

# Financial Reports

Australian Screen Editors Inc Ass  
ABN 69 377 951 319  
For the year ended 30 June 2022

Prepared by Elite Business Partners

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# Compilation Report

## Australian Screen Editors Inc Ass For the year ended 30 June 2022

Compilation report to Australian Screen Editors Inc Ass.

We have compiled the accompanying special purpose financial statements of Australian Screen Editors Inc Ass, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Australian Screen Editors Inc Ass are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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ELITE BUSINESS PARTNERS

Suite 304, 51 Rawson Street, EPPING NSW 2121

Dated: 30 August, 2022

# Income and Expenditure Statement

## Australian Screen Editors Inc Ass For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
Membership - Assoc	2,307	1,252
Membership - Full	62,182	47,182
Sponsorship	40,332	46,325
<b>Total Income</b>	<b>104,821</b>	<b>94,759</b>
<b>Gross Surplus</b>		
	<b>104,821</b>	<b>94,759</b>
<b>Other Income</b>		
Interest Income	-	1
Accreditation Applications	455	636
Award Applications	10,420	9,600
Events and other Income	2,249	1,291
Other Income - ATO Cash Boost	-	10,000
Rent Subsidy	1,639	1,639
Wage subsidies received - ATO Jobkeeper	-	16,500
<b>Total Other Income</b>	<b>14,763</b>	<b>39,668</b>
<b>Expenditure</b>		
Accreditation and award costs	22,812	38,841
Advertising & Marketing	251	-
Bank Fees	2,309	1,737
Christmas Party	1,238	441
Committee Meeting costs	210	-
Computer Expenses	238	142
Contract Payments	2,800	2,870
Filing Fees	-	75
Insurance	2,803	2,367
Long Service Leave Expense	996	920
Newsletter expenses	1,530	1,470
Postage	1,379	858
Printing & Stationery	1,101	745
Professional Fees	1,782	1,745
Rent on land & buildings	1,639	1,639
Special Events	6,204	1,835
Subscriptions & Memberships	951	-
Surveys	865	348
Telephone	2,452	2,412

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2022	2021
Travel, accom & conference	231	-
Wages & Salaries	59,280	54,775
Website Costs	2,466	2,120
<b>Total Expenditure</b>	<b>113,533</b>	<b>115,341</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>6,051</b>	<b>19,085</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## Balance Sheet

### Australian Screen Editors Inc Ass As at 30 June 2022

	30 JUN 2022	30 JUN 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash At Bank	62,989	45,335
Other debtors - ATO	-	6,805
Petty Cash	600	600
Prepayments	7,188	10,205
<b>Total Current Assets</b>	<b>70,778</b>	<b>62,945</b>
<b>Non-Current Assets</b>		
Plant & equipment - at cost	2,178	2,178
Less: Accumulated depreciation	(2,178)	(2,178)
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>70,778</b>	<b>62,946</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST	759	1,239
Employee entitlements	11,885	10,889
Other Creditors	355	-
PAYG Withholdings Payable	3,500	2,700
Prepaid Award Entries	110	-
<b>Total Current Liabilities</b>	<b>16,609</b>	<b>14,827</b>
<b>Total Liabilities</b>	<b>16,609</b>	<b>14,827</b>
<b>Net Assets</b>	<b>54,169</b>	<b>48,118</b>
<b>Equity</b>		
Accumulated surplus	54,169	48,118
<b>Accumulated surplus</b>	<b>54,169</b>	<b>48,118</b>

# Notes to the Financial Statements

## Australian Screen Editors Inc Ass For the year ended 30 June 2022

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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These notes should be read in conjunction with the attached compilation report.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### **Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### **Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

### **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.



Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## **Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.