

Launceston Film Society Incorporated

ABN: 80 172 678 641

Financial Statements

For the Year Ended 30 November 2022

Launceston Film Society Incorporated

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Committee List **30 November 2022**

The names of committee members throughout the year and at the date of this report are:

President:	Janez Zagoda
Vice-President:	Mark Horner
Treasurer:	Edward Beswick
Secretary:	Gail Bendall
Membership Secretary:	Gill Ireland
Committee:	Anne Green
	Allison Edwards

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 November 2022

	2022	2021
	\$	\$
Income		
Membership subscriptions	161,678	121,196
Interest received	361	104
Replacement cards	236	300
Sundry income	55	1,087
	<u>162,330</u>	<u>122,687</u>
Expenditure		
Accounting fees	1,040	1,000
Advertising	1,650	222
Bank charges	61	62
Commission	9,454	7,498
Depreciation	350	438
Filing fees	66	59
Film and cinema hire	150,684	151,633
Functions	10,762	8,720
Gifts and presentations	192	340
Insurance	815	815
Newsreel	8,220	8,819
Postage	427	407
Printing and stationery	246	77
Scanning	5,630	7,017
Sponsorship	-	1,500
Subscriptions	143	160
Sundry expenses	1,132	264
Travel	45	91
Website maintenance	450	2,902
	<u>191,367</u>	<u>192,024</u>
Loss for the year	(29,037)	(69,337)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(29,037)</u>	<u>(69,337)</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 November 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	196,335	270,787
Prepayments		12,734	-
TOTAL CURRENT ASSETS		209,069	270,787
NON-CURRENT ASSETS			
Plant and equipment	4	1,401	1,751
TOTAL NON-CURRENT ASSETS		1,401	1,751
TOTAL ASSETS		210,470	272,538
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	7,163	38,885
Subscription prepaid		141,805	143,114
TOTAL CURRENT LIABILITIES		148,968	181,999
TOTAL LIABILITIES		148,968	181,999
NET ASSETS		61,502	90,539
EQUITY			
Member funds		90,539	159,876
Deficit for the period		(29,037)	(69,337)
TOTAL EQUITY		61,502	90,539

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 November 2022

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Sales Revenue

Membership subscriptions and replacement cards are recognised on an accrual basis when the Association is entitled to it.

Interest income

Interest income is recognised when received.

Other income

Other income is recognised when received or receivable.

(b) Income tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and deposits held at call with financial institutions.

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Notes to the Financial Statements

For the Year Ended 30 November 2022

2 Summary of Significant Accounting Policies

(e) 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.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

3 Cash and Cash Equivalents

	2022	2021
	\$	\$
CBA Cheque account	158,082	122,753
CBA Business Online Saver	38,253	148,034
Total cash and cash equivalents	196,335	270,787

4 Property, Plant and Equipment

	2022	2021
	\$	\$
Plant and equipment		
At cost	5,130	5,130
Accumulated depreciation	(3,729)	(3,379)
Total property, plant and equipment	1,401	1,751

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Notes to the Financial Statements

For the Year Ended 30 November 2022

5 Trade and other payables

	2022	2021
	\$	\$
CURRENT		
Accrued expenses	-	28,403
GST clearing	7,163	10,482
Total trade and other payables	7,163	38,885

6 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 November 2022 (30 November 2021:None).

7 Commitments

In the opinion of the Committee, the association did not have any commitments at 30 November 2022 (30 November 2021:None).

8 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

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Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 - 6

1. Presents fairly the financial position of Launceston Film Society Incorporated as at 30 November 2022 and its performance for the year ended on that date.
2. 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.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President

Treasurer

Dated