

Australian Screen Directors Authorship Collecting Society Ltd

ABN 80 071 719 134



2014 Annual Accounts

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

DIRECTORS' REPORT

The Directors have pleasure in presenting their Report, together with the financial statements of the Company, for the year ended 31 December 2014. 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 21 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 loss of the Company for the year was \$65,536. Accumulated funds at year-end decreased accordingly to \$332,742.

Income for the year was \$792,844, including interest and membership fees. A total of \$573,953 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$284,427, of which \$102,530 was incurred in extraordinary circumstances and does not form part of the expenses recouped from distributions.

- Collections for the year totalled \$758,891.
- Distributions to members during the year totalled \$525,377
- Net administration costs recovered from the distributable fund for the year were 27% 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 2013 to 30 June 2014 confirmed that the Company was compliant with the Code. The next Review is due in 2015.

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 \$33,423 was transferred to the Fund and \$24,000 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 increased by \$26,882 due to expired distributions and \$25,672 in recovered income tax. During the year transfers were made from the Fund in respect of distributions made to members during the year from closed funds of \$2,183.

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 \$1,766.

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. It therefore has elected under section 301(3) of the Act, to have its financial report reviewed instead of audited.

Auditors' independence declaration

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

SIGNED at SYDNEY on Friday 22 May 2015, in accordance with a resolution of the Board.



Stephen Wallace
DIRECTOR



Donald Crombie
DIRECTOR

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 2014 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 Friday 22 May 2015, in accordance with a resolution of the Board.



Stephen Wallace
DIRECTOR



Donald Crombie
DIRECTOR

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Revenue from ordinary activities	2	186,622	194,254
Revenue from investment activities	2	29,231	26,695
Expenses excluding finance costs	3	(281,264)	(178,664)
Finance costs	3	(125)	(153)
Net profit/(loss) attributable to members		(65,536)	42,132

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,427,171	1,098,441
Trade and other receivables	5	344	344
Loan to Australian Directors Guild	7	800	400
Other current assets	6	750	1,267
		<u>1,429,065</u>	<u>1,100,452</u>
Non-current assets			
Loan to Australian Directors Guild	7	6,400	6,800
Plant and equipment	8	-	405
Website	9	-	-
Database	10	3,101	25,990
		<u>9,501</u>	<u>33,195</u>
Total assets		<u>1,438,566</u>	<u>1,133,647</u>
Current liabilities			
Trade and other payables	11	50,643	28,688
Employee entitlements	13	1,049	34,673
Other current liabilities	14	1,054,132	651,767
		<u>1,105,824</u>	<u>715,128</u>
Non-current liabilities			
Employee entitlements	13	-	20,241
		<u>-</u>	<u>20,241</u>
Total liabilities		<u>1,105,824</u>	<u>735,369</u>
Net assets		<u>332,742</u>	<u>398,277</u>
MEMBERS' EQUITY			
Retained earnings		332,742	398,277
Reserves		-	-
Total equity		<u>332,742</u>	<u>398,277</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Retained Earnings \$	Reserves \$
Balance 31 December 2012	356,145	-
Profit for the period	42,132	-
Balance 31 December 2013	398,277	-
Loss for the period	(65,536)	-
Balance 31 December 2014	<u>332,741</u>	<u>-</u>

The accompanying notes form part of these financial reports

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from collections and other activities (incl GST where applicable)	738,458	614,300
Interest received	29,231	26,695
Income tax paid	25,672	26,961
Payments to employees, suppliers, members and others (incl GST where applicable)	<u>(464,631)</u>	<u>(492,083)</u>
Net cash provided by operating activities	328,730	175,872
 CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
Other assets	-	800
Payments for property, plant and equipment	-	<u>(9,300)</u>
Net cash (used) by investing activities	-	(8,500)
 Net increase / (decrease) in cash held	 <u>328,730</u>	 <u>167,372</u>
 Cash at the beginning of the financial year	 1,098,441	 931,069
 CASH AT THE END OF THE FINANCIAL YEAR	 4 <u>1,427,171</u>	 <u>1,098,441</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2014

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 2014.

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.

Collectibility 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 2014 (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.

(l) 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) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition. No inventories were held during the year.

(k) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year have been measured at the amounts expected to be paid when the liability is settled plus related costs. Other employee benefits payable later than one year have been measured at the net present value. All benefits were settled in the year, and no employees were employed as at 31 December 2014.

(l) 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

(m) 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 2014 (cont.)

	note	2014	2013
		\$	\$
2. REVENUE			
Operating activities			
Administration fees		181,900	178,665
Membership fees		4,722	15,589
		<u>186,622</u>	<u>194,254</u>
Investment activities			
Interest		29,231	26,695
		<u>29,231</u>	<u>26,695</u>
3. SURPLUS FROM OPERATIONS			
The net profit from ordinary activities is after charging expenses for:			
Depreciation and amortisation of non-current assets		23,294	24,552
Audit costs		2,200	2,200
Other operating and finance expenses		255,895	152,065
		<u>281,389</u>	<u>178,817</u>
4. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		1,427,171	1,098,441
		<u>1,427,171</u>	<u>1,098,441</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		1,427,171	1,098,441
		<u>1,427,171</u>	<u>1,098,441</u>
(b) Cash at bank			
The deposits bear floating interest rates between 0% and 2.1% (2013 : 0% - 2.4%)			
5. TRADE AND OTHER RECEIVABLES			
Debtors		344	344
		<u>344</u>	<u>744</u>
6. OTHER CURRENT ASSETS			
Prepayments		-	517
Deposits		750	750
		<u>750</u>	<u>1,267</u>
7. LOAN TO AUSTRALIAN DIRECTORS GUILD LTD			
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	400
Due later than one year		6,400	6,800
		<u>7,200</u>	<u>7,200</u>
8. PLANT AND EQUIPMENT			
Computer equipment - at cost		5,056	5,056
Accumulated depreciation		(5,056)	(4,651)
		<u>-</u>	<u>405</u>
Movements in carrying amounts during the year were:			
Beginning of year		405	2,068
Purchases		-	-
Depreciation expense		(405)	(1,663)
Carrying amount at end of year		<u>-</u>	<u>405</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2014 (cont.)

	note	2014	2013
		\$	\$
9. WEBSITE			
Website – at cost		5,000	5,000
Accumulated amortisation		<u>(5,000)</u>	<u>(5,000)</u>
		-	-
Movements in carrying amounts during the year were:			
Beginning of year		-	-
Purchases		-	-
Amortisation expense		-	-
Carrying amount at end of year		<u>-</u>	<u>-</u>
10. DATABASE			
Database – at cost		68,668	68,668
Accumulated amortisation		<u>(65,567)</u>	<u>(42,678)</u>
		3,101	25,990
Movements in carrying amounts during the year were:			
Beginning of year		25,990	39,578
Purchases		-	-
Amortisation expense		<u>(22,889)</u>	<u>(13,589)</u>
Carrying amount at end of year		<u>3,101</u>	<u>25,990</u>
11. TRADE AND OTHER ACCOUNTS PAYABLE			
Trade creditors		1,482	1,670
GST, RWT and PAYG		42,161	20,625
Accruals		<u>7,000</u>	<u>6,393</u>
		50,643	28,688
12. AUDITORS' REMUNERATION PAID OR PAYABLE			
Auditing the Financial Statements - current year		2,200	2,200
- prior year		-	-
Other services (including prior year)		<u>-</u>	<u>-</u>
13. PROVISIONS - EMPLOYEE ENTITLEMENTS			
Short term:			
Accrued wages and superannuation		1,049	-
Provision for annual leave		<u>-</u>	<u>34,673</u>
		1,049	34,673
Long term:			
Provision for preconditional long service leave		<u>-</u>	<u>20,241</u>
		1,049	54,914
The number of employees at balance date was nil. (2013 : 1.0 FTE)			
14. LIABILITIES			
Current liabilities:			
Cultural Fund	15	19,987	10,564
Development Fund	16	100,630	50,260
Distributions payable		<u>933,515</u>	<u>590,943</u>
		1,054,132	651,767
15. CULTURAL FUND			
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		10,564	10,618
Collections		33,423	23,946
Donation paid or payable to Australian Directors Guild Ltd		<u>(24,000)</u>	<u>(24,000)</u>
Carrying amount at end of year		<u>19,987</u>	<u>10,564</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2014 (cont.)

		2014	2013
		\$	\$
16. DEVELOPMENT FUND			
	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	50,260	23,483
	Undistributed funds transferred	52,553	26,962
	Reimburse costs incurred for future benefits	-	-
	Reimburse distributions made from funds previously closed	(2,183)	(185)
		<u>100,630</u>	<u>50,260</u>
17. CASH FLOW INFORMATION			
	Reconciliation of cash flow from operating activities with the surplus for the year		
	Surplus for the year	(65,535)	42,132
	Non-cash items included in the surplus:		
	Increase / (decrease) in provisions	(54,914)	(15,858)
	Depreciation and amortisation	23,294	24,552
	Changes in assets and liabilities:		
	(Increase) / decrease in accounts receivable	517	27,017
	Decrease / (increase) in other financial assets	-	-
	Increase in accounts payable	425,368	98,028
	(Decrease) in other financial liabilities	-	-
	Net cash provided by operations	<u>328,730</u>	<u>175,872</u>
18. KEY MANAGEMENT PERSONNEL COMPENSATION			
	(a) Directors		
	Details of directors of the company during the financial year are listed in Note 21.		
	(b) Compensation paid to non-executive directors		
	Non-executive directors receive a token payment of \$100 for each board meeting they attend plus reimbursement for reasonable expenses incurred in performing their duties as directors of the company. The Executive Director does not receive this token payment. Compensation paid or payable to non-executive directors during the year was:		
	Short-term benefits	2,800	1,700
	Post-employment benefits - superannuation	-	-
	Other long-term benefits	-	-
	Termination benefits	-	-
	Share-based payments (not applicable as the company is limited by guarantee)	-	-
		<u>2,800</u>	<u>1,700</u>
	(c) 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	105,859	88,101
	Post-employment benefits - superannuation	19,768	9,169
	Other long-term benefits - long service leave	(54,914)	2,493
	Termination benefits	-	-
	Share-based payments (not applicable as the company is limited by guarantee)	-	-
		<u>70,713</u>	<u>99,762</u>
	(d) 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.	<u>-</u>	<u>-</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2014 (cont.)

		2014	2013
		\$	\$
19. OTHER RELATED PARTY TRANSACTIONS			
Except for matters referred to in Note 18, there were no other related party transactions.		-	-

20. FINANCIAL INSTRUMENTS

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

	Rate	Floating Rate	Non-Interest	Total
	%	\$	\$	\$
2014				
Financial Assets:				
Cash and cash equivalents	2.1	1,427,171		1,427,171
Receivables, prepayments and deposits	2.1	800	1,094	1,894
Financial Liabilities:				
Accounts payable, provisions and collections for distribution			1,105,824	1,105,824
2013				
Financial Assets:				
Cash and cash equivalents	2.4	1,098,441		1,098,441
Receivables, prepayments and deposits		400	1,611	2,011
Financial Liabilities:				
Accounts payable, provisions and collections for distribution			735,369	735,369

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

	2014	2013	2014	2013
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets:				
Cash and cash equivalents	1,427,171	1,427,171	1,098,441	1,098,441
Receivables, prepayments and deposits	1,894	1,894	2,011	2,011
Financial Liabilities:				
Accounts payable, provisions and cash for distribution	1,105,824	1,105,824	735,369	735,369

21. INFORMATION ON DIRECTORS

Directors in office at the date of this report:

Donald Crombie, Director. Appointed 2013
Samantha Lang, Director. Appointed 2014
Robert Connolly, Director. Appointed 2014
Thomas Zubrycki, Director. Appointed 2014
Stephen Wallace, Director. Appointed 2014

Directors holding office during the year but not in office at the date of this report:

Ian Gilmour, Appointed 2010
Lisa Noonan, Appointed 2007
Catherine Millar, Appointed 2011
Peter Butt, Appointed 2013
Robert Klenner, Appointed 2013
Timothy Perry, Appointed 2014
Peter Ramage, Appointed 2014

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

	Attended	Entitled		Attended	Entitled
Donald Crombie	5	6	Lisa Noonan	2	3
Samantha Lang	2	4	Catherine Millar	1	2
Robert Connolly	4	4	Peter Butt	1	2
Thomas Zubrycki	4	4	Robert Klenner	2	2
Stephen Wallace	4	4	Timothy Perry	2	2
Ian Gilmour	2	2	Peter Ramage	1	1

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2014 (cont.)

22. CONTINGENT LIABILITIES

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

23. COMMITMENTS FOR EXPENDITURE

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

24. 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.

25. 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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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)

	2014	2013	2012	2011	2010
	\$	\$	\$	\$	\$
INCOME					
Collections	758,891	598,658	506,323	540,182	471,778
Interest	29,231	26,695	35,950	46,261	47,659
to Cultural Fund	(30,385)	(26,341)	(22,279)	(23,768)	(20,758)
to Distributable Funds	(543,567)	(393,652)	(306,929)	(381,745)	(288,190)
from Unclaimed Distributions	-	-	-	-	-
Membership fees	4,722	15,589	11,395	10,728	14,532
Sundry income	-	-	-	-	136
	<u>218,891</u>	<u>220,949</u>	<u>224,460</u>	<u>191,658</u>	<u>225,157</u>
ADMINISTRATION COSTS					
Distribution costs	5,408	9,112	5,719	9,620	13,085
Governance	7,588	13,642	4,468	2,987	4,371
Compliance	216	2,454	2,921	3,280	4,889
Risk management	1,477	616	613	860	1,024
Office facilities	6,029	5,228	7,091	6,337	9,596
Personnel	132,790	120,462	117,186	97,969	108,814
Amortise database	22,889	22,889	19,789	-	-
Communications	5,184	3,966	3,133	3,474	2,407
Consumables	316	412	573	1,161	444
Travel	-	36	114	134	-
Service fee to ADG	-	-	-	-	25,066
	<u>181,897</u>	<u>178,817</u>	<u>161,607</u>	<u>125,822</u>	<u>169,696</u>
SPECIFIC PURPOSE EXPENDITURE					
Legal	102,530	-	11,864	4,205	4,350
Database	-	-	-	-	10,000
CISAC	-	-	3,644	4,642	-
	<u>102,530</u>	<u>-</u>	<u>15,508</u>	<u>8,847</u>	<u>14,350</u>
Gross Profit/(Loss)	(65,536)	42,132	47,345	56,989	41,111
Less Income Tax	-	-	10,785	13,795	14,225
NET PROFIT	<u>(65,536)</u>	<u>42,132</u>	<u>36,560</u>	<u>43,194</u>	<u>26,886</u>

Rosenfeld, Kant & Co.

Chartered Accountants

Independent Auditor's Review Report to the members of Australian Screen Directors Authorship Collecting Society Ltd

Report on the Financial Report

We have reviewed the accompanying financial report of Australian Screen Directors Authorship Collecting Society Ltd, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report - Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, 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.

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Rosenfeld, Kant & Co.

Chartered Accountants

Independent Auditor's Review Report to the members of Australian Screen Directors Authorship Collecting Society Ltd

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Australian Screen Directors Authorship Collecting Society Ltd is not 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 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.



Gary Williams FCA
Partner
Rosenfeld Kant & Co

21 May 2015

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY
LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



Gary Williams FCA
Partner

BONDI JUNCTION

21 May 2015

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