

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

ABN 80 071 719 134



## **2012 Annual Accounts**

PO Box 614, Rozelle NSW 2039  
Ph: (02) 9555 7042 Fx: (02) 9555 7086  
Email: [asdacs@asdacs.com.au](mailto:asdacs@asdacs.com.au)

**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 2012. 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 profit of the Company for the year was \$36,560. Accumulated funds at year-end increased accordingly to \$356,145.

Income for the year was \$553,668, including interest and membership fees. A total of \$329,208 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$177,115, of which \$50,535 was incurred in the expectation of generating future benefits. \$10,785 was provided for income tax payable.

- Collections for the year totalled \$506,323.
- Distributions to members during the year totalled \$330,742
- Net administration costs recovered from the distributable fund for the year were 25% 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 2011 to 30 June 2012 confirmed that the Company was compliant with the Code. The next Review is due in 2013.

**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 \$20,253 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 transfers were made from the Fund in respect of distributions made to members during the year from closed funds of \$67 and for expenditure incurred in the expectation of generating future benefits for members of \$50,535.

**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 \$1,434

**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.

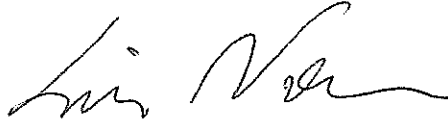
**Auditors' independence declaration**

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

SIGNED at SYDNEY on *4 April* 2013, in accordance with a resolution of the Board.



Macek Rubetzki  
DIRECTOR



Lisa Noonan  
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 2012 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 *4 April* 2013, in accordance with a resolution of the Board.



Macek Rubetzki  
DIRECTOR



Lisa Noonan  
DIRECTOR

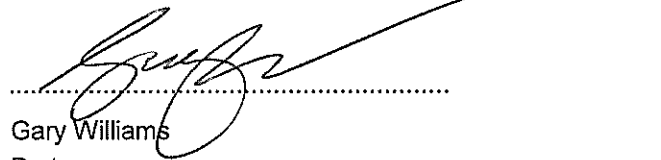
## Auditor's Independence Declaration

To The Directors

Australian Screen Directors Authorship Collecting Society Ltd

As auditor for the review of Australian Screen Directors Authorship Collecting Society Ltd for the year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

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



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Gary Williams

Partner

Rosenfeld Kant & Co

101 Grafton St, BONDI JUNCTION

9 April 2013

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
Revenue from ordinary activities	2	188,510	145,397
Revenue from investment activities	2	35,950	46,261
Expenses excluding finance costs	3	(176,958)	(134,391)
Finance costs	3	(157)	(278)
Profit from activities before income tax expense		47,345	56,989
Income tax expense relating to investment activities	3	(10,785)	(13,795)
<b>Net profit after income tax attributable to members</b>		<b>36,560</b>	<b>43,194</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	931,069	917,083
Trade and other receivables	5	396	436
Loan to Australian Directors Guild	7	400	-
Other current assets	6	1,271	1,360
		<u>933,136</u>	<u>918,879</u>
<b>Non-current assets</b>			
Loan to Australian Directors Guild	7	7,600	-
Plant and equipment	8	1,791	3,476
Website	9	277	1,944
Database	10	39,579	45,568
		<u>49,247</u>	<u>50,988</u>
<b>Total assets</b>		<u>982,383</u>	<u>969,867</u>
<b>Current liabilities</b>			
Trade and other payables	11	49,456	36,257
Employee entitlements	13	30,163	24,458
Other current liabilities	14	528,871	574,027
		<u>608,490</u>	<u>634,742</u>
<b>Non-current liabilities</b>			
Employee entitlements	13	17,748	15,540
		<u>17,748</u>	<u>15,540</u>
<b>Total liabilities</b>		<u>626,238</u>	<u>650,282</u>
<b>Net assets</b>		<u>356,145</u>	<u>319,585</u>
<b>MEMBERS' EQUITY</b>			
Retained earnings		356,145	319,585
Reserves		-	-
<b>Total equity</b>		<u>356,145</u>	<u>319,585</u>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012**

	Retained Earnings \$	Reserves \$
Balance 31 December 2010	276,391	-
Profit for the period	43,194	-
<b>Balance 31 December 2011</b>	<u>319,585</u>	-
Profit for the period	36,560	-
<b>Balance 31 December 2012</b>	<u>356,145</u>	-

The accompanying notes form part of these financial reports

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012	2011
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from collections and other activities (incl GST where applicable)	554,848	599,608
Distributions to members	(330,742)	(405,858)
Gifted from Cultural Fund	15 (24,000)	(24,000)
Loan to Australian Directors Guild	7 (8,000)	-
Payments to employees, suppliers and others (incl GST where applicable)	(164,320)	(151,869)
<b>Net cash provided by operating activities</b>	<u>27,786</u>	<u>17,881</u>
<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>		
Equipment	8 -	(1,815)
Database	10 (13,800)	(45,568)
<b>Net cash (used) by Investing activities</b>	<u>(13,800)</u>	<u>(47,383)</u>
<b>Net increase / (decrease) in cash held</b>	<u>13,986</u>	<u>(29,502)</u>
Cash at the beginning of the financial year	917,083	946,585
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<u>4 931,069</u>	<u>917,083</u>

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2012**

**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 2012. 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**

As the company is of a kind referred to in Section 50-5 item 1.1 of the Income Tax Assessment Act 1997, its income except for interest is exempt from income tax.

**(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**

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.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2012 (cont.)**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)**

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

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

**(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) 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.

**(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 2012 (cont.)**

	note	2012 \$	2011 \$
<b>2. REVENUE</b>			
Operating activities			
Administration fees		177,115	134,669
Membership fees		11,395	10,728
		188,510	145,397
Investment activities			
Interest		35,950	46,261
		35,950	46,261
<b>3. SURPLUS FROM OPERATIONS</b>			
The net profit from ordinary activities is after charging expenses for:			
Depreciation and amortisation of non-current assets		23,141	3,669
Audit costs		700	3,000
Other operating and finance expenses		153,274	128,000
		177,115	134,669
Income tax expense			
Income tax expense for the year comprises:			
Current year		10,785	13,795
		10,785	13,795
The prima facie income tax on profit from ordinary activities before income tax is reconciled to the income tax for the current year as follows:			
Prima facie tax payable on profit from interest earned before income tax at 30% (2011 : 30%)	1(b)	10,785	13,795
<b>4. CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		931,069	917,083
		931,069	917,083
(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		931,069	917,083
(b) Cash at bank			
The deposits bear floating interest rates between 0% and 4.85% (2011 : 0% - 4.65%)			
<b>5. TRADE AND OTHER RECEIVABLES</b>			
Debtors		396	436
		396	436
<b>6. OTHER CURRENT ASSETS</b>			
Prepayments		521	610
Deposits		750	750
		1,271	1,360
<b>7. LOAN TO AUSTRALIAN DIRECTORS GUILD LTD</b>			
On 1.1.12 a loan of \$8,000 was made to Australian Directors Guild Ltd ("ADG") to assist ADG with a research project. 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.			
Due within one year		400	-
Due later than one year		7,600	-
		8,000	-
<b>8. PLANT AND EQUIPMENT</b>			
Computer equipment - at cost		5,056	5,056
Accumulated depreciation		(3,265)	(1,580)
		1,791	3,476
Movements in carrying amounts during the year were:			
Beginning of year		3,476	3,663
Purchases		-	1,815
Depreciation expense		(1,685)	(2,002)
Carrying amount at end of year		1,791	3,476



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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2012 (cont.)**

	note	2012	2011
		\$	\$
<b>9. WEBSITE</b>			
Website – at cost		5,000	5,000
Accumulated amortisation		(4,723)	(3,056)
		<u>277</u>	<u>1,944</u>
<b>Movements in carrying amounts during the year were:</b>			
Beginning of year		1,944	3,611
Purchases		-	-
Amortisation expense		(1,667)	(1,667)
Carrying amount at end of year		<u>277</u>	<u>1,944</u>
<b>10. DATABASE</b>			
Database – at cost		59,368	45,568
Accumulated amortisation		(19,789)	-
		<u>39,579</u>	<u>45,568</u>
<b>Movements in carrying amounts during the year were:</b>			
Beginning of year		45,568	-
Purchases		13,800	45,568
Amortisation expense		(19,789)	-
Carrying amount at end of year		<u>39,579</u>	<u>45,568</u>
<b>11. TRADE AND OTHER ACCOUNTS PAYABLE</b>			
Trade creditors		-	19
GST, RWT and PAYG		43,504	29,658
Accruals		5,952	6,580
		<u>49,456</u>	<u>36,257</u>
<b>12. AUDITORS' REMUNERATION PAID OR PAYABLE</b>			
Auditing the Financial Statements - current year		2,100	3,500
- prior year		(1,400)	(500)
Other services (including prior year)		<u>130</u>	<u>130</u>
<b>13. PROVISIONS - EMPLOYEE ENTITLEMENTS</b>			
<b>Short term:</b>			
Accrued wages and superannuation		313	-
Provision for annual leave		29,850	24,458
		<u>30,163</u>	<u>24,458</u>
<b>Long term:</b>			
Provision for preconditional long service leave		17,748	15,540
		<u>47,911</u>	<u>39,998</u>
The number of employees at balance date was one full-time person, equivalent to 1.0 fte (2011 : 1.0 fte)			
<b>14. LIABILITIES</b>			
<b>Current liabilities:</b>			
Cultural Fund	15	10,618	14,365
Development Fund	16	23,483	74,085
Distributions payable		494,770	485,577
		<u>528,871</u>	<u>574,027</u>
<b>15. 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.			
<b>Movements in carrying amounts during the year were:</b>			
Beginning of year		14,365	16,758
Collections		20,253	21,607
Donation paid or payable to Australian Directors Guild Ltd		(24,000)	(24,000)
Carrying amount at end of year		<u>10,618</u>	<u>14,365</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2012 (cont.)**

	2012	2011
	\$	\$
<b>16. DEVELOPMENT FUND</b>		
<p>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.</p> <p>Movements in carrying amounts during the year were:</p>		
Beginning of year	74,085	73,996
Undistributed funds transferred	-	9,000
Reimburse costs incurred for future benefits	(50,535)	(8,847)
Reimburse distributions made from funds previously closed	(67)	(64)
	23,483	74,085
<b>17. CASH FLOW INFORMATION</b>		
<p>Reconciliation of cash flow from operating activities with the surplus for the year</p>		
Surplus for the year	36,580	43,194
Non-cash items included in the surplus:		
Increase / (decrease) in provisions	7,913	(141)
Depreciation and amortisation	23,141	3,669
Changes in assets and liabilities:		
(Increase) / decrease in accounts receivable	(7,960)	1,364
Decrease / (increase) in other financial assets	89	(23)
Increase in accounts payable	13,199	7,582
(Decrease) in other financial liabilities	(45,156)	(37,764)
Net cash provided by operations	27,786	17,881
<b>18. KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
<b>(a) Directors</b>		
<p>Details of directors of the company during the financial year are listed in Note 21.</p>		
<b>(b) Compensation paid to non-executive directors</b>		
<p>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:</p>		
Short-term benefits	3,400	2,100
Post-employment benefits - superannuation	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments (not applicable as the company is limited by guarantee)	-	-
	3,400	2,100
<b>(c) Compensation paid to other key management personnel</b>		
<p>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</p>		
Short-term benefits	85,695	76,621
Post-employment benefits - superannuation	8,483	8,636
Other long-term benefits - long service leave	2,208	2,050
Termination benefits	-	-
Share-based payments (not applicable as the company is limited by guarantee)	-	-
	96,386	87,307
<b>(d) Other transactions and balances with key management personnel</b>		
<p>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.</p>		
	-	-

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**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2012 (cont.)**

	2012	2011
	\$	\$
<b>19. OTHER RELATED PARTY TRANSACTIONS</b>		
During the year a director, Mr Hamish Watson, was paid for specialised legal services provided at a discounted commercial rate. Except for matters referred to in Note 18, there were no other related party transactions.	4,120	4,205

**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 \$
<b>2012</b>				
Financial Assets:				
Cash and cash equivalents	3.80	931,069		931,069
Receivables, prepayments and deposits	3.80	8,000	1,667	9,667
Financial Liabilities:				
Accounts payable, provisions and collections for distribution			626,238	626,238
<b>2011</b>				
Financial Assets:				
Cash and cash equivalents	4.85	917,083		917,083
Receivables, prepayments and deposits			1,796	1,796
Financial Liabilities:				
Accounts payable, provisions and collections for distribution			650,282	650,282

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

	2012 Carrying Amount \$	2012 Net Fair Value \$	2011 Carrying Amount \$	2011 Net Fair Value \$
Financial Assets:				
Cash and cash equivalents	931,069	931,069	917,083	917,083
Receivables, prepayments and deposits	9,667	9,667	1,796	1,796
Financial Liabilities:				
Accounts payable, provisions and cash for distribution	626,238	626,238	650,282	650,282

**21. INFORMATION ON DIRECTORS**

**Directors in office at the date of this report:**

Ray Argall. Director. Appointed 2008.  
 Jane Cameron. Agent. Appointed 1999  
 Bob Connolly. Director. Appointed 2012  
 Ian Gilmour. Director. Appointed 2010  
 Robert Marchand. Director. Appointed 1999. President.  
 Catherine Millar. Director. Appointed 2011  
 Lisa Noonan. Executive Director. Appointed 2007  
 Macek Rubetzki. Director. Appointed 2008. Treasurer.  
 Stephen Wallace. Director. Appointed 2008  
 Hamish Watson. Lawyer. Appointed 2004.

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

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

	Attended	Entitled		Attended	Entitled
Ray Argall	4	4	Catherine Millar	2	4
Jane Cameron	4	4	Lisa Noonan	4	4
Bob Connolly	1	2	Macek Rubetzki	3	4
Ian Gilmour	3	4	Stephen Wallace	3	4
Robert Marchand	4	4	Hamish Watson	3	4

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS 31 DECEMBER 2012 (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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## 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 2012, 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: giving a true and fair view of the company's financial position as at 31 December 2012 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.

ABN: 74 057 092 046

Level 24, Tower 2  
101 Grafton Street  
Bondi Junction NSW 2022

Phone: 02 9375 1200

Fax: 02 9389 6695

Website: [www.roskant.com.au](http://www.roskant.com.au)

All correspondence to:  
PO Box 86, Bondi Junction  
NSW Australia, 1355



**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 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.



Gary Williams  
Partner  
Rosenfeld Kant & Co

9 April 2013

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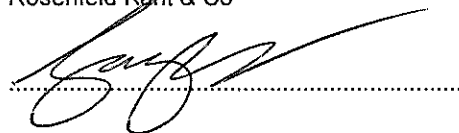
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## Disclaimer

The additional financial data presented on the following pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2012. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than of Australian Screen Directors Authorship Collecting Society Ltd) in respect of such data, including any errors of omissions therein however caused.

Rosenfeld Kant & Co

A handwritten signature in black ink, appearing to be 'Rosenfeld', is written over a horizontal dotted line.

BONDI JUNCTION

**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)

	2012	2011	2010	2009	2008
	\$	\$	\$	\$	\$
<b>INCOME</b>					
Collections	506,323	540,182	471,778	625,707	521,049
Interest	35,950	46,261	47,659	51,458	66,907
to Cultural Fund	(22,279)	(23,768)	(20,758)	(27,531)	(22,926)
to Distributable Funds	(306,929)	(381,745)	(288,190)	(491,923)	(383,789)
from Unclaimed Distributions	-	-	-	-	14,823
Membership fees	11,395	10,728	14,532	7,789	2,674
Sundry income	-	-	136	-	-
	<u>224,460</u>	<u>191,658</u>	<u>225,157</u>	<u>165,500</u>	<u>198,738</u>
<b>ADMINISTRATION COSTS</b>					
Distribution costs	5,719	9,620	13,085	2,717	2,041
Governance	4,468	2,987	4,371	3,801	4,705
Compliance	2,921	3,280	4,889	4,459	4,327
Risk management	613	860	1,024	228	524
Office facilities	7,091	6,337	9,596	7,366	6,755
Personnel	117,186	97,969	108,814	93,024	59,619
Amortise database	19,789	-	-	-	-
Communications	3,133	3,474	2,407	2,345	1,735
Consumables	573	1,161	444	501	3,070
Travel	114	134	-	530	482
Service fee to ADG	-	-	25,066	25,066	31,076
	<u>161,607</u>	<u>125,822</u>	<u>169,696</u>	<u>140,037</u>	<u>114,334</u>
<b>SPECIFIC PURPOSE EXPENDITURE</b>					
Legal	11,864	4,205	4,350	-	-
Database	-	-	10,000	-	-
CISAC	3,644	4,642	-	5,553	-
	<u>15,508</u>	<u>8,847</u>	<u>14,350</u>	<u>5,553</u>	<u>-</u>
Gross Profit	47,345	56,989	41,111	19,910	84,404
Less Income Tax	10,785	13,795	14,225	3,582	20,076
<b>NET PROFIT</b>	<u>36,560</u>	<u>43,194</u>	<u>26,886</u>	<u>16,328</u>	<u>64,328</u>