

LAUNCESTON FILM SOCIETY INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

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LAUNCESTON FILM SOCIETY INCORPORATED

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2025	2024
	\$	\$
INCOME		
Membership subscriptions	146,936	158,625
Interest received	417	646
Replacement cards/guest passes	1,872	1,657
Sundry income	880	757
TOTAL INCOME	<u>150,105</u>	<u>161,685</u>
Accounting and audit fees	1,480	1,425
Advertising	472	2,584
Bank charges	106	59
Commission	-	5,009
Depreciation	179	224
Filing fees	105	73
Film and cinema hire	102,837	129,281
Front of house	6,113	4,950
Functions	4,369	3,038
Gifts and presentations	-	130
Insurance	1,027	980
Newsreel	8,074	10,199
Postage	165	397
Printing and stationery	305	1,082
Subscriptions	2,976	3,077
Sundry expenses	1,102	90
Travel	45	-
Website maintenance	450	630
TOTAL EXPENDITURE	<u>129,804</u>	<u>163,228</u>
NET PROFIT / (LOSS)	<u>20,301</u>	<u>(1,543)</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	<u>20,301</u>	<u>(1,543)</u>

LAUNCESTON FILM SOCIETY INCORPORATED

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	2	78,510	70,728
Accrued income	3	14,349	-
TOTAL CURRENT ASSETS		92,859	70,728
NON CURRENT ASSETS			
Plant & equipment	4	718	897
TOTAL NON CURRENT ASSETS		718	897
TOTAL ASSETS		93,577	71,625
CURRENT LIABILITIES			
Accrued expenses	5	20,403	21,777
Trade and other payables	6	5,581	2,556
TOTAL CURRENT LIABILITIES		25,984	24,333
TOTAL LIABILITIES		25,984	24,333
NET ASSETS		67,593	47,292
EQUITY			
Member funds		47,292	48,835
Surplus/(deficit) for the period		20,301	(1,543)
TOTAL EQUITY		67,593	47,292

LAUNCESTON FILM SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Tas) 1964 and the members. The Committee has determined that the Association is not a reporting entity.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee have determined appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Revenue and Other Income

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

All revenue is stated exclusive of the amount of goods and services tax (GST).

(b) Expenses

Expenses are made up mainly from film and cinema hire expenses and are recognised when cash is paid.

All expenses are stated exclusive of the amount of goods and services tax (GST).

(c) Income Tax

The activities of the Association are exempt from income tax in accordance with section 50 of the Income Tax Assessment Act 1997.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(e) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation or impairment.

Plant and equipment is depreciated on a diminishing value basis over the asset's useful life to the association, commencing from the time the asset is held 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.

LAUNCESTON FILM SOCIETY INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(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.

	2025	2024
	\$	\$
NOTE 2: CASH AND EQUIVALENTS		
CBA Cheque account	53,194	15,521
CBA Business Online Saver	25,254	55,207
Visa Debit Card	62	-
	<u>78,510</u>	<u>70,728</u>
NOTE 3: ACCRUED INCOME		
Accrued income	14,349	-
	<u>14,349</u>	<u>-</u>
NOTE 4: PLANT AND EQUIPMENT		
Plant and equipment:	5,130	5,130
Accumulated depreciation	(4,412)	(4,233)
	<u>718</u>	<u>897</u>
NOTE 5: ACCRUED EXPENSES		
Village Cinemas (T4 screenings)	20,403	21,777
	<u>20,403</u>	<u>21,777</u>
NOTE 6: TRADE AND OTHER PAYABLES		
GST clearing	5,581	2,556
	<u>5,581</u>	<u>2,556</u>

NOTE 7: CONTINGENCIES

In the opinion of the committee, the association did not have any contingencies at 30 November 2025 (30 November 2024: None).

NOTE 8: COMMITMENTS

In the opinion of the committee, the association did not have any commitments at 30 November 2025 (30 November 2024: None).

NOTE 9: 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.

LAUNCESTON FILM SOCIETY INCORPORATED

**LIST OF COMMITTEE MEMBERS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

President	Janez Zagoda
Vice President	Mark Horner
Treasurer	Edward Beswick
Secretary	Gail Bendall
Membership Secretary	Fahad Al-Sohaibani <i>(Appointed 24 Feb 2025)</i>
Membership Secretary	Gill Ireland <i>(Resigned 24 Feb 2025)</i>
Committee Member	Anne Green
Committee Member	Thomas Butler
Committee Member	Tania Harvey

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Daniel Newton
Ruddicks
102 Tamar Street
Launceston TAS 7250

Dated:

LAUNCESTON FILM SOCIETY INCORPORATED

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 NOVEMBER 2025**

In the opinion of the Committee of Launceston Film Society Incorporated:

- a) The financial statements as set out on pages 2 to 5 present a true and fair view of the financial position of Launceston Film Society Incorporated as at 30 November 2025 and its performance for the year ended on that date in accordance with the accounting polices described in Note 1 to the financial statements and the requirement of the Associations Incorporation Act (Tas) 1964.

- b) At the date of this statement there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

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

.....

Committee Member

.....

Committee Member

Dated this day of2026.

LAUNCESTON FILM SOCIETY INCORPORATED
INDEPENDENT AUDIT REPORT TO THE MEMBERS
FOR THE YEAR ENDED 30 NOVEMBER 2025

Report on the Financial Report
Opinion

I have audited the financial report of Launceston Film Society Incorporated (the association), which comprises the Statement of Financial Position as at 30 November 2025, the Statement of Profit and Loss and Other Comprehensive Income for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the certification by the members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the financial report of Launceston Film Society Incorporated presents fairly, in all material respects the financial position of Launceston Film Society Incorporated as of 30 November 2025 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 of 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 (Tas) 1964. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility 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 Associations Incorporation Act (Tas) 1964 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.

LAUNCESTON FILM SOCIETY INCORPORATED

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but it 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.
- Obtain 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 association's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate 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.

LAUNCESTON FILM SOCIETY INCORPORATED
INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT)
FOR THE YEAR ENDED 30 NOVEMBER 2025

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

D Newton
Ruddicks
102 Tamar Street
LAUNCESTON TAS 7250

Signed:

Dated: