

Launceston Film Society Incorporated

Financial Statements

30 November 2019

Launceston Film Society Incorporated

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Launceston Film Society Incorporated

Income Statement

For the Year Ended 30 November 2019

INCOME	2019	2018
	\$	\$
Member Subscriptions	188,756	190,712
Interest Received	715	1,172
Replacement Cards	197	109
Sundry Income	67	1,222
TOTAL INCOME	189,735	193,215
EXPENSES		
Accountancy and audit	960	800
Advertising	218	-
Bank charges	300	106
Commission	9,041	8,987
Depreciation	684	855
Filing Fees	63	62
Films and Village Hire	153,108	148,735
Functions	13,272	10,862
Gifts and presentations	170	156
Insurance	815	-
Newsreel	8,201	10,201
Postage	278	529
Printing and stationery	297	142
Smart Card	5,868	5,715
Sponsorship	1,600	1,500
Subscriptions	46	-
Sundry Expenses	-	1,058
Travel	789	704
Website Maintenance	720	10,825
Total Expenses	196,430	201,237
NET SURPLUS/(DEFICIT)	(6,695)	(8,023)

Launceston Film Society Incorporated

Balance Sheet

As at 30 November 2019

ASSETS	2019	2018
	\$	\$
Current Assets		
Bank		
CBA Cheque Account	20,033	204,367
CBA Business Online Saver	273,836	98,224
Total Bank	293,869	302,591
Non-Current Assets		
Property, Plant & Equipment		
Plant and equipment at cost	5,130	5,130
Accumulated Depreciation	(2,394)	(1,710)
	2,736	3,420
Total Non-Current Assets	2,736	3,420
TOTAL ASSETS	296,605	306,011
LIABILITIES		
Current Liabilities		
Subscriptions Prepaid	179,460	182,442
GST Clearing	15,578	15,307
Total Current Liabilities	195,038	197,749
Non-Current Liabilities		
Total Non-Current Liabilities	-	-
Total Liabilities	195,038	197,749
NET ASSETS	101,567	108,262
EQUITY		
Member Funds	108,262	116,285
Net loss/income for the period	(6,695)	(8,023)
TOTAL EQUITY	101,567	108,262

Notes to the Financial Statements

30 November 2019

1 Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Associations Incorporation Act (Tasmania) 1964.

The committee have determined that the Launceston Film Society Incorporated is not a reporting entity and therefore there is no need to apply Australian Accounting Standards or other mandatory professional reporting requirements in the preparation and presentation of the financial statements.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following specific accounting policies, which are consistent with previous periods unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

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

The depreciable amount of fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

