

pvi collective



2021 annual report

deviator, karratha. image by joseph penipe

chair's report 2021

pvi is a small yet mighty organisation and our wins, losses, struggles and all the surprise and delight in between are shared with you in our annual report for 2021.

as we all grapple with "post covid" and the reality or perhaps relentless lack of clarity around where stable ground is for our arts and cultural ecolotgy pvi has navigated the path of delicately "unproducing", postponing or cancelling work while simultaneously planning, dreaming and delivering new ideas. i will forever and always marvel at the tiny team who propel pvi along and acknowledge their commitment, tenacity and resolve and celebrate their cheekiness, their creativity and their refusal to accept anything with a whiff of bullsh*t surrounding it. on behalf of the board we thank each and every one and this exceptional group of arts powerhouses.

as we look forward the precious projects that have been sitting in incubation and development begin to emerge and the board will be focused on securing more stable revenue to support the resourcing and presentation of this work. a notable highlight included our horns networking evening centred around new work eaters – mc'd by tomas ford this pub quiz like no other segued to an auction featuring native saltbush seedlings from the incredible noongar land enterprise's tree nursery – boola bornap (place of many trees).

we acknowledge and thank our funding bodies the australia council for the arts and the department of local government, sport and culture and all our supporting programming and presenting partners over the last 12 months. our current

financial position is sound however we acknowledge the decline of available funding, the increased competition and the ongoing necessity to sharpen our focus on diversifying our income sources.

on behalf of our family of staff and board i offer such heartfelt thanks to three extraordinary outgoing board members who individually and as a collective force have given so much to pvi over their tenures – helen curtis, rob morrison and phil gresley. aside from our pvi co-founders kelli mccluskey and steve bull, helen was our longest standing board director. her ferocious passion and belief in pvi, her provocations and her advocacy kept the company on its toes, laughing and forward thinking. rob's calm and considered scrutiny and support of our finances enabled us to deliver programs with confidence while embracing risk. phil was the inaugural champion of horns, our fundraising committee, and his work connected, innovated and energised pvi in this area.

i am delighted to welcome jeremy smith to the board and acknowledge his role as deputy chair and wholeheartedly thanks imogen scanlan for her ongoing work and support on the board.

2022 is a new year, a huge year and while any clear sense of what is to come escapes us all pvi will prevail!



anna reece
chair
pvi collective



artistic report 2021

in another tough n' weird year for the arts and entertainment industry, our 'get work out there' tactic shifted back from our 2020 strategy of presenting online interactive works and collaborating with artists remotely to a small pvi team hitting the road.

amongst the cancellations and postponed gigs, pvi producer **kate neylon** did an awesome job of implementing this plan and first up, getting **deviator**, our signature work, shown at the **red earth festival** on jaburrara land, karratha in march.

for this gig, touring team 'a' consisting of kate neylon and **kelli mccluskey** were joined by **aaron mccann** with his production manager hat on. this was the furthest north in australia deviator has so far been presented and oh boy was it hot up there! well done to the sweaty team for a successful season, navigating the heat and working with 10 local artists.

we document all pvi works and the photos for this season by **joseph penipe** were some of the best for deviator we've had in years! this was also 1 year since deviator was sadly postponed from a season in the curiosity festival at the brisbane powerhouse due to covid, so it was great to see this work finally up and running again and this time for an eager regional audience.

the pvi creative team conducted two intensive periods of r&d during 2021, with valuable time spent on '**tiny revolutions**' and our wired lab commissioned piece called '**eaters**.'

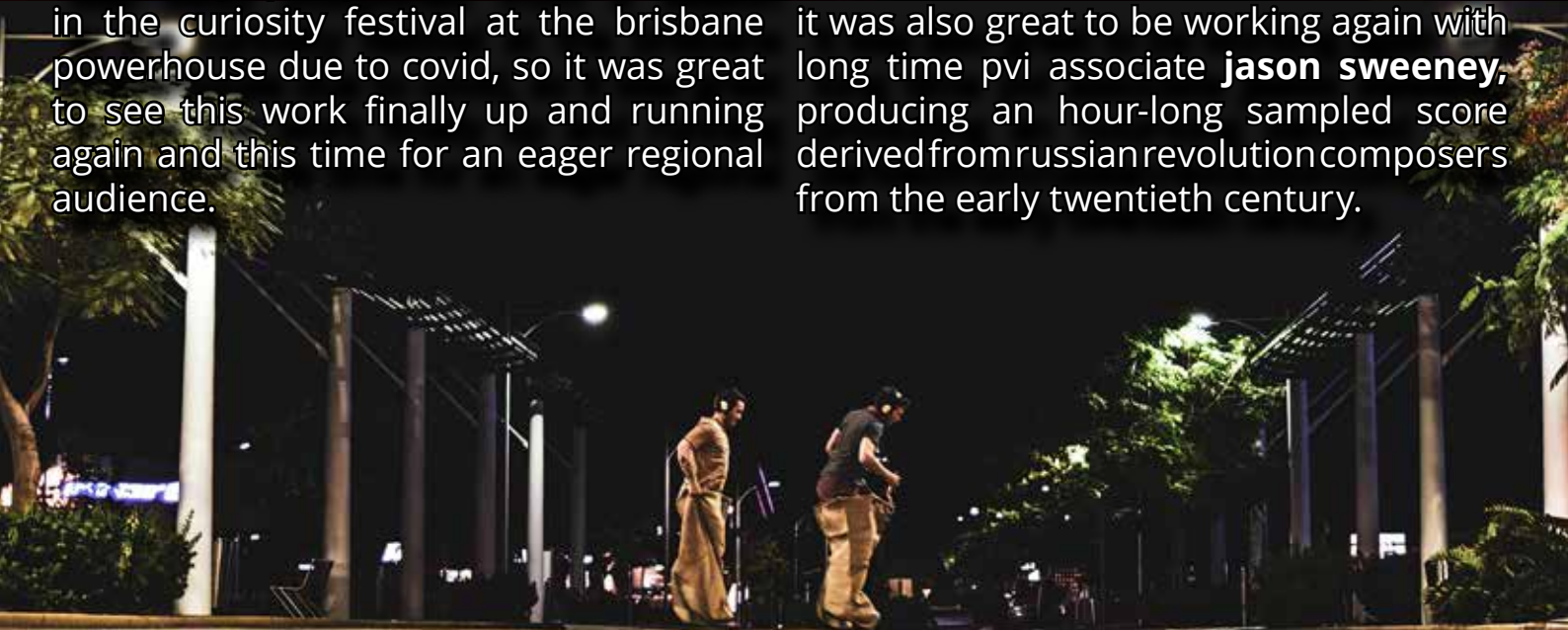
the 'tiny revolutions' development led straight into a season of the work presented at **vitalstatistix's** waterside workers hall in kaurana country in port adelaide.

tiny revolutions is a participatory performance that responds to the overwhelming issues of our time by collectively creating bite sized actions that will be carried out in the public realm.

r&d in march and april allowed this work to scale up from an intimate think tank experience for 8 people to a hour long rowdy underground meeting for 40 complete with thumping orchestral soundtrack.

it doesn't sound like a huge capacity upgrade, but the effort and thought around each and everyone's experience and level of involvement has been carefully crafted to give agency.

it was also great to be working again with long time pvi associate **jason sweeney**, producing an hour-long sampled score derived from russian revolution composers from the early twentieth century.



deviator, karratha. image by joseph penipe

it perfectly set the tone of the work being very serious at times, but also funny, triumphant, and ambient at others, as well as allowing space for thinking and talking.

pvi team 'a' were joined by jason live mixing his sounds in the work and local artists **fleur kilpatrick**, **james dodd**, **manal younus** and **alexis west**. thanks to you all for collaborating and helping to upscale this beastie of a work.

resulting tiny actions from the work included one titled '**invisible accessibility for jamila**,' which involved embedding mobility devices with audio and installing them at some of port adelaide's least accessible public spaces.

we worked with participants from **karrarendi** to do this, they are a first nations disability arts and craft group from kura yerlo. big thanks to them for sharing their experiences and we hope the resulting intervention helped to amplify voices and concerns around accessibility, albeit briefly but in a small and impactful way.

kiss club was back at **pica**, this time with a 3-day lab, to help kick start each artist / groups project. kiss club is a scratch night for in-progress works that we've been running for over 10 years now.

the good news this year was the live event

was back in the pica performance space with full capacity, having gone online in 2020.

thanks to the staff at pica, with a special shout out to **tim carter** and **jeremy smith** [also now a pvi board member] who mc'd the night's proceedings with grace and wrangled audience after to provide feedback.

in 2021 we expanded the **annual artwash award** to include 11 nominees. we wanted to present an extractive industry wide survey of the current state of play in their pr laundering through the arts sector.

to help the public decide a worthy winner, we produced 11 **sh@tf@ckery graphs** which in my opinion had the right mix of humour and bite.

not surprisingly, the top 3 were **bhp**, **rio tinto** and **woodside**, with the latter polling the most votes in the end.

the trophy this year was designed by noongar artist **sharyn egan** [thank you!] and hand delivered by **chris williams** to woodside offices where we had to leave the award at reception as no one in their marketing department wanted to come down to receive it.





tiny revolutions, adelaide. image by heath britton

i hope there was some discussion by woodside staff about what to do with it, it really was/is a stunning artwork by sharyn and we were very fond of it, even affectionately naming it '**pumba.**'

i like to think perhaps pumba made it onto a shelf in their marketing department seen as a moral dilemma going forward rather than straight in the bin. or perhaps someone smuggled it home...

as always, big thanks to our brilliant board and in particular **phil gresley**, **helen curtis** and **rob morrison**, who all stepped down having completed their 3 year terms or more.

we will miss you all! but the good news is, local legend **jeremy smith** joined the board as deputy chair.

jeremy has a wealth of arts experience, knowledge of governance and passion for the arts. we feel very lucky to have him.

we really do appreciate the time all board members spend on diligently governing the company in an unpaid capacity.



finally, big pats on the back to all in the pvi family including **chris williams**, **kelli mccluskey**, **kate neylon**, **lisa schreiber** and our new marketing person **annalee ladiges** for getting through another difficult year and finding innovative ways to do it.

am hoping that 2022 will be a better time for all, full of **hopepunk**¹, positivity, wellness and some amazing art made by many.

go team!



steve bull
co-chief executive artist
pvi collective

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



eaters, the peninsula hotel. image by dan grant

2021 at a glance

developments

tiny revolutions sound development
tiny revolutions port adelaide
eaters

presented new works

eaters closed preview
tiny revolutions closed preview (*cancelled due to covid*)

small scale works

kiss club
artwash awards
urban screenings (*tiny revolutions highlights*)

touring works

deviator karratha wa
tiny revolutions vitalstatix - port adelaide
disobedience rules the farmers edition (*postponed due to covid restrictions*)



workshops & talks (inhouse, industry and online)

"tiny steps towards a new normal" hope! relaunch theatres on the transmedia stage - creative online forum, (guest speaker) – playon! network (eu online)

creative energy (panelist) (boorla bardip wa museum (wa)
the unmentionables - in conversation(panelist) boorla bardip wa museum (wa)

re-vision (panelist) guildhouse (sa)

critical dialogue (mentor session) performing lines wa (wa)
kolyang creative hub pathways for artists - (discussion group)
performing lines wa (wa)

mentorships (through kiss club 2021)

matt aitken & pip lewis

feas (feminist educators against sexism)

michelle aitken with andrew sutherland and jess nyanda moyle

chloe nolan and chandler abrahams

callum siegmund

mentorships (other)

bruno booth

artists in residence

daley rangi

collaborations

[**local**]: tomás ford

[**national**]: jason sweeney, alexis west, fleur kilpatrick,
james dodd, manal younus

social media

28% increase since 2020, exceeding the 20% overall target

2021 pvi staff and board

pvi team

chief executive artists: *kelli mccluskey & steve bull*

executive producer: *kate neylon*

business manager: *lisa schreiber*

lead artist: *chris williams*

marketing and audience development coordinator: *annalee ladiges*



pvi at angove street. image by steve bull

guest artists

*tomás ford, jason sweeney, alexis west, fleur kilpatrick,
james dodd, manal younus*

board of directors

anna reece (chair)

helen curtis (until June 2021)

phil gresley (until June 2021)

robert morrison (company secretary until december 2021)

imogen scanlan

jeremy smith (vice chair from april 2021)

kelli mccluskey (executive director)

steve bull (executive director, company secretary)

people sub committee

imogen scanlan, anna reece, helen curtis

finance committee

robert morrison

anna reece

kate neylon

lisa schreiber

horns sub committee

phil gresley

imogen scanlan

jeremy smith

steve bull

lisa schreiber

auditor

ray woolley pty ltd

members

steve berrick, steve bull, jackson castiglione, ofa fotu, sohan ariel hayes

james mccluskey, kelli mccluskey, kate neylon

jason sweeney, chris williams

board meeting attendances 2021

	02 mar	24 apr	03 jun	22 jul	21 oct	03 dec
steve bull						
kelli mccluskey						
imogen scanlan						
anna reece						
rob morrison						
phil gresley				n/a	n/a	n/a
helen curtis				n/a	n/a	n/a
jeremy smith	n/a					

2021 supporters

principal funding bodies:

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

project & program partners:

city of karratha
vitalsatistix
perth institute of contemporary arts
wired lab agri(culture) ll residency in regional nsw
noongar land enterprise group

special thanks:

*brittany green, tim carter, graeme watson, zainab syed, dan grant,
cam campbell, michael tucak, rose connors dance, emma webb,
isobel moore, jennifer greer holmes, sarah last, natelie alexopoulos,
anna schoo, shane hickey, alan beattie.*

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 2021.



Department of
**Local Government, Sport
and Cultural Industries**



Australian Government

Australia
Council
for the Arts



collaborators



deviator, karratha. image by joseph penipe

deviator karratha

stage/ technical manager - aaron mccann
motherfckers - glen slee, gary slee, camille barton, louise clark,
sean mcloughlin, louise hall, tissa, frank weibin, danielle
chamberlin, tanya lee

tiny revolutions adelaide

lighting - emma o'neill
sound design - jason sweeney
think and do team - alexis west, fleur kilpatrick,
james dodd, manal younus

artwash

artwash award - sharyn egan

eaters closed preview

host - tomás ford
sound technician - mark homer
volunteers- ripley rogue bull & scout mazzandarani

eaters in house volunteer testers

ofa fotu, sam nerida, danielle antaki, moya thomas,
dimity magnus, nadia schreiber, violet mccoey



deviator, karratha. Image by joseph penipe

PVI COLLECTIVE LTD

Financial Statements For the year ended 31 December 2021.

**Ray Woolley Pty Ltd
6 Tees Court
Mindarie
WA 6030**

PVI COLLECTIVE LTD

ABN 28 128 698 831

DIRECTORS' REPORT

Your directors present this report on the entity for the year ended 31 December 2021.

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
Imogen Scanlan
Anna Reece
Jeremy Smith (appointed 22/4/21)
Helen Curtis (resigned 3/6/21)
Philip Gresley (resigned 3/6/21)
Robert Morrison (resigned 9/12/21)

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:

Steve Bull

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 deficit of the entity amounted to \$- 25,121

Dividends Paid or Recommended

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

Significant Changes in State of Affairs

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

After Balance Date Events

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

Environmental Issues

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

PVI COLLECTIVE LTD

ABN 28 128 698 831

Indemnifying Officers or Auditor

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

Proceedings on Behalf of the Entity

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

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2021 has been received and can be found on the following page.

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

Director


Anna Reese [Apr 26, 2022 12:24 GMT+8]

Dated this

26th

day of April

2022

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 2021 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.

A handwritten signature in dark ink, appearing to read 'Ray Woolley', with a long horizontal stroke extending to the right.

Name of firm: Ray Woolley Pty Ltd

Name of partner: Ray Woolley

Date: 1 March 2022

Address: 6 Tees Court Mindarie WA 6030

PVI COLLECTIVE LTD
INCOME STATEMENT
For the year ended 31 December 2021

	31/12/2021	31/12/2020
Revenue	\$	\$
Grant Income	386,600	430,076
Donations & Sponsorship	1,121	10,438
Event Income	46,100	17,650
Interest Received	1,028	517
Activities & Services Income	5,686	13,126
Cash Flow Boost Payments	0	60,532
Jobkeeper	0	78,000
Other Income	0	2,500
Total Revenue	440,535	612,839
Expenditure		
Audit Expenses	1,720	1,720
Salary, Wages & Fees	378,184	376,481
Program, Production, Exhibit and Touring Fees	9,735	14,459
Marketing & Promotion Expenses	7,599	4,016
Administration Costs	62,908	91,077
Depreciation	5,510	7,377
Total Expenditure	465,656	495,130
Deficit before Income Tax	-25,121	117,709
Income Tax	0	0
Deficit Attributable to Company	-\$25,121	\$117,709

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
BALANCE SHEET
As at 31 December 2021

	31/12/2021	31/12/2020
Current Assets	\$	\$
Cash at Bank	504,596	516,433
Trade Debtors	0	693
Sundry Debtors and Prepayments	31,747	33,074
Total Current Assets	<u>536,343</u>	<u>550,201</u>
Non - Current Assets		
Plant & Equipment	57,951	55,386
Less Accumulated Depreciation	-47,478	-41,968
Total Non - Current Assets	<u>10,473</u>	<u>13,418</u>
Total Assets	<u>546,816</u>	<u>563,619</u>
Current Liabilities		
Trade Creditors	19,305	24,583
GST Payable	11,866	9,454
Superannuation Payable	9,452	10,704
PAYG Withholding Payable	6,578	8,154
Grants and Income In Advance	229,544	220,967
Bonds Held	0	800
Leave Entitlements	69,470	63,235
Total Current Liabilities	<u>346,215</u>	<u>337,897</u>
Total Net Assets	<u><u>\$200,601</u></u>	<u><u>\$225,722</u></u>
Equity		
Retained Earnings Brought Forward	225,722	108,013
Deficit for the Year	-25,121	117,709
Retained Earnings Carried Forward	200,601	225,722
Total Equity	<u><u>\$200,601</u></u>	<u><u>\$225,722</u></u>

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
CASH FLOW STATEMENT
For the year ended 31 December 2021

	31/12/2021	31/12/2020
Cash Flow from Operating Activities	\$	\$
Receipts from Grants, Donations etc.	448,777	557,265
Interest Received	1,028	517
Payments to suppliers	-459,078	-501,953
Net cash generated by operating activities	<u>-9,272</u>	<u>55,829</u>
Cash flows from investing activities:		
Fixed asset purchases	-2,565	-5,456
Net increase in cash held	<u>-11,838</u>	<u>50,373</u>
Cash at the beginning of the year	516,433	466,061
Cash at end of the year	<u><u>\$504,596</u></u>	<u><u>\$516,433</u></u>
Cash at Bank	504,596	516,433
	<u><u>\$504,596</u></u>	<u><u>\$516,433</u></u>
Deficit for the Year	-25,121	117,709
Depreciation	5,510	7,377
Changes in Assets and Liabilities		
Trade Debtors	693	1,470
Sundry Debtors & Prepayments	1,327	-30,722
Trade Creditors	-5,278	16,452
GST Payable	2,413	-2,961
Superannuation Payable	-1,252	-250
PAYG Payable	-1,576	-8,697
Grants and Income in Advance	8,577	-56,527
Bonds Held	-800	-400
Leave Entitlements	6,235	12,378
Cashflows used in operating activities	<u><u>-\$9,272</u></u>	<u><u>\$55,829</u></u>

The accompanying notes form part of these financial statements

PVI COLLECTIVE LTD
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2021

	Retained Earnings
	\$
Balance at 1 January 2020	108,013
Operating Surplus attributable to the entity	117,709
Balance at 31 December 2020	<u>225,722</u>
Operating Surplus attributable to the entity	-25,121
Balance at 31 December 2021	<u>\$200,601</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 2021

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 report has been prepared in accordance with the ACNC 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 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The company has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

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.

a. Revenue

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

When both these conditions are satisfied, the company:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

– recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

Donations and bequests are recognised as revenue when received.

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

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

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

b. Cash and Cash Equivalents

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

c. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

d. Grants and Income in Advance

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

e. Property, Plant and Equipment

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

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

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

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

Depreciation

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

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

revaluation surplus relating to that asset are transferred to retained earnings.

f. Income Tax

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

g. Financial Instruments

Initial recognition and measurement

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

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

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

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

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

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

A financial liability is held for trading if it is:

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

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

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

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

PVI COLLECTIVE LTD

ABN 28 128 698 831

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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

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

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

h. Impairment of Assets

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

k. Critical Accounting Estimates and Judgments

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

Key estimates

(a) Impairment

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

(bi) Plant and equipment

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

NOTE 2: ENTITY DETAILS

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

116 Angove Street
North Perth
WA 6006

NOTE 4: MEMBERS' GUARANTEE

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

PVI COLLECTIVE LTD

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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 2021 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.

A. Reece

Anna Reece (Apr 6, 2022 13:45 GMT+8)

Director

Dated this 6th day of April 2022

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 2021, 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 2021 and of its performance ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*

Basis of Opinion

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

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

A handwritten signature in dark ink, appearing to read 'Ray Woolley', with a long horizontal stroke extending to the right.

Ray Woolley Pty Ltd
Raymond Woolley Registered Company Auditor 16396
6 Tees Court
Mindarie
WA 6030
1 March 2022



eaters, the peninsula hotel. image by dan grant