


Annual Report 2023





Arts & Cultural Exchange acknowledges the traditional custodians of the land on which we work, the Burramattagal people and clans of the Dharug. We honour Dharug elders, ancestors and future communities.





Established in 1984, Arts & Cultural Exchange (ACE) is a cultural organisation working on Dharug Country in Western Sydney. First Nations first, diversity and equity are our guiding principles. We have five program pillars: First Nations, Youth Engagement, Multicultural Women, Artists with Disability and Screen. We have a longstanding reputation for three things: we are committed to social justice, we use creativity to reverse disadvantage and we produce groundbreaking interdisciplinary, intergenerational collaborative projects co-devised with the communities with whom we work.

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CHAIRPERSON'S REPORT

As we reflect on the past year, I am honoured to share with you the highlights and achievements of Arts & Cultural Exchange (ACE) throughout 2023. It has been a year of creativity, collaboration, and community engagement, and I am immensely proud of what we have accomplished together. At ACE, our mission is to foster creativity, celebrate diversity, and enrich lives through the arts. In 2023, we remained steadfast in our commitment to this vision, striving to make arts and culture accessible to all members of our Western Sydney community.

Once again, under the inspiring leadership of ACE's Executive Director Anne Loxley and diligent approach to finance and operations from Kayur Shrestha, the ongoing commitment of producers, workers and collaborators, and with the direction of a talented board we continue to make significant impacts in our local Western Sydney communities. We achieved numerous significant milestones that strengthened our impact and presence in Western Sydney. From captivating exhibitions and performances to engaging workshops and educational programs, we have provided enriching cultural experiences for audiences of all ages and backgrounds.

Our First Nations program included supporting the development of Garrigarrang Badu, the first-ever full-length dance work in Dharug language. It encouraged audiences to witness the strength, resilience, and power of the Dharug matriarch.

Our long-standing Youth Engagement program, Barber Shop ended this year however it's great to see that it will continue with the support of the NSW Department of Education. In its place we started Sonic Studies, in which Granville Boys were introduced to electronic music production.

The wonderful work of the Multicultural Women's Hub's (MCWH) continues to deliver excellent outcomes. We had the Australian premiere of The Embroiderer's Collective's collaboration with Jonathan Jones. Presented at Artspace, Woolloomooloo, the exhibition was accompanied by a catalogue which included an essay by the program producer, Yamane Fayed.

The Screen Cultures Program continued to support Western Sydney's early career screen creatives while also offering crew job training for people from various cultural backgrounds.

Collaboration continues to be at the heart of ACE's success in 2023. We are grateful for the support of our valued partners, including local businesses, government agencies, and cultural institutions, who have enhanced the reach and impact of our initiatives.

While we've faced challenges, we have continued the extraordinary work of bridging many cultural and geographic divides in the community. Along the way we have met them with resilience, adaptability, and creativity. As we look ahead to the future, I am filled with optimism for what lies ahead for ACE. With your continued support and involvement, I am confident that we will continue to thrive and make a lasting impact on Western Sydney communities.

To our dedicated volunteers, staff, donors and supporters, thank you for your unwavering commitment to ACE's mission. To Deputy Chair Mehal Krayem, Treasurer Jenna Cork, Secretary Adelyn Koh, Julie Clark-Jones, Kon Gouriotis, Junghee Seeto and Donna Chang, thank you all for your ongoing commitment to ACE. Your expertise and experience is what makes this board truly extraordinary.

Zoran Jurisic

Chairperson
April 2024





EXECUTIVE DIRECTOR'S REPORT

The following report covers my fourth year as Executive Director, Arts & Cultural Exchange (ACE). It was a year rich with community, culture, creativity and art.

This year, with two magnificent presentations, our First Nations team concluded its role supporting the development of Jannawi Dance Clan's Garrigarrang Badu, the first full length Dharug performance work. Other achievements included the development of Wiradjuri puppeteer Brianna McCarthy's Tales of Liminas: The Winner's Wand, and delivery of two Dharug Voices episodes, featuring Jess Green and Chris Tobin.

An important Youth Engagement chapter finished: after five years our involvement in the Barber Shop program concluded. Planned as a 'seeding' project, we are delighted that the Granville program now continues supported by the NSW Department of Education. 'Sonic Souls Syndicate', the newest iteration of ACE's electronic music production workshops, equipped 60 young people with new skillsets.

A highlight of the Multicultural Women's Hub's (MCWH) program was the Australian premiere of untitled (transcriptions of country), the Embroiderer's Collective's collaboration with Jonathan Jones. The exhibition, commissioned by and presented at Artspace, featured public programs led by the Collective and an exquisite publication, with an essay by Yamane Fayed.

Club Weld reached new heights of music distribution and performance, including its first tour. Club Weld was at the heart of ACE's 15-month inter-program Exchange residency with musician June Jones and visual artist Serwah Attafuaah: contributing 8 of the project's 13 emerging artists. The magic of our ACE at Dusk September event was due in no small part to their unique talents.

The Screen Cultures Program continued its work dismantling the screen industry's structural barriers by developing Western Sydney's early career screen creatives - offering Assistant Camera, Production Accounting, Note-Taking and Production Design training for people from diverse backgrounds. Overall, 507 participants were upskilled and 243 gained paid employment.

In July, Zoran Jurisic became ACE's Chair and Jenna Cork, Treasurer after acting in these roles since Oct 2022. Mehal Krayem and Adelyn Koh continued as Deputy Chair and Secretary respectively, and board members Donna Chang, Kon Gouriotis AM, Junghee Seeto and Julie Clarke-Jones (Webb) continued in their roles.

Heartfelt thanks to the ACE staff for their inspiring passion, commitment and expertise. We are extremely grateful to our funders, project partners, artists and communities for their continued commitment. Deep thanks to Chair Zoran Jurisic for his guidance and advice, Treasurer Jenna Cork and Secretary Adelyn Koh for their expertise, and each board member for their tenacity and discernment.

In October we were awarded the Western Sydney Award for Business Excellence (WSABE) for Outstanding Community Organisation. On 22 November, ACE's work was recognised in the NSW Parliament, when Parramatta state member, Donna Davis MP, presented a Community Recognition Statement, marking our WSABE achievement in the Legislative Assembly. As the Minister wrote to us: 'This community Recognition Statement has been placed on the official parliamentary record, Hansard. It is important both for history and to demonstrate the work you undertake in promoting your organisation/community group in New South Wales.'

This recognition celebrates our communities, participants, artists, audiences, supporters, staff and board. Thank you all for making our vital work possible.

Anne Loxley

Executive Director
April 2024







ARTS & CULTURAL EXCHANGE 2023

51

Total projects

44

In person

7

Online & in person

496

Training sessions

857

Unique participants

3,161

Sessional participants

622

Artists employment*

377

Artworks

112

Performances/events

82

Partnerships

18,393

Attendances

1,098

Upskilled individuals

8,817

Visitation

**269 employed by ACE & 353 employed by partners in Disability and Screen Cultures programs*





ARTISTIC PROGRAMS

The 2023 Artistic Program delivered projects that creatively engaged culturally diverse communities from across Western Sydney via five key program areas:

- * First Nations
- * Youth Engagement
- * Screen Cultures
- * Multicultural Women's Hub
- * Disability

Throughout 2023 Arts & Cultural Exchange continued to work with some of Western Sydney's most at-risk, socially excluded and economically disadvantaged people including refugee and newly arrived migrant mothers and children, disengaged young people from culturally diverse backgrounds (via in-school and outreach programs), emerging artists and cultural/screen producers, emerging creative enterprises, and musicians and filmmakers living with a disability.

The 2023 program continued to explore new ways of working with communities, thus facilitating a deeper engagement with project participants resulting in quality cultural production and direct community benefit. The 2023 program was produced by:

- * Hannah Donnelly. Producer, First Nations (concluded May)
- * Yamane Fayed. Producer, Multicultural Women's Hub
- * Barry Gamba. Producer, Screen Cultures
- * Victoria Harbutt. Producer, Special Projects
- * Tannika Keaton. Associate Producer, First Nations (April-June, September-December)
- * Bronte Millington Designer, Online Digital Content and Website (concluded December)
- * Leila el Rayes. Producer, Youth Engagement
- * Tammy Dang, Associate Producer, Youth Engagement (commenced November)
- * Steven Ross, Equipment Officer (concluded December)
- * Akala Newman. First Nations Programs Advisor (commenced June)
- * Safia Amadou. Associate Producer, Screen Trades, Screen Cultures
- * Ebube Uba, Associate Producer, Screen Trades, Screen Cultures







FIRST NATIONS

“2023 was all about supporting First Nations communities in Western Sydney, upskilling young people, showing new work, new ideas and new artists. Our programs continue to create safe spaces for artists whilst we focus on supporting First Nations community members.”

Tannika Keaton, Associate Producer, First Nations

“Transformation and truth telling is at the heart of what we do in First People’s programming. It is guided by our Dharug Knowledge Holders who pave the way, challenging what it means to be First Nations today. Through our Still Growing Youth Collective we continue to build strong relationships with Western Sydney Indigenous Youth.”

Akala Newman, First Nations Programs Advisor

3

Total projects

3

In person

66

Training sessions

54

Artists employment

7

Artworks

10

Unique participants

7

Partnerships

4

Performances/events

59

Upskilled individuals

575

Attendances

5,662

Digital reach





FIRST NATIONS PROJECTS

This was the second year in which ACE supported the development of [Jannawi Dance Clan](#) in Garrigarrang Badu, the first-ever full-length dance work in Dharug language, which invites audiences to bear witness to the strength, resilience, and power of the Dharug matriarch. In January the work in progress was showcased at Old Government House as part of City of Parramatta and Sydney Festival's Dyin Nura, and in February VivCourt hosted Garrigarrang Badu's second and final showing in Paddington. The finished work, produced by Form Projects, will premiere at Carriageworks for Sydney Festival 2025.

We produced two new episodes of Dharug Voices, our storytelling series celebrating culture On-Country from the mountains to the sea. Dharug Voices supports the development of new works by local custodians and Western Sydney artists in collaboration with Dharug people. The first episode featured Dharug custodian Jess Green, daughter of the late Richard Green, showcasing her artistic practice as she speaks about finding her culture and Country; filmed by Stephen Wilson Barker. In the second episode, Dharug Knowledge Holder Chris Tobin was interviewed as he practised his culture in Parramatta Park, engaging with Country to share his art and heritage, using bark as his canvas to paint survival, connection, and community strength; filmed by Thanadon Films.

[Still Growing: Artists in residency.](#) In February, Still Growing, the youth collective hosted the first Youth Artist in Residence. Wiradjuri puppeteer Brianna McCarthy developed and presented her experimental puppetry work, The Tales from Liminas: a winner's wand, where wizards, animals and talking seasons come together in a story that questions relationships between species and power. Brianna's "personal dreaming" inspired others to tell their own story their way.

We supported the participation of Wiradjuri artist Amy Flannery and her First Nations dance collective Lost All Sorts for Exchange, ACE's inter-program artist residency. Amy and Lost All Sorts choreographed a dance work to accompany a new song written by Amy, in collaboration with Akala Newman, Wiradjuri/ Gadigal singer-songwriter and ACE First Nations program advisor, and Exchange guest artist, June Jones. After a 4-month residency the song and choreography were successfully showcased in September at the ACE at Dusk: Exchange Party.







YOUTH ENGAGEMENT

“2023 was a year of new beginnings for Youth Engagement. In term two, we wrapped up the ‘Barber Shop’ program at Granville Boys and Bass Hill High School. In its place, we started an electronic music program, ‘Sonic Studies’, in which Year 9 and 10 students were introduced to electronic music production. In parallel we ran Sonic Souls Syndicate, the newest iteration in ACE’s long tradition of electronic music production workshops, which upskilled 60 young people with a whole new music skillset and vocabulary. We also introduced ‘Parrallax’, a world building costume fantasy workshop, and commissioned a major new artwork by a Western Sydney artist.”

Leila el Rayes, Producer, Youth Engagement

7

Total projects

7

In person

68

Training sessions

122

Unique participants

248

Sessional participants

65

Artists employment

135

Artworks

12

Performances/events

7

Partnerships

1,558

Attendances

187

Upskilled individuals

47,497

Digital Reach





***** YOUTH ENGAGEMENT PROJECTS

The [Barbershop](#) program ran its final 2 terms February – July, engaging Year 8 to 12 students from Granville Boys and Bass Hill High School in intensive training and professional development in barbering and braiding. Subsequently, the Granville program continued with the support of the NSW Department of Education’s Regional Industry Education Partnerships.

In 2023, the first year of the two-year [Sonic Souls Syndicate \(SSS\)](#) program was completed. The program brought together female and LGBTIQ+ youth from CaLD backgrounds, learning to produce music with support from electronic music professionals. Participants concluded the program having made their own original music.

[Sonic Studies \(SS\)](#) was a term 3 electronic music program for Granville Boys High school students from years 8 to 10. SS enriched young people’s lives inside the classroom. At the core, SS connected the students to community, encouraged self-expression through creative education, reinforced their independence, self-empowerment and confidence building, and promoted creative thinking/problem solving.

[Day After Next](#) is a multifaceted program which began with inviting three artists to submit concepts for the new wall work exploring identity and place. In June, Justine Youssef was commissioned to create ‘Wishing you health and happiness’, a vibrant digital collage inspired by WhatsApp greeting cards and featuring text in Western Sydney’s most spoken languages.

[Parrallax](#). In this alter-ego costume making workshop series, participants developed costumes and props highlighting their personal experiences and connections to places, to make fantastical self-portraits of alternate identities. In December a public program introducing the lead creative professionals and the program was enthusiastically attended.

[Exchange](#). This inter-program 15 month artist residency involved two youth engagement artists, Rainer Ciar and Gillian Kayrooz, both of whom were supported by Serwah Attafuah.

[Parramatta Lanes Festival](#). In October we presented a stage at this major festival. Associate Youth Engagement producer, Ma’ata Palu was supported to curate a line-up of 8 youth musicians which attracted an audience of over 1000 people. This project significantly up-skilled young people in production and live performance.

[Treasure Islands](#). This six-episode video series made by Special Projects Producer, Victoria Harbutt in collaboration with Powerhouse Museum and island and Australian-born Samoans, Fijians, Cook Islanders, Tongans, Papua New Guineans and Kiribati, was very positively received. The intensive engagement work undertaken during the making of the series established solid relationships between ACE and Pacific local and international cultural and political leaders.

[Duty Free](#) and [Tee Up](#) were stellar one-off events. [Duty Free](#) (May) was a partnership between City of Parramatta Council and the SSS cohort, acting as curators and producers. [Tee Up](#) (September) was a Hip Hop/Rap night produced by under 18s talent. Each event was run by the youth for the youth and sold out within a few days. These events allowed participants to showcase their new skills in a professional setting, and introduced us to many young people enthusiastic about joining future projects.







SCREEN CULTURES

“The 2023 Screen Cultures Program delivered professional development opportunities for 507 participants, resulting in 243 people from historically underrepresented communities finding employment in the local film and TV industry. The program included industry mentorships for early career practitioners in areas of crucial skills shortages, and increased opportunities for screen content producers to create new work, develop craft, and build audiences. The SWANA Film Festival attracted large audiences to the Parramatta CBD, further invigorating the region as a hub of vibrant screen activity.”

Barry Gamba, Producer, Screen Cultures

19

Total projects

7

Online/in person

12

In person

39

Training sessions

507

Participants

30

Partnerships

238

Artists employment*

15

Artworks

10

Performances/events

1,661

Attendances

238

Upskilled individuals

*46 employed by ACE & 192 employed by partners





***** SCREEN CULTURES PROJECTS

Pacific Noir. In partnership with Pasifika Film Fest: Guam-based filmmaker Cara Flores with 4 Pasifika creatives developed comedy/drama series 'Pacific Misfits'; Torres Strait Islander writer/performer Iya Ware and 5 Pasifika creatives developed comedy series 'Scrubbers'; projects in development by Taofia Pelesasa, included fiction/family drama feature 'The 21st' and writers rooms for 'Moni' (part of SBS Digital Originals 2023/24); and, Gabriel Faatau'u-Satiu's feature, drawn from his anthology 'Breaking Bread'.

Night Bloomers. ACE was EP on a Korean diaspora horror anthology by writer/producers Andrew Undi Lee and Ashlea Ritchie, premiering at SXSWSydney before launching on VICELAND and SBS On Demand (SBS Digital Originals).

Shippers. Rom-com web series set in the world of online fandom, received Screen Australia funding, with EP support from ACE. Led by creator/writer/producer Joanna Beveridge and producers Erica Long & Vimbai Nenzou, the project provided professional development for the team of 40.

Belonging. ACE was EP on a short film about Afro Sistahs producer Safia Amadou, commissioned by Made in the West Creative for WSU's Catalyst West.

Silver Harvest. Martial Arts filmmakers Therese Chen and David Vuong, commenced a residency at ACE in April, developing a detective feature and a short extending their action genre practice into MGM-style dance/musical.

Midnight Never Sleeps. ACE supported a writer's residency for Elizabeth Vu, who commenced development on a short and proof-of-concept for a Vietnamese horror feature.

Script Readings with Phoenix Eye Films. ACE partnered with PEF on two online readings for action feature trilogy 'Echo 8', involving 53 participants from Australia, USA, Hong Kong & Japan. The trilogy is helmed by Western Sydney filmmaking alumni Maria Tran.

Assistant Camera. 20 participants engaged in pathways with Panavision Australia and TVC production companies Collider, Revolver and GoodOil providing paid Assistant Camera Placements on productions for FIFA, Westpac NRL, Suncorp, Telstra, Aldi, Tooheys, McDonalds, Qantas, Women's Big Bash League & Sydney Opera House. 5 early career Assistant Camera crew were employed with production companies including CJZ, Helium Pictures, Made Up Stories and Garuwa.

Production Accountant. 2 participants were employed by Matchbox Pictures and Entertainment Partners.

Note-Taker. 13 participants attended this workshop, a partnership with AWG. Participant Matt Bostock received a 6-week Writers Internship with Studio Canal through AWG and Scripted Ink.

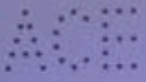
Production Design. 26 participants attended the information session with speakers from the Australian Production Design Guild. Production, Costume and Hair/Make-Up/ Prosthetics Heads of Department shared insights and advice. Participant Nagham Helou, secured a Costume Department Attachment on feature 'The Correspondent'.

SWANA Film Festival. 1,344 people attended the 3-day festival in April at Riverside Theatres and ACE which represented 27 features, shorts and documentaries from Iraq, Turkiye, Egypt, Lebanon, Morocco, Armenia and Syria,





SWANA FILM FESTIVAL



SWANA FILM FESTIVAL





MULTICULTURAL WOMEN'S HUB

“In 2023, the Multicultural Women’s Hub continued engaging with women from diverse backgrounds by supporting their creative skills building, increasing their access to diverse artistic mediums whilst supporting pathways to tertiary education and providing employment opportunities. The program prioritised functional, meaningful creativity to facilitate positive change and a sense of community belonging. The program focused on expanding existing projects such as our A Western Sydney Book Club, celebrated the opening of untitled (transcriptions of country) at Artspace, and continued our work with craft and various textile mediums.”

Yamane Fayed, Producer, Multicultural Women’s Hub





MULTICULTURAL WOMEN'S HUB PROJECTS

Sewing For Success. This Auburn-based program trained migrant women from South Asia in starting their own sewing and alteration businesses, specialising in South Asian inspired garments.

The Embroiderers Collective/untitled (from home). Presented in partnership with Royal Botanic Gardens, this ongoing project continued to reflect on the Collective's knowledge of native and homeland plants, exploring different embroidery and textiles techniques with artist and plant expert Diego Bonetto and textile artist Paula do Prado.

untitled (transcriptions of country)/The Embroiderers Collective. In partnership with ACE, Artspace presented the Australian premiere of the exhibition, with guest speaker panels, floor talks and workshops featuring the Embroiderers Collective. The comprehensive exhibition catalogue includes an essay written by the producer, Multicultural Women's Hub. An educational video produced by ACE will accompany the exhibition as it tours south eastern Australia, and will also be available on ACE's website.

Creative Textiles with Paula do Prado/Gul Collective offered emerging creatives an opportunity to explore textiles and materials with Paula do Prado, while also providing a safe space for women to share stories. The collective is working towards a large-scale artwork and selling their work in galleries and markets across Sydney, having sold work at Campbelltown Art Centre's Artist Exchange Autumn Makers Market.

Fariba's Sewing Hub. This sewing group which originally worked with older women from Iran, Iraq and Afghanistan, has become intergenerational with older women and younger participants sharing their skills and knowledge. The SBS Change Agents series produced a podcast featuring Fariba Rahimi.

Nowruz Celebration. Works by Fariba's Sewing Hub were presented at Cumberland Council's first Nowruz Celebration. For this successful event, 15 women prepared traditional Haft-Sin tables and showcased their folkloric dresses and textiles.

A Western Sydney Book Club curated by Omar Sakr, continued to promote important conversations on society and culture. In November the book club presented its first panel discussion, Bittersweet Dreams: A Conversation with Amal Awad and Simone A. Jordan facilitated by Ruby Hamad; three Arab-Australian women who have blazed paths through the worlds of fiction, non-fiction and mainstream media.

Training/Upskilling. The Hub delivered programs supporting pathways to further skills and employment including: **Teacher's Aide Training** in which Parramatta Community College offered a free certified course; **Career Development Information Sessions**, in which Sydney Community College offered Workplace Foundations Skills Set, statements of attainment and credits towards further study; **ResuMe Workshops** provided job readiness, resume writing and employability skills development; in **Business Skills Development for Creatives**, Creative Plus Business and Business Connect offered practical strategies for starting a small business including financial literacy, time management, tax, funding, freelancing, marketing.

Paint Auburn REaD. The Producer supported the Cumberland network and ADSi in organising this Auburn event to promote early childhood literacy which was attended by 250 people (families and children).







***** DISABILITY

“For Club Weld and its musicians, 2023 was a watershed year with significant outcomes in music distribution and performance. An increase in radio exposure and opportunities, including the program’s first tour, boosted skills and confidence: three musicians released debut tracks and albums, three worked in new genres and mediums.”

Victoria Harbutt, Producer, Special Projects

“The Club Weld artists possess something that some musicians never find and many others lose, this is the ability to be playful, unpretentious, and intentional in their approach to making music. Club Weld’s collective artistic drive is a joy and a privilege to behold.”

June Jones, Club Weld facilitator

7

Total projects

7

In person

175

Training sessions

167

Unique participants

1,105

Sessional participants

222

Artists employment*

140

Artworks

84

Performances/events

24

Partnerships

56

Upskilled individuals

1,745,141

Digital Reach

6,978

Attendances

**61 employed by ACE & 161 employed by partners*





DISABILITY PROJECTS

Club Weld Studio. Sixteen musicians worked onsite, offsite & online with facilitators Sam Worrad, Pasko Schravemade, Nicola Morton, Annais Gallo, Aether Tabris & June Jones, recording over 50 new tracks. 75% of the facilitation team are neurodiverse. Five musicians accessed NDIS funds for extra sessions and professional development initiatives. Music producer Chris Hamer-Smith's work was sponsored by Technical Audio Group and in-kind design services were provided by Robert O'Farrell and Thomas Kelly for the sixth consecutive year.

Club Weld Releases, Videos and Performances. Facilitators and musicians worked with 15 guest artists and producers, including visual artist Anthony Mannix, digital artist Serwah Attafuah and alt-pop musician June Jones. Releases included LPs Picture of Everything (various artists) and Going Places (Patston), an EP, Disco City (Yung) and a single, Treefall in The Middle of the Road (Gotsis). Ten tracks featured on two influential podcasts & were played on 2SER, FBi Radio, Eastside Radio and WSFM, New York's #1 community radio station. Six tracks played on 'rotation' on 2SER. Five music-videos were produced including The Wollongong Song (dir: Jasmin Tarasin) and Cross the Road (dir: Lyndal Irons). Income included music sales, commissions & performance fees: 2,075 tracks were sold, Patston created a theme for new ABC Kids show, Fizzy and Suds, and Acquaro, Gotsis, Li, Yung, Patston, Nehme, Field, Adoni and Electric Luv performed at multiple shows including a four-campus Western Sydney University tour, Parramatta Lanes Festival, an LP launch at MARCS Institute for Brain, Behaviour & Development & the ACE at Dusk: Exchange Party. A Club Weld video compilation was licenced to WSU for public presentation across campuses.

Exchange: Artists In Residence. This project brought folk-electronic musician and trans woman, June Jones, & African Australian digital artist, Serwah Attafuah into the heart of ACE. For 15 months commencing in 2022, Jones and Attafuah engaged with emerging artists from ACE's First Nations, Youth Engagement & Disability programs exchanging practices, skills and stories, eventually working with thirteen artists on new work.

June Jones and our First Nations Still Growing Program's Artist in Residence, Amy Flannery produced an electronic dance track, Eternity. Jones collaborated with Club Weld on remixes of My Dreams, My Life (Nehme), The Doorbell Song (Patston), & Cross the Road (Yung), cover versions of Motherhood (Brown), Feelings (Nehme) & Thunderstorm (Gotsis) & new track Energy (Jones, Patston & Tabris).

Serwah Attafuah worked with Club Weld musicians Yung, Li & Adoni on videos for Disco City, Synthony & The Music Never Stops respectively, and a video work Uncomfortable, with Sienna Acquaro. Attafuah supported Youth Engagement artists Rainer Ciar and Gillian Kayrooz respectively in the production of a sculptural & digital artwork, Children of Steel, Mercenaries of Slime and a three-channel video, I Walk Around Like Every Public Space is a Private Space. The work was presented in September at ACE at Dusk: Exchange Party, attended by 120 people.







MARKETING AND COMMUNICATIONS

“ACE continued to work with marketing and communications consultants, Original Spin throughout 2023. We promoted 73 events, programs, announcements and initiatives using a mix of paid, owned, and earned media channels. Our growth on Instagram, Facebook and LinkedIn was substantial, and we maintained our trend of achieving much higher than industry average web session durations – 2:38 minutes compared with the industry average of 1:17.”

Katy Cao, Designer, Online Digital Content and Website

18,429

Web users

25,314

Web sessions

45,172,469

Media circulation

9

Print items

23

Broadcast items

373

Media coverage

488

Social media items

653,361

Facebook impressions

367,898

Instagram impressions







***** MARKETING AND COMMUNICATIONS

In 2023 ACE achieved significant growth in our online presence. On Facebook, impressions grew by 23% and we attracted 437 new followers – up 89.2% on 2022. Our Instagram impressions increased by 40% and we attracted 926 new followers – up by 189.4%! Similarly, we attracted 106 new followers on LinkedIn, an increase of 79.7%.

Key to this growth was Original Spin's promotion of our programs via Meta Advertising. As a result of the 16 ad campaigns they ran in 2023, the ACE brand's presence on Facebook and Instagram grew through 738,562 paid impressions, 90,835 paid engagements with our content, and 6,994 clicks through to the ACE website. In August a Meta advertising campaign was launched to increase our newsletter subscriptions, generating 625 signups. The year's total of 1,868 new subscribers was greatly influenced by the ads run by Original Spin. Ongoing investment in Meta Advertising in 2024 will provide us with greater brand presence and exposure for our programs.

We continued to refocus the website to directly support our events and activities, consequently in 2023 we created 44 new landing pages, each linked to specific events. We updated our e-newsletter for consistency and style, sending out 40 EDMs across the year with a more engaging layout. This work paid off with a 52.4% increase in Newsletter opens.

Media circulation fluctuates from one year to the next dependent as it is on so many external factors: in 2023 website activity and media coverage were down on 2022 statistics due to our involvement that year in the Biennale of Sydney, the MAYI festival in Bourke, and high-profile coverage of Club Weld. While media circulation in 2022 attracted extraordinary levels of interest our 2023 total circulation of 45,172,469 almost doubled our 2021 circulation of 24,610,000.

Media highlights:

** The [SWANA Film Festival](#) achieved significant coverage, including an interview with Festival Director [Hajer Al-awsi on SBS Arabic](#) (8.5 million potential listeners on SBS Online), and editorials in [Happy Magazine](#) (600k readers) and [GQ Middle East](#) (163k readers).

** An interview with Akala Newman on [Exchange 23 ACE at Dusk](#) featured on NITV Radio (5.3 million listeners).

** Editorial on [Bria McCarthy's Tales from Liminas: The Winner's Wand](#) in the National Indigenous Times (1.3 million readers).

** [Club Weld](#) received fantastic print coverage in the Blue Mountains Gazette (34,460 readers) as well as a radio coverage with an interview on ABC Illawarra (24,100 listeners) and 2SER.

** The [Screen Trades](#) program continued to attract media interest, including editorials in ScreenHub (79,900 readers) and Film Ink (14,800 readers).







OPERATIONS AND DEVELOPMENT

Arts & Cultural Exchange Operations provided financial, administrative, venue, technical and logistic support toward smooth operations and project implementation.

2023 Operations and Development Team:

- * Tannika Keaton. Venue and Reception Officer
- * Kannaki Nadesan. Bookkeeper
- * Steven Ross. Equipment and IT Officer
- * Kayur Shrestha. Manager, Finance and Administration

2023 Outcomes:

\$1,027,734

Arts funding (Govt.)

\$437,734

Non arts funding (Govt.)

\$120,493

Philanthropy and donations

\$273,375

Self-generated income (inc. sponsorship and others)





OPERATIONS AND DEVELOPMENT

Finance

Government funding continues to be ACE's primary revenue stream representing 79% of 2023 our total income. Philanthropic funding and donations received is at 6% while self-generated revenue increased to 15%.

In 2023, ACE reported an income of \$1.859 million and an expenditure of \$1.788 million, resulting in a total comprehensive income of \$10,596 (after relocating \$60,000 to reserves). Total accumulated funds (including a relocation reserve of \$552,586) as of 31 December 2023 was \$706,386.

ACE received in-kind grants from the Department of Justice and Communities for CCTV installation at its premises and in-kind sponsorship from Microsoft and Adobe (Software).

ACE is on a solid financial trajectory. With a healthy liquidity ratio of 1.68:1, an increase in net assets by 7%, maintaining a reserve ratio of 39%, provisions made for staff entitlements and the relocation reserve, ACE is well on its way to a stable financial future. Our strategy in 2024 is to maintain this momentum and focus on building reserves, diversify revenue streams, improve liquidity, contribute to ACE's long term sustainability, continue to deliver and make a positive impact in the community.

Venue

ACE continues to offer accessible, flexible and affordable hire of its spaces – hot desks, event space, training lab, audio suite and meeting room for local community groups, emerging arts practitioners, entrepreneurs, organisations and individuals.

The Diversity Arts Australia and Sweatshop residencies continued in 2023. Our premises welcomed 8,817 visitors. The value of total in-kind support provided for both internal projects and external community users was \$172,609 The value of in-kind support (via subsidised rates) provided to external community hirers was \$19,586.

Kayur Shrestha
Manager, Finance and Administration





OPERATIONS AND DEVELOPMENT

Funding

Arts & Cultural Exchange received 79% of its total revenue from Government. Revenue from Trusts, Foundations, donations and corporate grants were at 6% and self-generated income remained at 15%.

Arts & Cultural Exchange secured support from a range of funding streams in 2023, including: federal, state and local government, corporate grants, foundations, trusts, donations, corporate sponsorship and revenue from resources income.

2023 private/other sector funding included:

- ✧ Alexandra and Lloyd Martin Family Foundation
- ✧ Packer Family Foundation
- ✧ Screenrights Cultural Fund

2023 public sector funding included:

- ✧ City of Parramatta
- ✧ Create NSW
- ✧ Creative Australia - Project Funding
- ✧ Cumberland Council
- ✧ Department of Infrastructure, Transport, Regional Development, Communications and the Arts
- ✧ Department of Education (Training Services NSW)
- ✧ Multicultural NSW
- ✧ NSW Department of Communities and Justice
- ✧ Screen Australia
- ✧ Screen NSW

2023 project funding/support/partnerships included:

- | | | |
|--|--|------------------------------------|
| ✧ 2SER RADIO | ✧ Fbi Radio | ✧ Penrith Regional Gallery |
| ✧ ABC Music | ✧ Fifth Season Productions | ✧ Phoenix Eye Films |
| ✧ ABC Kids TV | ✧ AU Pty Ltd | ✧ Powerhouse |
| ✧ Ableton | ✧ Futures In Sight | ✧ Refugee Art Project |
| ✧ Acquaro Family | ✧ GoodOil | ✧ ResumeMe |
| ✧ ADSi | ✧ Gotsis Family | ✧ Revolver |
| ✧ Afro Sistahs Collective | ✧ Granville Boys High School | ✧ Riverside Theatres |
| ✧ Anjo Productions Pty Ltd | ✧ Gurawa | ✧ Robert O'Farrell |
| ✧ Arab Theatre Studios | ✧ Helium Pictures | ✧ Royal Botanic Gardens |
| ✧ ArtSpace | ✧ Jannawi Dance Clan | ✧ Rydalmere Public School |
| ✧ Australian Production Design Guild | ✧ Joan Sutherland Performing Arts Centre | ✧ Satiu Studios |
| ✧ Australian Writers' Guild | ✧ Lost All Sorts Collective | ✧ SBS TV |
| ✧ Bass High School | ✧ MARCS Institute for Brain, Behaviour & Development | ✧ Scripted Ink |
| ✧ Bayanami Primary School | ✧ Matchbox Pictures | ✧ Silver Harvest |
| ✧ Beatdisc Records | ✧ Middleton Arts | ✧ Studio Canal |
| ✧ Better Read Than Dead | ✧ Nepean Creative and Performing Arts High School | ✧ Sweatshop |
| ✧ Betteridge Heritage Consulting | ✧ Nowhere Famous | ✧ Sydney Festival |
| ✧ Blue Mountains Theatre | ✧ NSW Health Infrastructure | ✧ TAG/Nakara Arts |
| ✧ Bodega Collective | ✧ Panavision Australia | ✧ The Undesirables Film |
| ✧ Business Connect | ✧ Parramatta Community College | ✧ Thomas Kelly |
| ✧ CJZ | ✧ Parramatta Lanes Festival | ✧ Turn About Entertainment Pty Ltd |
| ✧ Collider | ✧ Parramatta West Public School | ✧ Unterrheiner Family |
| ✧ Community Hubs Australia | ✧ Pasifika Film Fest | ✧ Vision Drops Production |
| ✧ Creative Plus Business | ✧ Patston Family | ✧ VivCourt |
| ✧ Cures of the Virgin Series | ✧ Pelesasa Pictures | ✧ Waste The Alphabet |
| ✧ Diocese of Parramatta | | ✧ Western Sydney Arts Alliance |
| ✧ Ebenezer Mission for Children & The Disabled | | ✧ Western Sydney University |
| ✧ Entertainment Partners powered by Moneypenny | | ✧ XSquared Design |
| | | ✧ Yung Family |
| | | ✧ Zamanos Family |







TREASURER'S REPORT

Arts & Cultural Exchange (ACE) maintained its sound financial position during 2023, recording an operating profit of \$70,596. After allocating to the relocation reserve, ACE's surplus for the year was \$10,596, giving rise to accumulated retained earnings of \$153,800.

Federal and State Government funding continues to be ACE's largest source of revenue (79% in 2023) and has enabled us to commit resources to a multitude of impactful projects. Philanthropy and Commercial revenues (largely) rounded out the balance of ACE's 2023 Source of Funds & will be an important focus for ACE as we enter 2024 and beyond. With cash being carefully managed in higher yielding term deposits, ACE has benefited from the higher interest rate environment and should see this continue into at least 2024.

ACE very much appreciates the ongoing support of Government bodies, Philanthropic Organisations and Individuals, and their recognition of the important role ACE plays in both the Arts and our community. The board would like to thank all our key funders for their support in 2023, including but not limited to: Create NSW, Screen NSW, Multicultural NSW, Department of Communities and Justice NSW, Creative Australia, Office for the Arts, Department of Infrastructure, Office of Communities, Screen Australia, Crown Resorts Foundation, Packer Family Foundation, City of Parramatta, the Department of Education NSW, Screenright, Cumberland Council and our generous individual donors.

While ACE exited 2023 in a healthy financial position, our organisation acknowledges that the funding environment for the Arts remains incredibly challenged. Some of ACE's most important projects, supporting & showcasing our community's most vulnerable & talented, can in fact be the most difficult projects to fund. The board looks forward to the continued support of our existing funders, but similarly is excited to engage with new partners & unlock additional revenue sources in the year to come. 2024 will see our organisation focus increasingly on plans for our future premises and ensuring we are well provisioned for future capex needs.

Jenna Cork

Treasurer



AWARDS FOR
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BUSINESS
EXCELLENCE



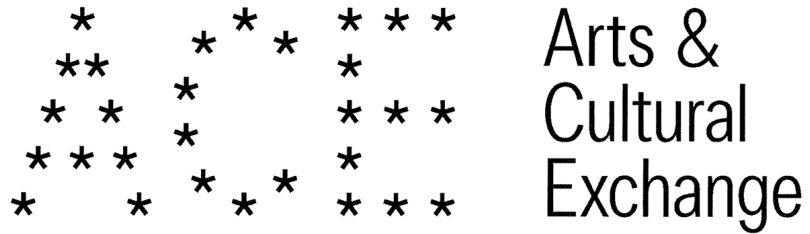
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AWARDS FOR
BUSINESS
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WESTERN
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AWARDS FOR
BUSINESS
EXCELLENCE



FINANCIAL REPORT

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253



FINANCIAL REPORT
31 DECEMBER 2023



ARTS & CULTURAL EXCHANGE INC.

31 DECEMBER 2023

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ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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CORPORATE INFORMATION

Arts & Cultural Exchange Inc is an incorporated Association under New South Wales Legislation, Association Incorporations Act 2009.

The principal activities during the financial year were to support Western Sydney communities, organisations, and artists to engage with arts, information and communications technologies, new media arts and culture to build community resilience, autonomy, and infrastructure and to enhance quality of life and well-being.

DIRECTORS

Zoran Jurisic	Chairperson
Jenna Cork	Treasurer
Adelyn Koh	Secretary
Mehal Krayem	Deputy Chairperson
Julie Clarke Jones	Board Member
Kon Gouriotis	Board Member
Donna Chang	Board Member
Junghee Seeto	Board Member

PRINCIPAL PLACE OF BUSINESS

Arts & Cultural Exchange Inc
8 Victoria Road
Parramatta NSW 2150

BANK

Westpac Banking Corporation

AUDITOR

Charles M Pitt
CM Pitt & Co
Chartered Accountants
STRATHFIELD NSW 2135

C M PITT & CO

Chartered Accountants

TELEPHONE (02) 9715 1555
FACSIMILE (02) 9715 1566

CHARLES M PITT B.BUS Dip Ag FCA
ABN: 73 591 425 854

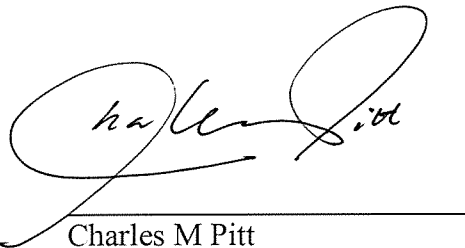
6/2 PHILIP STREET
STRATHFIELD NSW 2135
PO BOX 580
E-MAIL cpitt@cmpitt.com.au

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AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF ARTS & CULTURAL EXCHANGE INC. (ACE)

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Arts & Cultural Exchange Inc. (ACE) for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Charles M Pitt
C M Pitt & Co
Units 6 & 7, 2 Philip Street
STRATHFIELD NSW 2135

Dated: 17 April 2024



CHARTERED ACCOUNTANTS*
AUSTRALIA • NEW ZEALAND

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 3

		2023	2022
	Note	\$	\$
Total revenue from continuing operations	2.1	<u>1,805,971</u>	<u>1,695,365</u>
Other income			
Interest		53,365	8,928
Total revenue and other income		<u>1,859,336</u>	<u>1,704,293</u>
Depreciation & amortisation expenses		86,552	87,848
Employee benefits expenses		949,764	899,150
Contractor expenses		456,063	381,562
Programmes and production expenses		88,790	117,646
Marketing expenses		105,610	75,390
Management and administrative expenses		93,711	88,748
Audit fees	2.2	8,250	7,520
Provision for relocation		-	40,000
Total expenses		<u>1,788,740</u>	<u>1,697,864</u>
Surplus from ordinary activities		<u>70,596</u>	<u>6,429</u>
Other Comprehensive Income			
Reclassification to Reserve			
Provision for capital maintenance & replacement		492,586	-
To relocation reserve 01 January 2023		(492,586)	-
To relocation reserve 31 December 2023		(60,000)	-
Total other Comprehensive Income		<u>(60,000)</u>	<u>-</u>
Total Comprehensive Income		<u><u>10,596</u></u>	<u><u>6,429</u></u>

The accompanying notes form part of the Financial Statements.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

Page 4

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and Cash Equivalents	4.1	1,766,141	2,303,915
Receivables & prepayments	4.2	425,504	60,891
Total current assets		<u>2,191,645</u>	<u>2,364,806</u>
Non-current assets			
Property plant & equipment	5.1	52,800	116,684
Right of use assets	6.2	6,660	19,980
Total non-current assets		<u>59,460</u>	<u>136,664</u>
Total assets		<u>2,251,105</u>	<u>2,501,469</u>
Liabilities			
Current liabilities			
Accounts payable	4.4	73,491	107,165
Contract and other revenue received in advance	2.3	1,219,718	1,431,150
Employee provisions	3.1	47,000	36,100
Lease liabilities	6.3	6,660	13,320
Total current liabilities		<u>1,346,869</u>	<u>1,587,735</u>
Non-current liabilities			
Contract and other revenue received in advance	2.3	20,250	116,684
Employee provisions	3.1	177,600	154,600
Provision for capital maintenance & replacement	4.5	-	492,586
Lease liabilities	6.3	-	6,660
Total non-current liabilities		<u>197,850</u>	<u>770,530</u>
Total liabilities		<u>1,544,719</u>	<u>2,358,265</u>
Net assets		<u><u>706,386</u></u>	<u><u>143,204</u></u>
Funds			
Reserve (Relocation)		552,586	-
Accumulated funds		153,800	143,204
Total accumulated funds		<u><u>706,386</u></u>	<u><u>143,204</u></u>

The accompanying notes form part of the Financial Statements.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Reserve (Relocation)	Accumulated funds	Total funds
		\$	\$
Balance at 31 December 2021	-	136,775	136,775
Surplus from ordinary activities	-	6,429	6,429
Other comprehensive income	-	-	-
Total comprehensive income	-	6,429	6,429
Balance at 31 December 2022	-	143,204	143,204
Surplus from ordinary activities	-	70,596	70,596
Restatement of provision for relocation	492,586	-	492,586
Other comprehensive income	60,000	(60,000)	-
Total comprehensive income	552,586	10,596	563,182
Balance at 31 December 2023	552,586	153,800	706,386

The accompanying notes form part of the Financial Statements.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 6

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Government and others		1,191,892	2,367,469
Payments to suppliers and employees		<u>(1,760,363)</u>	<u>(1,650,348)</u>
		(568,470)	717,121
Interest received		<u>53,365</u>	<u>8,928</u>
Net cash flow from operating activities	2.4	<u>(515,105)</u>	<u>726,049</u>
Cash Flows from Investing Activities			
Payments for property improvements & equipment		<u>(9,348)</u>	<u>(3,478)</u>
Net Cash Flow from investing activities		<u>(9,348)</u>	<u>(3,478)</u>
Cash Flows from Financing Activities			
Lease payments		<u>(13,320)</u>	<u>(13,320)</u>
Net Cash Flow from financing activities		<u>(13,320)</u>	<u>(13,320)</u>
Net increase (decrease) In cash held and cash equivalents		(537,774)	709,251
Cash and cash equivalents at the beginning of the year		<u>2,303,915</u>	<u>1,594,664</u>
Cash and cash equivalents at end of year	4.1	<u><u>1,766,141</u></u>	<u><u>2,303,915</u></u>

The accompanying notes form part of the Financial Statements.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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1.1 Corporate information

Arts & Cultural Exchange Inc. (ACE) is an individual entity, incorporated and domiciled in Australia.

The association is a registered charity with the Australian Charities and Not-for-profits Commission which holds deductible gift recipient status and is exempt from income tax.

Arts & Cultural Exchange Inc is a Public Benevolent Institution.

The financial report of ACE, for the year ended 31 December 2023, was authorised for issue in accordance with a resolution of the Members of the Board on 17 April 2024.

The Principal Place of Business is:

8 Victoria Rd,
Parramatta NSW 2150

1.2 Basis of Preparation

The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Historical cost convention

The financial report has been prepared on the basis of historical cost (based on the fair value of the consideration given in exchange for assets) except for the following.

Currency

The financial report is presented in Australian dollars, which is the association's functional and presentation currency.

1.3 Significant Accounting Policies

The significant accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in the relevant note.

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 Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 8

1.4 Significant accounting judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and estimates are discussed in the relevant note.

Comparative revenue and expenses have been reviewed and recategorisation has been made with no impact on the surplus and total comprehensive income of Arts & Cultural Exchange Inc (ACE).

2.1 Revenue

(a) Disaggregation of revenue

Revenue has been disaggregated based on type of goods or services provided and source of funds

<i>Type of good or service</i>	2023	2022
	\$	\$
Community Arts & Cultural Development (CACD) Services	1,763,824	1,659,181
Venue and facility services	42,147	36,184
	<u><u>1,805,971</u></u>	<u><u>1,695,365</u></u>

Source of Funds

2023

	Revenue from contracts with customers (AASB 15)	Revenue under AASB 1058	Total
	\$	\$	\$
Government	1,465,469	-	1,465,469
Philanthropic Organisations	100,329	-	100,329
Commercial	-	146,777	146,777
Other	73,232	20,164	93,396
	<u><u>1,639,030</u></u>	<u><u>166,941</u></u>	<u><u>1,805,971</u></u>

2022

	Revenue from contracts with customers (AASB 15)	Revenue under AASB 1058	Total
	\$	\$	\$
Government	1,382,341	-	1,382,341
Philanthropic Organisations	119,353	-	119,353
Commercial	-	85,207	85,207
Other	74,528	33,936	108,464
	<u><u>1,576,222</u></u>	<u><u>119,143</u></u>	<u><u>1,695,365</u></u>

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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(b) Revenue from Government sources	2023	2022
	\$	\$
Commonwealth government		
Creative Australia	132,380	16,534
Screen Australia	31,758	18,242
Department of Infrastructure	69,083	72,287
RISE Funding	95,055	194,740
Services Australia	-	14,441
	<u>328,276</u>	<u>316,243</u>
State government		
Create NSW - (2+2 year funding)	360,000	458,641
Create NSW - (Project funding)	54,983	32,825
Create NSW - (Rescue & Restart)	75,643	-
Department of Communities and Justice NSW	144,381	134,719
Screen NSW	208,832	98,953
Office of Communities	48,214	48,230
State Government (SSTF)	-	65,285
Department of Education NSW	16,770	8,990
Multicultural NSW	191,070	202,102
	<u>1,099,893</u>	<u>1,049,744</u>
Local government		
City of Parramatta	22,300	16,353
Cumberland Council	15,000	-
	<u>37,300</u>	<u>16,353</u>
	<u><u>1,465,469</u></u>	<u><u>1,382,341</u></u>

Economic Dependence

Arts and Cultural Exchange Inc. is reliant on the public sector arts & community welfare/ development funding (e.g: Create NSW, Creative Australia, Multicultural NSW, Screen NSW, Department of Communities and Justice NSW) for the majority of its operating revenue. At the date of this report the Board of Members has no reason (despite the highly competitive and finite nature of government sector arts funding) to believe that these funding streams will not continue to support Arts & Cultural Exchange Inc. (ACE).

(c) Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service (performance obligations) is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is usually the fund provider. Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 10

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. This is generally the case for the monies received for information, education and advocacy.

The performance obligations vary based on the agreement but may include management of education events.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred.

(d) Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

2.2 Expenses	2023	2022
	\$	\$
Auditor's remuneration		
Audit of financial statements	6,600	6,500
Project audit	1,250	620
Other services	400	400
	<u>8,250</u>	<u>7,520</u>

Expenses accounting policy

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant function of the corporation which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 11

2.3 Contract balances	2023	2022
Contract liabilities	\$	\$
Current liabilities		
In Advance	1,161,983	1,431,150
Other income in advance	25,185	-
Capital Grant	32,550	-
	1,219,718	1,431,150
Non current Liabilities		
Capital Grant	20,250	116,684
	20,250	116,684

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant fees.

2.4 Cash flows information

	2023	2022
<i>Reconciliation of Cash flow from Operations with operating (Deficit)/Surplus</i>	\$	\$
	70,596	6,429
Depreciation & Amortisation	86,552	87,848
Changes in Assets and Liabilities		
(Increase)/Decrease in receivable	(366,212)	351,530
(Increase)/Decrease in prepayments	1,599	(4,382)
Increase/(Decrease) in payable	(33,674)	(43,351)
Increase/(Decrease) in deferred income	(307,866)	280,574
Increase/(Decrease) employee provisions	33,900	7,400
Increase/(Decrease) in other provisions	-	40,000
Net cash provided by (used in) operating activities	(515,105)	726,049

3.1 Employee provisions

Annual leave - Current	47,000	36,100
Long-service leave – non- current	66,000	47,000
Parental leave - non-current	87,000	83,000
Redundancy -non current	24,600	24,600
	224,600	190,700

Employee benefits accounting policy

Employee benefits comprise wages and salaries, annual leave, long-service leave, parental leave and contributions to superannuation plans.

ARTS & CULTURAL EXCHANGE INC.
ABN 60 550 215 253
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date in respect of employees' services up to the reporting date are recognised as and when the liabilities are settled. Liabilities for non-accumulating personal leave are recognised when the leave is taken and are measured at the rates expected to be paid or already paid.

ACE pays contributions to employees' superannuation funds. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. ACE has no obligation to pay further contributions to these funds if the funds do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

3.2 Related parties and related-party transactions

(a) Board member's compensation

The Board Members act in an honorary capacity and receive no compensation for their services.

(b) Transactions with board member-related entities

No Board Member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the board. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(c) Key management personnel remuneration

The remuneration paid to key management personnel during the year was \$174,159.90 (2022:\$164,707.82).

4.1 Cash and cash equivalents

	2023	2022
	\$	\$
Westpac - Cheque Account	12,631	13,470
Westpac - Reserve Account	52,375	548,510
Westpac - Public Fund Account	29,385	63,150
Westpac - Term deposits	1,671,688	1,678,722
Cash on hand	62	62
Total cash and cash equivalents	1,766,141	2,303,915

Cash accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of one year where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one month and one year, depending on the ACE's cash requirements. These deposits earn interest at market rates.

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4.2 Receivables & prepayments	2023	2022
	\$	\$
Accounts Receivable	413,421	47,209
Prepayments	12,083	13,682
Total Receivables & prepayments	425,504	60,891

Receivables, comprise amounts due from funding organisations under grant agreements .
Normal terms of settlement is 90 days

4.4 Trade creditors and other payables	2023	2022
	\$	\$
Trade creditors	63,335	89,812
Other Creditors	192	2,911
Accruals	8,350	12,452
Westpac - Credit cards	1,614	1,989
Total trade creditors and other payables	73,491	107,165

Accounts and other payables represent liabilities for goods and services provided to the association prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

4.5 Provisions for capital maintenance & replacement	2023	2022
	\$	\$
Building maintenance & replacement- non-current	-	305,662
Equipment	-	137,373
Furniture	-	49,551
	-	492,586

4.6 Financial risk management

Financial assets and financial liabilities maturity analysis

		Within 1 year	1-5 years	Total	
	Note	2023	2023	2023	2022
		\$	\$	\$	\$
Financial assets-					
Cash and cash equivalents	4.1	1,766,141	-	1,766,141	2,303,915
Accounts receivables & prepayments	4.2	425,504	-	425,504	60,891
Total financial assets		2,191,645	-	2,191,645	2,364,806
Financial liabilities-					
Accounts payable	4.4	73,491	-	73,491	107,165
Contract liabilities and other revenue received in advance	2.3	1,219,718	20,250	1,239,968	1,547,834
Lease liabilities	6.3	6,660	-	6,660	19,980
Total financial liabilities		1,299,869	20,250	1,320,119	1,674,979

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(a) Interest Rate Risk

Arts & Cultural Exchange Inc.'s financial instruments consist mainly of deposit with banks, accounts receivable and payable. Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount. Credit risk associated with the financial assets is minimal as it does not have any significant credit risk exposure. The credit risk on liquid funds and bank bills is limited because the counterparties are recognised banks with appropriate credit rating. Receivables are concentrated in Australia.

(c) Net Fair Values

The net fair values of all assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than other than listed investments. Financial assets where the carrying value exceeds net fair values have not have not been written down because Arts & Cultural Exchange Inc. intends to hold such assets to maturity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the Notes to this financial report.

5.1 Property, plant & equipment

	Building Improvements	Furniture & Fixtures	Equipment & Computers	Total
<i>Cost or fair value</i>				
At 1 January 2022	1,284,605	93,551	592,525	1,970,681
Additions	-	-	3,478	3,478
Revaluation increment	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	1,284,605	93,551	596,003	1,974,159
Additions	-	1,052	8,297	9,348
Revaluation increment	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	1,284,605	94,603	604,299	1,983,508
<i>Accumulated depreciation</i>				
At 1 January 2022	1,121,857	92,226	568,864	1,782,947
Charge for year	65,099	264	9,165	74,528
Disposals	-	-	-	-
At 31 December 2022	1,186,956	92,490	578,029	1,857,476
Charge for year	65,099	371	7,763	73,233
Disposals	-	-	-	-
At 31 December 2023	1,252,055	92,861	585,791	1,930,708
<i>Net carrying amount</i>				
At 31 December 2022	97,649	1,061	17,974	116,684
At 31 December 2023	32,550	1,742	18,508	52,800

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Property, plant and equipment accounting policies

Each class of plant and equipment is carried at cost as indicated, less, where applicable, any accumulated depreciation.

Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the association commencing from the time the asset is held ready for use. Depreciation is calculated on a straight-line basis over the expected useful economic lives of the assets as follows in the current and prior year:

Building Improvements	5%
Furniture	25%
Office Equipment	20%

6.1 Terms and conditions of leases

Concessionary leases

Arts & Cultural Exchange Inc. has renewed the lease of the building at 8 Victoria Road, Parramatta, commencing 1 July 2024, for two years and six months, terminating on 31 December 2026.

Leased from the Catholic Diocese of Parramatta .

6.2 Right of use assets

	2023	2022
	\$	\$
Right of use assets	66,600	66,600
Less: Accumulated Amortisation	(59,940)	(46,620)
Gross carrying amount	6,660	19,980

6.3 Lease liability

Current	6,660	13,320
Non current	-	6,660
Total lease liability	6,660	19,980

7.1 Commitments

At reporting date the company has not entered into any contract for capital expenditure.

7.2 Contingencies

There are no contingent liabilities that have been incurred by the association in relation to 2023. Directors are not aware of any contingent liabilities which could effect future results.

7.3 Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significant affect the operations of the company, the results of those operations or the state of affairs in future financial years.

**ARTS & CULTURAL EXCHANGE INC.
STATEMENT BY MEMBERS OF THE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The board declare that, in the Board's opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial report and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Declaration by Members of the Board as required by the Charitable Fundraising Act 1991 (NSW):

- a) The accounts for the year ended 31 December 2023, give a true and fair view of all income and expenditure of Arts & Cultural Exchange Inc. with respect of fundraising appeals; and
- b) The statement of financial position as at 31 December 2023 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) The provisions of the Charitable Fundraising Act 1991 (NSW) and the regulation under that Act and the conditions attached to the authority have been complied with and
- d) The internal controls exercised by Arts & Cultural Exchange Inc. are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

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



.....
Zoran Jurisic
Chairperson



.....
Jenna Cork
Treasurer

Date: 17 April 2024

C M PITT & CO

Chartered Accountants

TELEPHONE: (02) 9715 1555
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CHARLES M PITT B.BUS Dip Ag FCA
ABN: 73 591 425 854

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Independent Audit Report To The Members of Arts & Cultural Exchange Inc

Opinion

We have audited the financial report of The Arts & Cultural Exchange Inc, which comprises statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period then ended, and notes to the financial report, including significant accounting policies, and the Board Members' declaration.

In our opinion, the financial report of The Arts & Cultural Exchange Inc, has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- i. giving a true and fair view of the association's financial position as at 31 December 2023 and of its financial performance and cash flows for the year ended on that date.
- ii. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for 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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Information Other than the Financial Report and Auditor's Report Thereon

The Board members are responsible for other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.



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Our opinion on the financial report does not cover the other information, and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board Members' Responsibility for the Financial Report

The Board members of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the ACNC Act and for such internal control as the Board members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The Board members are responsible for overseeing the Association's financial reporting process.

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 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 the financial report.

As part of an audit in accordance with the 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 responsible persons.
- Conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible persons 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.

Additional Scope Pursuant to the Charitable Fundraising Act 1991

In addition, my audit report has been prepared for the members of the Association in accordance with Section 24 (2) of the Charitable Fundraising act 1991.

Accordingly, I have performed additional work beyond that which is performed in my capacity as auditor. These additional procedures included obtaining an understanding of the internal control structure for fund raising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Regulations. It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal period end financial adjustments for such matters as accrual, prepayments, provisioning and valuation necessary for year ended financial statement preparation the performance of my audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial statements. The review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems. The audit opinion expressed in this report pursuant to the Charitable Fundraising Act 1991 and Regulations has been formed on the above basis.



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

Opinion pursuant to the Charitable Fundraising Act 1991

In my opinion:

(c) The financial report of the Company gives a true and fair view of the financial result of the fundraising appeal activities for the year ended 31 December 2023; and

(d) The financial report has been properly drawn up, and the associated records have been properly kept for the year ended 31 December 2023, in accordance with the Charitable Fundraising Act 1991 and its Regulations.



Charles M Pitt

C M PITT & CO

CHARTERED ACCOUNTANTS

CA ANZ Membership No. 20180

Registered Auditor No.2944

Unit 6 & 7, 2 Philip Street Strathfield NSW 2135

Dated: 17 April 2024



CHARTERED ACCOUNTANTS*
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