

# Financial Statements

Australian Screen Editors Guild Inc

ABN 69 377 951 319

For the year ended 30 June 2024

Prepared by Count Out Loud Pty Ltd

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# Committee's Report

## Australian Screen Editors Guild Inc For the year ended 30 June 2024

### Committee's Report

Your committee members submit the financial report of Australian Screen Editors Guild Inc for the financial year ended 30 June 2024.

### Committee Members

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

Committee Member	Position	Date Appointed to Committee
Danielle Boesenberg	President since Nov 2021	2016
Scott Walmsley	Vice President since Nov 2021	2015
Keaton Stewart	Treasurer/Public Officer since Nov 2021	November 2022
Lily Davis	Secretary since Nov 2021	2020
Orly Danon ASE	Committee Member	2017
Simon Callow-Wright ASE	Committee Member	November 2019
Andy Finn	Committee Member	November 2019
Daniel Oates	Committee Member	2022
Zoe Davis	Committee Member	November 2023
John Rosser	Committee Member	November 2023
Paul Black	Committee Member	November 2023
Linda Ung	Committee Member	November 2023
Marco Noe	Committee Member	November 2023
Brad Hurt	Committee Member	November 2023
Amelia Ford	Committee Member	November 2023

### Principal Activities

The Australian Screen Editors Guild (ASE) is a cultural, professional and educational organisation, dedicated to the pursuit and recognition of excellence in the arts, sciences and technology of motion picture film and televisual post production.

It aims to promote, improve and protect the role of editor as an essential and significant contributor to all screen productions.

The ASE is a national organisation formed in 1996. It has members across Australia as well as overseas. The Guild is an association of professional screen editors and assistants working in a wide range of disciplines including feature films, documentary, television, commercials, corporate video, short films, music video, multimedia, online content, and education and training.

### Significant Changes

No significant changes in the nature of these activities have occurred during the reporting year.

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Signed by:  
*Danielle Boesenberg*  
846C54B984F44ECA

President: \_\_\_\_\_

Danielle Boesenberg

Signed by:  
*Keaton Stewart*  
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Treasurer: \_\_\_\_\_

Keaton Stewart

# Income Statement

## Australian Screen Editors Guild Inc For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
Award & Accreditation Entries	19,955	11,865
Awards Night Tickets	12,309	9,296
City of Sydney Rent Subsidy	4,036	4,305
Events & Other Income	714	273
Grants Received	23,505	-
Membership Fees Received	74,356	68,760
Sponsorship	61,035	42,900
<b>Total Income</b>	<b>195,910</b>	<b>137,398</b>
<b>Other Income</b>		
Interest Income	66	-
Other Revenue	1,900	-
<b>Total Other Income</b>	<b>1,966</b>	<b>-</b>
<b>Total Income</b>	<b>197,877</b>	<b>137,398</b>
<b>Expenses</b>		
Accounting Fees	3,000	2,115
Accreditation & Awards Costs	59,632	52,899
Administration	-	3,306
Advertising & Promotion	20	-
Bank Fees	98	146
Bookkeeping Services	4,235	3,728
Christmas Party	3,558	1,377
Computer Expenses	2,214	1,126
Donations	-	52
Dues & Subscriptions	-	500
Employee Entitlements	994	2,338
Events & Other Expenses	748	1,320
Filing Fees	54	51
First Cut Training Initiative Costs	23,505	-
Gratuities/Gifts	-	617
Insurance	2,685	2,967
IT Support	4,350	-
Legal Expenses	825	-
Long Service Leave	-	4,224
Meeting Expenses	41	381
Memberships & Subscriptions	1,443	-
Merchant Fees	2,720	2,420
Newsletter	350	210
Phone, Email & Internet	-	1,804
Podcast Costs	517	-

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

	2024	2023
Printing, Postage & Stationery	499	1,796
Rent	4,036	4,305
Salaries & Wages	48,967	56,696
Sponsorship Costs	317	-
Superannuation	6,687	3,192
Surveys	-	521
Travel & Accommodation	-	1,293
Website	699	5,091
Workers Compensation	473	608
<b>Total Expenses</b>	<b>172,668</b>	<b>155,082</b>
<b>Net Profit / (Loss)</b>	<b>25,209</b>	<b>(17,684)</b>

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

# Assets & Liabilities Statement

## Australian Screen Editors Guild Inc As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	2	101,792	44,466
Receivables	3	4,583	4,862
<b>Total Current Assets</b>		<b>106,376</b>	<b>49,328</b>
<b>Non-Current Assets</b>			
Office Equipment		2,178	2,178
Accumulated Depreciation		(2,178)	(2,178)
<b>Total Non-Current Assets</b>		<b>-</b>	<b>-</b>
<b>Total Assets</b>		<b>106,376</b>	<b>49,328</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
BAS Liabilities	4	6,005	4,254
Payables	5	35,718	5,229
Provision for Employee Entitlements		3,332	2,338
Superannuation Payable		121	1,516
<b>Total Current Liabilities</b>		<b>45,176</b>	<b>13,337</b>
<b>Total Liabilities</b>		<b>45,176</b>	<b>13,337</b>
<b>Net Assets</b>		<b>61,199</b>	<b>35,990</b>
<b>Equity</b>			
<b>Retained Profit / (Accumulated Losses)</b>			
Current Year Earnings		25,209	(17,684)
Retained Earnings		35,990	53,674
<b>Total Retained Profit / (Accumulated Losses)</b>		<b>61,199</b>	<b>35,990</b>
<b>Total Equity</b>		<b>61,199</b>	<b>35,990</b>

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

# Notes to the Financial Statements

## Australian Screen Editors Guild Inc For the year ended 30 June 2024

### 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 for the year comprises current income tax expense.

Current income tax expense charged to the equity account is the tax payable on taxable income calculated using applicable income tax rates enacted as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

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

Unless written off under relevant tax legislation, property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Where noted, freehold land and buildings are measured at their fair value, based on valuations by the members, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### 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.

#### 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.

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



### 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 from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

### Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

### Goods and Services Tax (GST)

Transactions are recognised net 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 balance sheet.

### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. Where noted, they 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.

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

## IT Support and Website Costs

Website costs in the 2023 Income Statement was \$5,091. This amount includes \$4,308 for IT Support.

In the 2024 Income Statement, IT Support has been recategorised and is showing as a separate expense item.

	2024	2023
<b>2. Cash &amp; Cash Equivalents</b>		
NAB Cheque Account	44,543	44,466
NAB Grants Bank Account	31,355	-
NAB Holding Account	25,894	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>101,792</b>	<b>44,466</b>
	2024	2023

	2024	2023
<b>3. Receivables</b>		
Accounts Receivable	1,882	-
Prepayments	2,702	4,500
Provision for Income Tax	-	362
<b>Total Receivables</b>	<b>4,583</b>	<b>4,862</b>
	2024	2023

	2024	2023
<b>4. BAS Liabilities</b>		
GST	4,717	1,776
PAYG Withholdings Payable	1,288	2,478
<b>Total BAS Liabilities</b>	<b>6,005</b>	<b>4,254</b>
	2024	2023

	2024	2023
<b>5. Payables</b>		
Accounts Payable	-	3,069
Income in Advance	28,495	-
Prepaid Award Entries	5,940	2,160
Prepaid Sponsorships	1,283	-
<b>Total Payables</b>	<b>35,718</b>	<b>5,229</b>

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

# True and Fair Position

## Australian Screen Editors Guild Inc For the year ended 30 June 2024

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Danielle Boesenberg and Keaton Stewart, being members of the committee of Australian Screen Editors Guild Inc, certify that the statements attached to this certificate give a true and fair view of the financial position and performance of Australian Screen Editors Guild Inc during and at the end of the financial year of the association ending on 30 June 2024.

Signed by:  
*Danielle Boesenberg*  
846C54B984F44ECA

Committee Member: \_\_\_\_\_

Danielle Boesenberg

Signed by:  
*Keaton Stewart*  
DF68C191C0B59E91

Committee Member: \_\_\_\_\_

Keaton Stewart

# Compilation Report

## Australian Screen Editors Guild Inc For the year ended 30 June 2024

We have compiled the accompanying special purpose financial statements of Australian Screen Editors Guild Inc, which comprise the asset and liabilities statement as at 30 June 2024, income and expenditure statement, 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 Guild Inc 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.

*Carmel Creswell*

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