chief executive artist
pvi collective

tiny tactics for gaming
the revolution

2019 was another kickass 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 the first showing of our new artwork, tiny revolutions at the perth institute of contemporary arts in october. tiny revolutions is a participatory think-and-do residency, aiming to develop a climate of creative resistance in response to the most immense global challenges society currently faces.

the project invites online submissions from people voicing their personal concerns to one of 15 global challenges and then selecting an intervention tactic for pvi to deploy before hitting submit. each submission is set a strict 30 minute time limit for the taskforce to dig deep, debate and devise a bespoke tiny revolution to be carried out in the public

domain. these round table think sessions are open to general public and over the course of two weeks at pica, we ploughed through 60 + submissions with only one week for the resulting actions.

it was all hands on deck for this first iteration as we attempted to do justice to everyone's submission. big thanks go out to our lawyer in residence and ex pvi board member, mr michael tucak who worked hard to help us realise all the ideas without going to jail and ongoing support from pica staff including tim carter and brittany green.

thanks also to dr. anita sykes-kelleher for officially launching the tiny revolution website and our call out for submissions. anita is the australasia chair of the millennium project, who's 15 global challenges has served as inspiration for tiny revolutions. we also had awesome local artist tanya lee join the creative team for this residency. tanya works across sculpture, performance, video and drawing and was the perfect creative rebel to work alongside bringing her multi artform experience to the table. her contribution to tiny revolutions was incredibly generous, at times cheeky and always creatively inspiring. we look forward to working with her again soon.

in april, our signature work deviator went on regional tour to bunbury regional entertainment centre, mandurah performing arts centre [mpac] and albany entertainment centre.

deviator is an audio driven game that blends radically altered versions of children's' games with live performance to challenge audiences to come play with us and temporarily transform urban spaces into playful sites of new possibilities. deviator is ten years old now and i am really proud that audiences and venues are still finding it relevant. there is a freshness to the work each time that it visits a new city, which is in part due to the contribution of 10 local performers joining the team and how audiences competitively respond to the task of being the best deviator. big thanks to the tour team [who shifted from city to city] including, kelli mccluskey, chris williams, chloe flockart, kate neylon, aaron mccann, michele jenkins and ben davis.

other artistic activities to note in 2019 included resist at mandurah arts festival, disobedience rules: the farmers edition research at wired lab and topia development at a singaporean experimental art lab.

it's important for new ideas to be bubbling away and carving out time on topia and disobedience rules in 2019 will further help their outcomes in future years. topia went to singapore as part of a two week creative exchange where we were joined by singaporean artists from dramabox and teater ekamatra. there's definite synergy between all our companies as we all share an interest in social engagement and participation. this is our second lab coming together, and this lab format consisted of each company bringing an unresolved work along and passing it over for another company to work on.

for us, interrogation on topia was extremely useful. the work is a participatory experience

about the choice of futures we may face depending on how the 4th industrial revolution shapes our use of technology. the creative ideas from both dramabox and teater ekamatra were really inspiring, taking the work in different directions and shifting it towards becoming a role playing game on the streets. our team on the ground was myself and creative coder, chris mccormick. chris has worked on a number of pvi projects over the years and has been prototyping some wearable tech for topia. big thanks to both companies for their contribution and to chris for collaborating.

i'd like to warmly welcome legal and finance guru imogen scanlan to our board and the amazing anna reece, executive producer at perth festival for joining us as our new chairperson. with helen curtis filling the role of deputy chair and sub committees dealing with philanthropy and hr. we are being well supported. a big thanks to all our board members for giving their expert time with such generosity. we're a much better organisation for it.

after nearly 5 years working for pvi, the original pvi special ops finn o'branagáin sadly left the company to travel and study in europe. finn has been an invaluable pvi team member, from heading up our project venue cia studios to company coordinator when we moved premises, to co-hosting and producing kiss club. as a playwright and performer in her own right, we are excited to see what the future holds and thank you for all the passion. a new position of 'communications co-ordinator' was snapped up by local journalist and broadcaster graeme watson, bringing a wealth of experience, just in time to write our new four year marketing strategy.

big thanks to all in the pvi family. chris williams, kelli mccluskey, kate neylon, finn o'branagáin, lisa schreiber and graeme watson for making 2019 such a standout year! let's do it all again next year ;)



sound bomb for cat callers
tarryn's tiny revolution



2019 highlights

developments

tiny revolutions

disobedience rules:
the farmers edition

deviator south west

presented new works

tiny revolutions

pica, perth

collaborations

[local]

tanya lee, chris mccormick

[national]

jason sweeney

[international]

blast theory [uk]

drama box [sin]

teater ekamatra [sin]

small scale

kiss club

incinerator art prize finalist
conbank - (exhibition)

workshops & talks

[in-house]

f@#!king funding applications

coding for interactive games

girl - residency showing

[industry]

vitalstatistix / adhocracy [sa]
guest speaker

circuitwest - pitch facilitator

perth festival - kate mcintosh
[uk]

deviator lab: the art of play

pica - mish grigor [mel]

pica art hour - tiny revolutions

waapa industry panel

touring works

deviator - south west
regional wa

resist - mandurah

mentorships

- jacinta larcombe

- daley king

- adam bennett

- elizabeth pedler

- jen jamieson

- patrick gunasekera

- anna makes

networking

the millenium project [global]

dr pippa dickson - asialink

australian centre for urban
design research

women leaders in the arts

singapore producers platform

artists in-residence

- dan grant - photographer

- brett smith - sound design

- sally richardson - director

- paul komandina - writer

- alice wolfe - film maker

- girl - performance

- rowena o'byrne-bowland - writer

- tom mathieson - sound

- gelo - entertainers

- danielle freakley - artist

- brad coleman - graphic design

[sweet seat artists]

paul szajer

janet carter

elizabeth pedler

[blast theory artist]

cat jones

publications

mobile media art

pvi collective chapter

routledge publication

socials at a glance

pvi collective website

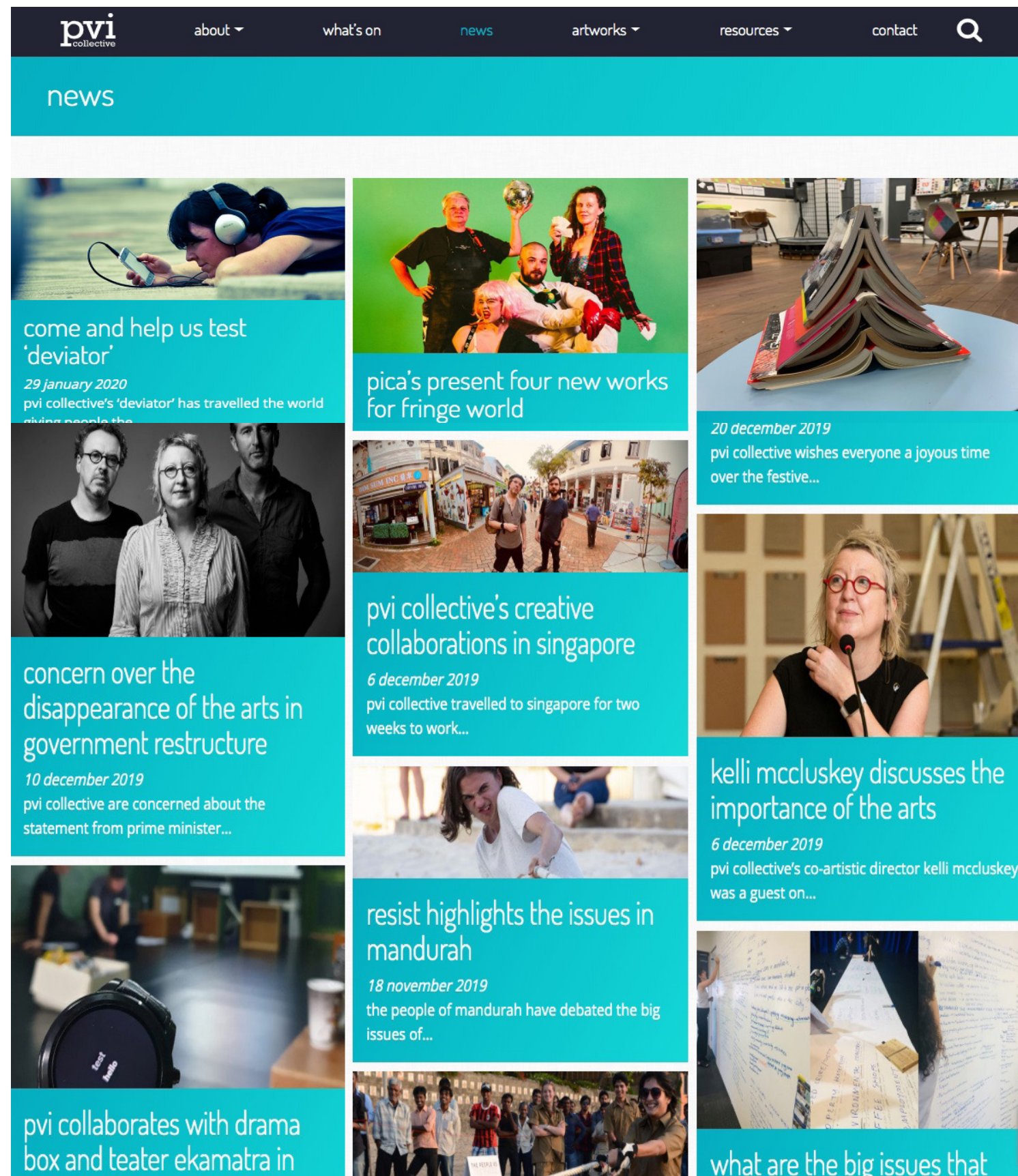
news on our website was the most visited page, demonstrating to us that its not just the projects that generate attention, but the work we do in-between and outside of public presentations.

tiny revolutions website

in 2019 pvi collective launched the project website for tiny revolutions, which had submissions from participants globally.

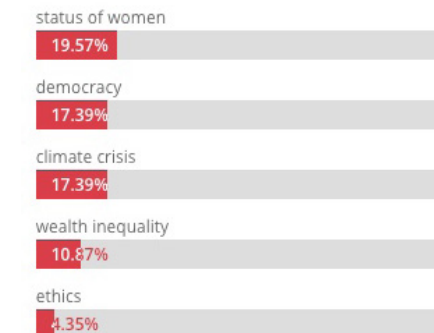
instagram
facebook
twitter

instagram@pvicollective
facebook.com/pvicollective
@pvicollective

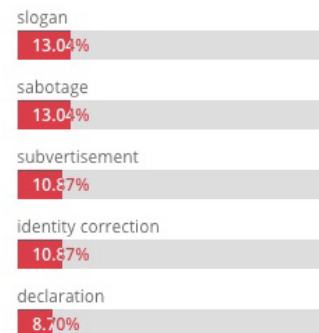


dashboard

top 5 categories



top 5 tactics selected



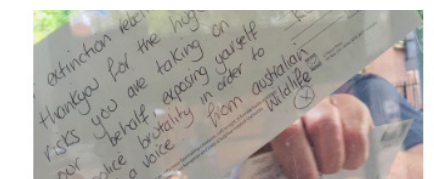
a parliament for bridget

December 18, 2019



native seeds for ripley

December 18, 2019



postcards for dubhustler

December 15, 2019



plant poetry for talya

December 14, 2019



sexy tomato for davina

December 9, 2019



press conference for hancock

December 2, 2019

PVI COLLECTIVE LTD

Financial Statements For the year ended 31 December 2019.

Ray Woolley Pty Ltd
17 Russley Grove
Yanchep
WA 6035

financial report

PVI COLLECTIVE LTD

ABN 28 128 698 831

DIRECTORS' REPORT

Your directors present this report on the entity for the year ended 31 December 2019.

Directors

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

Steve Bull
Kelli McCluskey
Helen Curtis
Robert Morrison
James Gorey
Philip Gresley
Imogen Scanlan (from 15/2/19)
Anna Reece (from 5/7/19)

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

Company Secretary

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

James Gorey

Principal Activities

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

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

Operating Results

The operating surplus of the entity amounted to \$36,859.13

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

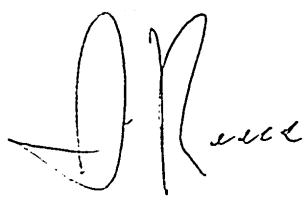
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

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 2019 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 12 day of March 2020

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 2019 there have been

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



Name of firm: Ray Woolley Pty Ltd

Name of partner: Ray Woolley

Date: 21 February 2020

Address: 17 Russley Grove Yanchep WA 6035

PVI COLLECTIVE LTD
INCOME STATEMENT
For the year ended 31 December 2019

	31/12/2019	31/12/2018
	\$	\$
Revenue		
Grant Income	556,749.00	480,795.00
Donations & Sponsorship	10,150.00	5,000.00
Event Income	47,144.50	6,800.00
Interest Received	1,301.48	1,633.99
Activities & Services Income	21,273.87	13,403.41
Total Revenue	636,618.85	507,632.40
Expenditure		
Audit Expenses	1,720.00	1,720.00
Salary, Wages & Fees	465,182.34	364,452.55
Program, Production, Exhibit and Touring Fees	31,661.91	15,654.54
Marketing & Promotion Expenses	9,257.06	5,529.88
Administration Costs	85,279.41	85,259.67
Depreciation	6,659.00	6,618.00
Total Expenditure	599,759.72	479,234.64
Surplus before Income Tax	36,859.13	28,397.76
Income Tax	0.00	0.00
Surplus Attributable to Company	\$36,859.13	\$28,397.76

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
BALANCE SHEET
As at 31 December 2019

	31/12/2019	31/12/2018
	\$	\$
Current Assets		
Cash at Bank	466,060.74	501,822.39
Cash in Hand	0.00	8.80
Trade Debtors	2,163.24	4,733.00
Sundry Debtors and Prepayments	2,352.21	12,818.67
Total Current Assets	470,576.19	519,382.86
Non - Current Assets		
Plant & Equipment	52,479.92	46,318.57
Less Accumulated Depreciation	-37,140.75	-30,481.75
Total Non - Current Assets	15,339.17	15,836.82
Total Assets	485,915.36	535,219.68
Current Liabilities		
Trade Creditors	8,131.16	1,322.01
GST Payable	12,414.97	21,235.09
Superannuation Payable	10,954.31	6,919.03
PAYG Withholding Payable	16,850.58	6,513.52
Grants and Income In Advance	277,493.86	386,574.18
Bonds Held	1,200.00	500.00
Leave Entitlements	50,857.41	41,001.91
Total Current Liabilities	377,902.29	464,065.74
Total Net Assets	\$108,013.07	\$71,153.94
Equity		
Retained Earnings Brought Forward	71,153.94	42,756.18
Surplus for the Year	36,859.13	28,397.76
Retained Earnings Carried Forward	108,013.07	71,153.94
Total Equity	\$108,013.07	\$71,153.94

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
CASH FLOW STATEMENT
For the year ended 31 December 2019

	31/12/2019	31/12/2018
Cash Flow from Operating Activities	\$	\$
Receipts from Grants, Donations etc.	528,806.81	675,858.51
Interest Received	1,301.48	1,633.99
Payments to suppliers	-559,717.39	-465,765.58
Net cash generated by operating activities	<u>-29,609.10</u>	<u>211,726.92</u>
Cash flows from investing activities:		
Fixed asset purchases	-6,161.35	-2,421.82
Net increase in cash held	<u>-35,770.45</u>	<u>209,305.10</u>
Cash at the beginning of the year	501,831.19	292,526.09
Cash at end of the year	<u>\$466,060.74</u>	<u>\$501,831.19</u>
Cash at Bank	466,060.74	501,822.39
Cash in Hand	0.00	8.80
	<u>\$466,060.74</u>	<u>\$501,831.19</u>
Surplus for the year	36,859.13	28,397.76
Depreciation	6,659.00	6,618.00
Changes in Assets and Liabilities		
Trade Debtors	2,569.76	-3,482.80
Sundry Debtors & Prepayments	10,466.46	-4,620.37
Trade Creditors	6,809.15	-4,031.59
GST Payable	-8,820.12	9,572.14
Superannuation Payable	4,035.28	4,157.93
PAYG Payable	10,337.06	600.00
Grants and Income in Advance	-109,080.32	173,342.90
Bonds Held	700.00	300.00
Leave Entitlements	9,855.50	872.95
Cashflows used in operating activities	<u>-\$29,609.10</u>	<u>\$211,726.92</u>

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2019

	Retained Earnings
	\$
Balance at 1 January 2018	42,756.18
Operating Surplus attributable to the entity	28,397.76
Balance at 31 December 2018	<u>71,153.94</u>
Operating Surplus attributable to the entity	36,859.13
Balance at 31 December 2019	<u>\$108,013.07</u>

The accompanying notes form part of these financial statements

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

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

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

Statement of Compliance

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

Basis of Preparation

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

a. Revenue

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

d. Grants and Income in Advance

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

e. Property, Plant and Equipment

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

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation

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

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

f. Income Tax

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

e. Financial Instruments

Initial recognition and measurement

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

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

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

PVI COLLECTIVE LTD

ABN 28 128 698 831

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

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

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

A financial liability is held for trading if it is:

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

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

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

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

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

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

Measurement is on the basis of two primary criteria:

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

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

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

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

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

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

PVI COLLECTIVE LTD

ABN 28 128 698 831

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company’s accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the Company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

PVI COLLECTIVE LTD

ABN 28 128 698 831

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit-impaired approach

For a financial assets that are considered to be credit-impaired (not on acquisition or originations), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

f. Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

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

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

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

g. 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.

PVI COLLECTIVE LTD

ABN 28 128 698 831

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

k. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(a) Impairment

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

(bi) Plant and equipment

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

l. New and Amended Accounting Policies Adopted by the Company

Initial application of AASB 9: Financial Instruments

The Company has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, in the directors' opinion no changes are required to the financial statements.

AASB 1058: *Income of Not-for-Profit Entities*.

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 company to acquire or construct a recognisable non-financial asset that is to be controlled by the company) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the company satisfies its obligations under the transfer.

A company 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.

m. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The directors have decided not to early adopt any of the new and amended pronouncements. The following sets out their assessment of the pronouncements that are relevant to the Company and applicable in future reporting periods.

– AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

The Company has chosen not to early-adopt AASB 16. However, the Company has conducted a preliminary assessment of the impact of this new Standard and concluded that there will be no impact on the financial statements, as the Company does not have any relevant leases.

AASB 2018-8: Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities

PVI COLLECTIVE LTD

ABN 28 128 698 831

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(applicable to annual reporting periods beginning on or after 1 January 2019)

For leases that have significantly below-market terms and conditions principally to enable a company to further its objectives (commonly known as “peppercorn”/concessionary leases), AASB 2018-8 provides a temporary option for not-for-profit lessees to elect to measure a class (or classes) of right-of-use assets arising at initial recognition either at fair value or cost.

Where an company elects to measure the class of right-of-use assets at cost, additional qualitative and quantitative disclosures are required and this shall include:

- the company's dependence on these peppercorn/concessionary leases; and
- the nature and terms of the leases.

The Company has performed a high-level impact assessment and notes that it does not have any relevant leases. Accordingly, AASB 2018-8 does not apply.

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

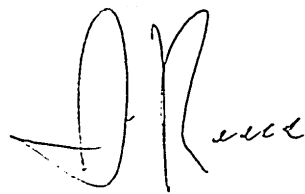
The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50.00 each towards meeting any outstandings and obligations of the company. At 31 December 2019 the number of members was 9.

DIRECTORS' DECLARATION

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

1. The attached financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards applicable to the Company; and
 - b. give a true and fair view of the financial position of the Registered Company as at 31 December 2019 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Registered Company will be able to pay its debts as and when they become due and payable.

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



Director

Dated this 12 day of March 2020

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 2019, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

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

- a. giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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



pvi staff

pvi team

chief executive artists: kelli mccluskey & steve bull
executive producer: kate neylon
business manager: lisa schreiber
comms coordinator: graeme watson
lead artist: chris williams
associate artists: steve berrick, jackson castiglione, james mccluskey, sohan ariel hayes, ofa fotu, jason sweeney



governance & financial

board of directors: anna reece (chair) from 5/7/2019
helen curtis (deputy)
james gorey
phil gresley
robert morrison
imogen scanlon from 15/2/2019
kelli mccluskey joint ceo
steve bull joint ceo

people sub committee: imogen scanlon, anna reece, helen curtis, phil gresley

finance committee: robert morrison, james gorey, kate neylon, lisa schreiber

horns sub committee: phil gresley, imogen scanlon, helen curtis

auditor: ray woolley pty ltd

pvi board

board meeting attendances 2019

24 jan: steve bull, james gorey, helen curtis, kelli mccluskey, robert morrison, phil gresley

22 march: steve bull, james gorey, helen curtis, robert morrison, phil gresley, imogen scanlan

24 may: kelli mccluskey, james gorey, helen curtis, robert morrison, phil gresley, imogen scanlan

26 july: kelli mccluskey, james gorey, helen curtis, robert morrison, imogen scanlan

27 september: kelli mccluskey, steve bull, james gorey, helen curtis, robert morrison, imogen scanlan, phil gresley

11 december: anna reece, kelli mccluskey, steve bull, imogen scanlan, robert morrison, phil gresley



resist: mandurah



deviator: bunbury



pvi board play disobedience rules
resist: mandurah



kiss club
resist: mandurah

pvi supporters 2019

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 2019.

principal funding bodies:

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

project & program partners:

minderoo foundation and the spinifex trust through the sydney myer fund, perth institute of contemporary arts, perth theatre trust, city of mandurah, bunbury entertainment city of perth, centre, albany entertainment centre, mandurah performing arts centre, riptide, vancouver arts centre & city of albany, australia council for the arts, wired lab & blast theory [uk]

special thanks:

danielle freakley, dan grant, brittany green, tim carter, guy boyce, fiona de garis, drew dymond, lata wright, david cox, annie jacobs, sarah last, anna schoo, gabrielle chan, louise and david glut, michael baldry, sam johnson, shauna weeks, josephine lee, erny melissa, jacky wong, karen loh, michael tucak



wired lab agri(culture) II residency in regional nsw
resist: mandurah

all photographs: erny melissa, dan grant, david cox

collaborating artists:

deviator bunbury team:

chloe flockart, siobhan maiden, renae shadler, deborah males, annette carmichael, vahri mckenzie, mitchell hawkins, jharna whibley, nathan gardiner, chloerissa eadie, michele laine

deviator mandurah team:

ruby liddelow, alexandra sleet, mary castle, shekaila walker, hannan jones, kinya van de polder, robbie fieldwick, teaghan lowry

deviator albany team:

fiona enright, cassandra turner, carl heslop, lena grayson, sumer addy, annette carmichael, anne sorensen, don anderson, nari lees, joss goulden, ben davis

resist mandurah team:

shekaila walker, hannan jones, robbie fieldwick, teaghan lowry, alexandra sleet, clea purkis

tiny revolutions team:

tanya lee, daisy saunders, molly werner

topia phase 2 artists:

shawn chua, bani haykal, koh hui ling, shahila baharom ilaila, xuemei han, chris mccormick

topia phase 2
collaboration residency with
dramabox and teater ekamatra



artist in residence:
paul sztajer



kiss club