Frontyard Projects Inc. Income Statement

for period covering 01/01/2025 to 31/12/2025

(in A$)

NB: The numbers in brackets refer to the corresponding notes.

Revenues	2024	2025		
Income	**4,558.39**			**3,641.59**
Donations for	*2,577.99*		*1,657.09*	
Cleaning	-	-		
Electricity	230.00	400.00		
Equipment	-	-		
Food	-	15.00		
Garden	40.00	118.00		
Insurance	882.00	437.51		
Internet	170.00	140.00		
Legal fees	54.26	57.00		
Office and workshop supplies	-	20.00		
Refreshments	-	10.00		
Rent	509.00	250.00		
Risograph supplies	5.00	-		
Unspecified	687.73	209.58		
Contributions to running costs	*1,334.00*		*1,687.50*	
Merchandise	*486.00*		*297.00*	
Workshops	*160.40*		-	

Expenses	2024	2025		
Expenses	**3,505.00**			**3,383.09**
Current expenses	*3,505.00*		*3,382.09*	
Cleaning	11.96	125.25		
Electricity	977.14	880.59		
Equipment	29.00	-		
Food	-	-		
Garden	-	101.98		
Insurance	660.00	640.00		
Internet	997.08	1,060.23		
Legal fees	54.26	57.00		
Office and workshop supplies	-	-		
Refreshments	-	-		
Rent	775.56	517.04		
Risograph supplies	-	-		
Miscellaneous	-		*1.00*	
Merchandise	-		-	
Surplus/(Deficit) for period	**1,053.39**			**258.50**
Transfer from (+)/ to (-)				
Special reserve - CoS research funds (12a)	-			-
Retained earnings	**1,053.39**			**258.50**

Frontyard Projects Inc. Balance Sheet

as at 31/12/2025

(in A$)

NB: The numbers in brackets refer to the corresponding notes.

Assets	**2024**	**2025**		**Liabilities**	**2024**	**2025**	
Current assets	*16,602.45*		*16,079.25*	*Current liabilities*	*11,327.95*		*10,546.25*
Petty cash (9)	268.55	191.20		Accounts payable (8)	120.00	175.00	
Frontyard bank account	15,198.32	14,884.47		Grant monies (11)	11,207.95	10,371.25	
WISE account	132.00	-		**Total Liabilities**	**11,327.95**		**10,546.25**
CoS research funds bank account	1,003.58	1,003.58					
Non-current assets	*1.00*		*1.00*	**Equity (12)**			
Library (10b)	1.00	1.00		Retained earnings	2,271.92	2,530.42	
				Special reserve - CoS research funds	1,003.58	1,003.58	
				Special reserve - relocation	2,000.00	2,000.00	
				Total Equity	**5,275.50**		**5,534.00**
Total Assets	**16,603.45**		**16,080.25**	**Total Liabilities & Equity**	**16,603.45**		**16,080.25**

Frontyard Projects Inc.
Notes
accompanying the Financial Statements
for the period 1/1/2025 - 31/12/2025

(1) Frontyard Projects Inc. (hereafter, fy) is a non-charitable, not-for-profit and tax-exempt association, incorporated on the 25/1/2016 under the New South Wales *Associations Incorporation Act 2009*. Its vision is to establish a network of people that provides a pro-active, flexible space for practical skills-sharing, community and critical research, with arts at its heart. It strives to become Australia's first Not-Only-Artist Run Initiative: using the arts as a catalyst within its neighbourhoods for their future sustainment by aiming to contribute to its neighbourhoods, agitate, facilitate and nurture collaborations between people, work towards a more resilient, independent arts community and lobby local, state and federal governments to increase recognition and support for the arts.

(2) fy funds its activities mostly through donations of its members and friends, and contributions to running costs by event partners. In 2016, fy had also received a grant from the City of Sydney (CoS) for the Non-Cash Assets Project (NCAP). These funds are subject to the grant's terms and conditions and can only be used for this specific project. See also note (12 a.).

(3) As a Tier 2 association (total revenue in the income and expenditure statement for a financial year is less than $500,000 and current assets are less than $1,000,000), fy has to only meet the following financial reporting requirements:

The committee must ensure the financial statements for the association, and any trust for which the association acts as a trustee, are prepared as soon as possible after the end of the association's financial year, for submission to the annual general meeting (AGM).

The financial statements must include:

1. *an income and expenditure statement listed by category, and all income and expenses incurred from running the incorporated association*
2. *a balance sheet that sets out current and non-current assets and liabilities*
3. *a separate income and expenditure statement, and balance sheet which must be done for each trust where the incorporated association is the trustee* [not applicable]
4. *any mortgages, charges, or other securities on property owned by the incorporated association* [not applicable].

(4) As a Tier 2 association, fy's financial statements do not need to be prepared in accordance with the Australian Accounting Standards. However, fy's income statement and balance sheet are prepared following, as far as applicable and subject to cost-benefit considerations, the general principles of Australian Accounting Standards.

(5) fy's financial statements are not audited. NSW Fair Trading may direct an association to conduct an audit of its financial records and request an auditor's report within a specified period, regardless of whether a tier 1 or tier 2 association or any previous audit.

(6) fy's financial statements and these accompanying notes have been prepared by the co-treasurers, Thomas Kern and Nicholas McGuigan.

(7) fy's financial year coincides, according to its constitution, with the calendar year.

(8) fy's financial statements are, in general, prepared based on cash accounting. Income/expenses are shown in the period where the respective payments occurred with the following exception:

From an ongoing tea towel fundraiser (started in October 2023) fy committed to donate 25% of the surplus ($5 per tea towel sold) to a First Nation fund. The accumulated total by 31/12/25 is shown under 'Accounts payable'.

(9) Current assets: In order to document cash donations that are collected during events at fy and to ensure an orderly documentation of petty cash spent, a frequent reconciliation of petty cash is undertaken.

(10) Non-current assets:

   a. General policy: fy's financial statements are prepared under the assumption that it only owns non-current assets of negligible financial value. All furniture, equipment, kitchen accessories, garden tools, the risograph etc. currently in possession of fy are second-hand and either gifted or borrowed. All newly acquired non-current assets (like a library display cabinet) had cost of less than $500 and were accordingly expensed. fy does not own real estate property and resides at rented premises.
   b. Notwithstanding a., fy committee reserves the option to show non-current assets on the balance sheet with a symbolic amount of $1 in order to recognise their invaluable value for the fy community. In 2019, the library as a whole was recognised as such an invaluable asset against Retained earnings.

(11) Liabilities: fy auspices grants for projects of affiliated recipients that align with fy's objects and values. Grants received and administered on behalf of the grant recipients are shown with their remaining balances as per reporting date as liabilities under Grant monies.

(12) Equity: To make transparent the special quality of certain funds, the following reserves had been created within fy's equity as per 31/12/2016:

   a. 'Special reserve - CoS research funds' of initially $3,694.79 for the City of Sydney NCAP grant as per note (2). These funds can only be spent for NCAP related expenses, and are not available for any other fy activities. To align the reserve balance with the corresponding bank account balance accrued bank interest is transferred to this reserve at the end of the financial year. From the financial year 2021 on, no interest has been earned from these bank deposits.
   b. 'Special reserve – relocation' of $2,000.00. This amount is set aside for the event of a cancellation of the lease agreement for fy's premises at 228 Illawarra Rd., Marrickville, which can be cancelled by the landlord on short notice.

   The financial year's surplus of $258.50 was transferred to Retained earnings.

On Wurundjeri Country, Upwey, 09/05/2026

XXX*)	XXX*)
Thomas Kern (Co-Treasurer)	Nicholas McGuigan (Co-Treasurer)

We certify that these financials statements and notes give a true and fair view of the financial performance and position of Frontyard Projects Inc during and at the end of the financial year of the association ending 31th December 2025.

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

Sydney, 04/06/2026

XXX*)	XXX*)
Hethre (Heather) Contant (Chair of the Committee)	Tessa Zettel (Rapaport) (Deputy Chair of the Committee)

*) The originally signed document is available for sighting on request.