

Launceston Film Society Incorporated

Financial Statements

30 November 2021

Launceston Film Society Incorporated

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Launceston Film Society Incorporated

Committee List

As at 30 November 2021

President:	Janez Zagoda
Vice President:	Mark Horner
Secretary:	Gail Bendall
Treasurer:	Ed Beswick
Membership Officer:	Gill Ireland
Committee:	Allison Edwards
	Charlotte Lloyd
	Anne Gunn

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Malcolm Matthews
Partner

Date: 18/02/2022

Launceston Film Society Incorporated

Income Statement

For the Year Ended 30 November 2021

INCOME	2021	2020
	\$	\$
Member Subscriptions	121,196	182,205
Interest Received	104	273
Replacement Cards	300	145
Sundry Income	1,087	-
TOTAL INCOME	122,687	182,624
EXPENSES		
Accountancy and audit	1,000	1,000
Advertising	222	222
Bank charges	62	59
Commission	7,498	5,530
Depreciation	438	547
Filing Fees	59	59
Films and Village Hire	151,633	92,093
Functions	8,720	3,029
Gifts and presentations	340	148
Insurance	815	815
Newsreel	8,819	6,611
Postage	407	122
Printing and stationery	77	1,962
Scanning	7,017	4,875
Sponsorship	1,500	5,000
Subscriptions	160	173
Sundry Expenses	264	448
Travel	91	45
Website Maintenance	2,902	1,575
Total Expenses	192,023	124,315
NET SURPLUS/(DEFICIT)	(69,337)	58,309

This statement should be read in conjunction with the accompanying notes

Launceston Film Society Incorporated

Balance Sheet

As at 30 November 2021

ASSETS	2021	2020
	\$	\$
Current Assets		
Bank		
CBA Cheque Account	122,753	120,177
CBA Business Online Saver	148,034	182,029
Total Bank	270,787	302,206
Non-Current Assets		
Property, Plant & Equipment		
Plant and Equipment at Cost	5,130	5,130
Accumulated Depreciation	(3,379)	(2,941)
	1,751	2,189
Total Non-Current Assets	1,751	2,189
TOTAL ASSETS	272,538	304,395
LIABILITIES		
Current Liabilities		
Subscriptions Prepaid	143,114	106,355
GST Clearing	10,483	10,164
Accrued Expenses	28,403	28,000
Total Current Liabilities	181,999	144,519
Non-Current Liabilities		
Total Non-Current Liabilities	-	-
Total Liabilities	181,999	144,519
NET ASSETS	90,539	159,876
EQUITY		
Member Funds	159,876	101,567
Net Surplus/(Deficit) for the period	(69,337)	58,309
TOTAL EQUITY	90,539	159,876

This statement should be read in conjunction with the accompanying notes

Launceston Film Society Incorporated

Notes to the Financial Statements

30 November 2021

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 (The Association) 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.

2 Events after the reporting period

The Committee is aware of the World Health Organisation's declaration of a global health emergency relating to the spread of COVID-19 on 31 January 2021. The Committee has considered that this is a "non-adjusting" subsequent event and have appropriately disclosed all known information about this event in the financial statements. The Committee has considered whether there is reasonable expectation that the Association has adequate resources to continue to operate for the foreseeable future, a period not less than one year from the approval date of the financial statements. The pandemic continues to evolve and the extent of the pandemic and measures to counter it is uncertain. The Committee is unable to quantify the financial impact of the pandemic on the Association. For these reasons, the Committee members continue to adopt the going concern assumption in preparing the financial statement for the year ended 30 November 2021.

Launceston Film Society Incorporated

Committee's Declaration

30 November 2021

In the opinion of the committee, the financial report:

- (a) presents fairly the financial position of the Launceston Film Society Incorporated as at 30 November 2021 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements;
- (b) satisfies the requirements of the Associations Incorporation Act (Tasmania) 1964 to prepare accounts; and
- (c) at the date of this statement, there are reasonable grounds to believe that the Launceston Film Society Incorporated will be able to pay its debts as and when they fall due.

Signed:

E. Schmidt

Position:

Treasurer

Date:

15th February 2022

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 2021, 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 2021 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* (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.

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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



Malcolm Matthews

Launceston

Date: 18/02/2022

Partner