

Financial Statements

Australian Screen Editors Guild Inc

ABN 69 377 951 319

For the year ended 30 June 2023

Prepared by Count Out Loud Pty Ltd

Contents

3	Committee's Report
5	Income Statement
7	Assets & Liabilities Statement
8	Notes to the Financial Statements
11	True and Fair Position
12	Compilation Report

Committee's Report

Australian Screen Editors Guild Inc For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Australian Screen Editors Guild Inc for the financial year ended 30 June 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Appointed to Committee
Danielle Boesenberg	President since Nov 2021	2016
Scott Walmsley	Vice President since Nov 2021	2015
Keaton Stewart	Treasurer/Public Officer since Nov 2021	November 2022
Lily Davis	Secretary since Nov 2021	2020
Alison Myers	Committee Member	2016
Adrian Barac	Committee Member	2010
Orly Danon ASE	Committee Member	2017
Timothy Hadwen	Committee Member	November 2019
Roland Gallois ASE	Committee Member	2016
Simon Callow-Wright	Committee Member	November 2019
Andy Finn	Committee Member	November 2019
Frederico Felixberto ASE	Committee Member	2022
Daniel Oates	Committee Member	2022
Emily Clulow	Committee Member	January 2022

Principal Activities

The Australian Screen Editors Guild (ASE) is a cultural, professional and educational organisation, dedicated to the pursuit and recognition of excellence in the arts, sciences and technology of motion picture film and televisual post production.

It aims to promote, improve and protect the role of editor as an essential and significant contributor to all screen productions.

The ASE is a national organisation formed in 1996. It has members across Australia as well as overseas. The Guild is an association of professional screen editors and assistants working in a wide range of disciplines including feature films, documentary, television, commercials, corporate video, short films, music video, multimedia, online content, and education and training.

Significant Changes


No significant changes in the nature of these activities have occurred during the reporting year.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

President: 
Danielle Boesenberg

Treasurer: 
Keaton Stewart

Income Statement

Australian Screen Editors Guild Inc For the year ended 30 June 2023

	2023	2022
Income		
Award & Accreditation Entries	11,865	10,875
Awards Night Tickets	9,296	-
City of Sydney Rent Subsidy	4,305	1,639
Events & Other Income	273	2,249
Membership Fees Received	68,760	64,489
Sponsorship	42,900	40,332
Total Income	137,398	119,584
Total Income	137,398	119,584
Expenses		
Accounting Fees	2,115	1,782
Accreditation & Awards Costs	52,899	22,812
Administration	3,306	-
Advertising & Promotion	-	251
Bank Fees	146	136
Bookkeeping Services	3,728	2,800
Christmas Party	1,377	1,238
Computer Expenses	1,126	238
Donations paid	52	-
Dues & Subscriptions	500	951
Employee Entitlements	2,338	-
Events & Other Expenses	1,320	6,204
Filing Fees	51	-
Gratuities/Gifts	617	-
Insurance	2,967	2,530
Long Service Leave	4,224	996
Meeting Expenses	381	210
Merchant Fees	2,420	2,172
Newsletter	210	1,530
Office Expenses	-	345
Phone, Email & Internet	1,804	2,452
Printing, Postage & Stationery	1,796	2,134
Rent	4,305	1,639
Salaries & Wages	56,696	59,280
Superannuation	3,192	-
Surveys	521	865
Travel & Accommodation	1,293	231
Website	5,091	2,466
Workers Compensation	608	273
Total Expenses	155,082	113,533

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2023	2022
Net Profit / (Loss)	(17,684)	6,051

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets & Liabilities Statement

Australian Screen Editors Guild Inc As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	2	44,466	63,589
Receivables	3	4,862	7,188
Total Current Assets		49,328	70,778
Non-Current Assets			
Office Equipment		2,178	2,178
Accumulated Depreciation		(2,178)	(2,178)
Total Non-Current Assets		-	-
Total Assets		49,328	70,778
Liabilities			
Current Liabilities			
BAS Liabilities	4	4,254	4,614
Payables	5	5,229	110
Provision for Employee Entitlements		2,338	11,885
Superannuation Payable		1,516	-
Total Current Liabilities		13,337	16,609
Total Liabilities		13,337	16,609
Net Assets		35,990	54,169
Equity			
Retained Profit / (Accumulated Losses)			
Current Year Earnings		(17,684)	6,051
Retained Earnings		53,674	48,118
Total Retained Profit / (Accumulated Losses)		35,990	54,169
Total Equity		35,990	54,169

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Australian Screen Editors Guild Inc For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The income tax expense for the year comprises current income tax expense.

Current income tax expense charged to the equity account is the tax payable on taxable income calculated using applicable income tax rates enacted as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

Property, Plant and Equipment (PPE)

Unless written off under relevant tax legislation, property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Where noted, freehold land and buildings are measured at their fair value, based on valuations by the members, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

These notes should be read in conjunction with the attached compilation report.

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Goods and Services Tax (GST)

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. Where noted, they are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

	2023	2022
2. Cash & Cash Equivalents		
Petty Cash	-	600
NAB Cheque Account	44,466	62,989
Total Cash & Cash Equivalents	44,466	63,589
	2023	2022
3. Receivables		
Prepayments	4,500	7,188
Provision for Income Tax	362	-
Total Receivables	4,862	7,188
	2023	2022
4. BAS Liabilities		
GST	1,776	759
PAYG Instalments Payable	-	355
PAYG Withholdings Payable	2,478	3,500
Total BAS Liabilities	4,254	4,614
	2023	2022
5. Payables		
Accounts Payable	3,069	-
Prepaid Award Entries	2,160	110
Total Payables	5,229	110

These notes should be read in conjunction with the attached compilation report.

True and Fair Position

Australian Screen Editors Guild Inc For the year ended 30 June 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Danielle Boesenberg, and Keaton Stewart, being members of the committee of Australian Screen Editors Guild Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Australian Screen Editors Guild Inc during and at the end of the financial year of the association ending on 30 June 2023.

Committee Member:

Danielle Boesenberg



Committee Member:

Keaton Stewart



Compilation Report

Australian Screen Editors Guild Inc For the year ended 30 June 2023

We have compiled the accompanying special purpose financial statements of Australian Screen Editors Guild Inc, which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Australian Screen Editors Guild Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Carmel Creswell
Count Out Loud
Suite 206, 506 Miller Street
Camberay
NSW 2062