

# **Australian Screen Directors Authorship Collecting Society Ltd**

ABN 80 071 719 134



## **2015 Annual Accounts**

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## DIRECTORS' REPORT

The Directors have pleasure in presenting their Report, together with the financial statements of the Company, for the year ended 31 December 2015. Statutory details of Directors, their special responsibilities and their individual attendances at meetings that they were entitled to attend during the year are given in Note 18 to the Financial Statements.

### Long and short term objectives

The objective, both long and short term, of the Company is to act as a Collecting Society for screen directors in Australia and New Zealand.

### Strategies and activities

The strategies for achieving this objective are to execute agreements with as many overseas collecting societies as is practical, to collect royalties from them that are identified as due to screen directors in Australia and New Zealand and to distribute those royalties to the directors entitled to them.

The activities of the company during the year were all directed towards implementing these strategies. There was no significant change in these activities from previous years.

### Key performance indicators

The Directors consider that the Key Performance Indicators of the Company are:

- The value of collections received during the year
- The value of distributions paid to members during the year
- The ratio of administration costs to collections
- Ongoing compliance with the *Copyright Societies Code of Conduct*.

### Financial Results

The net profit of the Company for the year was \$31,397. Accumulated funds at year-end increased accordingly to \$364,139.

Income for the year was \$995,771, including interest and membership fees. A total of \$747,680 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$288,919, of which \$79,927 was incurred in extraordinary circumstances and does not form part of the expenses recouped from distributions.

- Collections for the year totalled \$957,042.
- Distributions to members during the year totalled \$330,129.
- Net administration costs recovered from the distributable fund for the year were 26% of collections.

There were no significant changes in the state of affairs of the Company during the year.

### Copyright Societies Code of Conduct.

The Review of Copyright Collecting Societies' Compliance with their Code of Conduct for the year 1 July 2014 to 30 June 2015 confirmed that the Company was compliant with the Code. The next Review is due in 2016.

### Cultural Fund

The Cultural Fund was established to further the objectives of the Company for the benefit of members. It is funded by a 4% deduction from the royalties collected each year. During the year \$38,278 was transferred to the Fund and \$48,000 was donated from the Fund to the Australian Directors Guild.

### Development Fund

The Development Fund was established to provide a mechanism for helping to ensure equity between past, present and future members. It is funded from undistributed balances remaining in distributable funds that are closed following expiry of their trust period and as determined by the Board. During the year the Fund decreased by \$31,341 due to expired distributions and \$72,227 used on copyright campaign. During the year transfers were made from the Fund in respect of distributions made to members during the year from closed funds of \$123.

### Liability of Members

Each member is liable to the extent of their undertaking under the Company's Constitution as members to a maximum of \$2. The total amount that members of the Company were liable to contribute if the Company had been wound up at balance date was \$1,828.

### Likely Developments

There are no known likely developments in the operations of the Company, other than those referred to elsewhere in this Report.

### Annual Audit

Under the *Corporations Amendment (Corporate Reporting Reform) Act 2010* the company can be defined as a "Tier 2" entity. We have the option under section 301(3) of the Act, to have its financial report reviewed instead of audited. The board has elected for every third year beginning from 2015 to have the accounts audited rather than reviewed.


### Auditors' independence declaration

The auditors' independence declaration has been received and is included with this report.

SIGNED at SYDNEY on 28 April 2016, in accordance with a resolution of the Board.



Stephen Wallace  
DIRECTOR



Tom Zubrycki  
~~Donald Centre~~  
DIRECTOR

# Rosenfeld, Kant & Co.

Chartered Accountants

## Auditor's Independence Declaration

To The Directors  
Australian Screen Directors Authorship Collecting Society Ltd

As auditor for the audit of Australian Screen Directors Authorship Collecting Society Ltd for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

  
.....  
Gary Williams FCA  
Partner  
Rosenfeld Kant & Co  
29 April 2016

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The accompanying financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with the Accounting Standards and are in accordance with the Corporations Regulations 2001
  - (b) give a true and fair view of the financial position of the company as at 31 December 2015 and of its performance for the year ended on that date; and
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

SIGNED at SYDNEY on 28 April 2016, in accordance with a resolution of the Board.



Stephen Wallace  
DIRECTOR



Tom Zuboycki  
~~Donald Crombie~~  
DIRECTOR

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
Revenue from ordinary activities	2	223,239	186,622
Revenue from investment activities	2	24,481	29,231
Expenses excluding finance costs	3	(215,537)	(281,264)
Finance costs	3	(786)	(125)
<b>Net profit/(loss) attributable to members</b>		<u>31,397</u>	<u>(65,536)</u>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,675,620	1,427,171
Trade and other receivables	5	1820	344
Loan to Australian Directors Guild	7	-	800
Other current assets	6	46,574	750
		<u>1,724,014</u>	<u>1,429,065</u>
<b>Non-current assets</b>			
Loan to Australian Directors Guild Database	7	-	6,400
	8	-	3,101
		<u>-</u>	<u>9,501</u>
<b>Total assets</b>		<u>1,724,014</u>	<u>1,438,566</u>
<b>Current liabilities</b>			
Trade and other payables	9	27,358	50,643
Employee entitlements		-	1,049
Other current liabilities	11	1,332,517	1,054,132
		<u>1,359,875</u>	<u>1,105,824</u>
<b>Non-current liabilities</b>			
Employee entitlements		-	-
		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>1,359,875</u>	<u>1,105,824</u>
<b>Net assets</b>		<u>364,139</u>	<u>332,742</u>
<b>MEMBERS' EQUITY</b>			
Retained earnings		364,139	332,742
Reserves		-	-
<b>Total equity</b>		<u>364,139</u>	<u>332,742</u>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Retained Earnings \$	Reserves \$
Balance 31 December 2013	398,278	-
Profit for the period	(65,536)	-
Balance 31 December 2014	<u>332,742</u>	-
Profit for the period	31,397	-
Balance 31 December 2015	<u>364,139</u>	-

The accompanying notes form part of these financial reports

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2013
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from collections and other activities (incl GST where applicable)	977,014	738,458
Interest received	24,481	29,231
Income tax paid	-	25,672
Payments to employees, suppliers, members and others (incl GST where applicable)	<u>(753,046)</u>	<u>(464,631)</u>
Net cash provided by operating activities	248,449	328,730
<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>		
Other assets	-	-
Payments for property, plant and equipment	<u>-</u>	<u>-</u>
Net cash (used) by investing activities	-	-
Net increase / (decrease) in cash held	<u>248,449</u>	<u>328,730</u>
Cash at the beginning of the financial year	1,427,171	1,098,441
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>4</b> <u>1,675,620</u>	<u>1,427,171</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and accompanying notes of Australian Screen Directors Authorship Collecting Society Ltd as an individual entity for the year ended 31 December 2015.

The entity is incorporated as a company limited by guarantee and domiciled in Australia, its registered office and principal place of business being Room 22, NSW Writers Centre, Gary Owen House, Rozelle Hospital, Rozelle, NSW 2039.

#### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

#### Accounting policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. These have been consistently applied, unless otherwise stated.

##### (a) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in preparation for the current financial year.

##### (b) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

##### (c) Cash and cash equivalents

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

##### (d) Trade and other receivables (cont)

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no later than 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. An allowance for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recognised in the income statement.

##### (e) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Cost is measured as the fair value of the assets given at the date of exchange plus costs directly attributable to acquisition.

##### (f) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

##### (g) Depreciation of property, plant and equipment

Each class of plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation. The depreciable amount of all non-current assets are depreciated on a straight line basis over the useful lives of the assets to the company commencing from the time the asset is held ready for use. The useful lives for depreciable assets are:

- Property, plant and equipment : 3 years
- Website : 3 years
- Database : 3 years



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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015 (cont.)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(h) Intangible assets

Costs for intangible assets are stated at historical cost less accumulated amortisation and impairment losses. They are amortised using the straight line method over their estimated useful lives, commencing from the time the asset is held ready for use.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

- Royalties collected are recognised as revenue upon receipt
- Undistributed funds are recognised as revenue once the funds are out of the relevant trust period
- Interest is recognised as revenue when due, whether or not received
- Membership fees are recognised as revenue upon receipt

(k) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015 (cont.)**

	note	2015	2014
		\$	\$
<b>2. REVENUE</b>			
Operating activities			
Administration fees		208,991	181,900
Membership fees		14,248	4,722
		<u>223,239</u>	<u>186,622</u>
Investment activities			
Interest		24,481	29,231
		<u>24,481</u>	<u>29,231</u>
<b>3. SURPLUS FROM OPERATIONS</b>			
The net profit from ordinary activities is after charging expenses for:			
Depreciation and amortisation of non-current assets		3,101	23,294
Audit costs		2,500	2,200
Other operating and finance expenses		210,722	255,895
		<u>216,323</u>	<u>281,389</u>
<b>4. CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		1,675,620	1,427,171
		<u>1,675,620</u>	<u>1,427,171</u>
(a) Reconciliation of cash at the end of the year			
The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:			
Balance per Statement of Cash Flows		1,657,620	1,427,171
		<u>1,657,620</u>	<u>1,427,171</u>
(b) Cash at bank			
The deposits bear floating interest rates between 0% and 2.75% (2014: 0% - 2.1%)			
<b>5. TRADE AND OTHER RECEIVABLES</b>			
Debtors		1,820	344
		<u>1,820</u>	<u>344</u>
<b>6. OTHER CURRENT ASSETS</b>			
Prepayments		45,824	-
Deposits		750	750
		<u>46,574</u>	<u>750</u>
<b>7. LOAN TO AUSTRALIAN DIRECTORS GUILD LTD</b>			
On 1.1.12 a loan of \$8,000 was made to Australian Directors Guild Ltd ("ADG") to assist ADG to register as a trade union. The loan is unsecured and repayable in equal annual instalments over 20 years, commencing 1.1.13. Interest is payable each year in arrears at a rate equivalent to that earned by the company on other invested funds.			
Overdue		-	400
Due within one year		-	400
Due later than one year		-	6,400
		<u>-</u>	<u>7,200</u>
<b>8. DATABASE</b>			
Database – at cost		68,668	68,668
Accumulated amortisation		(68,668)	(65,567)
		<u>-</u>	<u>3,101</u>
Movements in carrying amounts during the year were:			
Beginning of year		3,101	25,990
Purchases		-	-
Amortisation expense		(3,101)	(22,889)
Carrying amount at end of year		<u>-</u>	<u>3,101</u>
<b>9. TRADE AND OTHER ACCOUNTS PAYABLE</b>			
Trade creditors		15	1,482
GST, RWT and PAYG		23,593	42,161
Accruals		3,750	7,000
		<u>27,358</u>	<u>50,643</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015 (cont.)**

		2015	2014
		\$	\$
<b>10. AUDITORS' REMUNERATION PAID OR PAYABLE</b>			
Auditing the Financial Statements - current year		2,750	2,200
- prior year		2,200	-
Other services (including prior year)		-	-
		<u>          </u>	<u>          </u>
<b>11. LIABILITIES</b>			
Current liabilities:			
Cultural Fund	12	10,265	19,987
Development Fund	13	69,289	100,630
Distributions payable		1,252,963	933,515
		<u>1,332,517</u>	<u>1,054,132</u>
<b>12. CULTURAL FUND</b>			
The Cultural Fund is maintained to further the objectives of the Company for the benefit of members. It is funded by a 4% deduction from the royalties collected each year.			
Movements in carrying amounts during the year were:			
Beginning of year		19,987	10,564
Collections		38,278	33,423
Donation paid or payable to Australian Directors Guild Ltd		(48,000)	(24,000)
Carrying amount at end of year		<u>10,265</u>	<u>19,987</u>
<b>13. DEVELOPMENT FUND</b>			
The Development Fund is maintained to provide a mechanism for helping to ensure equity between past, present and future Members. It is funded from undistributed balances remaining in distributable funds that are closed following expiry of their trust period and as determined by the Board.			
Movements in carrying amounts during the year were:			
Beginning of year		100,630	50,260
Undistributed funds transferred		41,009	52,553
Reimburse costs incurred for future benefits		(72,227)	-
Reimburse distributions made from funds previously closed		(123)	(2,183)
		<u>69,289</u>	<u>100,630</u>
<b>14. CASH FLOW INFORMATION</b>			
Reconciliation of cash flow from operating activities with the surplus for the year			
Surplus for the year		31,397	(65,535)
Non-cash items included in the surplus:			
Increase / (decrease) in provisions		-	(54,914)
Depreciation and amortisation		3,101	23,294
Changes in assets and liabilities:			
(Increase) / decrease in accounts receivable		(46,500)	517
Decrease / (increase) in other financial assets		-	-
Increase in accounts payable		260,451	425,368
(Decrease) in other financial liabilities		-	-
Net cash provided by operations		<u>248,449</u>	<u>328,730</u>

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015 (cont.)**

	2015	2014
	\$	\$
<b>15. KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
(a) Directors		
Details of directors of the company during the financial year are listed in Note 18.		
(b) Compensation paid to other key management personnel		
The board's policy for determining the nature and amount of compensation for other key management personnel (kmp) is based on a number of factors, including level of responsibilities, experience, performance and overall performance of the company. The contracts for service with kmp are on an ongoing basis and the terms are not expected to change in the immediate future. Upon terminating their employment with the company, kmp are paid their employment entitlements accrued to the date of termination. Compensation paid or payable to other kmp during the year was		
Short-term benefits	240	105,859
Post-employment benefits - superannuation	-	19,768
Other long-term benefits - long service leave	-	(54,914)
Termination benefits	-	-
Share-based payments (not applicable as the company is limited by guarantee)	-	-
	240	70,713
(c) Other transactions and balances with key management personnel		
No director or kmp has entered into a material contract with the company since the end of the financial year and there were no material contracts involving kmp's interests subsisting at balance date other than employment contracts.		-
		-
<b>16. OTHER RELATED PARTY TRANSACTIONS</b>		
Except for matters referred to in Note 18, there were no other related party transactions.		-
		-

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015 (cont.)**

	2015	2014
	\$	\$
<b>17. FINANCIAL INSTRUMENTS</b>		
The maximum exposure to credit risk to recognised financial assets is the carrying value net of any provisions in the Balance Sheet. There is no material credit risk exposure to any single debtor or group of debtors.		
Exposure to interest rate risk and effective weighted average interest rate for financial assets and liabilities		
<b>2015</b>	<b>Rate</b>	<b>Floating Rate</b>
	<b>%</b>	<b>\$</b>
		<b>Non-Interest</b>
		<b>\$</b>
		<b>Total</b>
		<b>\$</b>
Financial Assets:		
Cash and cash equivalents	2.75	1,675,620
Receivables, prepayments and deposits	2.75	-
Financial Liabilities:		
Accounts payable, provisions and collections for distribution		-
		1,359,875
<b>2014</b>		
Financial Assets:		
Cash and cash equivalents	2.1	1,427,171
Receivables, prepayments and deposits	2.1	800
Financial Liabilities:		
Accounts payable, provisions and collections for distribution		-
		1,094
		1,105,824

Exposure to Interest rate risk and effective weighted average interest rate for financial assets and liabilities

	2015	2015	2013	2013
	Carrying	Net Fair	Carrying	Net Fair
	Amount	Value	Amount	Value
	\$	\$	\$	\$
Financial Assets:				
Cash and cash equivalents	1,675,620	1,675,620	1,427,171	1,427,171
Receivables, prepayments and deposits	48,394	48,394	1,894	1,894
Financial Liabilities:				
Accounts payable, provisions and cash for distribution	1,359,875	1,359,875	1,105,824	1,105,824

**17. INFORMATION ON DIRECTORS**

Directors in office at the date of this report:  
 Robert Connolly. Director. Appointed 2014  
 Donald Crombie. Director. Appointed 2013  
 Scott Hartford-David. Director. Appointed 2015  
 Lauren Hillier. Director. Appointed 2015  
 Kevin Lucas. Director. Appointed 2015  
 Stephen Wallace. Director. Appointed 2014  
 Thomas Zubrycki. Director. Appointed 2014

Directors holding office during the year but not in office at the date of this report:  
 Samantha Lang. Appointed 2015

Directors' attendances during the year at Board meetings they were entitled to attend:

	Attended	Entitled		Attended	Entitled
Robert Connolly	4	5	Samantha Lang	1	1
Donald Crombie	5	5	Kevin Lucas	4	4
Scott Hartford-David	2	4	Stephen Wallace	5	5
Lauren Hillier	4	4	Thomas Zubrycki	4	5

**19. CONTINGENT LIABILITIES**

There are no contingent liabilities that are not reflected in the Balance Sheet.

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2015 (cont.)**

**20. COMMITMENTS FOR EXPENDITURE**

There are no commitments for expenditure that are not reflected in the Balance Sheet.

**21. EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the end of the financial year that have or may significantly affect the company's operations, the results of those operations or the state of affairs in subsequent financial years.

**22. SEGMENT REPORTING**

The company operates predominately in one business and geographical segment. This is as a not-for-profit organisation engaged in the collection and distribution of royalties from overseas on behalf of screen directors in Australia and New Zealand. These operations are carried on in Australia.

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## Independent Auditor's Report

To the Directors of Australian Screen Directors Authorship Collecting Society Ltd

### Report on the Financial Report

We have audited the accompanying financial report of Australian Screen Directors Authorship Collecting Society Ltd, which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Screen Directors Authorship Collecting Society Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.



Liability limited by a scheme approved under Professional Standards Legislation

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Australia

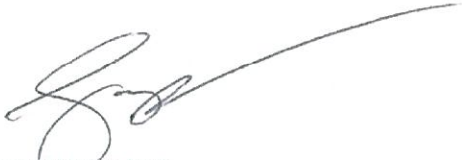
# Rosenfeld, Kant & Co.

Chartered Accountants

## Opinion

In our opinion the financial report of Australian Screen Directors Authorship Collecting Society Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



Gary Williams FCA  
Partner  
Rosenfeld Kant & Co  
Date 29/04/2016

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AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD  
ABN 80 071 719 134

**5 YEAR COMPARISON OF INCOME AND EXPENDITURE**

(This does not form part of the audited Annual Accounts but is provided for the information of members)

	2015	2014	2013	2012	2011
	\$	\$	\$	\$	\$
<b>INCOME</b>					
Collections	957,042	758,891	598,658	506,323	540,182
Interest	24,481	29,231	26,695	35,950	46,261
to Cultural Fund	(41,739)	(30,385)	(26,341)	(22,279)	(23,768)
to Distributable Funds	(705,941)	(543,567)	(393,652)	(306,929)	(381,745)
from Unclaimed Distributions	-	-	-	-	-
Membership fees	14,248	4,722	15,589	11,395	10,728
Sundry income	-	-	-	-	-
	<u>248,091</u>	<u>218,891</u>	<u>220,949</u>	<u>224,460</u>	<u>191,658</u>
<b>ADMINISTRATION COSTS</b>					
Distribution costs	12,055	5,408	9,112	5,719	9,620
Governance	1,291	7,588	13,642	4,468	2,987
Compliance	2,546	216	2,454	2,921	3,280
Risk management	-	1,477	616	613	860
Office facilities	-	6,029	5,228	7,091	6,337
Personnel	15,804	132,790	120,462	117,186	97,969
Amortise database	3,101	22,889	22,889	19,789	-
Communications	160	5,184	3,966	3,133	3,474
Consumables	785	316	412	573	1,161
Travel	17,078	-	36	114	134
Service fee to ADG	156,174	-	-	-	-
	<u>208,994</u>	<u>181,897</u>	<u>178,817</u>	<u>161,607</u>	<u>125,822</u>
<b>SPECIFIC PURPOSE EXPENDITURE</b>					
Consulting	500	-	-	-	-
ADG expense	7200	-	-	-	-
Legal	-	102,530	-	11,864	4,205
Database	-	-	-	-	-
CISAC	-	-	-	3,644	4,642
	<u>7700</u>	<u>102,530</u>	<u>-</u>	<u>15,508</u>	<u>8,847</u>
Gross Profit/(Loss)	31,397	(65,536)	42,132	47,345	56,989
Less Income Tax	-	-	-	10,785	13,795
<b>NET PROFIT</b>	<u>31,397</u>	<u>(65,536)</u>	<u>42,132</u>	<u>36,560</u>	<u>43,194</u>