

# Australian Screen Directors Authorship Collecting Society Ltd

ABN 80 071 719 134



## 2016 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 2016. 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 17 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 \$55,386. Accumulated funds at year-end increased accordingly to \$419,525.

Income for the year was \$1,167,364, including interest and membership fees. A total of \$883,610 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$236,821, of which \$8,953 was incurred in extraordinary circumstances and does not form part of the expenses recouped from distributions.

- Collections for the year totalled \$1,112,132.
- Distributions to members during the year totalled \$549,254.
- Net administration costs recovered from the distributable fund for the year were 20% 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 2015 to 30 June 2016 confirmed that the Company was compliant with the Code. The next Review is due in 2017.

**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 \$44,485 was transferred to the Fund. \$10,000 was donated from the Fund to the Australian Directors Guild and \$5,000 was donated to Guild of New Zealand.

**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 \$12,771 due to expired distributions and \$8,453 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 \$3,782.

#### **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 \$1,942.

#### **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 Friday 28 April 2017, in accordance with a resolution of the Board.



Stephen Wallace  
DIRECTOR



Donald Crombie  
DIRECTOR

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 there have been:

- i. no contraventions of the auditor independence requirements as set out in 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.



ROSENFELD KANT & CO

GARY WILLIAMS, FCA

Date: 26 April 2017

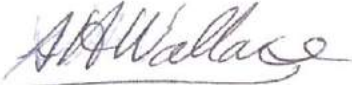
Address: 101 Grafton St, BONDI JUNCTION NSW 2022

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 2016 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 28 April 2017, in accordance with a resolution of the Board.



Stephen Wallace  
DIRECTOR



Donald Crombie  
DIRECTOR

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
Revenue from ordinary activities	2	254,387	223,239
Revenue from investment activities	2	28,714	24,481
Expenses excluding finance costs	3	(226,386)	(215,537)
Finance costs	3	(1,329)	(786)
<b>Net profit(loss) attributable to members</b>		<b>55,386</b>	<b>31,397</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,099,160	1,675,620
Trade and other receivables	5	573	1820
Other current assets	6	750	46,574
		<u>2,100,483</u>	<u>1,724,014</u>
<b>Non-current assets</b>			
Database	7	4,333	-
		<u>4,333</u>	<u>-</u>
<b>Total assets</b>		<b>2,104,816</b>	<b>1,724,014</b>
<b>Current liabilities</b>			
Trade and other payables	8	50,280	27,358
Other current liabilities	10	1,635,011	1,332,517
		<u>1,685,291</u>	<u>1,359,875</u>
<b>Total liabilities</b>		<b>1,685,291</b>	<b>1,359,875</b>
<b>Net assets</b>		<b>419,525</b>	<b>364,139</b>
<b>MEMBERS' EQUITY</b>			
Retained earnings		419,525	364,139
Reserves		-	-
<b>Total equity</b>		<b>419,525</b>	<b>364,139</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	Retained Earnings \$	Reserves \$
Balance 31 December 2014	332,742	-
Profit for the period	31,397	-
<b>Balance 31 December 2015</b>	<b>364,139</b>	<b>-</b>
Profit for the period	55,386	-
<b>Balance 31 December 2016</b>	<b>419,525</b>	<b>-</b>

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from collections and other activities (incl GST where applicable)	1,139,897	977,014
Interest received	28,714	24,481
Income tax paid	-	-
Payments to employees, suppliers, members and others (incl GST where applicable)	<u>(738,571)</u>	<u>(753,046)</u>
<b>Net cash provided by operating activities</b>	<b>430,040</b>	<b>248,449</b>
<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>		
Other assets	-	-
Payments for property, plant and equipment	<u>(6,500)</u>	<u>-</u>
<b>Net cash (used) by investing activities</b>	<b>(6,500)</b>	<b>-</b>
<b>Net increase / (decrease) in cash held</b>	<b>423,540</b>	<b>248,449</b>
Cash at the beginning of the financial year	1,675,620	1,427,171
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>4</b> <u>2,099,160</u>	<u>1,675,620</u>

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2016**

**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 2016.

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).



**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2016 (cont.)**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(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

**(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.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2016 (cont.)**

	note	2016	2015
		\$	\$
<b>2. REVENUE</b>			
Operating activities			
Administration fees		227,868	208,991
Membership fees		26,519	14,248
		254,387	223,239
Investment activities			
interest		28,714	24,481
		28,714	24,481
<b>3. SURPLUS FROM OPERATIONS</b>			
The net profit from ordinary activities is after charging expenses for:			
Depreciation and amortisation of non-current assets		2,167	3,101
Audit costs		2,000	2,500
Other operating and finance expenses		223,548	210,722
		227,715	216,323
<b>4. CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		2,099,160	1,675,620
		2,099,160	1,675,620
(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		2,099,160	1,657,620
		2,099,160	1,657,620
(b) Cash at bank			
The deposits bear floating interest rates between 0% and 2.25% (2015: 0% - 2.75%)			
<b>5. TRADE AND OTHER RECEIVABLES</b>			
Debtors		573	1,820
		573	1,820
<b>6. OTHER CURRENT ASSETS</b>			
Prepayments		-	45,824
Deposits		750	750
		750	46,574
<b>7. DATABASE</b>			
Database – at cost		6,500	68,668
Accumulated amortisation		(2,167)	(68,668)
		4,333	-
Movements in carrying amounts during the year were:			
Beginning of year		-	3,101
Purchases		6,500	-
Amortisation expense		(2,167)	(3,101)
Carrying amount at end of year		4,333	-
<b>8. TRADE AND OTHER ACCOUNTS PAYABLE</b>			
Trade creditors		73	15
GST, RWT and PAYG		45,707	23,593
Accruals		4,500	3,750
		50,280	27,358
<b>9. AUDITORS' REMUNERATION PAID OR PAYABLE</b>			
Auditing the Financial Statements - current year		2,200	2,750
- prior year		2,750	2,200
Other services (including prior year)		-	-
		-	-

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2016 (cont.)**

	note	2016 \$	2015 \$
<b>10. LIABILITIES</b>			
Current liabilities:			
Cultural Fund	11	39,750	10,265
Development Fund	12	82,060	69,289
Distributions payable		<u>1,513,201</u>	<u>1,252,963</u>
		<u>1,635,011</u>	<u>1,332,517</u>
<b>11. 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		10,265	19,987
Collections		44,485	38,278
Donation paid to Australian Directors Guild Ltd		(10,000)	(48,000)
Donation paid to Guild of New Zealand		(5,000)	-
Carrying amount at end of year		<u>39,750</u>	<u>10,265</u>
<b>12. 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		69,289	100,630
Undistributed funds transferred		25,006	41,009
Reimburse costs incurred for future benefits		(8,453)	(72,227)
Reimburse distributions made from funds previously closed		(3,782)	(123)
		<u>82,060</u>	<u>69,289</u>
<b>13. CASH FLOW INFORMATION</b>			
Reconciliation of cash flow from operating activities with the surplus for the year			
Surplus for the year		55,366	31,397
Non-cash items included in the surplus:			
Increase / (decrease) in provisions		-	-
Depreciation and amortisation		2,167	3,101
Changes in assets and liabilities:			
(Increase) / decrease in accounts receivable		47,071	(46,500)
Decrease / (increase) in other financial assets		-	-
Increase in accounts payable		325,416	260,451
(Decrease) in other financial liabilities		-	-
Net cash provided by operations		<u>430,040</u>	<u>248,449</u>

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2016 (cont.)**

		2016	2015
		\$	\$
<b>14. KEY MANAGEMENT PERSONNEL COMPENSATION</b>			
<b>(a) Directors</b>			
Details of directors of the company during the financial year are listed in Note 18.			
<b>(b) Compensation paid to other key management personnel</b>			
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
	Post-employment benefits - superannuation	-	-
	Other long-term benefits - long service leave	-	-
	Termination benefits	-	-
	Share-based payments (not applicable as the company is limited by guarantee)	-	-
		-	240
<b>(c) Other transactions and balances with key management personnel</b>			
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>15. OTHER RELATED PARTY TRANSACTIONS</b>			
There were no other related party transactions.			
		-	-

**16. 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
	%	\$	\$	\$
<b>2016</b>				
<b>Financial Assets:</b>				
	2.25	2,099,160	-	2,099,160
	2.25	-	1,323	1,323
<b>Financial Liabilities:</b>				
		-	1,685,291	1,685,291
<b>2015</b>				
<b>Financial Assets:</b>				
	2.75	1,675,620	-	1,675,620
	2.75	-	48,394	48,394
<b>Financial Liabilities:</b>				
		-	1,359,875	1,359,875

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

	2016	2016	2015	2015
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets:</b>				
	2,099,160	2,099,160	1,675,620	1,675,620
	1,323	1,323	48,394	48,394
<b>Financial Liabilities:</b>				
	1,685,291	1,685,291	1,359,875	1,359,875

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2016 (cont.)**

**17. INFORMATION ON DIRECTORS**

**Directors in office at the date of this report:**  
Grant Campbell, Director. Appointed 2016  
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:**  
Robert Connolly, Director. Appointed 2014

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

	Attended	Entitled		Attended	Entitled
Grant Campbell	4	4	Lauren Hillier	3	5
Robert Connolly	0	3	Kevin Lucas	5	5
Donald Crombie	5	5	Stephen Wallace	5	5
Scott Hartford-David	3	5	Thomas Zubrycki	2	5

**18. CONTINGENT LIABILITIES**

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

**19. COMMITMENTS FOR EXPENDITURE**

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

**20. 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.

**21. 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.

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING  
SOCIETY LTD

We have reviewed the accompanying financial report of Australian Screen Directors Authorship collecting Society Limited, which comprises the statement of financial position as at 31 December 2016, the statement of 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:

- (i) giving a true and fair view of the company's financial position as at 31 December 2016 and its performance for the year ended on that date; and
- (ii) 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 Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

*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 Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001*.



Rosenfeld Kant & Co

Gary Williams, FCA

101 Grafton St, BONDI JUNCTION NSW 2022

Dated this 26 day of April 2017

**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)

	2016	2015	2014	2013	2012
	\$	\$	\$	\$	\$
<b>INCOME</b>					
Collections	1,112,132	957,042	758,891	598,658	506,323
Interest	28,714	24,481	29,231	26,695	35,950
to Cultural Fund	(48,280)	(41,739)	(30,385)	(26,341)	(22,279)
to Distributable Funds	(835,330)	(705,941)	(543,567)	(393,652)	(306,929)
Membership fees	26,518	14,248	4,722	15,589	11,395
	<u>283,754</u>	<u>248,091</u>	<u>218,891</u>	<u>220,948</u>	<u>224,460</u>
<b>ADMINISTRATION COSTS</b>					
Distribution costs	10,894	12,055	5,408	9,112	5,719
Governance	3,470	1,291	7,588	13,642	4,468
Compliance	2,122	2,546	216	2,454	2,921
Risk management	-	-	1,477	616	613
Office facilities	-	-	6,029	5,228	7,091
Personnel	15,160	15,804	132,790	120,462	117,186
Amortise database	2,167	3,101	22,889	22,889	19,789
Communications	-	160	5,184	3,966	3,133
Consumables	2,218	785	316	412	573
Travel	11,113	17,078	-	36	114
Service fee to ADG	180,734	156,174	-	-	-
	<u>227,868</u>	<u>208,994</u>	<u>181,897</u>	<u>178,817</u>	<u>161,607</u>
<b>SPECIFIC PURPOSE EXPENDITURE</b>					
Consulting	500	500	-	-	-
ADG expense	-	7200	-	-	-
Legal	-	-	102,530	-	11,864
CISAC	-	-	-	-	3,644
	<u>500</u>	<u>7700</u>	<u>102,530</u>	<u>-</u>	<u>15,508</u>
Gross Profit(Loss)	55,386	31,397	(65,536)	42,132	47,346
Less Income Tax	-	-	-	-	10,785
<b>NET PROFIT</b>	<u>55,386</u>	<u>31,397</u>	<u>(65,536)</u>	<u>42,132</u>	<u>36,560</u>