

GASP

GLENORCHY ART &
SCULPTURE PARK

2018-2019
ANNUAL REPORT

For the year ended
30 June 2019

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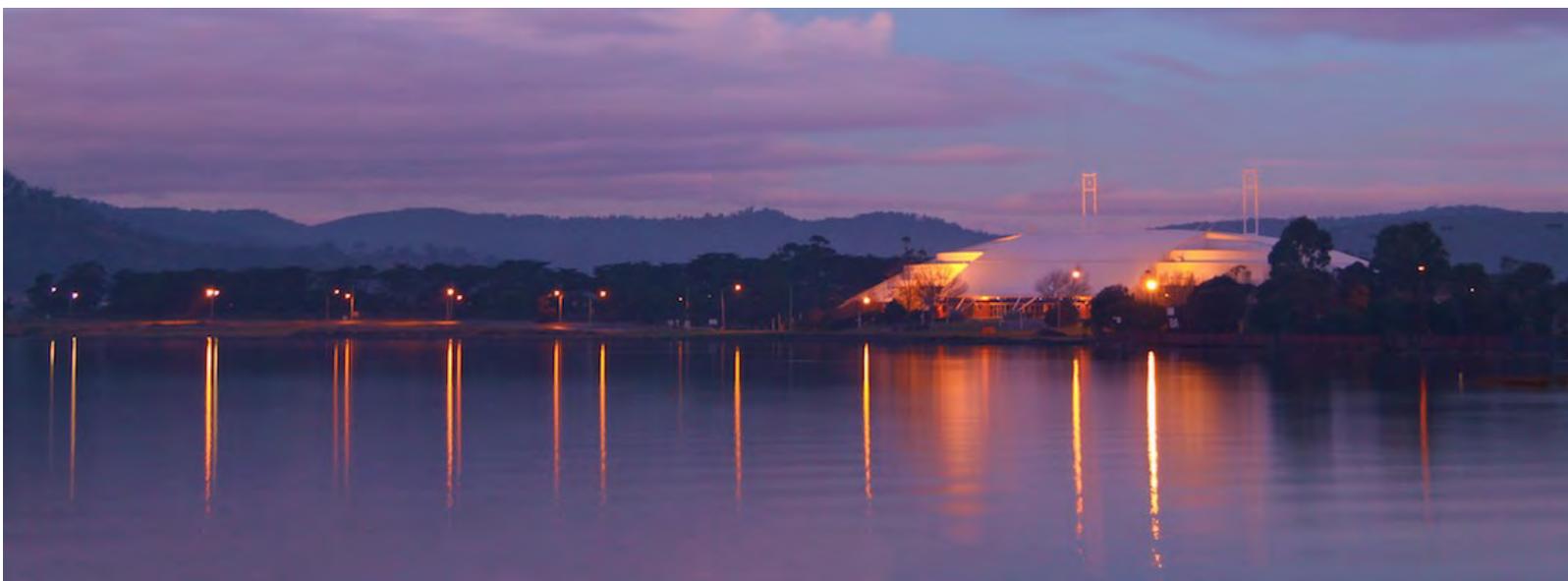


Image by Kelvin Ball. All other photos by Frances Butler 2019 except where otherwise noted.

CHAIR DAVID PALMER

The 2018-2019 financial year has been one of significant change. We said goodbye to Jonathan Kimberley, GASP's second Artistic Director (July 2016 – December 2018) and we thank him for his contribution to the vision of what our space can be. We also said goodbye to Jim Everett-puralia meenamatta from the Board and thank him for his unique contribution and perspective, and our previous Chair, Christine Edwards, whose contribution was above and beyond, and whom I still call on for counsel if it is required in my new role as Chair!

It has also been a time for new beginnings, we have welcomed Frances Butler into the role of Artistic Director; and to the Board, John Hepper of Inspiring Place who already has a fond relationship with GASP, and Grace Williams, artist/writer and human rights advocate through Citizen Tasmania. Their addition has reinvigorated our passion and commitment to GASP and to its drive into the future.

With these changes in the Board and in our artistic direction, we set out on a journey to improve our relationship with key stakeholders, regain the trust that we felt had eroded over the years and present what we felt is achievable given our very limited resources while carefully monitor and participate in conversations around adjacent and on-site developments. In only Frances' second week in her new role we were all advised that the GCC were looking to dispose of Wilkinson's Point, this caused a major stir within the community and almost an outpouring of grief at the prospect of the community losing access to their beloved foreshore. This has led to the LK Group bringing forward a vision for Wilkinson's Point that we are currently working on with them that will see the area thrive and that will help GASP achieve its vision for the future.

Following my address, you will see what Frances has in store for the site over her tenure. As we head into our 10th year as an independent company I look forward to the realisation, through her direction, of GASP's significant potential.

I thank our Foundation Partners, the Glenorchy City Council, for their collegiality and on-going support, particularly Tony McMullen and his team; and our Corporate Partner, Maddocks, especially Mark Henry for generous in-kind legal support.

I sincerely thank my fellow Directors: Matt Fishburn, Sarah Sansom, John Hepper and Grace Williams for their continued support and also the open and frank conversations we have been able to engage in with both the GCC and LK Group about their relationship with GASP and our vision for the community.



ARTISTIC DIRECTOR / CEO JONATHAN KIMBERLEY

to December 2018

In 2018, I developed a second GASP Vision – *LUSTRA5 / 2017 - 2021* in collaboration with the GASP Board, which re-focused on our core charter of developing a series of world-class permanent public sculptures for GASP.

Unfortunately, the newly-elected Glenorchy City Council advised that they were not in a position to increase GASP funding to a level necessary to grow this national / internationally resonant public art program. The new GASP vision was submitted to Arts Tasmania, as part of our application for 4-year funding support of \$120,000 pa. This application was also unsuccessful - advised in October 2018.

Ultimately it became clear to me that this severely limited funding situation had also impacted on the confidence of other funding organisations and potential investors. As such the development of the significant public art program required across the 9 hectare GASP site became financially untenable in the current environment. As a result I decided that I had no option but to resign from the position of GASP Artistic Director / CEO in December 2018.

I sincerely thank the GASP Board for their support and enthusiasm in the development of two major new artistic programs between 2016-2018. Together we were a visionary, resilient and mutually supportive team through what was a difficult time financially for GASP. Despite these challenges we successfully presented 10 major public art projects over that period. I wish GASP all the best for the future.

Projects Developed:

MAPALI LOCAL INTERNATIONAL – National Aboriginal and Muslim Sculpture & E-Media Project. Seven leading artists + seven Tasmanian emerging artists. Three stages of consultation and concept development complete.

BEMA | KRAKA NEKA – Aboriginal & Greek Philosophy / Permanent Sculpture Stage 1 – Consultation and Concept Development complete.

Projects Completed (July - December 2018):

Projects Completed:

REFRACTION PRINCIPLE James Geurts.
Part of *Swimmable!* Launched 13 October 2018.

HUNTING GROUND incorporating BBQ area
Julie Gough. Part of *Swimmable!*
Two permanent photographic billboard works. Launched on 13 October 2018.

ACROSS THE COALS
Partnership with Constance ARI by 4 artists in dialogue with Julie Gough.
Presented on 18 November 2018.



James Geurts *Refraction Principle*



Julie Gough *HUNTING GROUND* incorporating BBQ area
(image by Daniele Hanifin)

ARTISTIC DIRECTOR / CEO FRANCES BUTLER

from March 2019

I commend Jonathan Kimberley for his vision and enthusiasm over his tenure. Jonathan took up *Swimmable! Reading the River* and continued Pippa Dickson's brilliant work, completing this at the end of 2018 with the installation of Julie Gough's and James Geurts' works. He also created daring events and challenged assumptions about art in public space, taking a very specific lens to cultural relationships, particularly in respect of the Tasmanian Aboriginal community via the visionary but sadly unrealised *Mapali Local International* and *Bema | Kraka Neka* projects.

Perhaps not surprisingly, GASP is in a period of flux, heralded in part by the Glenorchy City Council's proposal to seek development on Wilkinsons Point, and the announcement in March, of \$2m of Federal funding by Andrew Wilkie, to the GCC, for the re-development of the Montrose Bay Foreshore Park playground. At the time of writing Council is negotiating exclusively with the LK Group, owners of the National Basketball League regarding Wilkinsons Point. It is my great pleasure to report that the GASP - GCC relationship is solid and we are collaborating to ensure that community access and amenity for the entire Elwick Bay foreshore is respected, fulfilled and enhanced by these developments.

Development of Wilkinsons Point has been long-awaited and I believe will provide greater context and prospects from GASP, while the Montrose Bay redevelopment offers an extraordinary opportunity to embed art and creative thinking into infrastructure design and consider community 'amenity' afresh. The months following the announcement were challenging but allowed us to address public criticism, and then step back and reassess our position in respect to our stakeholders: the Community, the Council, the broader arts sector/s, etc and focus on the site: its history, our community, the natural environment and importantly, the maintenance and continued collection of public art, and the production and support of creative activity on the site.

Our new vision has three simple foci: Collection, Community and Natural Values (which are explained more fully below) and which suggested a number of actions, some included in the second GCC Funding Deed which was signed in July. It also identified the imperative to build new relationships, strengthen old ones, and seek locally and further afield for previously untapped potential to collaborate, nurture and lead across multiple sectors in the State.

So the March-June period has been one primarily for reassessing and consolidation in the face of the continuing, and new challenges we face – the Planning Scheme, the weather, the development of Wilkinsons Pt, the encroachment of the river due to climate change and the eventual but necessary replacement of the Montrose Bay sea wall.

With the immediate public and sector perception of being an 'unsafe' investment there was little imperative to apply for funding in this period and this was described to the Council at a workshop presentation in July. Encouragingly, the positive response from the Aldermen when ratifying the new funding deed, in itself illustrates a healthy turnaround and we now have many reasons to be optimistic about the future.

It is crucial that the seeds sown in the latter months of the 2018-19 year are now allowed to grow. Some of these will develop within the Glenorchy community over the long term and indeed may not bear 'fruit' until long after I have moved on; while others will ripen faster and give valuable short term results, yet always with a view to the future. And because 'flexibility' and 'collaboration' are values that I believe in passionately, I always leave room for amazing opportunities that can arrive at any moment.

I look forward to continuing this work with quite possibly the most fabulous board in the State: David, Matt, Sarah, John and Grace, and I'm grateful to them, as well as Christine Edwards and Sean Kelly, for their continued support and belief in my ability to steer GASP into a productive future.

GASP AT A GLANCE

2008

OCT Appointment – GCC Project Development Officer, Pippa Dickson

2010

FEB \$1.8m Grant - Tasmanian Government for GASP! Linkages

MAY \$2.7m Grant - Australian Government for GASP! Stage 1

AUG Incorporation

2011

SEP Art Project, James Newitt *My Secession Party* (Iteration Again)

OCT Launch - GASP! Stage 1 by Julia Gillard, Prime Minister

DEC Execution of GASP! - GCC License Agreement

2012

NOV Art Project, The Works Festival, The Megaphone Project

2013

JAN Launch - Susan Philipsz *The Waters Twine*

APR *Swimmable!* Reading the River Workshops

MAY Launch - GASP! Stage 2

JUN Launch - Domenico de Clario *Duet for One Voice*
Festival Event, Dark MOFO, *Curiouser & Curiouser*

NOV GASP! Stage 1 - Winner: Urban Design, Tasmanian Institute of Architects Awards

2014

JAN GASP! Stage 2 - cover: Architecture Australia

MAR 7 *Swimmable!* artists confirmed

GASP! Stage 2 - cover: US Magazine, Dwell

Artist Natalie Jeremijenko confirmed

JUN GASP! Stage 1 - Winner: Urban Design, Tasmanian Institute of Architects Awards
Glenorchy City Council 3-year funding (2014-17)

SEP *Swimmable!* Lab

OCT Site visit by Natalie Jeremijenko & Artist Talk; Funding confirmed from the Ian Potter Foundation

NOV Restaurant Australia Event

2015

JAN Return site visit by Natalie Jeremijenko
BMW photo shoot

MAR GASP! MONA Fun Run

APR GASP! MONA Swim

Natalie Jeremijenko keynote at Heavy Metal symposium at MONA

MAY Australia Council funding confirmed

JUN GASP! Mobile leased to Lean-to-Kitchen; GASP Mobile re-launched at Dark MOFO

NOV Justy Philips & Margaret Woodward, *Fall of the Derwent* research completed

2016

JAN Justy Philips & Margaret Woodward, *Fall of the Derwent* research walks

MAY Launch - *Swimmable!* Project Natalie Jeremijenko, *Amphibious Architecture*

JUN Art Project, Matej Vogrinčič, *Herba Ostrea*

Pippa Dickson departed as CEO

Appointment of Jonathan Kimberley, Artistic Director/CEO

NOV Justy Philips & Margaret Woodward, *Fall of the Derwent* performance

GASP PRESENT Remedies Tasmania grants received: LINC Tasmania; DPAC Premier's Discretionary Fund Grant; Multicultural Grant Received

- DEC** GASP *PRESENT Remedies* Tasmania project development - Sasha Huber & Petri Saarikko. Inaugural GASP *LIGHT NYE* Petri Saarikko with 6 Tasmanian Dancers & Chris Abrahams.
- 2017**
- MAR** GASP *All Night*, Ten Days on the Island Festival: Janet Laurence & Tega Brain, *Parliament*; James Newitt, *A Plan for Escape*; Presentations in conversation with audience.
- APR** Vivienne Cutbush @ GASP Young Writers in the City of Glenorchy, residency partnership with TasWriters
Mangkaja artists onsite – planning GASP *LIGHT NYE 2017*
- MAY** Research trip with Julie Gough for *Swimmable!*
Presentation of new GASP vision to State Govt, Premier & Speaker of the House
- AUG** GASP *PRESENT Remedies Tasmania* Petri Saarikko residency
- SEP** GASP *PRESENT Remedies Tasmania* Project launch in partnership with Tasmanian Writers Festival & LINC Tasmania
Australia Council 2 grants confirmed for GASP *LIGHT NYE 2017* & *Mapali Local International*
- NOV** HOBIENNALE (HB17) in partnership with Constance ARI, Meanwhile ARI & Alaska Projects
GASP *PRESENT Remedies* Tasmania screening at MCOT Multicultural Hub Launch
- DEC** GASP *LIGHT NYE* - Devil Devil Dance, Pakana Kanaplila Dancers & Gooniyandi Dancers; + independent musicians:
- 2018**
- JAN** Pakana Kanaplila & Gooniyandi Residency and Workshops, Larapuna
- FEB** *Mapali Local International* Lead Artist R&D.
Bema | Kraka Neka R&D - Jim Everett & Bill Balaskas
- MAR** James Geurts *Refraction Principle* development / Crown submission
- APR** *Mapali Local International* Lead Artist Research and Tasmanian Emerging Artists Open Call.
Mapali Local International Lecture, UTAS Asia Institute
- APR-MAY** Development of new GASP vision & strategic plan: *LUSTRA 5*
- JUN** James Newitt, presentation of *Delay I Go Further Under* film project developed in partnership with Contemporary Art Tasmania
Julie Gough *HUNTING GROUND incorporating barbecue area* project development
- OCT** Launch - James Geurts *Refraction Principle*
Launch - Julie Gough *HUNTING GROUND incorporating BBQ area*.
- NOV** *Across The Coals* - partnership event with Constance ARI by 4 artists in dialogue with Julie Gough.
- DEC** Jonathan Kimberley departed as CEO.
- 2019**
- JAN** Witchery photo shoot
- MAR** Appointment of Frances Butler, Artistic Director/CEO
GCC announce commencement of Wilkinsons Pt disposal process
Andrew Wilkie announces \$2m Federal Funding to GCC for Montrose Bay Foreshore Park redevelopment
- APR** Strategic Plan (2019-20)
GASP Website renewal
- MAY** Commence negotiations to lease GASP Truck
- JUN** Three year funding agreement finalised (2017-20) with Glenorchy City Council

IN DEVELOPMENT

Aboriginal Program

Appointment of Program Coordinator including Public Art development 2020-21 (Yulgilbar Foundation from residual *Mapali* grant)

Donor Circle

Development of Donor Circle for specific Public Art fundraising.

Stage 3

Development of GASP on-site – offices, workshop, experimentation & presentation space, artist/s-in-residence studio/accommodation, storage etc.

Ten Year Public Art Plan (2020-29)

Develop a GASP Collection – 10 Year Plan (2020-2029) to include nine (9) permanent artworks installed over ten (10) years; processes for community participation and consultation; processes for Council consultation and planning approval; building a revenue base for the Collection program; and documenting the GASP Collection as an asset with professional valuation, maintenance plans, risk management plan, re-interpretation of works, online archive, disposal policy etc).

PENDING

Fire & Light

Youth Arts projection and fire installations - public event for mid-2020 (Arts Tasmania - Youth Arts Fund)

Markets

Regular food/produce/makers' market to commence in 2020 (pending amendment to Specific Area Plan)

Shelter

Public Art development in conjunction with GCC Montrose Community Hub for 2020-21 (Australia Council)

The Grove

Rehabilitation in collaboration with GCC Environment Team 2020 (Communities Environment Program)



Image by Kelvin Ball

GASP VISION 2019-20

COLLECTION

GASP is a dynamic site created by and subject to the forces of wind and water. These forces determine our vision to be a specialist site for kinetic, sound and light-based art.

COMMUNITY

The GASP site has been inhabited for thousands of years. This knowledge and our respect for the deep past underpins our vision to be a site for the celebration of ongoing custodianship and the expression of contemporary Aboriginality.

GASP is at the apex of the topological amphitheatre that is Glenorchy, separated by the Brooker Highway. Rebuilding and enriching this connection inspires our vision to create meaningful infrastructure, projects and events in collaboration with our community that celebrate our enviable cultural diversity and maintains a safe space for difference.

NATURAL VALUES

GASP is a riverine foreshore that we share with many creatures. We respect the natural values of the site and commit to preserving and enhancing these attributes through the creativity of artists and the knowledge of specialists, working with the owners - our community.



DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2019.

Directors

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

Christine Edwards	resigned May 2019
David Palmer	
Matthew Fishburn	
Sarah Sansom	
Jim Everett	resigned December 2018
John Hepper	joined October 2018
Grace Williams	joined may 2019

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

Principal Activities

The principal activities of the company during the financial year were:

- Building capacity of the Board through strategic new recruitments aligned to the skills matrix and Board Charter
- The recruitment and selection of a new CEO for GASP
- The development of a new lease for GASP food Truck social enterprise
- Commencement of planning for new strategic plan
- Consolidation and development of relationships with the Glenorchy City Council, philanthropic foundations, donors and sponsors
- Participation in planning and discussions for redevelopment of Wilkinsons Point

Short-term Objectives

- Increase internal capacity to deliver on strategic plan
- Build strong engagement with members of the Glenorchy community
- Cement the relationships with other community stakeholders and the Elwick Bay Community

Long-term Objectives

- Strengthen the financial position for long term sustainability and impact
- Commission and maintain temporary and permanent art projects on site
- Establish itself and be recognised as an integral part of the Glenorchy community and beyond
- Ensure Board diversity and skills to meet the GASP vision

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Undertake annual strategic planning
- Continually review Board Directorships including Board effectiveness
- Develop and promote strong collaborative relationships to enable delivery of GASP vision
- Ensure we fulfil the reporting requirements to funding bodies
- Continue to communicate effectively with stakeholders through events and diverse media channels
- Engage and align with people with the specific skills and expertise to advance the mission

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short and long-term objectives are being achieved.

- Recruitment and retention of the best possible Directors, Chief Executive Officer, contractors, consultants and volunteers
- Increased cash and in-kind income
- Increased and sustained partnerships with external commercial and not-for-profit organisations

INFORMATION ON DIRECTORS

CHRISTINE EDWARDS	Director
Qualifications	GAICD, Ba App.Sc, Post Grad Cert Public Sector Management, MA (Health Admin)
Experience	Previous CEO of 2 hospitals in Victoria, immediate past CEO of the Myer Foundation and the Sidney Myer Fund. A practicing consultant in philanthropy and the not-for-profit sector, and Director of the Centre for Eye Research Australia, Health Recruitment Plus, indigo foundation and the Aurora Education Foundation. Trustee on the Centre for Eye Research Australia Foundation and the Ansell Ophthalmology Foundation.
DAVID PALMER	Director
Qualifications	B.Com, RCA
Experience	Audit and assurance for major, diversified groups as well as associations, community groups and not-for-profits.
MATTHEW FISHBURN	Director
Qualifications	BA
Experience	Background in business development and innovation, advertising, media and communications.
SARAH SANSOM	Director
Qualifications	BA
Experience	More than 10 years' experience working in art galleries and the current gallery manager for Handmark in Hobart. Other experience includes retail and is currently a committee member of the Australian Decorative Arts Society.
JIM EVERETT	Director
Qualifications	Skipper Class 2 Cert. Engine Driver Class 3 Cert. Commercial Radio Operator Cert for small ships, Riggers Licence Vic 7 Tas, Cert 4: Workplace Training & Assessment, Fire Warden Cert.
Experience	Broad and diverse background including employment in the public service and community liaison, and as an advocate and activist in Aboriginal Affairs.
JOHN HEPPER	Director
Qualifications	B.Economics. Grad Dip Urban and Regional Planning
Experience	11 years' experience working in Commonwealth and State Government and 30 years' experience as a Director of consultancy practice, currently Inspiring Place Pty Ltd. Experience in urban planning, tourism, recreation, landscape planning and community engagement.
GRACE WILLIAMS	Director
Qualifications	Currently undertaking Fourth Year of LLB, BA and B.Phil.
Experience	Broadcaster at ABC Hobart; President of Citizen Tasmania; Filmmaker and Writer.

During the financial year, six (6) meetings of Directors were held. Attendances by each director were as follows:

	No. eligible to attend:	No. attended:
Christine Edwards	6	6
David Palmer	6	6
Matthew Fishburn	6	4
Sarah Sansom	6	5
Jim Everett	2	1
John Hepper	5	4
Grace Williams	1	1

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$60.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 4 of the Financial Report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director
David Palmer

Dated this 11th day of November 2019.

Independent Auditor's Report to the Members of Glenorchy Art and Sculpture Park

Qualification

Donations and other fundraising activities are a significant source of revenue for the company. It is impracticable to establish control over the collection of donations and funds from other fundraising activities prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to donations and other fundraising activities were restricted to these amounts recorded in the financial records. We therefore are unable to express an opinion, as to whether donations and other fundraising activities the company obtained, are complete.

Opinion

We have audited the financial report, being a special purpose financial report, of Glenorchy Art and Sculpture Park (the Company), which comprises the balance sheet as at 30 June 2019, the income and expenditure statement, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, taking into account the above qualification, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, the *Corporations Regulations 2001* 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



JOANNE DOYLE

Partner

WLF Accounting & Advisory

Date: 12 November 2019

**GLENORCHY ART & SCULPTURE PARK
(GASP)**

ABN: 30 145 591 304

**Financial Report For The Year Ended
30 June 2019**

Glenorchy Art & Sculpture Park (GASP)

ABN: 30 145 591 304

Financial Report For The Year Ended 30 June 2019

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Auditor's Independence Declaration

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This directors' report is signed in accordance with a resolution of the Board of Directors.



Director
David Palmer

Dated this 11th day of November 2019.

GLENORCHY ART & SCULPTURE PARK (GASP)
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
INCOME		
Government and Other Grants	136,629	258,068
Donations	244	59
In Kind Contributions	-	9,488
Interest	421	944
Other Revenue	-	-
Sales	-	16,749
Rental/Lease Income	10,000	-
Total Income	147,294	285,308
EXPENDITURE		
Advertising & Marketing Expenses	638	1,436
Artist & Arts Worker Fees	35,679	28,010
Artist Travel & Accommodation	6,648	18,178
Audit & Accounting Fees	2,650	2,887
Accounting & Bookkeeping Fees	6,716	7,509
Bad and Doubtful Debt	1,705	-
Bank Fees	(64)	1,541
Consultancy Fees	2,545	49,970
Depreciation & Amortisation	9,748	10,750
Employment Expenses	70,445	97,773
Entertainment Expenses	412	1,039
Equipment	1,460	15,672
Freight, Courier & Postage	141	-
Insurance Fees	5,467	9,621
Legal Expenses – In Kind	-	9,488
Materials & Production	14,139	34,070
Motor Vehicle Expenses	2,234	10,867
Office Expense	1,711	769
Other Travel & Accommodation	-	261
Repairs & Maintenance	-	90
Rent	1,857	1,716
Sundry Expenses	4,321	2,418
Telephone and Internet	472	-
Total Expenditure	168,924	304,065
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR	(21,630)	(18,757)

The accompanying notes form part of these accounts

GLENORCHY ART & SCULPTURE PARK (GASP)

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	84,491	150,184
Accounts Receivable & Other Debtors	3	105,050	107,470
Other Current Assets	4	2,835	-
TOTAL CURRENT ASSETS		<u>192,376</u>	<u>257,654</u>
NON-CURRENT ASSETS			
Food Truck	5	81,187	90,207
Intangibles	6	1,799	2,526
TOTAL NON-CURRENT ASSETS		<u>82,986</u>	<u>92,733</u>
TOTAL ASSETS		<u>275,362</u>	<u>350,387</u>
CURRENT LIABILITIES			
Creditors	7	20,937	22,053
Provisions	8	2,223	13,372
Unexpended Grants and Other Income	9	164,870	206,000
TOTAL CURRENT LIABILITIES		<u>188,030</u>	<u>241,425</u>
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		<u>188,030</u>	<u>241,425</u>
NET ASSETS		<u>87,332</u>	<u>108,962</u>
EQUITY			
Retained Earnings		108,962	127,719
Surplus/(Deficit) for the year		(21,630)	(18,757)
TOTAL EQUITY		<u>87,332</u>	<u>108,962</u>

The accompanying notes form part of these accounts

GLENORCHY ART & SCULPTURE PARK (GASP)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Grants Received	97,919	281,169
Receipts from Operations	10,244	26,296
Payments to Suppliers	(174,277)	(284,380)
Interest Received	421	944
NET CASH INFLOWS FROM OPERATING ACTIVITIES	(65,693)	24,029
NET CASH INFLOWS FROM INVESTING ACTIVITIES	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(65,693)	24,029
Cash and Cash Equivalents at the beginning of the Financial Year	150,184	126,155
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	84,491	150,184

The accompanying notes form part of these accounts

GLENORCHY ART & SCULPTURE PARK (GASP)
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF ACCOUNTING POLICIES

These special purpose financial statements have been prepared in accordance with the Corporations Act 2001, the Australian Charities and Not-for-Profits Commission Act 2012, the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Glenorchy Art & Sculpture Park (GASP) receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

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

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

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

GLENORCHY ART & SCULPTURE PARK (GASP)
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

(b) Plant, Equipment and Motor Vehicles

Plant, equipment and motor vehicles are brought to account at cost less any accumulated depreciation. The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Motor vehicle	10-15%
Intangibles	15-20%

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

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

(c) Intangible Assets

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and five years.

(d) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(e) Cash on Hand

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

(f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

GLENORCHY ART & SCULPTURE PARK (GASP)
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

(g) Goods and Services Tax (GST)

Revenue, 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(h) Income Tax

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

(i) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(j) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Economic Dependence

Glenorchy Art & Sculpture Park (GASP) is dependent on the Glenorchy City Council (GCC) for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the GCC will not continue to support Glenorchy Art & Sculpture Park (GASP).

(l) Comparative Information

Where necessary, comparative figures have been re-classified and re-positioned for consistency with current period disclosures.

GLENORCHY ART & SCULPTURE PARK (GASP)
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
2. CASH & CASH EQUIVALENTS		
Operating Accounts	21,836	21,426
Investment Accounts	62,577	125,167
Visa Debit Account	78	3,591
Total Cash & Cash Equivalents	84,491	150,184
3. ACCOUNTS RECEIVABLE & OTHER DEBTORS		
Accounts Receivable	105,050	107,470
Total Investments	105,050	107,470
4. OTHER CURRENT ASSETS		
Prepayments	2,835	-
Total Receivables	2,835	-
5. FOOD TRUCK		
Food Truck at cost	162,688	162,688
Accumulated Depreciation on Food Truck	(81,501)	(72,481)
Total Motor Vehicles	81,187	90,207
6. INTANGIBLES		
Website at cost	3,636	3,636
Accumulated Amortisation on Website	(1,837)	(1,110)
Total Intangibles	1,799	2,526
7. CREDITORS		
GST Payable/(Receivable)	8,928	7,914
PAYG Liabilities	6,046	4,788
Accounts Payable	550	2,394
Superannuation Payable	2,162	3,706
Wages Accrual	3,251	3,251
Total Creditors	20,937	22,053
8. PROVISIONS		
Provisions for Annual Leave	2,223	13,372
Total Provisions	2,223	13,372
9. UNEXPENDED GRANTS and OTHER INCOME		
Local Government Grant and Other Income	95,500	77,024
Federal Government Grant	34,780	94,375
Yulgibar Foundation	21,279	21,279
LINC Tasmania Partnership	-	3
IPF	9,311	9,311
UTAS 'Present' Remedies	4,000	4,000
Gandel Philanthropy	-	8
Total Unexpended Grants	164,870	206,000

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2019

In accordance with a resolution of the Directors of Glenorchy Art & Sculpture Park (GASP), the Directors declare that:

- (a) The accompanying Income & Expenditure Statement gives a true and fair view of the results of the Association for the financial year ended 30 June 2019;
- (b) The accompanying Balance Sheet gives a true and fair view of the state of affairs of the Association as at the end of the financial year; and
- (c) At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and signed for and on behalf of the Board of Directors.



David Palmer, Chair

Dated this 11th day of November 2019.

Auditor's Independence Declaration to the Directors of Glenorchy Art and Sculpture Park

In relation to our audit of the financial report of Glenorchy Art and Sculpture Park for the financial year ended 30 June 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.



JOANNE DOYLE
Partner
Wise Lord & Ferguson

Dated: 11 November 2019



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ANNUAL REPORT 2018-19

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