

# **Launceston Film Society Incorporated**

## **Financial Statements**

**30 November 2017**

**Launceston Film Society Incorporated**

# **Financial Statements**

**30 November 2017**

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## Launceston Film Society Incorporated

# Committee List

As at 30 November 2017

<b>President:</b>	Peter Gillard
<b>Vice President:</b>	Mark Horner
<b>Secretary:</b>	Gail Bendall
<b>Treasurer:</b>	Kim Pridham
<b>Membership Officer:</b>	Gill Ireland
<b>Committee:</b>	Robin Claxton
	Janez Zagoda
	Anne Gunn

CROWE HORWATH TASMANIA  
Crowe Horwath Tasmania



Malcolm Matthews  
Partner

Date: 19/02/18

## Launceston Film Society Incorporated

# Income Statement

For the Year Ended 30 November 2017

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Member Subscriptions	185,483	169,073
Interest Received	1,434	2,446
Replacement Cards	208	191
Sundry Income	75	125
<b>TOTAL INCOME</b>	<b>187,200</b>	<b>171,835</b>

## EXPENSES

Accountancy and audit	780	760
Advertising	120	114
Bank charges	83	35
Commission	7,742	7,096
Computer Costs	0	77
Depreciation	855	200
Filing Fees	61	59
Films and Village Hire	142,519	136,100
Functions	12,126	11,481
Gifts and presentations	179	166
Insurance	706	711
Newsreel	8,821	8,127
Postage	518	414
Printing and stationery	1,459	323
Smart Card	5,289	4,715
Sponsorship	0	1,000
Subscriptions	185	180
Sundry Expenses	127	0
Travel	451	543
Website Maintenance	1,381	1,650
<b>Total Expenses</b>	<b>183,401</b>	<b>173,751</b>

<b>NET SURPLUS/(DEFICIT)</b>	<b>3,799</b>	<b>(1,916)</b>
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## Launceston Film Society Incorporated

# Balance Sheet

As at 30 November 2017

<b>ASSETS</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
<b>Bank</b>		
CBA Cheque Account	1,167	5,618
CBA Business Online Saver	310,606	294,715
<b>Total Bank</b>	<b>311,773</b>	<b>300,334</b>
<b>Debtor</b>		
Prepayment	0	300
<b>Total Debtor</b>	<b>0</b>	<b>300</b>
<b>Non-Current Assets</b>		
<b>Property, Plant &amp; Equipment</b>		
Plant and equipment at cost	5,130	16,300
Accumulated Depreciation	(855)	(16,300)
	4,275	0
<b>Total Non-Current Assets</b>	<b>4,275</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>316,048</b>	<b>300,634</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade Creditors	778	532
Subscriptions prepaid	183,218	173,373
GST Clearing	15,767	14,242
<b>Total Current Liabilities</b>	<b>199,763</b>	<b>188,147</b>
<b>Non-Current Liabilities</b>		
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>199,763</b>	<b>188,147</b>
<b>NET ASSETS</b>	<b>116,285</b>	<b>112,486</b>
<b>EQUITY</b>		
Member Funds	112,486	114,402
Net loss/income for the period	3,799	(1,916)
<b>TOTAL EQUITY</b>	<b>116,285</b>	<b>112,486</b>

# Notes to the Financial Statements

30 November 2017

## 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.

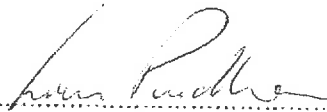
Launceston Film Society Incorporated  
**Committee's Declaration**

30 November 2017

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 2017 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:

  
.....

Position:

TREASURER  
.....

Date:

19<sup>th</sup> February 2018  
.....

## **Launceston Film Society Inc.**

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

#### **Opinion**

We have audited the financial report of Launceston Film Society (the Association), which comprises the balance sheet as at 30 November 2017, the income statement for the year then ended, the notes to the financial statements, and the statement by the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 November 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1.

#### **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.

#### **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.



### **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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_files/ar3.pdf](http://www.auasb.gov.au/auditors_files/ar3.pdf). This description forms part of our auditor's report.

CROWE HORWATH TASMANIA

**CROWE HORWATH TASMANIA**



Malcolm Matthews

**Partner**

Launceston

Date: 19/02/18

# DEPRECIATION SCHEDULE

Crowe Horwath

Launceston Film Society Incorporated

30 November 2017

	Original Cost	Dep Rate	WDV b/f	Dep Charge	WDV c/f
<b>PLANT &amp; EQUIPMENT</b>					
	-	20	-	-	-
	-	20	-	-	-
	-		-	-	-
<b>Additions</b>					
Membership Card Scanner	5,130	20	5,130	855	4,275
		20	-	-	-
			<u>5,130</u>	<u>855</u>	<u>4,275</u>
				<u>855</u>	<u>4,275</u>

Note: Depreciation Schedule unaudited