

**LAUNCESTON FILM SOCIETY
INCORPORATED**

ABN 80 172 678 641

FINANCIAL REPORT

YEAR ENDED

NOVEMBER 30, 2009

LAUNCESTON FILM SOCIETY INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

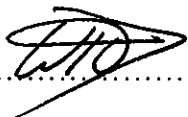
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee:

1. The financial statements and notes presents fairly the association's financial position as at 30th November, 2009 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. As at the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due and payable.

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

Signed: 

Signed: 

Dated this *2nd* day of *February* 2010

Launceston Film Society
 Incorporated
 ABN 80172678641

Profit and Loss Statement

For the year ended 30 November 2009

	This Year \$	Last Year \$
ORDINARY INCOME		
Interest Received	3,990.79	5,146.67
Members Subscriptions	89,910.00	78,420.00
Other Income	0.00	179.00
TOTAL ORDINARY INCOME	<u>93,900.79</u>	<u>83,745.67</u>
TOTAL INCOME	<u>93,900.79</u>	<u>83,745.67</u>
OVERHEAD EXPENSES		
Advertising	36.56	1,292.50
Amortisation	1,233.33	0.00
Audit Fees	396.00	396.00
Bank Charges	25.00	60.00
Booking Fees - Subscriptions	2,534.00	1,193.00
Credit Card Charges	652.00	1,377.00
Depreciation	10.51	13.14
Films & Village Hire	83,380.00	70,563.50
Filing Fees	51.20	0.00
Functions	4,472.30	4,600.00
Gifts & Presentations	441.25	252.85
Insurances	14.00	14.00
Newsreel	2,681.84	5,164.40
Postage	2,861.40	1,551.11
Printing and Stationery	1,580.87	661.26
Slides	0.00	15.00
Subscriptions	120.00	120.00
Sundry Expenses	183.18	50.00
Website Maintenance	905.00	110.00
TOTAL OVERHEAD EXPENSES	<u>(101,578.44)</u>	<u>(87,433.76)</u>
NET LOSS	<u>(7,677.65)</u>	<u>(3,688.09)</u>

Launceston Film Society
Incorporated
ABN 80172678641
Balance Sheet
As at 30 November 2009

	This Year \$	Last Year \$
CURRENT ASSETS		
Cash at Bank	90,256.64	822.10
Cash Management Account	79,744.69	89,340.94
Prepayments	<u>2,427.90</u>	<u>0.00</u>
TOTAL CURRENT ASSETS	172,429.23	90,163.04
NON CURRENT ASSETS		
Plant and Equipment	1,819.19	1,819.19
Less Accumulated Depreciation	<u>(1,777.14)</u>	<u>(1,766.63)</u>
	42.05	52.56
Capitalised Expenditure - Smartcard	14,800.00	0.00
Less Accumulated Amortisation	<u>(1,233.33)</u>	<u>0.00</u>
	<u>13,566.67</u>	<u>0.00</u>
TOTAL NON CURRENT ASSETS	13,608.72	52.56
TOTAL ASSETS	<u>186,037.95</u>	<u>90,215.60</u>
CURRENT LIABILITIES		
Trade Creditors	11,100.00	0.00
Subscriptions Prepaid	<u>92,400.00</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	103,500.00	0.00
TOTAL LIABILITIES	103,500.00	0.00
NET ASSETS	<u>82,537.95</u>	<u>90,215.60</u>
EQUITY		
Members Funds	98,840.07	98,840.07
Retained Earnings	<u>(16,302.12)</u>	<u>(8,624.47)</u>
	<u>82,537.95</u>	<u>90,215.60</u>
TOTAL EQUITY	<u>82,537.95</u>	<u>90,215.60</u>

Frank W. Bearup Pty. Ltd.

ACN 079 193 052

Director: F.W. Bearup

ABN: 87 079 193 052

- Accountancy Services
 - Registered Tax Agent
 - Company Secretarial Services
 - Business Management and Advisory Services
 - Registered Auditors
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INDEPENDENT AUDIT REPORT

To the members of the Launceston Film Society Incorporated

Scope

We have audited the attached special purpose financial report, of the Launceston Film Society Incorporated comprising the Profit & Loss Statement, Balance Sheet and notes thereto, for the period-ended 30th November, 2009. The society's Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the society's constitution and are appropriate to meet the needs of the members and the Associations Incorporation Act (1964). We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Launceston Film Society Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the need of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Committee's financial reporting requirements under the society's constitution and the Associations Incorporation Act (1964). We disclaim any assumption or responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the basis of accounting adopted in Note 1 so as to form a view which is consistent with our understanding of the society's financial position and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

LAUNCESTON FILM SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER, 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1964. The committee has determined that the club is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act 1964 and the following Australian Accounting Standards.

AAS 1	Profit and Loss or Other Operating Statements
AAS 5	Materiality
AAS 8	Events Occurring After Reporting Date
AAS 17	Accounting for Leases

No other applicable Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial report.

(a) Fixed Assets

Freehold land and buildings are brought to account at cost in accordance with the Historical Cost Convention.

The depreciable amount of all fixed assets are depreciated over the useful lives of the association commencing from the time of the asset is held ready for use.

(b) Capitalised Expenditure

Capitalised expenditure has been written off by systematic charges against revenue over a period of 3 years from the date of the first payment.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualifications

As is common for organisations of this type, it is not practicable for the Launceston Film Society Incorporated to maintain an effective system of internal control over donations, fund raising, and social activities until their initial entry in the accounting records. Accordingly, our audit in relation to these activities was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the basis of accounting described in Note 1, the operating statements of the Launceston Film Society Incorporated for the year-ended 30th November, 2009 and its financial position as at that date.



Frank W Bearup
Frank W Bearup Pty Ltd

Date: 6/1/2010