

# **Launceston Film Society Incorporated**

## **Financial Statements**

**30 November 2014**

Launceston Film Society Incorporated

# Financial Statements

30 November 2014

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## Launceston Film Society Incorporated

# Income Statement

For the Year Ended 30 November 2014

	Note	2014 \$	2013 \$
<b>INCOME</b>			
Interest received		4,906	7,978
Member subscriptions		159,699	156,430
Replacement cards		200	229
<b>Total Income</b>		<b>164,805</b>	<b>164,637</b>
<b>EXPENSES</b>			
Advertising		151	105
Audit fee		770	660
Bank charges		302	90
Commission		5,412	4,230
Depreciation		2,027	3,260
Filing fees		58	58
Films and village hire		131,657	115,369
Functions		11,859	11,140
Gifts and presentations		393	395
Insurance		715	805
Newsreel		3,544	6,492
Postage		368	121
Printing and stationery		1,232	1,436
Smart card		7,213	4,008
Subscriptions		165	165
Sundry expenses		1,064	4,350
Travel		1,050	1,048
Website maintenance		1,441	2,647
<b>Total Expenses</b>		<b>169,421</b>	<b>156,379</b>
<b>NET SURPLUS/(DEFICIT)</b>		<b>(4,616)</b>	<b>8,258</b>

Launceston Film Society Incorporated

# Balance Sheet

As At 30 November 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	2	264,688	249,218
Prepayments		-	165
<b>Total current assets</b>		<b>264,688</b>	<b>249,383</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	500	2,527
<b>Total non-current assets</b>		<b>500</b>	<b>2,527</b>
<b>TOTAL ASSETS</b>		<b>265,188</b>	<b>251,910</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade creditors		-	3,361
Subscriptions prepaid		139,973	125,080
GST Clearing		6,362	-
<b>Total current liabilities</b>		<b>146,335</b>	<b>128,441</b>
<b>Non-current liabilities</b>			
<b>TOTAL LIABILITIES</b>		<b>146,335</b>	<b>128,441</b>
<b>NET ASSETS</b>		<b>118,853</b>	<b>123,469</b>
<b>EQUITY</b>			
Accumulated funds	4	118,853	123,470
<b>TOTAL EQUITY</b>		<b>118,853</b>	<b>123,470</b>

# Notes to the Financial Statements

30 November 2014

## 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

	2014	2013
	\$	\$
CBA Cheque Account 067600 28022609	91	16,006
CBA Cash Investment Account 067600 28022596	-	53,212
CBA Business Online Saver 067600 10912240	<b>264,597</b>	-
CBA Term Deposit 067600 50258896	-	180,000
	<b>264,688</b>	<b>249,218</b>

## 3 Property, Plant and Equipment

Plant and equipment at cost	16,300	16,300
Accumulated depreciation	<b>(15,800)</b>	<b>(13,773)</b>
	<b>500</b>	<b>2,527</b>

# Notes to the Financial Statements

30 November 2014

## 4 Accumulated Funds

Member funds	123,470	115,212
Net loss/income for the period	(4,617)	8,258
	<hr/>	<hr/>
<b>Closing balance</b>	<b>118,853</b>	<b>123,470</b>

## Treasurer'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 2014 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 20. 2. 15

## **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 2014, the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the treasurer'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 2014, 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.

CRONE HORWATH TASMANIA  
**Crowe Horwath Tasmania**



Malcolm Matthews  
Partner

Launceston

Date: 20.02.2015

# DEPRECIATION SCHEDULE

Crowe Horwath

Launceston Film Society Incorporated

30 November 2014

	Original Cost	Dep Rate	WDV b/f	Dep Charge	WDV c/f
<b>PLANT &amp; EQUIPMENT</b>					
Smart card	14,800	20	1,727	1,727	-
Scanner	1,500	20	<u>800</u>	<u>300</u>	<u>500</u>
	16,300		<u><u>2,527</u></u>	<u><u>2,027</u></u>	<u><u>500</u></u>
<b>Additions</b>					
		40	-	-	-
		100	-	-	-
		100	-	-	-
		10	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>
				<u><u>2,027</u></u>	<u><u>500</u></u>

Note: Depreciation Schedule unaudited