

DARWIN COMMUNITY ARTS INC.

A.B.N. 54 728 007 607

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2008**

DARWIN COMMUNITY ARTS INC.

A.B.N. 54 728 007 607

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**DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607**

COMMITTEE'S REPORT

Your committee members submit the financial report of Darwin Community Arts Inc. for the financial year ended 31st December 2008.

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Pamela Pemberton
Ali Mills
Jocelyn Nathanael-Walters
Nicodemo Borgese
Jackie Garbutt
Fezile Mpehle
Louise Partos
Christian Ramilo
Kate Riedel
Pasquale Tassome
Jack Tinapple

Principal Activities

The principal activities of the association during the financial year were:
support to community arts activities in Darwin
operation of performance space
promote community arts practice in the wider community

No significant change in the nature of these activities occurred during the financial year.

Operating Result

The loss from ordinary activities after providing for income tax amounted to \$131,526.

Signed in accordance with a resolution of the committee members:

Chair:

Pamela Pemberton

Ex-officio Member:

Christian Ramilo

Dated this day of 2009

DARWIN COMMUNITY ARTS INC.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities	2	343,410.19	531,354.97
Raw materials and consumables used		-	(30,300.03)
Employee benefits expense		(194,484.41)	(343,473.42)
Depreciation and amortisation expenses	3	(7,968.00)	(10,088.00)
Borrowing costs expense	3	(700.53)	-
Other expenses from ordinary activities		(271,783.34)	(307,754.61)
		<hr/>	<hr/>
Profit from ordinary activities before income tax expense	3	(131,526.09)	(160,261.09)
Income tax expense relating to ordinary activities	4	-	-
		<hr/>	<hr/>
Net profit from ordinary activities after income tax attributable to the members of the association	5	(131,526.09)	(160,261.09)
Net increase (decrease) in asset revaluation reserve		-	-
		<hr/>	<hr/>
Total changes in equity of the association		<u>(131,526.09)</u>	<u>(160,261.09)</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash assets	7	153,036.74	262,312.81
Receivables	8	86,150.00	44,535.85
Other assets	9	3,330.00	3,330.00
TOTAL CURRENT ASSETS		242,516.74	310,178.66
NON-CURRENT ASSETS			
Property, plant and equipment	10	25,779.03	33,747.03
TOTAL NON-CURRENT ASSETS		25,779.03	33,747.03
TOTAL ASSETS		268,295.77	343,925.69
CURRENT LIABILITIES			
Payables	11	34,822.72	61,863.76
Provisions	12	10,870.83	10,605.22
Other	13	187,745.61	105,074.01
TOTAL CURRENT LIABILITIES		233,439.16	177,542.99
TOTAL LIABILITIES		233,439.16	177,542.99
NET ASSETS		34,856.61	166,382.70
EQUITY			
Contributed equity		-	-
Reserves	6	113,759.41	118,759.41
Accumulated losses	5	78,902.80	(47,623.29)
TOTAL EQUITY		34,856.61	166,382.70

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	2008	2007
	\$	\$
Cash at beginning of year	262,312.81	387,775.07
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Notes to the Statement of Cash Flows		
Reconciliation of Cash		
Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	-	(1,390.69)
Deposits with Savings Banks	142,953.22	177,949.33
Brown's Mart Community Arts Donations Fund	583.64	15.57
Petty Cash Imprest	400.00	400.00
Cash Floats	1,202.00	1,202.00
Cash at Bank	7,897.88	84,136.60
	<hr/>	<hr/>
	153,036.74	262,312.81
<hr/>		
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax.		
Operating profit (loss) after income tax	(131,526.09)	(160,261.09)
Non-cash flows in profit from ordinary activities		
Non-operating Income	(295.47)	(527.57)
Depreciation	7,968.00	10,088.00
Non-cash interest and other costs of finance paid	700.53	-
Charges to current provisions	265.61	5,606.13
Non-cash flows in Profit(Loss) from Ordinary Activities:		
Changes in Assets and Liabilities:		
Increase (Decrease) in sundry creditors	(18,201.78)	25,580.80
Increase (Decrease) in trade creditors	1,370.62	(1,370.62)
Increase (Decrease) in other creditors	-	31.64
Decrease (Increase) in income in advance	82,671.60	7,709.01
Decrease (Increase) in other current liabilities	-	(9,381.00)
Decrease (Increase) in receivables: Receivables	(41,764.15)	(12,277.85)
	-	100.00
	<hr/>	<hr/>
Cash flows from operations	(98,811.13)	(134,702.55)
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The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the NT Associations Act.

The financial report covers Darwin Community Arts Inc. as an individual entity. Darwin Community Arts Inc. is an association incorporated in the Northern Territory under the provisions of the NT Associations Act. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The association is an endorsed income tax exempt charity, exempt from income tax.

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount of those 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. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

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

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	22.5%
Office Furniture and Equipment	20.0%
Fringe Festival Equipment	10.0%

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand, at banks and on deposit.

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008	2007
	\$	\$
2 Revenue		
Operating activities		
Sale of goods	-	52,185.36
Other revenue	330,209.95	457,276.40
	330,209.95	509,461.76
Interest from:		
Other Corporations	13,200.24	21,893.21
	343,410.19	531,354.97
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	-	30,300.03
Borrowing Costs	700.53	-
Depreciation of property, plant and equipment	7,968.00	10,088.00
Remuneration of auditor Accounting Standards	4,996.00	7,645.00
4 Income Tax Expense		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit from		
Income tax expense attributable to:		
Profit from ordinary activities before income tax	-	-
	-	-

These notes are to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	2008	2007
	\$	\$
5 Retained Profits		
Retained profits (accumulated losses) at the beginning of the financial year	47,623.29	207,884.38
Net profit attributable to members of the association	(131,526.09)	(160,261.09)
Retrospective adjustment(s) upon introduction of accounting standard(s):	_____	_____
Retained profits(accumulated losses) at the end of the financial year	<u>(83,902.80)</u>	<u>47,623.29</u>
6 Reserves		
Capital Reserve	55,092.00	55,092.00
Equipment Reserve	26,700.00	26,700.00
Project Reserve	21,476.41	26,476.41
Fringe Festival Funds	10,491.00	10,491.00
	<u>113,759.41</u>	<u>118,759.41</u>
Capital Reserve		
Movements during the year:		
Opening Balance for the year	<u>55,092.00</u>	<u>55,092.00</u>
Equipment Reserve		
Movements during the year:		
Opening Balance for the year	<u>26,700.00</u>	<u>26,700.00</u>
Project Reserves		
Movements during the year:		
Opening Balance for the year	26,476.41	29,808.00
Transfer to Revenue	(5,000.00)	-
Transfer to Corrugated Iron Youth Arts	-	(3,331.59)
Closing balance	<u>21,476.41</u>	<u>26,476.41</u>
Fringe Festival Funds		
Movements during the year:		
Opening Balance for the year	<u>10,491.00</u>	<u>10,491.00</u>

These notes are to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008	2007
	\$	\$
7 Cash Assets		
Cash on Hand	-	(1,390.69)
Deposits with Savings Banks	142,953.22	177,949.33
Brown's Mart Community Arts Donations Fund	583.64	15.57
Petty Cash Imprest	400.00	400.00
Cash Floats	1,202.00	1,202.00
Cash at Bank	7,897.88	84,136.60
	153,036.74	262,312.81
8 Receivables		
CURRENT		
Security Deposits	(100.00)	(100.00)
Receivables	85,250.00	43,485.85
Deposits Paid	(100.00)	-
	85,350.00	43,485.85
Loans from Employees		
Andy	900.00	950.00
Bong	-	200.00
	86,150.00	44,535.85
9 Other Assets		
CURRENT		
Accrued Income	3,330.00	3,330.00
	3,330.00	3,330.00

These notes are to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	2008	2007
	\$	\$
10 Property, Plant and Equipment		
Land and Buildings		
Office Furniture & Equipment	84,570.63	84,570.63
Less: Accumulated Depreciation	64,608.00	58,197.00
	19,962.63	26,373.63
Motor Vehicles	20,614.40	20,614.40
Less: Accumulated Depreciation	15,529.00	14,053.00
	5,085.40	6,561.40
Fringe Festival Plant & Equipment	1,527.00	1,527.00
Less: Accumulated Depreciation	796.00	715.00
	731.00	812.00
Total Plant and Equipment	25,779.03	33,747.03

Movement in Carrying Amounts:

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
11 Payables					
CURRENT					
Brown's Mart Trustees			457.06		4,080.07
Sundry Creditors & Accruals			29,239.02		47,440.80
Accrued Superannuation			-		(1,370.62)
Credit Card Facility			31.64		31.64
Other Current Liabilities			110.00		110.00
GST Reporting Variances Account			-		(4,381.13)
Tax Clearing Account			2,573.00		14,441.00
			2,573.00		10,059.87
			32,410.72		60,351.76

These notes are to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008 \$	2007 \$
12 Provisions		
CURRENT		
Provision for Holiday Pay	10,870.83	7,638.38
Other Current Employee Provisions	-	2,966.84
	<u>10,870.83</u>	<u>10,605.22</u>
Aggregate employee benefit liability	<u>10,870.83</u>	<u>10,605.22</u>
Number of employees at year end	<u>6</u>	<u>6</u>
13 Other Liabilities		
CURRENT		
Unexpended Grants	<u>187,745.61</u>	<u>105,074.01</u>

These notes are to be read in conjunction with the attached audit report.

**DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607**

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee, the financial report:

1. Presents fairly the financial position of Darwin Community Arts Inc. as at 31st December 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Darwin Community Arts Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chair:
Pamela Pemberton

Ex-officio:
Christian Ramilo

Dated this day of 2009

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607

Scope

The special purpose financial report and committee's responsibility

The special purpose financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the statement by members of the committee for Darwin Community Arts Inc. (the Association) for the year ended 31st December 2008.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the NT Associations Act. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the NT Associations Act, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In accordance with ASIC class order 05/83, we declare to the best of our knowledge and belief that the auditors independence declaration has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial report of Darwin Community Arts Inc. presents a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of Darwin Community Arts Inc. as at 31st December 2008, and the results of its operations and cash flows for the year then ended.

Name of Firm: Brian Tucker Accounting



Name of Partner:
Brian Tucker CPA

Dated this 19th day of March 2009

Address: 1/991 Stanley Street East, East Brisbane, Qld, 4169

DARWIN COMMUNITY ARTS INC.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF DARWIN COMMUNITY ARTS INC.**

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2008 there have been:

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

Name of Firm: Brian Tucker Accounting



Name of Partner:
Brian Tucker CPA

Dated this 19th day of March 2009

Address: 1/991 Stanley Street East, East Brisbane, Qld, 4169

**DARWIN COMMUNITY ARTS INC.
A.B.N. 54 728 007 607**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Pamela Pemberton of Darwin
and I, Christian Ramilo of Darwin

- (a) We are members of the committee of Darwin Community Arts Inc..

- (b) We attended the annual general meeting of the association held on

- (c) We are authorised by the attached resolution of the committee to sign this certificate.

- (d) This annual statement was submitted to the members of the association at its annual general meeting

Chair:

Pamela Pemberton

Ex-officio Member

Christian Ramilo

Dated this day of 2009

DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
GRANTS EXPENDED			
Arts NT, Operational Funding		115,000.00	130,000.00
Arts NT Project Grant, Production Guide		-	1,404.00
Arts NT, Project Grant, Bamboo Lounge		-	13,891.91
Arts NT, Project Grant, NTACA		-	200.00
Arts NT, Project Grant, Aboriginal Arts		-	3,809.00
Arts NT, Project Grant, Fist Full Of Films		15,300.00	2,700.00
Arts NT, Project Grant, Our Media		-	1,055.00
Arts NT, Project Grants, Other		-	709.00
Arts NT, Auspiced Grant, Scoping Indigenous Arts		-	9,091.00
Arts NT, Auspiced Grant, Emma Tantengco		-	449.00
Arts NT, Fringe, Larrakia Activities		-	3,032.00
Arts NT, Travel Assisance Penny Compton/RAC		1,200.00	-
Arts NT, Travel Assistance, Christian Ramilo/RAC		1,000.00	-
Arts NT, Sculpture in the Park		10,000.00	-
Arts NT, Community Arts Development Travel		950.00	-
Arts NT, Stringworld 2004		1,293.00	-
Dept Chief Minister, Ethnic Affairs, Auspiced Grant		-	51.00
Dept Chief Minister, International Womens' Day		-	2,000.00
Dept Chief Minister, Multicultural Affairs, Afroz		-	2,500.00
Dept Chief Minister, Ethnic Affairs, Freedom From Fear		-	2,000.00
Dept Chief Minister, Ethnic Affairs, M/Cultural Arts Prog		-	5,000.00
Dept Chief Minister, Fringe Festival		-	5,349.00
Office of the Chief Minister, Cultur Fest		4,950.00	-
Dept Families, Community Services & Indigenous Affairs		-	1,650.00
Community Benefit Fund, Music Workshops		4,410.00	-
NT Film Office, Fist Full of Films		6,000.00	-
Darwin City Council, Disability in the Arts		-	3,440.00
Darwin City Council, International Womens' Day		-	2,395.00
Darwin City Council, Jazzblu Festiva; Darwin City Council, Fringe, Performance & Media		-	1,000.00
Darwin City Council, Sculpture Project		10,000.00	-
Darwin City Council, Fist Full of Films		3,000.00	-
Australia Council, Open House Project		4,020.51	1,800.00
Australia Council, Celebrating the Decade		-	2,949.00
Australia Council, Our Malak Project		8,911.09	-
Australia Council, Wildwater Band		8,436.78	-
Ian Dodd Trust, Open House Project		4,795.35	-

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
Australian Film Commission, Fist Full of Films		12,000.00	10,327.27
Charrtes		-	3,199.59
Dept Immigration & Ethnic Affairs, Naidoc 2005		-	2,316.00
Dept Attorney General & Justice, Surveillance Equipment		4,921.01	-
Scanlon Foundation		8,011.42	-
Kingston Sedgefield, Open House Project		2,055.15	-
Government Industry Payment - Employment Subsidies		7,909.09	7,909.09
DEWHA/Festivals Australia		-	9,406.00
		<hr/>	<hr/>
		234,163.40	231,815.86
OTHER INCOME			
Interest Received		13,200.24	21,893.21
Recoveries		-	299.71
Non-operating Income		295.47	527.57
Other Revenue		95,751.08	224,633.26
Gross Profit (Loss) from Trading		-	21,885.33
		<hr/>	<hr/>
		109,246.79	269,239.08
		<hr/>	<hr/>
		343,410.19	501,054.94

The accompanying notes form part of these financial statements.

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DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
EXPENDITURE			
Accounting & Bookkeeping Services		26,320.00	9,220.00
Administration Costs		-	2,036.27
Advertising, Program Printing & General Marketing		14,398.44	18,731.71
Artists & Other Fees		43,511.00	95,284.45
Auditor's Remuneration		4,996.00	7,645.00
Bank Charges		483.18	555.53
Catering		3,914.35	2,956.69
Cleaning		1,229.83	912.50
Consultancy Fees		3,975.98	42,663.18
Computer Expenses		450.00	238.71
Depreciation		7,968.00	10,088.00
Distribution & Mail-outs		743.51	1,160.33
Documentation		13.09	120.00
Donations		1,300.00	-
Electricity		2,581.40	798.24
Email, Internet & Website		3,301.98	1,559.21
Entertainment & Hospitality Expenses		1,499.09	1,089.59
Fees & Permits		885.96	1,089.47
Functions		130.60	68.14
Hire of Equipment & Facilities		-	5,471.10
Holiday Pay, Movement in Provision		3,232.45	4,087.69
Insurance		24,243.05	19,073.56
Interest Paid		700.53	-
Late Fees		-	880.00
Magazines, Journals & Periodicals		115.88	230.02
Meeting Expenses		-	190.40
Motor Vehicle Expenses		4,035.18	3,525.12
Personal Leave, Movement in Provision		(2,966.84)	1,518.44
Other Project Expenses		19,426.53	-
Postage & Couriers		2,255.24	787.94
Printing, Publications		263.18	1,113.64
Printing & Stationery		2,219.34	7,153.50
Production Personnel		-	11,050.62
Production Equipment & Materials		4,374.81	1,340.49
Prizes		9,409.09	10,549.96
Prior Period Expenses		9,177.77	-
Purchase of Expensed Assets & Sundry Replacements		4,347.60	3,055.14
Rent		49,836.00	-
Repairs & Maintenance		1,672.05	2,028.76
Security Costs		8,466.35	1,915.80
Staff Amenities		177.56	624.32
Staff Training		27.27	702.67
Subscriptions		180.00	330.00
Sundry Expenses		522.56	11,643.96
Superannuation Contributions		17,520.89	25,184.75
Telephone		6,835.35	8,095.88
Travelling Expenses		4,916.67	20,074.25
Venue Costs		4,265.93	10,894.34
Wages		173,553.51	313,576.66
Workshop Expenses		8,425.92	-

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.

DARWIN COMMUNITY ARTS INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
		474,936.28	661,316.03
Profit from ordinary activities before income tax		(131,526.09)	(160,261.09)
Income tax expense attributable to operating profit		-	-
Profit from ordinary activities after income tax		(131,526.09)	(160,261.09)
Retained profits (Accumulated losses) at the beginning of the financial year		47,623.29	207,884.38
Total available for appropriation		(83,902.80)	47,623.29
Aggregate of amounts transferred to reserves		(5,000.00)	-
Retained profits (Accumulated losses) at the end of the financial year		(78,902.80)	47,623.29

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached audit report.