

# SEESAW MAGAZINE INCORPORATED

## ANNUAL REPORT 2021

Our vision is to create an enduring platform for professional arts journalism that ignites conversation about the arts amongst artists, audiences and the wider community.



*Seesaw Magazine managing editors Rosalind Appleby & Nina Levy.  
Photo: Nardia Plumridge*

ABN: 23 691 862 633  
[www.seesawmag.com.au](http://www.seesawmag.com.au)

Seesaw Magazine acknowledges the Wadjuk people of the Noongar nation on whose land we are based. We pay our respects to the traditional custodians and elders past, present and emerging.

## CHAIR'S REPORT

### OVERVIEW

2021 was a year that saw Seesaw Magazine continue to consolidate its role as a significant player in the arts industry in Western Australia - providing quality, independent arts journalism that connects artists with audiences.

With the ongoing uncertainties of the COVID-19 pandemic and the consequent impacts on the industry's capacity to deliver its programs, at Seesaw Magazine we continued to adapt our services to meet those challenges, to support the industry, and to continue the conversation with our readers.

We increased the number of articles published in 2021 by 30.3% in comparison with 2020, and our readership increased by 62.4%, (a significant increase of 43% from our pre-pandemic readership engagement on the website).

The Board undertook a strategic review in 2021, which drilled down into the areas that we will focus on over the coming years – particularly in light of the environmental changes as a result of COVID. The Board identified three priorities to underpin our growth - Priority 1 - Arts sector support, Priority 2 - Diversified income and Priority 3 Broaden our readership. Our thanks to Andrew Watt from Creating Communities who facilitated this session so well for us.

Our growth strategies were supported by insights from a significant reader research project that we undertook with Metrix Consulting, funded by a grant from Lotterywest. This enabled us to: better understand our readers and improve our service to them, grow our readership, and enhance our coverage of artists and companies presenting work in WA. The research informed changes in our content to meet the needs of our readers seeking information about future events and expand the breadth of our coverage in terms of genre. It confirmed that our current readers hold very positive perceptions of Seesaw Magazine - **92% perceive that Seesaw Magazine plays an important role in WA's arts industry**. They see the content as enjoyable, trustworthy, high quality and recognise our role in WA's arts community.

*Seesaw has, in my view, come to stand for considered and intelligent coverage of an increasing diversity of arts events. The publication has filled a real need in the arts community - to recognise, acknowledge and appreciate the work of practising artists in WA and the energy, commitment and excellence they demonstrate.*

*[Research survey respondent]*

The Metrix research also identified a number of opportunities for us to improve our offerings to both our readers and the industry. We have commenced work on a number of initiatives to take advantage of new opportunities and continue to act on the recommendations from the research reports. We thank Lotterywest for the grant that enabled us to undertake this important project.

### SUPPORTERS

There are many to thank for supporting Seesaw Magazine during 2021, especially our financial supporters. The Seesaw Magazine Board regularly reviews our revenue streams

with a determination to ensure both a diversity of sources and sustainability. Our major sources of income include state government support through the Department of Local Government, Sport and Cultural Industries; our Arts Supporters - those arts companies, organisations and institutions whose financial support since 2019 continues to be a vital source of funding for our core operations; and valued contributions from individual donors, philanthropic trusts and foundations.

Looking to grow our self-generated revenue streams, during 2021, we introduced an online offer to "Buy Me a Coffee" - one-off contributions from our readers of \$5.00 to support our work. It is evident that every dollar counts, as we raised nearly \$4,000 through this initiative. And, of course, every "coffee" purchased is received with much gratitude.

Our financial supporters are critical to our capacity to ensure that quality independent arts journalism can continue to thrive in Western Australia and we thank everyone who has supported us in this way.

### **MEDIA PARTNERSHIPS**

In 2021, we continued our syndication partnership with Scoop and commenced a new syndication partnership with Business News. We also established a new partnership with Arts Impact WA. These partnerships assist us to raise our profile and extend our reach to new readers.

### **PERSONNEL**

Our small team is at the heart of our organisation and I thank and applaud each of them for their significant contribution to Seesaw Magazine, which is over and above their part-time roles. Not only are the team members contributing to Seesaw's growth and development, they are making a substantial impact on the arts sector in WA.

Heading the team are Rosalind Appleby and Nina Levy, our Co-Managing Editors, and the contributors whose independent arts journalism fills the increasing gap in mainstream media coverage of the cultural life of our State. Ros and Nina continue to mentor a cohort of First Nations Writers who have been commissioned to contribute to the magazine in 2021. Our Business & Marketing Manager, Gabrielle Sullivan, and Finance Manager, Amanda Scoble have worked behind the scenes to ensure that the critical business functions are extremely well managed and the Board is supported in its decision making.

Late March 2021 saw the appointment of Nardia Plumridge in the role of Digital Communications Co-ordinator to manage our social media platforms and communications with our e-magazine subscribers. Nardia has made a significant impact to our distribution and engagement with readers: we have seen significant improvements in our website visitor numbers, social media followers and reach, and e-magazine subscribers since her appointment. In addition, the position enables the managing editors to attend to the critical aspects of their roles.

### **BOARD AND ADVISORY GROUP**

Sincere thanks and gratitude are extended to my fellow board and advisory group members who have all played an essential role in bringing their valued skills and expertise to support our organisation. Thank you to our board members – Rosalind

Appleby, Stephen Bevis, Ruth Callaghan, Nina Levy, Janelle O'Hare, Danielle Riebe, Lyall Swithenbank, Michelle White and, in particular, Shane Colquhoun AM, our inaugural Chair, who stood down from the board mid-year but remained as a member of our advisory group until the end of the year to support the transition to a new Chair. Shane was a member of the original Advisory Group that saw Seesaw Magazine through the process of incorporation and his stewardship in his capacity as Chair was nothing less than outstanding. His leadership has been critical to the establishment of Seesaw Magazine as a not-for-profit entity and his guidance in our first year was steadfast, wise and practical. It has been a privilege for me to take on the role of Chair of an organisation with strong established governance.

I'd like to also thank the other outgoing members of our inaugural Advisory Group for their crucial support over the past year - Henry Boston AM (retired November 2021), Margrete Helgeby Chaney (Retired April 2021), and Charlie Gunningham, who each brought a specific set of skills and industry networks to the table.

In summary, Seesaw Magazine is fast becoming a vital part of the Western Australian arts industry and 2021 was testament to that as we continued to grow:

- We are reaching audiences with trustworthy and informative journalism that is connecting people to the arts.
- We are educating audiences.
- We are committed to continuing to diversify the voices amplified by the Seesaw Magazine platform.
- And, we are growing audiences:

*As a Perth girl who returned relatively recently, Seesaw has been my bible in what's on and what's good here – and proving Perth is an incredibly vibrant cultural city (also – not the same Perth I left.) I bought tickets to everything that was on your last kids guide, all of which was brilliant.*

*LinkedIn follower*

My thanks to all of our readers for their support of Seesaw Magazine.

**Natalie Jenkins**  
Chair

## MANAGING EDITORS' REPORT

Though 2021 was another challenging year, pandemic-wise, Seesaw Magazine's readership not only recovered from the slump of 2020 but grew 43% from 2019's readership numbers.

In August, reflecting on the occasion of reaching our fourth anniversary, our Managing Editors wrote:

*Seesaw Magazine's beginnings were the definition of humble – for the first two years we ran on the back of pure passion with the support of volunteers; no salaries for the editors, no fees for contributors. In the two years that have followed, we've become a not-for-profit association with four part-time salaried staff members, and a bevy of paid contributors who represent some of the best arts writers in the State.*

*We've published over 1100 articles since our inception, of which over 800 are reviews of WA-based shows, concerts, and exhibitions. We've expanded our features coverage to include issues facing the WA arts sector; in collaboration with Perth Festival we've run a mentoring program for emerging First Nations critics; we've launched a podcast... and we're surviving a global pandemic that has seen repeated cancellations of the shows, exhibitions and concerts that are at the heart of our existence.*

<https://www.seesawmag.com.au/2021/08/four-years-on-seesaws-birthday-wish>

In the second half of the year, responding to insights from our readership research, new strategies around the type of content being published saw the publication of articles with the capacity to attract new readers to the site.

The quality and quantity of writing on the magazine continues to improve and the results were evident in the increase in readers, arts organisation supporters and also recognition from the WA Media Awards.

## **CONTENT**

In 2021 Seesaw published 374 articles, including features, podcast interviews, reviews, Q&A's, opinion pieces, competitions, sponsored content and gig guides. The art forms covered included ballet, cabaret, circus, contemporary dance, comedy, film, kids' arts, music, musical theatre, opera, theatre and visual arts. .

**2021 Summer Festival season:** In spite of a five-day lockdown mid-festival season and a Facebook ban that saw us locked out of one of our main forms of communication with our readers, we had a rewarding festival season with about 15, 500 users over two months. We published 101 articles: Fringe WORLD 57, Perth Festival 44.

**Other Festivals:** Throughout the year we also comprehensively covered the Awesome International Arts Festival, Audible Edge Festival, Perth International Jazz Festival, Perth International Cabaret Festival and Fremantle Biennale.

**Expansion:** In response to feedback from the Metrix research, we started to broaden our focus to include content with more popular appeal, such as listicles, What's On guides and articles about film, literature and popular music.

**Issues-based features:** We reached out to freelance feature writers to expand our coverage with a number of issues-based features during the year. The investment paid off with the three-part Fremantle Film Studio series winning the Arts and Culture Award at the WA Media Awards. The award put Seesaw Magazine on the map and was an encouragement to staff and contributors.

**Podcasts:** Your Arts Playground podcast ran from July-December. This proved, however, to be too ambitious at this point in our development. Whilst we received encouraging feedback, we didn't have the resources to promote the podcast effectively, and grow an audience. In the end we felt we could not justify the time it was absorbing in relation to the number of people it was reaching and decided to pause it for six months and reassess.

## **CONTRIBUTORS**

During 2021 we engaged 32 contributors, published articles from 10 guest writers and 10 junior reviewers.

**New writers:** We continued to refine our team of writers as the standard at Seesaw continued to improve. We welcomed new writers who have proved excellent additions to the team, including Claire Coleman (writer of our most popular post for 2021), Kim Kirkman and Kim Balfour.

**First Nations writers:** While training in 2020 was limited, our first cohort of First Nations writers made their debuts during the festival season. The mentoring continued throughout the year and in total we commissioned and mentored 13 articles from four writers.

## **EDITORIAL AND ETHICS COMMITTEE**

We welcomed Patrick Gunasekera to the Editorial and Ethics Committee as writer representative. Patrick has proved an invaluable committee member – with lived experience as a member of several marginalised communities and a strong commitment to amplifying diverse voices, he brings much needed perspectives to the table. We thank Jaimi Wright for her valued contribution as the previous writer representative on the committee.

## **SYNDICATION**

Syndication with Business News commenced in January 2021. 29 reviews were published in Business News with Seesaw Magazine's logo and by-line. As part of the agreement Seesaw also took advantage of some complimentary advertising including a thought-leadership piece published in September:

<https://www.businessnews.com.au/article/Pioneering-a-new-model-for-arts-journalism>

Our partnership with Scoop continues. They published 11 articles from Seesaw Magazine, some of which were also distributed on their e-news and social media.

## **MEDIA PARTNERSHIP**

In November we were invited to become principal media partners with Arts Impact WA. This mutually beneficial partnership involves Seesaw Magazine providing coverage of artists benefitting from this fundraising program, while giving our magazine a profile in front of WA businesses and philanthropists who are interested in supporting the arts.

## **WA MEDIA AWARD**

Contributor, Mark Naglazas received the WA Media Award: Culture and Arts Report - The A.H. Kornweibel Arts Prize for "Fremantle Movie Studio," published by Seesaw Magazine. The judges' citation is testimony to Seesaw's achievement of its core values:

*Mark Naglazas' excellent three-part series provides the story behind the showbiz-style announcement of the proposed Fremantle film studio, with authority and insight into the industry that few can bring. He explains the benefits and drawbacks of this proposal with intelligence, incisiveness, and balance.*

## **TOP STORIES IN 2021**

1. Is it time to retire West Side Story? (music theatre review)

2. What you need to know about the fever candlelight concerts (feature)
3. Decadence replaces temperance at Rechabite (Marcus Canning interview)
4. Lights Camera Fremantle (film series part 2)
5. Perth Candlelight Concert delivers on spectacle and talent (music review)
6. Hollywood or bust (film series part 1)
7. Restless, relentless and intensely rewarding (dance review)
8. Ancient tale carries language revival (music review)
9. Singers aim for the stars (music review)
10. Where have all the adventurous readers gone? (opinion)

**Rosalind Appleby and Nina Levy**  
Managing Editors

## OUR READERS

### READERSHIP RESEARCH

Seesaw Magazine received funding from Lotterywest to undertake in-depth research into our readership. The research provided some meaningful and informative insights – not only about our readers, but also about our content and, significantly for arts and culture producers in Western Australia, about the role that Seesaw plays in connecting audiences with artists, companies and institutions.

### Key insights from our reader research project

**92% of our current readers perceive that Seesaw Magazine plays an important role in WA's arts industry.**

Current readers hold very positive perceptions of the magazine. They see the content as enjoyable, trustworthy, high quality and recognise their role in WA's art community.

*"Seesaw has, in my view, come to stand for considered and intelligent coverage of an increasing diversity of arts events. The publication has filled a real need in the arts community - to recognise, acknowledge and appreciate the work of practising artists in WA and the energy, commitment and excellence they demonstrate."*

**Arts reviews are a clear driver of engagement.**

*"Great writing, particularly with reviews. I wish that wasn't unique, but unfortunately it is. The quality of reviews has dropped so much with other media platforms, and in some instances stopped existing all together. I trust the reviews I read in Seesaw and many times they have helped me make a decision about whether or not I should see a show I was on the fence about."*

**A third of WA residents are open to learning more about WA's arts industry**

A clear gap in interest in learning about WA's arts industry, compared to those who feel adequately informed suggests a clear opportunity for Seesaw Magazine.

**There is a latent demand for an arts magazine with those under the age of 55 having the strongest take up intentions.**

Up to one in four - 263,000 - Perth residents would be willing to engage.

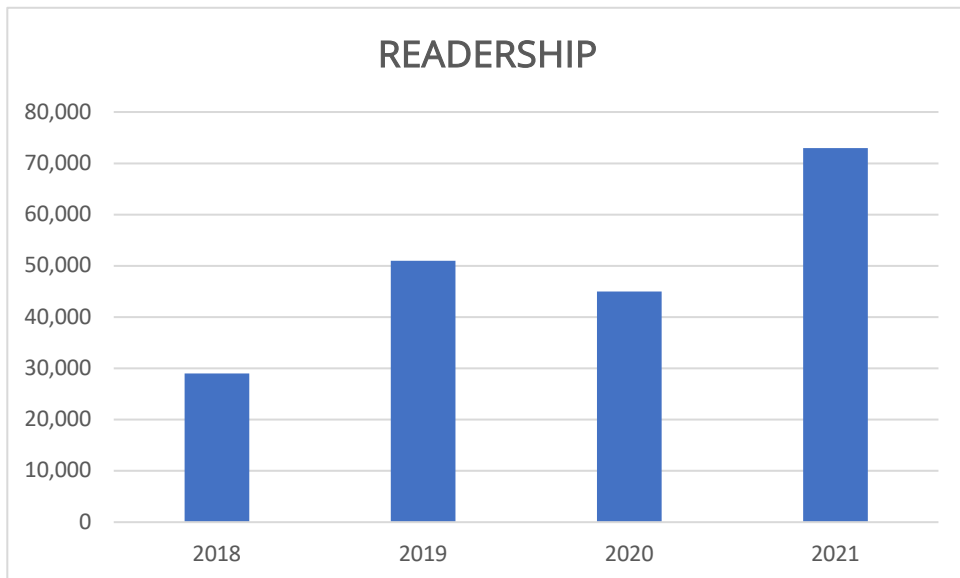
## READER ENGAGEMENT

Between 2018 and 2021, our website readership increased 175%. And, in 2021, with 72,958 unique visits, we have seen a 62.4% increase from 2020. By June it was apparent that we were in recovery, in terms of readership after the COVID slump, with readership figures looking similar to pre-COVID figures during the same months. Border restrictions, however, led to cancellations, with a direct impact on readership (when the number of published posts dropped due to cancelled shows, so too did the number of readers). By year end, our monthly statistics were the highest they've ever been outside of the summer Festival seasons, averaging over 7,000 users/month.

Our e-magazine subscriptions are steadily increasing and engagements on our social media platforms are consistently growing.

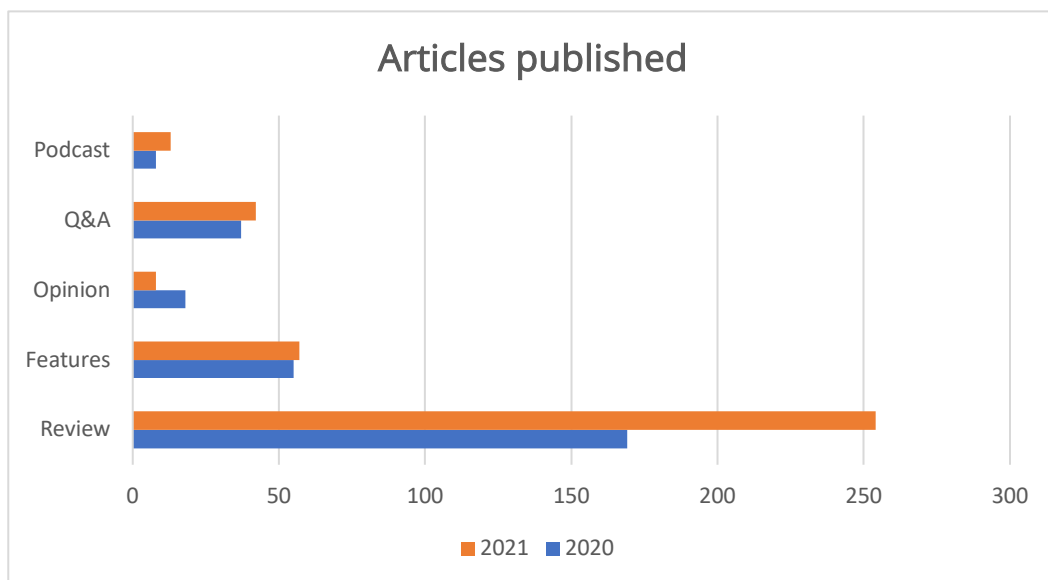
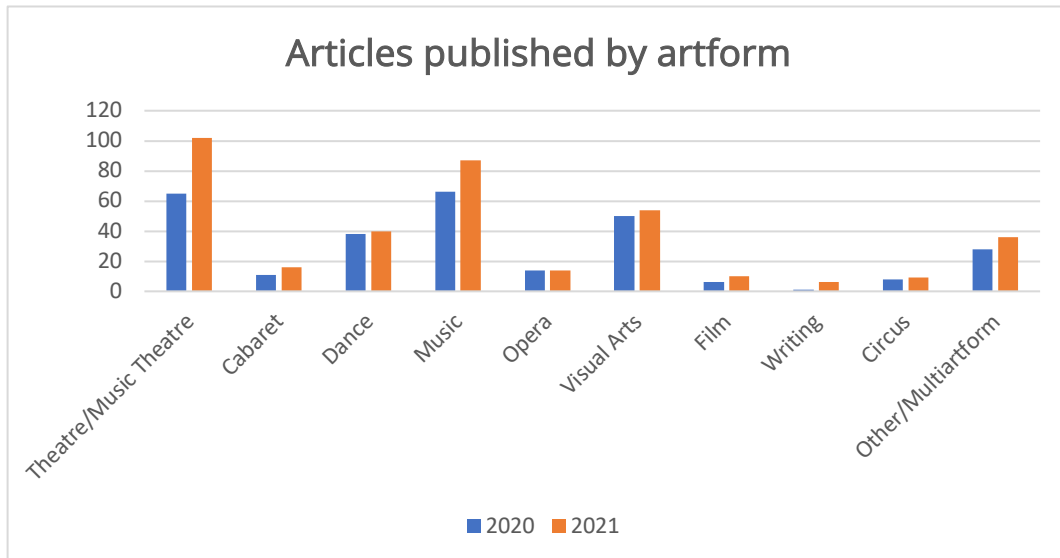
Subscriptions to our e-magazine have increased by 30% in 2021, from approximately 1,000 in 2020 to 1,300 in 2021. Our open rate is an impressive 35% with an average 9.25% click rate.

In 2021, the average increase in followers across our social media platforms was 15%.





## 2021 PUBLISHED ARTICLES



## THE SEESAW TEAM

### Board

Chair	Shane Colquhoun AM (to June 2021) Natalie Jenkins (from June 2021)
Deputy Chair	Stephen Bevis
Treasurer	Janelle O'Hare
Secretary	Michelle White
Members	Rosalind Appleby Ruth Callaghan Nina Levy Danielle Riebe Lyll Swithenbank

### Advisory Group

Henry Boston AM, Shane Colquhoun AM (from June 2021), Margrete Helgeby Chaney (to April 2021) and Charlie Gunningham

### Editorial and Ethics Committee

Stephen Bevis, Ruth Callaghan, Rosalind Appleby, Nina Levy, Jaimi Wright (Writer Representative to April 2021), Patrick Gunasekera (Writer Representative from September 2021)

### Personnel

Managing Editors	Rosalind Appleby and Nina Levy
Business & Marketing Manager	Gabrielle Sullivan
Finance Manager	Amanda Scoble
Digital Communications Manager	Nardia Plumridge
Subeditors	Lesley Zampatti and Craig McGeough

### Contributors

Xan Ashbury | Kim Balfour | Stephen Bevis | Kristian Borring | Sandra Bowdler | Rita Clarke | Dr Claire Coleman | Eduardo Cossio | Lydia Edwards | Bruce Denny | Rania Ghandour | Patrick Gunasekera | Tiffany Ha | Jan Hallam | Belinda Hermawan | Barbara Hostalek | Erin Hutchinson | Ara Jansen | Miranda Johnson | Kim Kirkman | Isabelle Leclezio | Gary Lee | Leon Levy | Craig McKeough | Jonathan W. Marshall | Kobi Morrison | Mark Naglazas | Claire Trolio | Bourby Webster | Michelle White | Jaimi Wright | David Zampatti

### Guest contributors

Andy Cross | Cassie Lynch | Shelagh Magazdha | Barry Moreland | Joe Lui Paradise | Nardia Plumridge | Leigh Reddall | Daisy Sanders | Dr Jess Taylor | Terri-Ann White

### Junior reviewers

Sascha Bott | Chloe David | Jackson David | Asha Grandage | Eddy Greentree | Isabel Greentree | Saskia Haluszkiewicz | Bethany Stopher | Emma Wadley | Liliane Wadley

## SEESAW SUPPORTERS

### WESTERN AUSTRALIAN STATE GOVERNMENT



Department of  
Local Government, Sport  
and Cultural Industries



### PHILANTHROPIC FOUNDATIONS



### DONORS

Artija Fine Art Gallery – Asset Affairs – John Barrington AM and Fiona Harris AM – Stephen Bevis – Henry Boston and Aine Whelan – MC Bulbeck – Coleman Family – Shane Colquhoun – The Colvins – Duc – Warwick Hemsley – Janet Holmes a Court – Natalie Jenkins – Jenna Mathie – Cassandra Podbury – Ali Wellburn – Michelle White – Anonymous 13

### ARTS SUPPORTERS

Art Gallery of Western Australia | AWESOME Arts Australia | Co3 Contemporary Dance | Barking Gecko Theatre Company | Fremantle Arts Centre | Musica Viva | Performing Lines WA | Perth Festival | Perth Institute of Contemporary Arts | Perth Symphony Orchestra | The Blue Room Theatre | West Australian Ballet | Western Australian Academy of Performing Arts | West Australian Symphony Orchestra | WA Youth Jazz Orchestra | Yirra Yaakin Theatre Company

### MEDIA PARTNERSHIPS

Arts Impact WA – exclusive media partner | Business News – syndication partnership | Scoop Magazine – syndication partnership

### CO WORKING SPACE



**Seesaw Magazine Incorporated**  
**ABN 23 691 862 633**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**COMMITTEE MEMBERS’ REPORT**

The Committee Members present this report on the entity for the financial year ended 31 December 2021.

**Committee Members**

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

- |   |  |
|---|--|
| Natalie Jenkins (Chair 3 <sup>rd</sup> June to present) | Shane Colquhoun (retired Chair 3 <sup>rd</sup> June) |
| Stephen Bevis (Deputy Chair)                            | Janelle O’Hare (Treasurer)                           |
| Michelle White (Co Secretary)                           | Nina Levy  |
| Rosalind Appleby  | Ruth Callaghan                                       |
| Danielle Riebe (appointed 3 <sup>rd</sup> June)         | Lyle Swithebank (appointed 3 <sup>rd</sup> June)     |

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

**Principal Activities**

The principal purpose, is to advance culture by promoting;

- the performing arts; theatre, dance, music , opera, musical theatre, cabaret and comedy,
- the visual arts; film and literature,
- works for children and the work of our First Nation’s artists and any other similar cultural arts

by producing and publishing information about the Arts in an online platform that is editorially independent of the Arts sector in Western Australia and which documents, critiques and champions the Arts, for the benefit of all people in the Western Australian Community.

**Meetings of Committee Members**

During the financial year, 8 meetings of Committee Members were held. Attendances by each director were as follows:

	<b>Committee Members’ Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Natalie Jenkins	8	8
Shane Colquhoun	4	4
Stephen Bevis	8	8
Janelle O’Hare	8	6
Michelle White	8	5
Nina Levy	8	7
Rosalind Appleby	8	7
Ruth Callaghan	8	6
Danielle Riebe	5	2
Lyle Swithenbank	5	4

The entity is incorporated under the *Corporations Act 2001* and is a Association limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of what they owe, including any member fees to the Association. At 31 December 2021, the total amount that members of the Association are liable to contribute if the Association is wound up is nil.

**Auditor’s Independence Declaration**

The lead auditor’s independence declaration for the year ended 31 December 2021 has been received and can be found on page 2 of the financial report.

This Committee Members’ report is signed in accordance with a resolution of the Committee Members.

Director 

Natalie Jenkins (Chairperson)

Dated this 22<sup>nd</sup> \_\_\_\_\_ day of April \_\_\_\_\_ 2022

**Auditor's Independence Declaration Under Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, to The Committee Members of Seesaw Magazine Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*Walker Wayland Audit (WA) Pty Ltd*

**WALKER WAYLAND AUDIT (WA) PTY LTD**

*Richard J Gregson*

**Richard Gregson CA  
Director  
Level 3, 1 Preston Street, COMO WA 6152**

**Dated this 22nd day of April 2022**

**INCOME STATEMENT**  
FOR THE YEAR ENDED 31 DECEMBER 2021

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
Revenue	3	293,234	217,005
Expenses			
Salaries, Wages and Fees		257,186	150,015
Administration expenses		11,434	11,092
Marketing, Promotion and Documentation expenses		7,719	299
<b>Surplus for the year</b>		<b>16,895</b>	<b>55,599</b>
<b>Surplus attributable to members of the entity</b>		<b>16,895</b>	<b>55,599</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and Cash Equivalents	4	192,246	172,074
Trade Debtors	5	287	2,970
Other Assets	5	4,428	2,562
TOTAL CURRENT ASSETS		<u>196,961</u>	<u>177,606</u>
NON-CURRENT ASSETS			
Property, Plant, and equipment	6	1,140	-
TOTAL NON-CURRENT ASSETS		<u>1,140</u>	<u>-</u>
TOTAL ASSETS		<u><u>198,101</u></u>	<u><u>177,606</u></u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and Other Payables	7	22,346	13,149
Income In Advance	8	88,623	95,587
Provisions	9	3,326	1,959
TOTAL CURRENT LIABILITIES		<u>114,295</u>	<u>110,695</u>
TOTAL LIABILITIES		<u>114,295</u>	<u>110,695</u>
NET ASSETS		<u><u>83,806</u></u>	<u><u>66,911</u></u>
<b>EQUITY</b>			
Retained Earnings		<u>83,806</u>	<u>66,911</u>
TOTAL EQUITY		<u><u>83,806</u></u>	<u><u>66,911</u></u>

The accompanying notes form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
<b>Balance as at 1 January 2020</b>	11,312	11,312
Surplus attributable to members of the entity	55,599	55,599
<b>Balance as at 31 December 2020</b>	<u><b>66,911</b></u>	<u><b>66,911</b></u>
<b>Balance as at 1 January 2021</b>	66,911	66,911
Surplus attributable to members of the entity	16,895	16,895
<b>Balance as at 31 December 2021</b>	<u><b>83,806</b></u>	<u><b>83,806</b></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers, Grants and Sponsors		308,995	219,570
Payments to suppliers and employees		(282,701)	(162,542)
Other payments		(2,370)	6,030
Net cash generated from operating activities		<u>23,924</u>	<u>63,058</u>
<b>CASH FLOWS FROM INVESTING &amp; FINANCING ACTIVITIES</b>			
Payments for property, plant & equipment		(1,140)	-
Other Cash from Investing & Financing activities		(2,612)	38,760
Net cash (used in)/ generated from investing activities		<u>(3,752)</u>	<u>38,760</u>
Net Increase in cash held		20,172	101,818
Cash and cash equivalents at beginning of financial year		<u>172,074</u>	<u>70,256</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b><u><u>192,246</u></u></b>	<b><u><u>172,074</u></u></b>

The accompanying notes form part of these financial statements.

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Financial Reporting Framework**

The Seesaw Magazine Incorporated (“the Association”) have prepared the financial statements on the basis that the Association is a non-reporting Association because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit Association for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the Committee Members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

**Statement of Compliance**

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

**Basis of Preparation**

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**a. Revenue**

Non-reciprocal grant revenue is recognised in the income statement when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association 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 Association 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.

Donations and bequests are recognised as revenue when received.

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

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

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

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

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### b. **Property, Plant and Equipment**

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

##### **Plant and equipment**

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

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

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

##### **Depreciation**

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	25%

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

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

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

#### c. **Financial Instruments**

##### **Initial recognition and measurement**

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 9.

#### d. **Impairment of Assets**

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

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

**e. Employee Benefits**

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of accounts payable and other payables in the statement of financial position.

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

**f. Cash and Cash Equivalents**

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

**g. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grants receipts. 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.

**h. 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 (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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing 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.

**i. Income Tax**

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

j. **Provisions**

Provisions are recognised when the Association 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 the reporting period.

k. **Accounts Payable and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within the short term.

l. **Critical Accounting Estimates and Judgments**

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

**Key estimates**

(a) *Impairment*

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

(bi) *Plant and equipment*

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

NOTE 2: ENTITY DETAILS

The registered office and principal place of business of the Association is: u16/50 Kingston Avenue, West Perth WA 6005.

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

NOTE 3: REVENUE AND OTHER INCOME

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Revenue from government grants and other grants:		
– Department Local Government, Sport and Cultural industries	141,087	79,577
– Lotterywest	67,500	4,967
	<u>208,587</u>	<u>84,544</u>
Earned Income:		
– Private Support	44,000	24,699
– Advertising	6,921	2,073
– Subscribers	5,037	4,126
– Donations	7,633	31,438
– Jobkeeper Subsidy	19,200	68,600
– Other	1,820	1,450
	<u>84,612</u>	<u>132,386</u>
– Interest Received	36	75
	<u>36</u>	<u>75</u>
<b>Total revenue</b>	<b><u>293,234</u></b>	<b><u>217,005</u></b>

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

	2021	2020
	\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	192,246	172,074
	<u>192,246</u>	<u>172,074</u>

	2021	2020
	\$	\$
<b>Note 5: OTHER ASSETS</b>		
Prepaid insurance	4,428	2,562
Trade Debtors	287	2,970
	<u>4,715</u>	<u>5,532</u>

	2021	2020
	\$	\$
<b>NOTE 6: PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and Equipment:		
At cost	1,140	-
Less accumulated depreciation	-	-
	<u>1,140</u>	<u>-</u>
Total Property, Plant, and Equipment	<u>1,140</u>	<u>-</u>

**Movements 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:

	Plant & Equipment	Total \$
<b>2021</b>		
Balance as at the beginning of the year	-	-
Additions at cost	1,140	1,140
Disposals	-	-
Depreciation expense	-	-
Carrying amount at the end of the year	<u>1,140</u>	<u>1,140</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2021**

**NOTE 7: TRADE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT LIABILITIES</b>		
Trade Creditors	1,031	762
PAYG Withheld	3,384	2,710
Superannuation	3,786	2,616
GST payable	14,145	7,061
	<u>22,346</u>	<u>13,149</u>

**NOTE 8: INCOME IN ADVANCE**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred Income:		
- Lotterywest	10,500	
- Department Local Government, Sport and Cultural industries	75,000	86,087
- Arts Supporters & Advertising	3,123	9,500
	<u>88,623</u>	<u>95,587</u>

**NOTE 9: PROVISIONS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT LIABILITIES</b>		
Annual Leave	3,326	1,959
	<u>3,326</u>	<u>1,959</u>

**NOTE 10: ONGOING COVID-19 IMPACT ON THE ASSOCIATION**

The COVID-19 pandemic and associated government responses have affected many organisations and may impact the operations of the Association in the future. The Committee Members and management are actively assessing the challenges and opportunities affecting the Association on a regular basis.

**NOTE 11: EVENTS AFTER THE REPORTING PERIOD**

No matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of these operations, or the state of affairs of the Association.

**NOTE 12: CONTINGENT LIABILILITES AND CONTINGENT ASSETS**

There were no contingent liabilities or contingent assets as at the reporting date.

## COMMITTEE MEMBERS' DECLARATION

In accordance with a resolution of the Committee Members of Seesaw Magazine Incorporated, the Committee Members of the entity declare that:

1. The financial statements and notes, as set out on pages 3 to13, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards; and
  - b. give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the entity.
2. In the Committee Members' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Natalie Jenkins (Chairperson)

Dated this 22nd day of April 2022

**Independent Auditor's Report  
To the Members of The Seesaw Magazine Incorporated**

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

*Opinion*

We have audited the financial report of The Seesaw Magazine Incorporated ("the Association") which comprises the Statement of Financial Position as at 31 December 2021, the Income Statement, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Committee Members.

In our opinion, the accompanying financial report of the Association is 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 Association's financial position as at 31 December 2021 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors, would be in the same terms if given 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*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Our opinion is not modified in respect of the above matters.

### *Responsibilities of Management and the Board for the Financial Report*

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The board is responsible for overseeing the Association's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Association'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 the 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

*Auditor's Responsibilities for the Audit of the Financial Report (continued)*

- 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 Committee 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.

*Walker Wayland Audit (WA) Pty Ltd*

**WALKER WAYLAND AUDIT (WA) PTY LTD**

*Richard Gregson*

**Richard Gregson CA**

Director

Level 3, 1 Preston Street, COMO WA 6152

Dated this 22nd April 2022.