

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

ABN 80 071 719 134



## **Annual Accounts for the Interim Period Ended 30 June 2021**

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

**DIRECTORS' REPORT**

The Directors have the pleasure in presenting their Report, together with the financial statements of the Company, for the six-month period ended 30 June 2021. 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 six-month period was \$10,249. Accumulated funds as at 30 June 2021 increased accordingly to \$680,315.

Income for the six-month period was \$232,309, including interest and membership fees. A total of \$60,457 was transferred to distributable funds and the cultural fund. Expenditure on administration costs was \$161,604.

- Collections for the six-month period totalled \$222,135.
- Distributions to members during the six-month period totalled \$97,731.

The board has unanimously agreed to change the year end of the accounts from a calendar year end to a financial year end starting 1 January 2021. A six-month financial report ending 30 June 2021 has been produced to bring the accounts into alignment with the new financial year end period.

Accordingly, no administrative cost percentage has been determined for this six-month period due to the anomaly of this transitional period. The administrative costs associated with this six-month period will be included in the next financial year end accounts when determining the administrative cost percentage to be applied against the next distribution.

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 2020 to 30 June 2021 confirmed that the Company was compliant with the Code. The next Review is due in 2022.

### **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 six-month period \$8,885 was transferred to the Fund. \$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 six-month period the Fund decreased by \$16,355 due to \$3,130 used on database development and transfers of \$13,225 from the Fund in respect of distributions made to members during the year from closed funds.

### **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 \$2,686.

### **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 six-month period accounts ended 30 June 2021 be reviewed instead.

### **Auditors' independence declaration**

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

**SIGNED at SYDNEY on 20 October 2021, in accordance with a resolution of the Board.**



Scott Hartford Davis  
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 30 June 2021 and of its performance for the six-month period 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 20 October 2021, in accordance with a resolution of the Board.**



Scott Hartford Davis  
DIRECTOR

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021**

	Note	JUN 2021 \$	DEC 2020 \$
Revenue from contracts with customers	2	7,846	2,429
Revenue from other activities	2	164,007	327,541
Expenses excluding finance costs	3	(161,377)	(311,440)
Finance costs	3	(227)	(734)
<b>Net profit/(loss) attributable to members</b>		<b>10,249</b>	<b>17,796</b>

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	Note	JUN 2021 \$	DEC 2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,223,131	2,318,142
Trade and other receivables	5	328	572
Other current assets	6	2,557	6,506
		<u>2,226,016</u>	<u>2,325,220</u>
<b>Non-current assets</b>			
Plant and equipment	7	5,633	7,000
Property	8	480,708	480,708
		<u>486,341</u>	<u>487,708</u>
<b>Total assets</b>		<u>2,712,357</u>	<u>2,812,928</u>
<b>Current liabilities</b>			
Trade and other payables	9	71,638	115,376
Other current liabilities	11	1,960,404	2,027,486
		<u>2,032,042</u>	<u>2,142,862</u>
<b>Total liabilities</b>		<u>2,032,042</u>	<u>2,142,862</u>
<b>Net assets</b>		<u><b>680,315</b></u>	<u><b>670,066</b></u>
<b>MEMBERS' EQUITY</b>			
Retained earnings		680,315	670,066
Reserves		-	-
<b>Total equity</b>		<u><b>680,315</b></u>	<u><b>670,066</b></u>

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021**

	Retained Earnings \$	Reserves \$
<b>Balance 31 December 2019</b>	652,270	-
Profit for the period	17,796	-
<b>Balance 31 December 2020</b>	670,066	-
Profit for the period	10,249	-
<b>Balance 30 June 2021</b>	<u><b>680,315</b></u>	<u>-</u>

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021**

	<b>JUN 2021</b>	<b>DEC 2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from collections and other activities (incl GST where applicable)	219,657	1,956,083
Interest received	13,429	13,429
Income tax paid	-	-
Payments to employees, suppliers, members and others (incl GST where applicable)	(328,097)	(1,853,676)
<b>Net cash provided by operating activities</b>	15 (95,011)	115,836
<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>		
Other assets	-	-
Payments for property, plant and equipment	-	(8,200)
<b>Net cash (used) by investing activities</b>	-	(8,200)
Net increase / (decrease) in cash held	(95,011)	107,636
Cash at the beginning of the financial year	2,318,142	2,210,506
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	4 <u>2,223,131</u>	<u>2,318,142</u>

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2021**

**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 six-month ended 30 June 2021.

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.

The board has unanimously agreed to change the year end from a calendar year end to a financial year end starting 1 January 2021. The financial report has been produced, covering a six-month period ended 30 June 2021 to bring the accounts into alignment with the new financial year end period.

**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. The comparative figures in this report represents the financial position as at calendar year end 31 December 2020.

**(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 30 JUNE 2021 (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 from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the society is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the society: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

**Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

**(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 30 JUNE 2021 (cont.)**

	note	JUN 2021	DEC 2020
		\$	\$
<b>2. REVENUE</b>			
<b>Revenue from contracts with customers</b>			
Membership fees		6,646	2,429
Parking rent		1,200	-
		7,846	2,429
<b>Other revenue</b>			
Administration fees		161,604	314,112
Interest		2,328	13,429
Other		75	-
		164,007	327,541
Disaggregation of revenue from contracts with customers are as follows:			
<i>Geographical regions</i>			
Australia		6,536	1,345
Overseas		1,310	1,084
		7,846	2,429
<b>3. SURPLUS FROM OPERATIONS</b>			
The net profit from ordinary activities is after charging expenses for:			
Depreciation and amortisation of non-current assets		1,367	1,200
Audit costs		1,750	1,750
Management fees	14	118,332	241,747
Distribution costs		10,384	12,069
Governance and compliance		14,084	35,278
Finance costs		227	734
Travel expenses		79	-
Property costs		6,271	10,102
Other operating expenses		9,110	9,294
		161,604	312,174
<b>4. CASH AND CASH EQUIVALENTS</b>			
Cash at bank and on hand		2,223,131	2,318,142
		2,223,131	2,318,142
<b>(a) Reconciliation of cash at the end of the year</b>			
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		2,223,131	2,318,142
<b>(b) Cash at bank</b>			
The deposits bear floating interest rates between 0% and 0.2% (2020: 0% - 0.5%)			
<b>5. TRADE AND OTHER RECEIVABLES</b>			
Debtors		328	572
		328	572
<b>6. OTHER CURRENT ASSETS</b>			
Prepayments		2,557	6,506
		2,557	6,506
<b>7. PLANT AND EQUIPMENT</b>			
Equipment – at cost		8,200	8,200
Accumulated depreciation		(2,567)	(1,200)
		5,633	7,000
<b>Movements in carrying amounts during the year were:</b>			
Beginning of year		7,000	-
Purchases		-	8,200
Depreciation expense		(1,367)	(1,200)
Carrying amount at end of year		5,633	7,000

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2021 (cont.)**

	note	JUN 2021	DEC 2020
		\$	\$
<b>8. PROPERTY</b>			
Purchase price – Wattle Street, Ultimo		460,000	460,000
Stamp duty		18,280	18,280
Incidental costs		2,428	2,428
		<b>480,708</b>	<b>480,708</b>
<b>Movements in carrying amounts during the year were:</b>			
Beginning of year		480,708	480,708
Purchase price		-	-
Incidental costs of purchase		-	-
Depreciation expense		-	-
Carrying amount at end of year		<b>480,708</b>	<b>480,708</b>
<b>9. TRADE AND OTHER ACCOUNTS PAYABLE</b>			
Trade creditors		9,326	1,338
GST, RWT and PAYG		48,117	39,791
Accruals		14,195	74,247
		<b>71,638</b>	<b>115,376</b>
<b>10. AUDITORS' REMUNERATION PAID OR PAYABLE</b>			
Auditing the Financial Statements - current year		1,750	1,750
- prior year		1,750	1,750
Other services (including prior year)		-	-
<b>11. LIABILITIES</b>			
Current liabilities:			
Cultural Fund	12	71,402	72,516
Development Fund	13	33,879	50,234
Distributions payable		1,855,123	1,904,736
		<b>1,960,404</b>	<b>2,027,486</b>
<b>12. 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		72,516	59,365
Collections		8,886	78,151
Donation paid to Australian Directors Guild Ltd		-	(50,000)
Donation paid to Guild of New Zealand		-	(5,000)
Donations paid to Motion Picture Industry Benevolent Society		(10,000)	(10,000)
Carrying amount at end of year		<b>71,402</b>	<b>72,516</b>
<b>13. 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.			
<b>Movements in carrying amounts during the year were:</b>			
Beginning of year		50,234	39,663
Undistributed funds transferred		-	26,021
Reimburse costs incurred for future benefits		(3,130)	(15,030)
Reimburse distributions made from funds previously closed		(13,225)	(420)
		<b>33,879</b>	<b>50,234</b>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2021 (cont.)**

		JUN 2021	DEC 2020
		\$	\$
<b>14. MANAGEMENT FEES</b>			
Employment expenses		114,356	230,471
Travel expenses		-	-
Insurance & office amenities		3,976	9,566
Honorarium		-	-
Internet & website		-	255
Contractors		-	-
Phone & fax		-	1,455
		118,332	241,747

**15. CASH FLOW INFORMATION**

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

Surplus for the year	10,249	17,796
Non-cash items included in the surplus:		
Increase / (decrease) in provisions	-	-
Depreciation and amortisation	1,367	1,200
Changes in assets and liabilities:		
(Increase) / decrease in accounts receivable & prepayments	4,193	(5,765)
Decrease / (increase) in other financial assets	-	-
Increase / (decrease) in accounts payable	(110,820)	102,605
(Decrease) in other financial liabilities	-	-
Net cash provided by operations	95,011	115,836

**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 30 JUNE 2021 (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
	%	\$	\$	\$
<b>JUN 2021</b>				
Financial Assets:				
Cash and cash equivalents	0.2	2,223,131	-	2,223,131
Receivables, prepayments and deposits	0.2	-	2,885	2,885
Financial Liabilities:				
Accounts payable, provisions and collections for distribution		-	2,032,042	2,032,042
<b>DEC 2020</b>				
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

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

	JUN 2021 Carrying Amount \$	JUN 2021 Net Fair Value \$	DEC 2020 Carrying Amount \$	DEC 2020 Net Fair Value \$
Financial Assets:				
Cash and cash equivalents	2,223,131	2,223,131	2,318,142	2,318,142
Receivables, prepayments, and deposits	2,885	2,885	7,078	7,078
Financial Liabilities:				
Accounts payable, provisions and cash for distribution	2,032,042	2,032,042	2,142,862	2,142,862

**19. INFORMATION ON DIRECTORS**

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

Grant Campbell. Director. Appointed 2016  
 Donald Crombie. Director. Appointed 2013. Resigned May 2021.  
 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 six-month period at Board meetings they were entitled to attend:**

	Attended	Entitled		Attended	Entitled
Grant Campbell	3	3	Kevin Lucas	1	3
Donald Crombie	1	2	Stephen Wallace	3	3
Scott Hartford-David	3	3	Pat Fiske	2	3
Megan Simpson-Huberman	3	3			

**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.

**AUSTRALIAN SCREEN DIRECTORS AUTHORSHIP COLLECTING SOCIETY LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2021 (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)

	JUN 2021	DEC 2020	DEC 2019	DEC 2018	DEC 2017
	\$	\$	\$	\$	\$
<b>INCOME</b>					
Collections	222,135	1,953,769	1,982,630	1,750,408	1,213,315
Interest	2,328	13,429	27,697	24,766	26,007
to Cultural Fund	(9,699)	(84,027)	(85,482)	(74,796)	(53,782)
to Distributable Funds	(50,757)	(1,553,692)	(1,599,224)	(1,410,017)	(912,316)
Membership fees	6,646	2,429	66,334	61,688	21,836
Other fees	1,200	-	-	-	-
	<u>171,853</u>	<u>331,908</u>	<u>391,955</u>	<u>352,049</u>	<u>295,060</u>
<b>ADMINISTRATION COSTS</b>					
Distribution costs	10,459	14,008	11,922	12,751	8,749
Governance	2,502	19,947	19,090	4,193	4,777
Compliance	2,082	2,081	2,126	4,049	1,548
Personnel and services	12,348	18,004	18,343	15,000	15,359
Depreciation and amortisation	1,367	1,200	824	2,991	2,991
Communications	2,880	1,393	-	-	1,291
Office expenses	5,284	5,630	1,340	2,397	2,516
Travel	79	-	20,489	9,498	4,221
Service fee to ADG	118,332	241,747	210,044	202,116	191,431
Property costs	6,271	10,102	11,993	10,378	13,893
	<u>161,604</u>	<u>314,112</u>	<u>296,171</u>	<u>263,373</u>	<u>246,776</u>
<b>SPECIFIC PURPOSE EXPENDITURE</b>					
Consulting	-	-	-	-	-
ADG expense	-	-	-	-	-
Legal	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit/(Loss)	10,249	17,796	95,784	88,676	48,284
Less Income Tax	-	-	-	-	-
<b>NET PROFIT</b>	<u><b>10,249</b></u>	<u><b>17,796</b></u>	<u><b>95,784</b></u>	<u><b>88,676</b></u>	<u><b>48,284</b></u>

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

ABN 80 071 719 134

## **Independent Reviewer's Report**

**For the Year Ended 30 June 2021**

### **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 30 June 2021, 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 30 June 2021 Financial Report of the entity does not present fairly, in all material respects, the financial position of the entity as at 30 June 2021, 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 21 Day of October 2021**