

Australian Screen Directors Authorship Collecting Society Ltd

ABN 80 071 719 134



2020 Annual Accounts

28 / 330-370 Wattle Street Ultimo, NSW 2007
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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 2020. 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 19 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 \$17,796. Accumulated funds at year-end increased accordingly to \$670,066.

Income for the year was \$1,969,627, including interest and membership fees. A total of \$1,637,719 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$314,112.

- Collections for the year totalled \$1,953,769.
- Distributions to members during the year totalled \$1,458,431.
- Net administration costs recovered from the distributable fund for the year were 16% 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 2019 to 30 June 2020 confirmed that the Company was compliant with the Code. The next Review is due in 2021.

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 \$78,151 was transferred to the Fund. \$50,000 was donated from the Fund to the Australian Directors Guild, \$5,000 was donated to The Directors & Editors Guild of New Zealand and \$10,000 was donated to the Motion Picture Industry Benevolent Society.

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 \$10,571 due to \$15,030 used on database development and transfers of \$420 from the Fund in respect of distributions made to members during the year from closed funds. Expired distributions of \$26,021 were allocated to the development fund.

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 \$2,596.

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.

Auditors' independence declaration

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

SIGNED at SYDNEY on Tuesday 27 April 2021, in accordance with a resolution of the Board.



Stephen Wallace
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 2020 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 Tuesday 27 April 2021, in accordance with a resolution of the Board.



Stephen Wallace
DIRECTOR

AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue from ordinary activities	2	316,541	362,505
Revenue from investment activities	2	13,429	27,697
Expenses excluding finance costs	3	(311,440)	(293,502)
Finance costs	3	(734)	(916)
Net profit/(loss) attributable to members		17,796	95,784

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,318,142	2,210,506
Trade and other receivables	5	572	322
Other current assets	6	6,506	991
		<u>2,325,220</u>	<u>2,211,819</u>
Non-current assets			
Plant and equipment	7	7,000	-
Property	8	480,708	480,708
		<u>487,708</u>	<u>480,708</u>
Total assets		<u>2,812,928</u>	<u>2,692,527</u>
Current liabilities			
Trade and other payables	9	115,376	81,509
Other current liabilities	11	2,027,486	1,958,748
		<u>2,142,862</u>	<u>2,040,257</u>
Total liabilities		<u>2,142,862</u>	<u>2,040,257</u>
Net assets		670,066	652,270
MEMBERS' EQUITY			
Retained earnings		670,066	652,270
Reserves		-	-
Total equity		670,066	652,270

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained Earnings \$	Reserves \$
Balance 31 December 2018	556,486	-
Profit for the period	95,784	-
Balance 31 December 2019	652,270	-
Profit for the period	17,796	-
Balance 31 December 2020	670,066	-

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from collections and other activities (incl GST where applicable)	1,956,083	2,050,030
Interest received	13,429	27,697
Income tax paid	-	-
Payments to employees, suppliers, members and others (incl GST where applicable)	(1,853,676)	(1,711,966)
Net cash provided by operating activities	15 <u>115,836</u>	<u>365,761</u>
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
Other assets	-	-
Payments for property, plant and equipment	(8,200)	-
Net cash (used) by investing activities	<u>(8,200)</u>	<u>-</u>
Net increase / (decrease) in cash held	<u>107,636</u>	<u>365,761</u>
Cash at the beginning of the financial year	2,210,506	1,844,745
CASH AT THE END OF THE FINANCIAL YEAR	4 <u><u>2,318,142</u></u>	<u><u>2,210,506</u></u>

AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD
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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020

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 2020.

The entity is incorporated as a company limited by guarantee and domiciled in Australia, its registered office and principal place of business being 28 / 330-370 Wattle Street, Ultimo NSW 2007.

Basis of preparation

The financial statements are general purpose financial statements that 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.

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 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.

(d) 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.

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).

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020 (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.

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020 (cont.)

	note	2020 \$	2019 \$
2. REVENUE			
Operating activities			
Administration fees		314,112	296,171
Membership fees		2,429	66,334
		316,541	362,505
Investment activities			
Interest		13,429	27,697
		13,429	27,697
3. SURPLUS FROM OPERATIONS			
The net profit from ordinary activities is after charging expenses for:			
Depreciation and amortisation of non-current assets		1,200	824
Audit costs		1,750	1,750
Management fees	14	241,747	210,044
Distribution costs		12,069	10,170
Governance and compliance		35,278	34,466
Finance costs		734	916
Travel expenses		-	20,489
Property costs		10,102	11,993
Other operating expenses		9,294	3,766
		312,174	294,418
4. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		2,318,142	2,210,506
		2,318,142	2,210,506
(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		2,318,142	2,210,506
		2,318,142	2,210,506
(b) Cash at bank			
The deposits bear floating interest rates between 0% and 0.5% (2019: 0% - 2.35%)			
5. TRADE AND OTHER RECEIVABLES			
Debtors		572	322
		572	322
6. OTHER CURRENT ASSETS			
Prepayments		6,506	991
		6,506	991
7. PLANT AND EQUIPMENT			
Equipment – at cost		8,200	2472
Accumulated depreciation		(1,200)	(2472)
		7,000	-
Movements in carrying amounts during the year were:			
Beginning of year		-	824
Purchases		8,200	-
Depreciation expense		(1,200)	(824)
Carrying amount at end of year		7,000	-

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020 (cont.)

	note	2020	2019
		\$	\$
8. PROPERTY			
Purchase price – Wattle Street, Ultimo		460,000	460,000
Stamp duty		18,280	18,280
Incidental costs		2,428	2,428
		<u>480,708</u>	<u>480,708</u>
Movements in carrying amounts during the year were:			
Beginning of year		480,708	480,708
Purchase price		-	-
Incidental costs of purchase		-	-
Depreciation expense		-	-
Carrying amount at end of year		<u>480,708</u>	<u>480,708</u>
9. TRADE AND OTHER ACCOUNTS PAYABLE			
Trade creditors		1,338	86
GST, RWT and PAYG		39,791	75,080
Accruals		74,247	6,343
		<u>115,376</u>	<u>81,509</u>
10. AUDITORS' REMUNERATION PAID OR PAYABLE			
Auditing the Financial Statements - current year		1,750	1,750
- prior year		1,750	4,000
Other services (including prior year)		-	-
		<u>-</u>	<u>-</u>
11. LIABILITIES			
Current liabilities:			
Cultural Fund	12	72,516	59,365
Development Fund	13	50,234	39,663
Distributions payable		1,904,736	1,859,720
		<u>2,027,486</u>	<u>1,958,748</u>
12. 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		59,365	70,560
Collections		78,151	79,305
Donation paid to Australian Directors Guild Ltd		(50,000)	(75,000)
Donation paid to Guild of New Zealand		(5,000)	(14,500)
Donation paid to Australian International Documentary Conference		-	(1,000)
Donations paid to Motion Picture Industry Benevolent Society		(10,000)	-
Carrying amount at end of year		<u>72,516</u>	<u>59,365</u>
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.			
13. Movements in carrying amounts during the year were:			
Beginning of year		39,663	82,514
Undistributed funds transferred		26,021	4,926
Reimburse costs incurred for future benefits		(15,030)	(39,595)
Reimburse distributions made from funds previously closed		(420)	(8,182)
		<u>50,234</u>	<u>39,663</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020 (cont.)

		2020		2019
		\$		\$
14. MANAGEMENT FEES				
Employment expenses		230,471		182,624
Travel expenses		-		9
Office amenities		4,125		2,702
Honorarium		-		3,700
Insurance		5,441		2,244
Internet & website		255		1,992
Contractors		-		14,539
Phone & fax		1,455		2,234
		241,747		210,044

15. CASH FLOW INFORMATION

Reconciliation of cash flow from operating activities with the surplus for the year

Surplus for the year	17,796		95,784
Non-cash items included in the surplus:			
Increase / (decrease) in provisions	-		-
Depreciation and amortisation	1,200		824
Changes in assets and liabilities:			
(Increase) / decrease in accounts receivable & prepayments	(5,765)		2,977
Decrease / (increase) in other financial assets	-		-
Increase / (decrease) in accounts payable	102,605		266,176
(Decrease) in other financial liabilities	-		-
Net cash provided by operations	115,836		365,761

16. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Directors

Details of directors of the company during the financial year are listed in Note 19.

(b) Compensation paid to 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.

In 2020, the Board determined that the Chairman be paid a service fee of \$4,000. Other directors do not receive any compensation but are entitled to reimbursement for any reasonable expenses incurred while performing their duties as directors of the company. Compensation paid or payable to kmp during the year was:

Short-term benefits	4,000		-
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)	-		-

(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.

17. OTHER RELATED PARTY TRANSACTIONS

There were no other related party transactions.

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020 (cont.)

18. 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
	%	\$	\$	\$
2020				
Financial Assets:				
Cash and cash equivalents	0.5	2,318,142	-	2,318,142
Receivables, prepayments and deposits	0.5	-	7,078	7,078
Financial Liabilities:				
Accounts payable, provisions and collections for distribution		-	2,142,862	2,142,862
2019				
Financial Assets:				
Cash and cash equivalents	2.35	2,210,506	-	2,210,506
Receivables, prepayments and deposits	2.35	-	1,313	1,313
Financial Liabilities:				
Accounts payable, provisions and collections for distribution		-	2,040,257	2,040,257

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

	2020 Carrying Amount	2020 Net Fair Value	2019 Carrying Amount	2019 Net Fair Value
	\$	\$	\$	\$
Financial Assets:				
Cash and cash equivalents	2,318,142	2,318,142	2,210,506	2,210,506
Receivables, prepayments and deposits	7,078	7,078	1,313	1,313
Financial Liabilities:				
Accounts payable, provisions and cash for distribution	2,142,862	2,142,862	2,040,257	2,040,257

19. INFORMATION ON DIRECTORS

Directors in office at the date of this report:

Grant Campbell. Director. Appointed 2016
 Donald Crombie. Director. Appointed 2013
 Pat Fiske. Director. Appointed 2017
 Scott Hartford-David. Director. Appointed 2015
 Kevin Lucas. Director. Appointed 2015
 Stephen Wallace. Director. Appointed 2014
 Megan Simpson-Huberman. Director. Appointed 2019.

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

	Attended	Entitled		Attended	Entitled
Grant Campbell	6	6	Kevin Lucas	6	6
Donald Crombie	6	6	Stephen Wallace	6	6
Scott Hartford-David	6	6	Pat Fiske	6	6
Megan Simpson-Huberman	6	6			

20. CONTINGENT LIABILITIES

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

21. COMMITMENTS FOR EXPENDITURE

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

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NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2020 (cont.)

22. 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.

23. 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)

	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
INCOME					
Collections	1,953,769	1,982,630	1,750,408	1,213,315	1,112,132
Interest	13,429	27,697	24,766	26,007	28,714
to Cultural Fund	(84,027)	(85,482)	(74,796)	(53,782)	(48,280)
to Distributable Funds	(1,553,692)	(1,599,224)	(1,410,017)	(912,316)	(835,330)
Membership fees	2,429	66,334	61,688	21,836	26,518
	<u>331,908</u>	<u>391,955</u>	<u>352,049</u>	<u>295,060</u>	<u>283,754</u>
ADMINISTRATION COSTS					
Distribution costs	14,008	11,922	12,751	8,749	10,894
Governance	19,947	19,090	4,193	4,777	3,470
Compliance	2,081	2,126	4,049	1,548	2,122
Personnel and services	18,004	18,343	15,000	15,359	15,150
Depreciation and amortisation	1,200	824	2,991	2,991	2,167
Communications	1,393	-	-	1,291	-
Office expenses	5,630	1,340	2,397	2,516	2,218
Travel	-	20,489	9,498	4,221	11,113
Service fee to ADG	241,747	210,044	202,116	191,431	180,734
Property costs	10,102	11,993	10,378	13,893	-
	<u>314,112</u>	<u>296,171</u>	<u>263,373</u>	<u>246,776</u>	<u>227,868</u>
SPECIFIC PURPOSE EXPENDITURE					
Consulting	-	-	-	-	500
ADG expense	-	-	-	-	-
Legal	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Gross Profit/(Loss)	17,796	95,784	88,676	48,284	55,386
Less Income Tax	-	-	-	-	-
NET PROFIT	<u>17,796</u>	<u>95,784</u>	<u>88,676</u>	<u>48,284</u>	<u>55,386</u>

Australian Screen Directors Authorship Collecting Society Ltd

ABN 80 071 719 134

Independent Reviewer's Report

For the Year Ended 31 December 2020

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 2020, 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.

Reviewer'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 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures completed, anything has come to our attention that causes us to believe that the Financial Report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. As the Auditor, ASRE 2410 requires that we comply with the ethical requirements relevant to the Audit of the Annual Financial Report.

A review of an annual 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 Reviewer's Report.

Conclusion

Based on our Review, which is not an audit, nothing has come to our attention that causes us to believe that the 31 December 2020 Financial Report of the entity does not present fairly, in all material respects, the financial position of the entity as at 31 December 2020, and of its financial performance and its cash flows for the year ended on that date, in accordance with Australian Accounting Standards.



Gary Williams FCA RCA 4019

Rosenfeld Kant & CO

Located in Bondi Junction

Dated this 29th Day of April 2021