

# **Launceston Film Society Incorporated**

## **Financial Statements**

**30 November 2016**

## Launceston Film Society Incorporated

# Financial Statements

30 November 2016

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## Launceston Film Society Incorporated

# Income Statement

For the Year Ended 30 November 2016

<b>INCOME</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Member Subscriptions	169,073	165,673
Interest Received	2,446	3,936
Replacement Cards	191	300
Sundry Income	125	457
<b>TOTAL INCOME</b>	<b>171,835</b>	<b>170,366</b>
<b>EXPENSES</b>		
Accountancy and audit	760	735
Advertising	114	120
Bank charges	35	30
Commission	7,096	7,483
Computer Costs	77	0
Depreciation	200	300
Filing Fees	59	59
Films and Village Hire	136,100	130,125
Functions	11,481	13,978
Gifts and presentations	166	269
Insurance	711	711
Newsreel	8,127	7,777
Postage	414	463
Printing and stationery	323	1,451
Smart Card	4,715	4,943
Sponsorship	1,000	0
Subscriptions	180	175
Sundry Expenses	0	5,209
Travel	543	50
Website Maintenance	1,650	938
<b>Total Expenses</b>	<b>173,751</b>	<b>174,816</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(1,916)</b>	<b>(4,450)</b>

# Launceston Film Society Incorporated

## Balance Sheet

As at 30 November 2016

<b>ASSETS</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
<b>Bank</b>		
CBA Cheque Account	5,618	29,610
CBA Business Online Saver	294,715	255,999
<b>Total Bank</b>	<b>300,334</b>	<b>285,609</b>
<b>Debtor</b>		
Prepayment	300	0
<b>Total Debtor</b>	<b>300</b>	<b>0</b>
<b>Non-Current Assets</b>		
<b>Property, Plant &amp; Equipment</b>		
Plant and equipment at cost	16,300	16,300
Accumulated Depreciation	(16,300)	(16,100)
	0	200
<b>Total Non-Current Assets</b>	<b>0</b>	<b>200</b>
<b>TOTAL ASSETS</b>	<b>300,634</b>	<b>285,809</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade Creditors	532	390
Subscriptions prepaid	173,373	161,782
GST Clearing	14,242	9,235
<b>Total Current Liabilities</b>	<b>188,147</b>	<b>171,407</b>
<b>Non-Current Liabilities</b>		
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>188,147</b>	<b>171,407</b>
<b>NET ASSETS</b>	<b>112,486</b>	<b>114,402</b>
<b>EQUITY</b>		
Member Funds	114,402	118,853
Net loss/income for the period	(1,916)	(4,451)
<b>TOTAL EQUITY</b>	<b>112,486</b>	<b>114,402</b>

# Notes to the Financial Statements

30 November 2016

## 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.

**Launceston Film Society Incorporated**  
**Committee's Declaration**

**30 November 2016**

In the opinion of the committee, the financial report as set out on pages 2 to 4:

- (a) presents fairly the financial position of the Launceston Film Society Incorporated as at 30 November 2016 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 the Launceston Film Society Incorporated will be able to pay its debts as and when they fall due.

Signed: Kevin Pudman

Position: Treasurer

Date: 17<sup>th</sup> February 2017



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

**Crowe Horwath Tasmania**  
ABN 55 418 676 841  
Member Crowe Horwath International  
Audit and Assurance Services  
62 Paterson Street  
Launceston TAS 7250 Australia  
PO Box 1000  
Launceston TAS 7250 Australia  
Tel 03 6323 1222  
Fax 03 6323 1231  
[www.crowehorwath.com.au](http://www.crowehorwath.com.au)

**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 2016, 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 2016, 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: 17 / 02 / 17



# DEPRECIATION SCHEDULE

Crowe Horwath

Launceston Film Society Incorporated

30 November 2016

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

Note: Depreciation Schedule unaudited