

Launceston Film Society Incorporated

Financial Statements

30 November 2015

Launceston Film Society Incorporated

Financial Statements

30 November 2015

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Launceston Film Society Incorporated

Income Statement

For the Year Ended 30 November 2015

	Note	2015 \$	2014 \$
INCOME			
Interest received		3,936	4,906
Member subscriptions		165,673	159,699
Replacement cards		300	200
Sundry income		457	-
Total Income		170,366	164,805
EXPENSES			
Advertising		120	151
Audit fee		735	770
Bank charges		30	302
Commission		7,483	5,412
Depreciation		300	2,027
Filing fees		59	58
Films and village hire		130,125	131,657
Functions		13,978	11,859
Gifts and presentations		269	393
Insurance		711	715
Newsreel		7,777	3,544
Postage		463	368
Printing and stationery		1,451	1,232
Smart card		4,943	7,213
Subscriptions		175	165
Sundry expenses		5,209	1,064
Travel		50	1,050
Website maintenance		938	1,441
Total Expenses		174,816	169,421
NET SURPLUS/(DEFICIT)		(4,450)	(4,616)

This statement should be read in conjunction with the accompanying notes

Launceston Film Society Incorporated

Balance Sheet

As At 30 November 2015

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash	2	<u>285,609</u>	264,688
Total current assets		<u>285,609</u>	264,688
Non-current assets			
Property, plant and equipment	3	<u>200</u>	500
Total non-current assets		<u>200</u>	500
TOTAL ASSETS		<u>285,809</u>	265,188
LIABILITIES			
Current liabilities			
Trade creditors		390	-
Subscriptions prepaid		161,782	139,973
GST Clearing		<u>9,235</u>	6,362
Total current liabilities		<u>171,407</u>	146,335
Non-current liabilities			
TOTAL LIABILITIES		<u>171,407</u>	146,335
NET ASSETS		<u>114,402</u>	118,853
EQUITY			
Accumulated funds	4	<u>114,402</u>	118,853
TOTAL EQUITY		<u>114,402</u>	118,853

Notes to the Financial Statements

30 November 2015

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 or fair value less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of all 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 Cash

	2015	2014
	\$	\$
CBA Cheque Account 067600 28022609	29,610	91
CBA Business Online Saver 067600 10912240	255,999	264,597
	285,609	264,688

3 Property, Plant and Equipment

Plant and equipment at cost	16,300	16,300
Accumulated depreciation	(16,100)	(15,800)
	200	500

Notes to the Financial Statements

30 November 2015

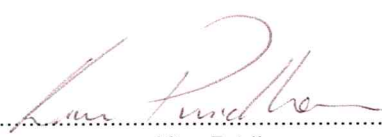
4 Accumulated Funds

Member funds	118,853	123,470
Net loss/income for the period	(4,451)	(4,617)
Closing balance	114,402	118,853

Committee's Declaration

In the opinion of the treasurer, the financial report as set out on pages 2 to 5:

- (a) presents fairly the financial position of Launceston Film Society Incorporated as at 30 November 2015 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) satisfy 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 Launceston Film Society Incorporated will be able to pay its debts as and when they fall due.

Treasurer 

Kim Pridham

Dated 22/02/2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAUNCESTON FILM SOCIETY INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Launceston Film Society Incorporated, which comprises the balance sheet as at 30 November 2015, the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee's declaration.

Committee's Responsibility for the Financial Report

The committee of the society are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the Constitution/Associations Incorporation Act (Tasmania) 1964 and is appropriate to meet the needs of the members.

The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies and any legislative requirements.

Auditor's Opinion

In our opinion:

- the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Launceston Film Society Incorporated at 30 November 2015, and of its performance for the year then ended.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is a special purpose financial report that has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the Constitution/Associations Incorporation Act (Tasmania) 1964. As a result, the financial report may not be suitable for another purpose.

CROWE HORWATH TASMANIA

Crowe Horwath Tasmania



Malcolm Matthews
Partner

Launceston

Date: 22/02/2016

DEPRECIATION SCHEDULE

Crowe Horwath

Launceston Film Society Incorporated

30 November 2015

	Original Cost	Dep Rate	WDV b/f	Dep Charge	WDV c/f
PLANT & EQUIPMENT					
Smart card	14,800	20	-	-	-
Scanner	1,500	20	500	300	200
	16,300		<u>500</u>	<u>300</u>	<u>200</u>
Additions					
		40	-	-	-
		10	-	-	-
		10	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>
				<u>300</u>	<u>200</u>

Note: Depreciation Schedule unaudited