

## Financial Resources for Young Artists

*Turning your art into a form of income, getting properly compensated for your work and negotiating financial collaborations are a big part of being a Young Artist and it can be very challenging to learn these skills by yourself. Below are a collection of resources related to the money side of being an Artist. If you have any financial-related questions or offerings you would like to add to this list, please email [info@backbone.org.au](mailto:info@backbone.org.au).*

### Getting an ABN

To be paid for your work you will need to register as a business and get a ABN (Australian Business Number). For most artists, you will be registering as a sole trader. What is a sole trader? You can find a full outline of a Sole Trader [here](#) but in short, it is a form of presenting yourself (and your arts practice) as a business to the Australian Tax Office. Apply for an ABN [here](#).

### How to: Invoices

When doing contract work as an artist, you will be expected to invoice the person contracting you, in order to be paid. Click [here](#) to access an in-depth breakdown on what is required for an invoice and [this](#) is an invoice template provided by NAVA.

### Arts accountants in Meanjin

For financial guidance to do with your arts practise, there are several arts accounting agencies in Brisbane.

- Creative Crunchers: <https://www.creativecrunchers.com.au/>
- Walker Hill: <https://walkerhill.com.au/accountants-for-creatives/>
- Blue Ribbon Accounting: <https://blueribbonaccounting.com.au/>

### Arts Budget Templates

- National Association for the Visual Arts guide to Grant Budgets: [https://visualarts.net.au/media/uploads/files/Template\\_Grant\\_Budgets\\_1.pdf](https://visualarts.net.au/media/uploads/files/Template_Grant_Budgets_1.pdf)
- Basement Theatre Production budget template: <https://basementtheatre.co.nz/resources/budget-templates>
- Griffin Theatre Budget Template: <https://www.griffintheatre.com.au/wp-content/uploads/2011/04/Griffin-Independent-Budget-Template-2014.xls>



## What is tax deductible as an artist

First of all, what are tax deductions?

*“You can claim some of your expenses as deductions in your tax return. The expenses you can claim are mostly related to earning your income, but there are a few (such as donations) that aren't related to earning income. Deductions reduce your taxable income.”* (Australian Taxation Office, 2023)

Now, let's look at what you can claim as tax deductible income for your arts discipline.

- Performing Artist: Link to ATO guide [here](#)
- General Artist Tax Claims: Link to ArtsHub article [here](#).

## SUPER

What is superannuation?

*“Superannuation in Australia, or “super”, is a savings system for workplace pensions in retirement. It involves money earned by an employee being placed into an investment fund to be made legally available to fund members upon retirement.”*

As a young artist operating as employer and employee, you will need to put money into a superannuation account yourself. Below are some superannuation funds that have been recommended by fellow artists. It is important to do your own research and look at what you value and what will be most beneficial to you:

- [MediaSuper](#)
- [Australian Ethical Super](#)
- [Australian Super](#)
- This is a [super choice form](#) that you can send to your contractor with your invoice so they are in charge of it.

## MEAA

[MEAA](#) is the largest and most established union and industry advocate for Australia's creative professionals. They also provide [examples of profit share agreements](#) which are an alternative to upfront artists fee's and instead distributes the profits from a project between the artists involved.

## Live Performance Award

[Fairwork](#) outlines current industry standards for artists fees and expenses [here](#). It is beneficial to look at these documents to know what your worth is as a Young Artist and what you should be paid. It covers information about wages, super, travel allowances and much more.



# YOUTH WEEK

KCAB  
BONE

## ATO

[Australian Tax Office](#) offers a variety of calculators and tools to help manage your finances. Access these tools [here](#).

## Creative Partnerships Australia

[Creative Partnerships Australia](#) specialises in arts fundraising and philanthropy, arts and business partnerships, and business development for the arts. They also administer the [Australian Cultural Fund \(ACF\)](#), a fundraising platform for Australian artists that facilitates tax-deductible donations to arts and culture.

