

**Australian Screen Directors Authorship
Collecting Society Ltd**
ABN: 80 071 719 134

Financial Statements
For the year ended 30 June 2023

Australian Screen Directors Authorship Collecting Society Ltd

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Australian Screen Directors Authorship Collecting Society Ltd

Directors' report

30 June 2023

The directors present their report on Australian Screen Directors Authorship Collecting Society Ltd for the financial year ended 30 June 2023.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Pat Fiske (Appointed on 11 May 2017)

Di Drew (Appointed on 11 Nov 2021)

Grant Campbell (Retired on 10 Nov 2022)

Megan Simpson-Huberman (Retired on 10 Nov 2022)

Stephen Wallace (Appointed on 15 May 2014)

Scott Hartford Davis (Appointed on 22 May 2015)

Kevin Lucas (Appointed on 22 May 2015)

Howard Taylor (Appointed on 10 Nov 2022)

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

Name of Director	Entitled	Attended
Pat Fiske	5	4
Di Drew	5	5
Grant Campbell	2	2
Megan Simpson-Huberman	2	2
Stephen Wallace	5	5
Scott Hartford Davis	5	3
Kevin Lucas	5	3
Howard Taylor	5	4

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.

Australian Screen Directors Authorship Collecting Society Ltd

Directors' report

30 June 2023

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 \$109,889. Accumulated funds as at 30 June 2023 increased accordingly to \$794,125.

Collections and income for the year was \$1,692,275, including interest and membership fees. A total of \$1,288,257 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$294,129.

- Collections for the year amounted to \$1,583,156.
- Distributions to members during the year amounted to \$1,083,964.
- Net administration costs recovered from the distributable fund for 2023 was 18.63% of collections.

The board notes that there has been a decrease in collections as a result of a drop in back payments and current economic conditions.

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 2022 to 30 June 2023 confirmed that the Company was compliant with the Code. The next Review is due in 2024.

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 \$62,836 was transferred to the Fund. \$50,000 was paid to Australian Directors Guild Ltd and \$10,000 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 \$57,015.

Expired distributions of \$77,937 were allocated to the development fund. \$19,917 of the fund was used on database and other development costs, and \$1,005 was transferred from the Fund in respect of distributions made to members during the year from closed funds.

Australian Screen Directors Authorship Collecting Society Ltd

Directors' report

30 June 2023

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 \$2,856.

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. The board has elected for every third year beginning from 2015 to have the accounts audited rather than reviewed. The board has elected to have the accounts ended 30 June 2023 to be audited.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board.



Pat Fiske
Director

Dated: 30/10/23

Auditor's Independence Declaration

Lead Auditor's Independence Declaration Under Section 307c of The Corporations Act 2001

To: The Directors of Rosenfeld Kant & Co

In accordance with Section 307C of the Corporations Act 2001, we are pleased to provide the following declaration of independence.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

1. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. Any applicable code of professional conduct in relation to the audit.



Gary Williams FCA
Partner

Dated 31/10/2023

SYDNEY

Australian Screen Directors Authorship Collecting Society Ltd

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

		2023	2022
		\$	\$
Revenue	5.a	47,139	66,160
Other income	5.b	356,879	248,163
Total revenue		404,018	314,323
Expenses excluding finance costs	6	(293,028)	(309,228)
Finance cost	6	(1,101)	(1,174)
Total expenses		(294,129)	(310,402)
Net profit attributable to members		109,889	3,921

The accompanying notes form part of these financial statements.

Australian Screen Directors Authorship Collecting Society Ltd

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,295,059	2,057,359
Trade and other receivables	8	308	70,849
Other current assets	9	20,332	1,932
Total current assets		2,315,699	2,130,140
Non-current assets			
Plant and equipment	10.a	531	2,900
Property	10.b	480,708	480,708
Right-of-use asset	11	1,978	-
Total non-current assets		483,217	483,608
Total assets		2,798,916	2,613,748
Liabilities			
Current liabilities			
Trade and other payables	12	112,230	61,865
Cultural fund	13	52,960	50,124
Development fund	14	105,717	48,702
Lease liability	11	848	-
Total current liabilities		271,755	160,691
Non-current liabilities			
Distribution payable		1,731,700	1,768,821
Lease liability	11	1,336	-
Total non-current liabilities		1,733,036	1,768,821
Total liabilities		2,004,791	1,929,512
Net assets		794,125	684,236
Members' Equity			
Retained earnings		794,125	684,236
Total Members' Equity		794,125	684,236

The accompanying notes form part of these financial statements.

Australian Screen Directors Authorship Collecting Society Ltd

Statement of changes in equity

For the year ended 30 June 2023

	Retained earnings \$	Total equity \$
2023		
Opening balance	684,236	684,236
Profit for the year	109,889	109,889
Closing balance	794,125	794,125
2022		
Opening balance	680,315	680,315
Profit for the year	3,921	3,921
Closing balance	684,236	684,236

The accompanying notes form part of these financial statements.

Australian Screen Directors Authorship Collecting Society Ltd

Statement of cash flows

For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from collections and other activities (incl GST where applicable)	1,730,783	1,630,453
Payments to employees, suppliers, members and others (incl GST where applicable)	(1,554,143)	(1,798,656)
Interest received	61,980	2,431
Net cash flows from/(used in) operating activities	238,620	(165,772)
Cash flows from financing activities:		
Payment of annual lease rentals for the photocopier lease	(920)	-
Net cash provided by/(used in) financing activities	(920)	-
Net increase/(decrease) in cash and cash equivalents	237,700	(165,772)
Cash and cash equivalents at beginning of year	2,057,359	2,223,131
Cash and cash equivalents at end of financial year	2,295,059	2,057,359

The accompanying notes form part of these financial statements.

Australian Screen Directors Authorship Collecting Society Ltd

Notes to the financial statements

For the year ended 30 June 2023

1. Introduction

The financial report covers Australian Screen Directors Authorship Collecting Society Ltd as an individual entity. The entity is incorporated as a company limited by guarantee and domiciled in Australia.

The functional and presentation currency of Australian Screen Directors Authorship Collecting Society Ltd is Australian dollars.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 51 of the *Income Tax Assessment Act 1997*.

b. Cash and cash equivalents

Cash and cash equivalents include 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.

c. Trade and other receivables

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.

Australian Screen Directors Authorship Collecting Society Ltd

Notes to the financial statements

For the year ended 30 June 2023

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.

d. 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.

e. 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).

f. 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

g. 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.

h. 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.