

LAUNCESTON FILM SOCIETY INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

Contents

Page No.

2	Statement of Profit and Loss and Other Comprehensive Income
3	Statement of Financial Position
4 – 5	Notes to the Financial Statements
6	List of Committee Members
7	Statement by Members of the Committee
8 – 10	Independent Audit Report

LAUNCESTON FILM SOCIETY INCORPORATED

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	2024	2023
	\$	\$
INCOME		
Membership subscriptions	160,023	155,314
Interest received	646	1,518
Replacement cards	259	164
Sundry income	757	-
TOTAL INCOME	161,685	156,996
Accounting and audit fees	1,425	1,150
Advertising	2,584	1,500
Bank charges	59	53
Commission	5,009	756
Depreciation	224	280
Filing fees	73	68
Film and cinema hire	129,281	139,477
Front of house	4,950	6,209
Functions	3,038	9,472
Gifts and presentations	130	202
Insurance	980	934
Newsreel	10,199	8,103
Postage	397	348
Printing and stationery	1,082	326
Subscriptions	3,077	140
Sundry expenses	90	-
Travel	-	45
Website maintenance	630	600
TOTAL EXPENDITURE	163,228	169,663
NET PROFIT / (LOSS)	(1,543)	(12,667)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(1,543)	(12,667)

LAUNCESTON FILM SOCIETY INCORPORATED

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	2	70,728	34,536
Prepayments		-	11,272
Trade and other receivables	3	-	1,906
TOTAL CURRENT ASSETS		<u>70,728</u>	<u>47,714</u>
NON CURRENT ASSETS			
Plant & equipment	4	897	1,121
TOTAL NON CURRENT ASSETS		<u>897</u>	<u>1,121</u>
TOTAL ASSETS		<u>71,625</u>	<u>48,835</u>
CURRENT LIABILITIES			
Accrued expenses	5	21,777	-
Trade and other payables	6	2,556	-
TOTAL CURRENT LIABILITIES		<u>24,333</u>	<u>-</u>
TOTAL LIABILITIES		<u>24,333</u>	<u>-</u>
NET ASSETS		<u>47,292</u>	<u>48,835</u>
EQUITY			
Member funds		48,835	61,502
Deficit for the period		(1,543)	(12,667)
TOTAL EQUITY		<u>47,292</u>	<u>48,835</u>

LAUNCESTON FILM SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024**

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.

	2024	2023
	\$	\$
NOTE 2: CASH AND EQUIVALENTS		
CBA Cheque account	15,521	9,877
CBA Business Online Saver	<u>55,207</u>	<u>24,659</u>
	<u>70,728</u>	<u>34,536</u>
NOTE 3: TRADE AND OTHER RECEIVABLES		
GST clearing	<u>-</u>	<u>1,906</u>
	<u>-</u>	<u>1,906</u>
NOTE 4: PLANT AND EQUIPMENT		
Plant and equipment:	5,130	5,130
Accumulated depreciation	<u>(4,233)</u>	<u>(4,009)</u>
	<u>897</u>	<u>1,121</u>
NOTE 5: ACCRUED EXPENSES		
Village Cinemas (T4 screenings)	<u>21,777</u>	-
	<u>21,777</u>	<u>-</u>
NOTE 6: TRADE AND OTHER PAYABLES		
GST clearing	<u>2,556</u>	-
	<u>2,556</u>	<u>-</u>

NOTE 7: CONTINGENCIES

In the opinion of the committee, the association did not have any contingencies at 30 November 2024 (30 November 2023: None).

NOTE 8: COMMITMENTS

In the opinion of the committee, the association did not have any commitments at 30 November 2024 (30 November 2023: 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 2024**

President	Janez Zagoda
Vice President	Mark Horner
Treasurer	Edward Beswick
Secretary	Gail Bendall
Membership Secretary	Gill Ireland
Committee Member	Anne Green
Committee Member	Thomas Butler (Appointed 26/02/2024)
Committee Member	Tania Harvey (Appointed 26/02/2024)
Committee Member	Allison Edwards (Resigned 26/02/2024)



.....
Daniel Newton
Ruddicks
102 Tamar Street
Launceston TAS 7250

Dated: 19 March 2025


LAUNCESTON FILM SOCIETY INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024 and its performance for the year ended on that date in accordance with the accounting policies 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 14th day of March 2025.

LAUNCESTON FILM SOCIETY INCORPORATED

INDEPENDENT AUDIT REPORT TO THE MEMBERS
FOR THE YEAR ENDED 30 NOVEMBER 2024

> Partners to rely on

Partners: robert j ruddick fca
craig a leighton fca
lyndal k kimpton fca
daniel c newton ca
marshall l r pooley ca

**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 2024, 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 2024 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 2024**

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 2024

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: 19 March 2025