

THE ELEANOR DARK FOUNDATION LTD

(A Company Limited by Guarantee)

ABN 12 003 806 371

FINANCIAL REPORT

31 December 2019

VARUNA

The National Writers' House

THE ELEANOR DARK FOUNDATION LTD

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THE ELEANOR DARK FOUNDATION LTD

CORPORATE INFORMATION

as at the date of this report

Directors

Jennifer Scott
Angelo Loukakis
Veronica Sumegi
Claire Corbett
Peter Minter
Alison McLaren

Company Secretary

Jennifer Scott

**Registered Office and
Principal Place of Business**

141 Cascade Street
Katoomba NSW 2780

Auditors

Trumans
Chartered Accountants

THE ELEANOR DARK FOUNDATION LTD

DIRECTORS' REPORT

Your directors' present this report on the company for the financial year ended 31 December 2019.

DIRECTORS

The names of the directors in the office during the year and until the date of this report were:

Directors	Date appointed	Date of cessation	Meetings attended	Meetings held during office
Susan Hayes	09-Feb-13	06-Jul-19	2	4
Louise O'Halloran	10-Aug-13	06-Jul-19	3	4
Angelo Loukakis	20-Feb-16		6	6
Jennifer Scott	20-Feb-16		6	6
Veronica Sumegi	20-Feb-16		5	6
Claire Corbett	13-May-17		2	6
Peter Minter	14-Oct-17		6	6
Alison McLaren	11-May-19		3	5

PRINCIPAL ACTIVITY

The principal activity of The Eleanor Dark Foundation Ltd during the year was to oversee the management of Varuna The National Writers' House. The core purpose of this activity is to identify and develop the best new Australian writing. To achieve our purpose the Foundation:

- Identifies outstanding Australian writers and provides them with a unique residential environment that supports concentrated work and meaningful peer-to-peer connection and conversation;
- Introduces these writers and their developing work to Australian publishers and producers; and
- Promotes their published work and the enjoyment of writing to Australian audiences

Underpinning the work is a whole-of-organisation commitment to:

- Valuing heritage and place
- Making writing and creativity matter
- Bringing rigour and commitment to the writing craft
- Building a respectful and inclusive community

OPERATING RESULTS

The net surplus for the year was \$11,796. The surplus in 2018 was \$2,733.

THE ELEANOR DARK FOUNDATION LTD

DIRECTORS' REPORT (cont'd)

Chairperson's Message

In our 2018 annual report I wrote about Varuna's exciting plan to build an accessible studio for writers. During the past year, plans were finalised, and the studio building was approved by Council. We were successful in securing funding from Create NSW's Creative Capital Fund, as well as from the Foundation for Rural and Regional Renewal and the NSW Government. As the development consent and the desire to maintain Varuna's commitment to environmental sustainability placed added requirements on the building, we created a crowdfunding campaign to source the extra funds needed. This campaign was hugely successful, and we are truly grateful to our alumni and to our community for their support and sponsorship. As I write this report, the studio is taking shape with the frame constructed and windows in place.

We started 2019 with the launch of Varuna's new website that highlights the many new programs we are running, as well as our diverse and amazing alumni. We also took the big step of reviewing and updating our logo. We believe our new logo reflects our spirit and sense of place.

2019 has also been a year of partnerships. Our Blue Mountains community is such a strength for Varuna, with volunteers contributing to events such as our Festival, documenting and maintaining our heritage, helping in the garden, and much more besides. We have also been fortunate to partner with so many diverse literary and arts organisations in 2019, including ABC Radio Sydney, Affirm Press, Byron Writers' Festival, Griffith Review, Kill Your Darlings, New England Writers Centre, Scribe Publications, Sweatshop, WestWords, the Wheeler Centre, Writing NSW and Writing SA, with each organisation contributing to create new fellowships and opportunities for Australian writers.

This year we were again delighted to partner with the Blue Mountains Conservation Society to host the Mick Dark Talk for the Future. Our speaker was the award-winning climate scientist, Dr Joelle Gergis. We reflected on her message in December as we faced unprecedented bushfires close to our beloved Varuna. Thanks to our ever-vigilant staff and our Rural Fire Service, the property, residents and staff remained safe.

As 2020 unfolds, there will continue to be considerable change and challenges. I am confident that Varuna's staff, alumni, friends and Board will continue to work together to find creative and positive ways to support the very best of Australian writing.

Jennifer Scott
Chairperson
April 2020

THE ELEANOR DARK FOUNDATION LTD

DIRECTORS' REPORT (cont'd)

Report from the Executive Team

As we write this, the staff at Varuna are all working from their home offices around the Blue Mountains. The doors of Varuna are temporarily shut, and in the eerie quiet remaining, there are no writers to appreciate this autumn's extraordinary display of colour.

For Varuna, this closure has occurred at the end of a long and difficult summer, where bushfires from every direction approached Katoomba in an ever-closer pincer movement over a period of almost two months. Now, as we find ourselves wrestling with the huge impact of Covid-19 on writers, Varuna and the arts in general, one could perhaps be justified in thinking that life may never return to normal again.

However, it is almost too easy to forget that 2019 was a tremendously productive year for Varuna. Perhaps our most significant achievement was hosting the first ever Blue Mountains Writers' Festival, an independent festival featuring over 50 writers, and which sold out almost every event. Byron Writers' Festival and Melbourne Writers' Festival collaborated with us to welcome international guests Tishani Doshi and Omid Tofighian, Behrouz Boochani joined us via video link from Port Moresby, and Tim Flannery and Markus Zusak joined with many other high-profile Australian writers to deliver a fabulous four days celebrating writers and writing.

Our residency program continues to grow in strength and reputation. As we approach our 30th birthday, we are proud that over 3,000 Australian writers have experienced the inspiration that Varuna provides. Varuna is the only artist residency in Australia devoted exclusively to literature, and one of only a handful in the world. For many, a residency at Varuna can be a pivotal moment in a writer's career, marking the first time they are acknowledged as a 'real writer'.

2019 also saw the expansion of our international program, including the first year of our international exchange program with the Edinburgh International Book Festival and the prestigious Cove Park residency in Scotland. We also established a new partnership with the Shanghai Writers' Association, and launched our residency exchange with the Shanghai International Writers' Program.

We remain grateful to Create NSW and Australia Council for the Arts for their ongoing core funding, and for contributing to the wonderful richness of Australia's literary landscape. We are more reliant than ever upon writers, whose skills with the written word enable us to make sense of this world that we live in.

Veechi Stuart
Executive Director

Amy Sambrooke
Creative Director

THE ELEANOR DARK FOUNDATION LTD

DIRECTORS' REPORT

Information on Directors

Board Member	Skills/Expertise
<p>Jennifer Scott Chair</p>	<p>Jennifer has practiced as a lawyer since 1981, specialising in environmental & planning law. She is an arbitrator and nationally accredited mediator. Since 2005, after retiring from legal practice, Jennifer has focused on providing facilitation and dispute resolution services to private and government organisations, courts and tribunals. Jennifer is also involved in several not for profit organisations and charities, including Rotary International and undertakes volunteer work in Cambodia, Nepal and Mongolia. She is an international trainer and motivational speaker on conflict management, leadership and presentations skills.</p>
<p>Angelo Loukakis</p>	<p>Australian author who has also worked as a teacher, editor, publisher and scriptwriter. He has been a member of the Literature Board, chair of the NSW Writers' Centre, and from 2010 to 2015 was executive director of the ASA. His most recent novel was <i>Houdini's Flight</i> (HarperCollins 2010). <i>Responsibilities: Sector knowledge and networks</i></p>
<p>Veronica Sumegi</p>	<p>Co-founder and Publisher with Brandl & Schlesinger, an independent publisher based in the Blue Mountains. Established in 1994 Brandl & Schlesinger committed to publishing and supporting new writers. <i>Responsibilities: Sector knowledge and networks</i></p>
<p>Dr Claire Corbett</p>	<p>Dr Claire Corbett is a writer, author of the novels <i>When We Have Wings</i> (shortlisted for the Barbara Jefferis Award and the Ned Kelly prize) and <i>Watch Over Me</i> (both published by Allen & Unwin) and a number of short stories. She also writes essays and creative non-fiction, with <i>The Last Space Waltz</i> shortlisted for the 2012 ABR/CAL essay prize. She teaches Creative Writing at the University of Technology, Sydney and is the fiction editor of <i>Overland</i> literary journal. Responsibilities: Deputy Chair, industry and creative knowledge and networking.</p>
<p>Dr Peter Minter</p>	<p>Poet, poetry editor and writer on poetry and poetics. Author of numerous books, most recently <i>In the Serious Light of Nothing</i>, his work is widely published, anthologised and translated in Australia and internationally. Founding editor of <i>Cordite</i>, co-edited <i>Calyx: 30 Contemporary Australian Poets</i> and the <i>Macquarie PEN Anthology of Aboriginal Literature</i>, and has been poetry editor for <i>Meanjin</i> and <i>Overland</i>. Teaches Indigenous Studies, Creative Writing and Australian Literature at the University of Sydney, and shares Koori and Celtic ancestry.</p>
<p>Alison McLaren</p>	<p>Alison is currently employed as the Executive Director, Office of the Group Deputy Secretary, Housing and Property in the NSW Department of Planning, Industry and Environment. From 2003 until 2008, Alison worked as a Policy Advisor to the NSW Government. She has worked in areas of social policy including health, community services, disability and ageing, women, youth, fair trading, Aboriginal affairs and juvenile justice. Alison is also a Board member of the Penrith Performing and Visual Arts Incorporated and served as the Chair of the Leaders Forum for the Centre for Health Innovation and Partnership from 2009-2012.</p>

THE ELEANOR DARK FOUNDATION LTD

DIRECTORS' REPORT

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2019 has been received and can be found on page 11 of the financial report.

Members' Guarantee

The guarantee of members in the event of the winding up of the company is limited to \$10 per member. At 31 December 2019, the company had a total of 6 members representing a total guarantee of \$60.

Signed in accordance with a resolution of the directors.

Jennifer Scott

Chair

Katoomba

Dated *I* *I*

Auditor's Independence Declaration

To the Directors of The Eleanor Dark Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there have been:

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

**Trumans
Chartered Accountants**

Jeffrey Partridge
Partner
Katoomba

Dated *I* *I*

THE ELEANOR DARK FOUNDATION LTD
STATEMENT OF PROFIT & LOSS AND COMPREHENSIVE INCOME

for the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue	3a	642,490	574,464
Expenses			
Employee benefits expense	3c	238,859	222,488
Depreciation and amortisation expenses		5,354	8,067
Administration expenses		57,281	52,050
Facility expenses		102,184	81,279
Program and fellowship expenses		227,016	207,848
		<hr/> 630,694	<hr/> 571,731
Net surplus for the year		11,796	2,733
Other comprehensive income		-	-
Total comprehensive income for the year		<hr/> <hr/> 11,796	<hr/> <hr/> 2,733

THE ELEANOR DARK FOUNDATION LTD
STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Note	2019 \$	2018 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	529,473	594,283
Trade and other receivables	5	14,953	6,100
Other current assets	6	30	4,626
Total current assets		544,456	605,009
Non-current assets			
Intangibles	7	-	-
Property, plant and equipment	8	1,565,418	1,554,673
Total non-current assets		1,565,418	1,554,673
TOTAL ASSETS		2,109,875	2,159,681
LIABILITIES			
Current liabilities			
Trade and other payables	9	32,189	37,702
Provisions	10	10,305	15,303
Other current liabilities	11	88,292	49,673
Government grants	12	164,412	251,704
Total current liabilities		295,198	354,383
Non-current liabilities			
Provisions	10	37,149	39,568
Total non-current liabilities		37,149	39,568
TOTAL LIABILITIES		332,348	393,951
NET ASSETS		\$ 1,777,527	\$ 1,765,731
FUNDS			
General funds		559,887	548,091
Reserves	13	1,217,640	1,217,640
TOTAL FUNDS		\$ 1,777,527	\$ 1,765,731

The above statement of financial position should be read in conjunction with the accompanying notes.

THE ELEANOR DARK FOUNDATION LTD
STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Note	2019	2018
		\$	\$
Cash flows from operating activities			
Receipts			
Receipts from customers		256,850	249,700
Receipts from donors		928	7,243
Receipts from sponsorships		28,214	18,105
Receipts from appropriations/grants		255,916	478,904
Payments			
Suppliers and employees		(595,053)	(545,460)
Net cash inflow/(outflow) from operating activities		<u>(53,145)</u>	<u>208,492</u>
Cash flows from investing activities			
Interest received		4,438	6,205
Payments for plant and equipment		(16,101)	(16,054)
Proceeds on disposal of plant and equipment		-	-
Net cash outflows from investing activities		<u>(11,663)</u>	<u>(9,849)</u>
Net increase/(decrease) in cash and cash equivalents held		(64,808)	198,642
Cash and cash equivalents at the beginning of the financial year		<u>594,281</u>	<u>395,639</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>529,473</u></u>	<u><u>594,281</u></u>

THE ELEANOR DARK FOUNDATION LTD
STATEMENT OF CHANGES IN FUNDS

for the year ended 31 December 2019

	Asset Revaluation Reserve	General Funds	Total
At 1 January 2018	1,217,640	545,358	1,762,998
Net surplus	-	2,733	2,733
At 31 December 2018	<u>1,217,640</u>	<u>548,091</u>	<u>1,765,731</u>
Net surplus	-	11,796	11,796
At 31 December 2019	<u><u>1,217,640</u></u>	<u><u>559,887</u></u>	<u><u>1,777,527</u></u>

THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

1 Corporate information

The financial report of The Eleanor Dark Foundation Limited for the year ended 31 December 2019 was authorised for issue in accordance with a resolution of the directors.

2 Statement of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets.

Currency and rounding of amounts

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

b) Significant accounting judgements, estimates and assumptions

The preparation of financial statements 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 various 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Grants

The company has received a number of government grants during the year. Once the company has been notified of the successful outcome of a grant application, the terms and conditions of each grant are reviewed to determine whether the funds relate to a reciprocal grant (i.e. payment for services rendered) in which case it is accounted for under AASB 118 Revenue or a non-reciprocal grant in which case it is accounted for under AASB 1004 Contributions. The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are:

Provision for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures, and periods of service, as discussed in Note 2 (k). The amount of these provisions would change should any of the employees change in the next 12 months.

Valuation of property

The company revalued its property on 7 January 2014 based on an independent valuation performed by Graham Veitch. The valuation is deemed to be the current market value of the land and improvements.

THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

2 Statement of significant accounting policies continued

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from fundraising:

Donations

Donations are recognised when received.

Crowd Source Funding

Revenue is recognised at the completion of the fundraising campaign.

Revenue from operating activities:

Paid accommodation, application fees and workshops

Revenue is recognised when the service is provided.

Asset sales

The profit or loss on disposal of non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

Government funding

Grant revenue is recognised in the statement of comprehensive income when the company obtains control of the grant, it is likely that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are met. When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction, and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Investment income

Investment income comprises interest earned on bank deposits. Interest income is recognised as it accrues using the effective interest rate method.

d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with the use of resources. Fundraising costs are those incurred on seeking voluntary contributions by donation and do not include costs of disseminating information relating to the activities carried on by the company. Facility expenses are those incurred in the maintenance and upkeep of the company's property. Program and fellowship expenses are those incurred with running programs and running courses. Administration expenses are those incurred in connection with the company and other compliance and statutory costs.

THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

2 Statement of significant accounting policies continued

e) Cash and cash equivalents

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 three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

f) Trade and other receivables

Trade receivables, which comprise amounts due from services provided, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. Normal terms of settlement are usually within 30 days. The notional amount of the receivable is deemed to reflect fair value. An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

g) Property, plant and equipment

Bases of measurement of carrying amount

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Any plant and equipment donated to the company or acquired for nominal cost are recognised at fair value at the date the company obtains control of the assets.

Revaluation of land and buildings

Any revaluation increment is credited to the Asset Revaluation Reserve included in company funds, except to the extent that it reverses a revaluation decrement for the same asset previously recognised in surplus or deficit, in which case the increment is recognised in the Statement of Comprehensive Income. Any revaluation decrement is recognised in surplus or deficit, except to the extent that it offsets a previous revaluation increment for the same asset, in which case the decrement is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Depreciation

Items of plant and equipment are depreciated over their useful lives to the company 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:

	2019	2018
Property	2.5%pa	2.5%pa
Plant & Equipment	0-33%pa	2-40%pa

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

2 Statement of significant accounting policies continued

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the company or when it has no sale value. Any surplus or deficit arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit in the year the asset is derecognised.

h) Intangibles Software and website

Software and website are recorded at cost. Software and website have a finite life and are carried at cost less any accumulated amortisation and impairment losses. They have an estimated useful life of between one and three years. They are assessed annually for impairment.

i) Trade creditors and other payables

Trade creditors and other payables represent liabilities for goods and services provided to the company prior to the end of the financial period that are unpaid. These amounts are usually settled in 30 days. The notional amount of the payables is deemed to reflect fair value.

j) Deferred income

The liability for deferred income is the unutilised amounts of grants 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. When the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted.

k) Employee benefits

Employee benefits comprise wages and salaries, annual, non-accumulating sick leave and long service leave, and contributions to superannuation plans. Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months of balance date are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures, and periods of service.

THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

2 Statement of significant accounting policies continued

l) Taxation

Income tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

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 the 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. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing or financing activities which is recoverable or payable to the Australian Taxation Office is classified as operating cash flows.

m) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business.

The company's continued existence is ultimately dependent upon the success of future productions and government support. If the company is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and in amounts different from those stated in the financial report. At the date of the report, the company has received notification that its 2020 grant funding has been approved and it is expected the company will be able to continue in its normal capacity.

THE ELEANOR DARK FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

	Note	2019 \$	2018 \$
3 Revenue			
3(a) Revenue from continuing operations			
Sales Revenue			
<i>Rendering of services</i>			
Alumni association fees		32,842	34,398
Application fees		20,702	38,474
Courses and workshops		68,687	58,048
Net grant income	3(b)	343,208	292,700
Program fees		19,425	18,775
Reports & consultations		10,981	7,477
Residency Fees		103,276	86,325
		599,121	536,197
Other revenue			
Donations received		928	7,243
Sundry income		489	308
Fundraising events		3,086	1,819
Interest received		4,428	6,205
Sponsorships		28,214	18,105
Miscellaneous income		295	1,588
Philanthropic & foundation revenue		5,930	3,000
		43,369	38,267
Total revenue		\$ 642,490	\$ 574,464

THE ELEANOR DARK FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

	2019	2018
	\$	\$
3. Revenue continued		
3(b) Summary of Government grants		
Unexpended grants - 1 January:		
Australia Council - 4 year Funding	40,804	40,000
Arts NT - Residential Fellowships	3,500	-
City of the Arts Trust - Young Writers Program	5,100	8,000
Copyright Agency Cultural Fund	10,000	10,000
Create NSW - Triennial	175,000	-
Create NSW - Rising from the West	9,800	-
Auspiced Funds Held		
City of the Arts Trust - Cultural Grants Program	7,500	7,500
	<hr/>	<hr/>
	251,704	65,500
Add:		
Grants received in the current year:		
City of the Arts Trust - Cultural Grants Program 2017	-	(7,500)
City of the Arts Trust - Cultural Grants Program 2018	(7,500)	7,500
City of the Arts Trust - Young Writers Program	-	5,100
Create NSW - Triennial	-	350,000
Create NSW - Wheelchair-accessible Studio	100,000	9,800
Australia Council - 4 year Funding	82,016	81,204
Arts NT - Residential Fellowships	16,000	16,000
Copyright Agency Cultural Fund	10,000	10,000
AsiaLink	-	6,800
Other		
- BMCC - Writers' Festival	8,000	-
- Building Better Regions	27,500	-
- Green Energy Grant	19,900	-
	<hr/>	<hr/>
	507,620	544,404
Less:		
Unexpended grants - 31 December:		
Australia Council - 4 year Funding	(41,212)	(40,804)
Arts NT - Residential Fellowships	(700)	(3,500)
City of the Arts Trust	-	-
City of the Arts Trust - Young Writers Program	-	(5,100)

Copyright Agency Cultural Fund	(10,000)	(10,000)
Create NSW - Triennial	-	(175,000)
Create NSW - Rising from the West	-	(9,800)
Create NSW - Wheelchair-accessible Studio	(100,000)	-
Auspiced Funds Held		
City of the Arts Trust - Cultural Grants Program 2018	-	(7,500)
Festival Funding BBRF	(12,500)	-
	<u>(164,412)</u>	<u>(251,704)</u>
Net grant income	<u>\$ 343,208</u>	<u>\$ 292,700</u>

3(c) Employee benefits expense

Wages and salaries	218,027	194,233
Workers compensation	2,424	2,050
Superannuation	20,619	18,375
Movements in employee benefits provisions	(2,211)	7,829
Total employee benefits expense	<u>\$ 238,859</u>	<u>\$ 222,488</u>

4 Cash and cash equivalents

Cash at bank and on hand	176,998	243,272
Cash on deposit	352,475	351,011
	<u>\$ 529,473</u>	<u>\$ 594,283</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows :

Balance per cash flow statement	<u>\$ 529,473</u>	<u>\$ 594,281</u>
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THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

	2019	2018
	\$	\$
5 Trade and other receivables		
Current		
Trade debtors	14,897	6,033
Sundry debtors	57	67
	<u>\$ 14,953</u>	<u>\$ 6,100</u>
6 Other current assets		
Current		
General prepayments	<u>\$ 30</u>	<u>\$ 4,626</u>
7 Intangibles		
Software		
Software - at cost	-	272
Accumulated amortisation	-	(272)
	<u>-</u>	<u>-</u>
Website development		
Website development - at cost	-	2,500
Accumulated amortisation	-	(2,500)
	<u>-</u>	<u>-</u>
Total intangibles	<u>-</u>	<u>-</u>

THE ELEANOR DARK FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

	2019	2018
	\$	\$
8 Property, plant and equipment		
Property		
Land - at independent valuation	750,000	750,000
Buildings - at independent valuation	700,000	700,000
Development Costs - at cost	28,119	15,008
	<u>1,478,119</u>	<u>1,465,008</u>
Accumulated depreciation	(3,666)	(3,666)
	<u>(3,666)</u>	<u>(3,666)</u>
Total property	<u>1,474,453</u>	<u>1,461,342</u>
Plant & equipment		
Furniture and fittings - at cost	52,849	55,836
Accumulated depreciation	(44,058)	(44,617)
Total furniture and fittings	<u>8,790</u>	<u>11,219</u>
Library - at independent valuation	87,358	87,295
Accumulated depreciation	(5,183)	(5,183)
Total library	<u>82,175</u>	<u>82,112</u>
Floor coverings - at cost	20,964	20,964
Accumulated depreciation	(20,964)	(20,964)
Total floor coverings	<u>-</u>	<u>-</u>
Linen and utensils - at cost	2,064	2,064
Accumulated depreciation	(2,064)	(2,064)
Total linen and utensils	<u>-</u>	<u>-</u>
Photos & prints - at cost	5,876	5,876
Accumulated depreciation	(5,876)	(5,876)
Total photos & prints	<u>-</u>	<u>-</u>
Total plant & equipment	<u>90,965</u>	<u>93,331</u>
Total property, plant and equipment	<u>1,565,418</u>	<u>1,554,673</u>

THE ELEANOR DARK FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

	Note	2019 \$	2018 \$
8 Property, plant and equipment			
Reconciliation			
Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current financial year :			
Carrying amount at 1 January		1,554,672	1,546,685
Additions		16,101	16,054
Disposals		-	-
Depreciation	2(g)	(5,354)	(8,067)
Revaluation increments		-	-
Carrying amount at 31 December		1,565,418	1,554,672

9 Trade and other payables

Current

Trade creditors		7,096	1,771
Sundry creditors and accruals		8,643	7,235
Net GST payable		467	20,736
PAYG Payable		15,980	7,960
Superannuation payable		-	-
		32,187	37,702

THE ELEANOR DARK FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

	2019	2018
	\$	\$
10 Provisions		
Current		
Annual Leave	10,305	13,098
Exchange Visitor Provision	-	2,205
	<u>10,305</u>	<u>15,303</u>
Non-Current		
Long Service Leave	1,809	1,228
Indigenous Fellowship Fund	3,090	6,090
Building & maintenance	32,250	32,250
	<u>37,149</u>	<u>39,568</u>
11 Other current liabilities		
Current		
Income in advance	61,199	29,117
Crowdfunding	3,598	
Unearned Alumni association fees	23,496	20,555
	<u>88,292</u>	<u>49,671</u>
12 Government grants		
Current		
Grants in advance	164,412	244,204
Auspiced Funds Held	-	7,500
	<u>164,412</u>	<u>251,704</u>
13 Reserves		
Asset revaluation reserve		
Balance - 1 January	1,217,640	1,217,640
Revaluation of 141 Cascade St, Katoomba	-	-
Revaluation of Library	-	-
Balance - 31 December	<u>1,217,640</u>	<u>1,217,640</u>

Nature and purpose of Asset Revaluation Reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current investments as described in note 2(g).

THE ELEANOR DARK FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

2019	2018
\$	\$

14 Related parties and related-party transactions

a) Directors' compensation

The directors act in an honorary capacity and receive no compensation for their service other than those reported at (b) and (c).

b) Transactions with director-related entities

During the year there were no payments made to director-related entities. No amounts were payable to or receivable from director-related entities at the reporting date.

c) Key management personnel compensation

Total key management personnel compensation	125,815	125,815
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15 COVID-19

Subsequent to the reporting date, the COVID-19 ("Coronavirus") global pandemic has been declared. The company considers this to be a non-adjusting event after the reporting date. However, the effects of the pandemic are rapidly developing and while these changes are likely to impact the company in a negative way in 2020, it is not yet possible to quantify the impact.

THE ELEANOR DARK FOUNDATION LTD

RESPONSIBLE PERSONS' DECLARATION

The responsible persons of the Company declare that in their opinion:

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

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

Jennifer Scott
Director

Dated this day of 2020

THE ELEANOR DARK FOUNDATION LIMITED

DECLARATION BY CHAIRMAN OF DIRECTORS IN RESPECT OF FUNDRAISING APPEALS

I, Jennifer Scott, a director of The Eleanor Dark Foundation Ltd, declare in my opinion;

- a) the financial report gives a true and fair view of all income and expenditure of The Eleanor Dark Foundation Ltd with respect to fundraising appeal activities for the year ended 31 December 2019;
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 31 December 2019;
- c) the provisions of the *Charitable Fundraising (NSW) Act 1991* and Regulations and the conditions attached to the authority have been complied with for the year ended 31 December 2019; and
- d) the internal controls exercised by The Eleanor Dark Foundation Ltd are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Jennifer Scott
Director

Katoomba

Dated *I* *I*

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ELEANOR DARK FOUNDATION LIMITED

We have audited the accompanying financial report, being a special purpose financial report, of The Eleanor Dark Foundation Limited (the Company) which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities 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 2(a) to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the needs of the members. The responsible entities' responsibility also includes such internal control as they 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the responsible entities' preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ELEANOR DARK FOUNDATION LIMITED (Cont'd)

Opinion

In our opinion, the financial report of The Eleanor Dark Foundation Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2(a), and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2(a) to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' 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.

**Trumans
Chartered Accountants**

Jeffrey Partridge
Partner
Katoomba

Dated *I* *I*