

Launceston Film Society Incorporated

Financial Statements

30 November 2020

Launceston Film Society Incorporated

Financial Statements

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Launceston Film Society Incorporated

Committee List

As at 30 November 2020

President: Peter Gillard

Vice President: Mark Horner

Secretary: Gail Bendall

Treasurer: Ed Beswick


Membership Officer: Gill Ireland

Committee: Ian Mickle

Janez Zagoda

Anne Gunn

Crowe Audit Australia



Malcolm Matthews
Partner

Date: **15 February 2021**

Launceston Film Society Incorporated

Income Statement

For the Year Ended 30 November 2020

INCOME	2020	2019
	\$	\$
Member Subscriptions	182,205	188,756
Interest Received	273	715
Replacement Cards	145	197
Sundry Income	-	67
TOTAL INCOME	182,624	189,735
EXPENSES		
Accountancy and audit	1,000	960
Advertising	222	218
Bank charges	59	300
Commission	5,530	9,041
Depreciation	547	684
Filing Fees	59	63
Films and Village Hire	92,093	153,108
Functions	3,029	13,272
Gifts and presentations	148	170
Insurance	815	815
Newsreel	6,611	8,201
Postage	122	278
Printing and stationery	1,962	297
Smart Card	4,875	5,868
Sponsorship	5,000	1,600
Subscriptions	173	46
Sundry Expenses	448	-
Travel	45	789
Website Maintenance	1,575	720
Total Expenses	124,315	196,430
NET SURPLUS/(DEFICIT)	58,309	(6,695)

This statement should be read in conjunction with the accompanying notes

Launceston Film Society Incorporated

Balance Sheet

As at 30 November 2020

ASSETS	2020	2019
	\$	\$
Current Assets		
Bank		
CBA Cheque Account	120,177	20,033
CBA Business Online Saver	182,029	273,836
Total Bank	302,206	293,869
Non-Current Assets		
Property, Plant & Equipment		
Plant and equipment at cost	5,130	5,130
Accumulated Depreciation	(2,941)	(2,394)
	2,189	2,736
Total Non-Current Assets	2,189	2,736
TOTAL ASSETS	304,395	296,605
LIABILITIES		
Current Liabilities		
Subscriptions Prepaid	106,355	179,460
GST Clearing	10,164	15,578
Accrued expenses	28,000	-
Total Current Liabilities	144,519	195,038
Non-Current Liabilities		
Total Non-Current Liabilities	-	-
Total Liabilities	144,519	195,038
NET ASSETS	159,876	101,567
EQUITY		
Member Funds	101,567	108,262
Net loss/income for the period	58,309	(6,695)
TOTAL EQUITY	159,876	101,567

This statement should be read in conjunction with the accompanying notes

Launceston Film Society Incorporated

Notes to the Financial Statements

30 November 2020

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.

2 Events after the reporting period

During the 2020 financial year in the month prior to annual membership renewals falling due, it was decided to offer a \$40 discount to existing members who were renewing in FY2021 in recognition of the period of missed screenings and functions in 2020 when cinemas were closed as a result of Covid-19. The total value of this discount amounted to \$62,280 which will be reflected in the FY21 member subscription fees.

Launceston Film Society Incorporated

Committee's Declaration

30 November 2020

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 2020 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:

elzwick

Position:

Treasurer

Date:

12th February 2021

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 2020, 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 2020 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



Malcolm Matthews

Partner

Launceston

Date: **15 February 2021**