

# **Launceston Film Society Incorporated**

ABN: 80 172 678 641

## **Financial Statements**

**For the Year Ended 30 November 2022**

# Launceston Film Society Incorporated

ABN: 80 172 678 641

## Contents

For the Year Ended 30 November 2022

	Page
<b>Financial Statements</b>	
Committee List	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Notes to the Financial Statements	4
Statement by Members of the Committee	7
Independent Audit Report	8

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## Committee List

30 November 2022

The names of committee members throughout the year and at the date of this report are:

President:	Janez Zagoda
Vice-President:	Mark Horner
Treasurer:	Edward Beswick
Secretary:	Gail Bendall
Membership Secretary:	Gill Ireland
Committee:	Anne Green Allison Edwards

# Launceston Film Society Incorporated

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 November 2022

	2022	2021
	\$	\$
<b>Income</b>		
Membership subscriptions	161,678	121,196
Interest received	361	104
Replacement cards	236	300
Sundry income	55	1,087
	<b>162,330</b>	<b>122,687</b>
<b>Expenditure</b>		
Accounting fees	1,040	1,000
Advertising	1,650	222
Bank charges	61	62
Commission	9,454	7,498
Depreciation	350	438
Filing fees	66	59
Film and cinema hire	150,684	151,633
Functions	10,762	8,720
Gifts and presentations	192	340
Insurance	815	815
Newsreel	8,220	8,819
Postage	427	407
Printing and stationery	246	77
Scanning	5,630	7,017
Sponsorship	-	1,500
Subscriptions	143	160
Sundry expenses	1,132	264
Travel	45	91
Website maintenance	450	2,902
	<b>191,367</b>	<b>192,024</b>
Loss for the year	<b>(29,037)</b>	<b>(69,337)</b>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<b>(29,037)</b>	<b>(69,337)</b>

The accompanying notes form part of these financial statements.

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## Statement of Financial Position As At 30 November 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	196,335	270,787
Prepayments		12,734	-
<b>TOTAL CURRENT ASSETS</b>		<b>209,069</b>	<b>270,787</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	4	1,401	1,751
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,401</b>	<b>1,751</b>
<b>TOTAL ASSETS</b>		<b>210,470</b>	<b>272,538</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	7,163	38,885
Subscription prepaid		141,805	143,114
<b>TOTAL CURRENT LIABILITIES</b>		<b>148,968</b>	<b>181,999</b>
<b>TOTAL LIABILITIES</b>		<b>148,968</b>	<b>181,999</b>
<b>NET ASSETS</b>		<b>61,502</b>	<b>90,539</b>
<b>EQUITY</b>			
Member funds		90,539	159,876
Deficit for the period		(29,037)	(69,337)
<b>TOTAL EQUITY</b>		<b>61,502</b>	<b>90,539</b>

The accompanying notes form part of these financial statements.

# Launceston Film Society Incorporated

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## Notes to the Financial Statements For the Year Ended 30 November 2022

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

##### Sales Revenue

Membership subscriptions and replacement cards are recognised on an accrual basis when the Association is entitled to it.

##### Interest income

Interest income is recognised when received.

##### Other income

Other income is recognised when received or receivable.

#### (b) Income tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

#### (d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and deposits held at call with financial institutions.

# Launceston Film Society Incorporated

ABN: 80 172 678 641

## Notes to the Financial Statements For the Year Ended 30 November 2022

### 2 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

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

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Trade and other payables

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### 3 Cash and Cash Equivalents

	2022	2021
	\$	\$
CBA Cheque account	158,082	122,753
CBA Business Online Saver	38,253	148,034
<b>Total cash and cash equivalents</b>	<b>196,335</b>	<b>270,787</b>

### 4 Property, Plant and Equipment

	2022	2021
	\$	\$
Plant and equipment		
At cost	5,130	5,130
Accumulated depreciation	(3,729)	(3,379)
<b>Total property, plant and equipment</b>	<b>1,401</b>	<b>1,751</b>

# Launceston Film Society Incorporated

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## Notes to the Financial Statements For the Year Ended 30 November 2022

### 5 Trade and other payables

	2022	2021
	\$	\$
CURRENT		
Accrued expenses	-	28,403
GST clearing	7,163	10,482
<b>Total trade and other payables</b>	<b>7,163</b>	<b>38,885</b>

### 6 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 November 2022 (30 November 2021:None).

### 7 Commitments

In the opinion of the Committee, the association did not have any commitments at 30 November 2022 (30 November 2021:None).

### 8 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.



**Launceston Film Society Incorporated**

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**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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 - 6

- 1. Presents fairly the financial position of Launceston Film Society Incorporated as at 30 November 2022 and its performance for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that Launceston Film Society Incorporated will be able to pay its debts as and when they fall due.

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

*Janez Zagoda*

President .....

*elbeswick*

Treasurer .....

Dated 28th February 2023

# Launceston Film Society Incorporated

## Independent Auditor's Report to the Members of Launceston Film Society Inc

### Opinion

We have audited the financial report of Launceston Film Society Incorporated. (the Association), which comprises the balance sheet as at 30 November 2022, the income statement for the year then ended, the notes to the financial statements, and the committee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 November 2022 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act (Tasmania) 1964*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

CROWE AUDIT AUSTRALIA

**CROWE AUDIT AUSTRALIA**

Natasha House

Coffs Harbour

Date: 28th February 2023

**Registered Company Auditor**