

Financial Data Dictionary

Budget

Please read this document when completing the financial section of your application in SmartyGrants.

Financial History - Financial Statements

Documents for Upload

Current Balance Sheet	Your balance sheet as at 30 June 2021
Profit and Loss	Your profit and loss statement, showing actuals to 30 June 2021. This can be taken directly from your in-house finance system.
12 month Cash Flow	<p>A month-by-month cash flow showing:</p> <p>forecast of cash that will be received and spent each month up to the end of the year.</p> <p>Note: Cash Flows should include Opening and Closing Balances for each month, and should not include non-cash items such as depreciations or in-kind income or expenditure.</p> <p>For tips on managing cash flow, please see Arts Acumen and for sample cash flow templates, click here.</p>
Audited Financials (or equivalent)	Previous 2 years' signed audited financial statements, signed by the board and auditor. For applicants that do not currently complete a full independent audit, financial statements must be accompanied by an independent accountant's letter verifying the accuracy and completeness of financial statements.

Current Financial position and forecast budgets

Income

Government Income	
Operational Income	
Arts QLD Operational	Operational funding you receive or are applying for from Arts Queensland.
Other Government Operational	Funding from other government departments and agencies (i.e. sources other than Arts Queensland) towards your annual program and operations - such as other Queensland Government departments and agencies, other Commonwealth Government departments and agencies, local councils.
Project Grants	
Arts QLD Project	One-off Arts Queensland funding towards specific projects, e.g. Queensland Arts Showcase Program, First Nations Commissioning Fund and Touring Queensland Fund.
Other Government Project	Funding for one-off projects from other government departments and agencies (i.e. sources other than Arts Queensland) - such as other Queensland Government departments and agencies, Australia Council project funding, other Commonwealth Government departments and agencies, local councils.
COVID-19 Government stimulus	Relief funding in response to COVID-19 restrictions. Including Arts Queensland Arts and Cultural Recovery funding and the federal Government Job keeper and other one-off stimulus funding.
Non-Government income	
Earned Income	
	Income from ticket sales for self-presented shows, events or exhibitions. Fees received to perform or exhibit, including recording and broadcast fees, and income/box office splits received as part of a co-production or venue contract.

	Income from activities that are not event related. This includes participant fees, workshop fees, dance classes, administration fees, management fees, consultancy fees, commissions, membership fees. Income from goods sold as part of your business including food and beverage sales.
Private Sector Cash	
	<p>Cash received through corporate and private sponsorship.</p> <p>Donations of any size provided by individuals where the donor does not receive a material benefit in return. Include gifts and bequests here. Philanthropic giving, grants and donations provided by community-based organisations, trusts and foundations. Income from fundraising appeals where there is a material benefit to the donor (including raffles and income via fundraising events such as dinners, charity auctions, and other fundraising drives). Do not include State Government sponsorship. This is included in grants above.</p>
Private Sector In-Kind	
	<p>In-kind income refers to the dollar value of any goods and services you receive but do not pay for. For example equipment, materials, venue and office space, professional services (e.g. legal, financial) and technical services etc. Includes in-kind goods and services (including rental subsidies) provided by Arts Queensland (e.g. Judith Wright Centre of Contemporary Arts, Bulmba-ja, Festival House). You must itemise in-kind goods and services in the notes to your budget.</p> <p>Do not include in-kind income that will not be reported in your audited financial statements. (You can note this income in the comments section instead).</p>
Other Income	
	Sundry and other earned income not included elsewhere such as one-off sales of assets, income received from reimbursements and recoveries. Also includes Bank interest, dividends and all income derived from cash investments and shares etc. held by the company.

Expenses

Salaries, Wages and fees	
	<p>Salaries fees and wages associated with management and administrative activities, marketing and business development, artist, arts workers and creative personnel. Include salaries fees and wages for creative personnel such as artistic directors, directors, musical directors, choreographers, lighting, set and costume designers, curators and Performers/Artists: salaries, wages and fees specifically associated with appearing in a work.</p> <p>On-costs: including, for example, workers' compensation, superannuation, annual, long service and sick leave costs, salary packaging expenses, payroll tax, fringe benefits tax, termination payments and other wage-related fees or employment-related overheads.</p> <p>On-costs also include professional development and training for staff, and costs associated with employment support and staff wellbeing e.g. job support, vocational development.</p> <p>Allowances: include travel allowances that are not associated with a production, exhibition or touring. (For event-related travel costs – see Production/Exhibition below).</p>
Production/Exhibition/Touring	
Production and Exhibition	<p>Direct costs associated with the development of a work or event. For example lighting, sound and visual equipment and hire, sets, staging equipment and hire, royalties paid, creative development costs, commissioning costs, costumes and wardrobe costs, other creation costs (e.g. materials). Venue related costs directly associated with a production or event. For example, hire of a theatre, performance space, rehearsal space, front-of-house costs, and other event-related venue costs e.g. cleaning fees.</p>

Travel Touring	Direct costs associated with presenting outside of your home location. Can include travel, installation costs, bump in/out consumables, travel allowances and per diems.
Community/Education/ Workshops	<p>Direct costs such as travel and venue costs, project materials. May include consultant fees for project/protocols/engagement strategy. Direct costs associated with education programs such as schools programs or workshops. May include costs such as materials, travel and venue costs or consultants' fees to develop project or educational resources.</p> <p>Direct costs associated with classes, workshops etc. for external participants. Examples include dance and music classes, theatre or visual arts workshops, writing workshops, seminars and conferences.</p>
Artist Development and Mentorship	Direct costs associated with mentoring and professional skills development of artists. Can include costs of residencies. Do not include professional development costs for your staff, this is recorded in Allowances On-Costs above.
Marketing	
	<p>Includes advertising, promotional materials, general marketing and PR costs, hospitality, brochures, flyers, posters, displays and signage, program design and artwork, program photography and visuals, programs printing, distribution/ mail out costs.</p> <p>Selling costs: such as point of sale costs, ticket agency charges and fees, EFT and merchant fees, ticket printing and complimentary ticket costs, agency and booking fees. Website costs: design, content, maintenance, and hosting – if not capitalised. Documentation and reporting costs: photographic and audio-visual documentation, newsletters, annual reports and other publications not for sale.</p>
Business Development	
	<p>Include up to \$30,000 per year for the organisation's business development needs.</p> <p>Costs associated with business development may include consultancy costs, business strategies, governance frameworks, growing philanthropic/sponsorship, and audience development.</p>

Infrastructure and Administration

	<p>Includes rent and running costs related to maintaining an office including parking, cleaning and rubbish removal, security, relocation costs, rates and taxes, maintenance, gas, electricity, water, staff amenities.</p> <p>If operating a performance or exhibition venue include venue security, WH&S costs, furniture and fixtures not being capitalised, equipment hire, venue cleaning costs, venue rubbish removal, venue repairs and maintenance.</p> <p>Outgoings related to general operations including office supplies, printing and copying, memberships and affiliations, computer consumables, software purchases and maintenance, equipment repairs and maintenance, minor equipment purchases (under \$500), equipment rental, postage, couriers, freight, internet, telephone, local and staff travel, vehicle hire (which is not a direct production or project cost), insurance. Any costs related to legal advice and services and financial services including bank charges and interest, leasing interest, stamp duty, late fees and penalties, bad and doubtful debts, rounding off/adjustments, accounting and audit fees.</p> <p>Governance: costs of board operations and support, company planning, membership support costs, AGM and general meetings, company fees and returns, business name registrations.</p>
Other Expenses	
Other Expenses	Minor and incidental one-off expenses which cannot be classified elsewhere.
In-Kind Expenses (total in-kind expenses should equal total in-kind income above)	
In-Kind Expenses	Rent, goods and services of types listed under: Salaries, Wages and Fees, Production/Exhibition/Touring, Marketing and Business Development, Infrastructure and Admin.

Balance Sheet

Current assets	
Cash and Cash Equivalents	Includes cheque and bank account(s) including bank overdraft, electronic payments clearing, un-deposited funds, petty cash, cash floats, term deposits and short-term investments that are expected to be converted to cash in next 12 months.
Inventories	Items held for resale expected to be consumed in the next financial year. Includes fundraising stock, trading stock, publications for sale and client support inventory. May include work in progress being produced, such as materials and supplies awaiting use in the production process.
Other Current Assets	Other financial assets that are available for sale or trading that can be converted into cash within the next 12 months such as securities, investment trusts, managed funds and shares. Other current assets not specifically included in previous rows. May include some prepayments, deposits and bonds.
Receivables and Prepayments	Also known as trade debtors. This account shows the gross accounts receivable still owing by debtors to the organisation at the end of the financial period and which are expected to be collected in the next 12 months. Also includes doubtful debts, deposits with suppliers, security bonds paid, agency sales held in trust, accrued income, other debtors.
NON-CURRENT ASSETS	
Intangibles (Net)	Includes intangibles purchased (not internally generated) e.g. bespoke computer software, distribution rights, intellectual property, licences, patents and trademarks LESS accumulated amortisation.
Long-Term Investments	Includes any long-term investments, e.g. securities or shares in listed and unlisted companies not expected to be realised in the next 12 months. Each year, the list is reviewed and investments expected to be sold within the next 12 months should be moved to Current Assets.
Other Non-Current Assets	Other non-current assets not specifically included in previous items, which may include biological assets and long-term assets to be sold, but

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	not in the next 12 months, including long-term receivables and prepayments.
Property, Plant & Equipment (Net)	Includes land and buildings, leasehold improvements, movable plant and equipment, IT and office equipment, libraries and educational resources, musical instruments, art collections, costumes, scenery sets and production properties, furniture and fixtures and motor vehicles LESS the accumulated depreciation for each asset class.
CURRENT LIABILITIES	
Current Employee Benefits	Employee benefits that may be payable within the next 12 months including provision for annual leave, provision for long service leave, provision for personal/carer's leave, and salary sacrifice.
Current Income in Advance	Any revenue or income that relates to future reporting periods such as earned income received in advance, membership fees in advance, subscriptions in advance, sponsorship received in advance, box office income in advance.
Current Interest-Bearing Loans and Borrowings	Short-term interest-bearing loans and borrowings from banks and other sources due and payable within the next 12 months such as bank loans, unsecured bank overdraft, current financial lease liabilities (but not office rental lease), credit cards, hire purchase or lease agreements due within the next 12 months.
Current Trade Creditors and Other Payables	Includes accounts payable. Also known as trade creditors. Accrued expenses such as auditors' fees, unpaid salaries, unpaid electricity, unpaid telephone at year-end, tax and other withholdings such as GST, FBT, PAYG withholdings, superannuation.
Grants in Advance	Grants received in advance, and unexpended grants.
Other Current Liabilities	Other current liabilities not specifically included in other items and payable within 12 months. This includes funds held in trust for a third party to be passed onto a different recipient than your organisation - such as DGR trust funds, auspiced grants and income, unexpended auspiced grants, deposits collected.
NON-CURRENT LIABILITIES	

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Non-Current Employee Benefits	Refers to all employee-related long-term provisions e.g. long service leave that has been accumulated by employees and is not expected to be paid within the next 12 months.
Non-Current Interest-Bearing Loans and Borrowings	The long-term components (i.e. more than 12 months in the future) of long-term borrowing, hire purchase agreements, vehicle lease agreements, lease liabilities, bank loans, directors' loans.
Other Non-Current Liabilities	Any other liabilities that are not expected to be discharged in the next 12 months and that are not specifically listed in other items.