

**Queer Screen Limited
Financial Statements
For the Year Ended 30 June 2019**

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Queer Screen Limited
Balance Sheet
As at 30 June 2019

	2019 \$	2018 \$
Equity		
Retained Profits	544,976	477,166
Total Equity	<u>544,976</u>	<u>477,166</u>
Represented by:		
Current Assets		
Cheque Account	275,359	250,114
Public Fund	73,082	62,159
Cash Reserve Account	138,938	138,650
Filmmaker Reserve Account	20,182	20,095
Auspicing of Film Festivals Australia Account	4,768	11,912
Paypal	268	-
Petty cash	139	1,500
Prepayments	2,439	-
GST Receivable	2,380	7,714
Trade Debtors	64,075	18,123
Accrued Income	3,000	-
	<u>584,630</u>	<u>510,267</u>
Non-Current Assets		
Plant & Equip (at cost)	12,056	-
Accumulated Depreciation	- 1,445	-
	<u>10,611</u>	<u>-</u>
Total Assets	<u>592,241</u>	<u>510,267</u>
Current Liabilities		
Amex	176	-
Trade Creditors	12,800	8,524
Accrued Expenses	32,723	14,186
PAYG Tax Payable	3,371	10,391
Superannuation Payable	1,196	-
Total Liabilities	<u>50,265</u>	<u>33,101</u>
Net Assets	<u>544,976</u>	<u>477,166</u>

The accompanying notes form part of these financial statements.

Queer Screen Limited
Trading Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Trading Income		
Membership Fees	30,595	34,223
Donations	18,696	23,947
Local Government Funding	10,000	10,000
Other Funding	3,050	24,011
Advertising	77,750	139,878
Sponsorship <i>(includes in-kind)</i>	543,959	457,454
Ticket Sales	287,626	272,558
Booking fees	19,045	18,220
MQC Prize Income	3,000	3,000
Sundry Income/Merchandising	251	-
Raffles	3,200	5,022
Gross Profit	<u>997,173</u>	<u>988,313</u>
Other Income		
Auspicng of Film Festivals Australia (FFA) ¹	2,000	-
Interest received	748	771
Total Other Income	<u>2,748</u>	<u>771</u>
Total	<u>999,921</u>	<u>989,084</u>

¹ City of Sydney grant funding

The accompanying notes form part of these financial statements.

Queer Screen Limited
Profit and Loss Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Expenditure		
Administration		
Accounting/Bookkeeper	4,014	655
Auditor's remuneration	3,500	3,250
Governance	1,523	1,186
Membership costs	-	160
Subscriptions	746	2,257
Volunteers costs	2,890	7,279
	12,672	14,787
Box Office costs		
Ticketing Charges	36,482	6,288
	36,482	6,288
Entertainment costs		
Catering and beverages ²	54,453	39,225
Filmmaker / festival guest expenses	94	5,994
Talent performer/speaker	3,418	4,870
	57,965	50,089
Film / Content costs		
Couriers	140	-
Film freight	5,345	8,283
Film screen fees	54,584	61,620
Tech fees	3,781	5,272
	63,850	75,175
Film Maker Development		
Film Completion Fund Prize	25,000	20,000
Film maker development	-	248
	25,000	20,248
Asia Pacific Film Festival Alliance		
2017 Forum (Sydney)	-	1,046
	-	1,046

² Catering and beverages include costs reimbursed by sponsors for sponsored events

The accompanying notes form part of these financial statements.

Queer Screen Limited
Profit and Loss Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Fundraising/co-presenting		
Contributions for fundraising/co-presenting	-	5,153
	-	5,153
Legal / Finance Costs		
Bank charges	772	586
Business Insurance	6,288	-
Merchant Fees	10,112	6,241
	17,173	6,827
Marketing and promotion		
Advertising (in kind)	188,265	231,090
Advertising, Publicist and Commissions	147,020	163,726
Filers, posters and banners	7,486	9,625
Artwork Design	9,445	8,260
E-Marketing Campaigns	3,703	3,735
Photography	6,500	6,000
Representations at overseas festivals	4,143	3,961
Youth	-	1,227
Web site	1,011	970
	367,573	428,594
My Queer Career		
MQC Prize and expenses	5,006	10,389
	5,006	10,389
Office costs		
Depreciation	1,445	-
Office Phone/Fax	1,484	1,677
Office Rent	9,068	21,131
Photocopying/Printing	1,709	2,733
Postage	274	600
Stationery	327	665
Small office equipment purchases	1,759	1,196
	16,066	28,002
Other		
Community Engagement	2,003	4,348
Auspecting of Film Festivals Australia (FFA)	13,673	23,864
Misc Expenses	515	1,490
Accessibility	1,615	-
	17,805	29,702

The accompanying notes form part of these financial statements.

Queer Screen Limited
Profit and Loss Statement
For the Year ended 30 June 2019

	2019 \$	2018 \$
Production		
Venue Hire	134,535	120,888
	<u>134,535</u>	<u>120,888</u>
Staff costs		
Staff costs	157,715	141,716
Superannuation	13,919	13,427
Workers comp insurance	668	351
	<u>172,302</u>	<u>155,494</u>
Travel and transport		
Taxi and local transport	71	759
Travel Costs ³	5,612	17,065
	<u>5,683</u>	<u>17,824</u>
Total expenses	<u>932,111</u>	<u>970,506</u>
Net Profit at 30 June	<u><u>67,810</u></u>	<u><u>18,578</u></u>

³ *Travel costs relate to travelling Festival guests which for the most part are reimbursed by sponsors (e.g. embassies)*

The accompanying notes form part of these financial statements.

Queer Screen Limited
Statement of Appropriations
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Retained Profits - Beginning of Year	477,166	458,588
Profit before Income Tax	<u>67,810</u>	<u>18,578</u>
Retained Profits - End of Year	544,976	477,166
Unappropriated Profit at 30 June	<u><u>544,976</u></u>	<u><u>477,166</u></u>

The accompanying notes form part of these financial statements.

Queer Screen Limited
Cash Summary
For the Year ended 30 June 2019

	2019 \$
Income	767,312
Total operating expenses	<u>-727,161</u>
Operating surplus	40,151
Non-Operating movements	- 12,056
Net GST movements	1,534
Net cash movement	<u><u>29,630</u></u>
Summary	
Opening balance	482,930
Plus net cash movement	29,630
Closing balance	512,560

The accompanying notes form part of these financial statements.

Queer Screen Limited

Notes to the Financial Statements

For the Year ended 30 June 2019

The financial statements cover Queer Screen Limited as an individual entity. Queer Screen Limited is a not for profit Company Limited by Guarantee incorporated in New South Wales under the Corporations Act (Cth) 2001. Queer Screen Ltd is a registered charity pursuant to the Australian Charities and Not-for-profit Commission Act (Cth) 2012 ('the Act').

The functional and presentation currency of Queer Screen Limited is Australian dollars.

1. **Basis of Preparation**

In the opinion of the Board of Queer Screen Ltd, the company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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 and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an **accruals basis** and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

(a) **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) **Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(c) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the assets and liabilities statement if the Company does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(d) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

(e) **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 the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(f) **Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Plant and equipment	25% straight line
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2. **Company Details**

The Company is a Company Limited by Guarantee. The effect of the Guarantee is that every member of the company undertakes to contribute to the property of the company in the event of the company being wound up whilst they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the company contracted before they ceased to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding one hundred dollars.

The registered office and principal place of business of the Company currently is:
Level 7, 46 Kippax St, Surry Hills NSW 2010

Queer Screen Limited Committee's Report

The Board of Directors present their report on the company/charity for the financial year ended 30 June 2019.

Board Members

The Board currently consists of nine Directors. A total of twelve individuals served as Directors in the period 1 July 2018 to 30 June 2019.

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

Current

BAYLEY CAMERON

Appointment date: 4/02/2019

BURNS, TONY

Appointment date: 15/06/2016

HARDING, VICKI

Appointment date: 17/07/2017

KAVANAGH, CHERYL

Appointment date: 05/11/2012

JANSSEN, MATT

Appointment date: 28/11/2018

O'KEEFE, FINN

Appointment date: 5/11/2016

PELLINKOF, LEAH

Appointment date: 11/11/2017

PERUSCO, EVELYN

Appointment date: 04/06/2018

Past

BOOTH, BRAD

Appointment date: 15/06/2016

Cease date: 11/03/2019

SILVA, SHERWIN

Appointment date: 04/12/2017

Cease date: 28/11/2018

WHITAKER, SANDRA

Appointment date: 02/06/2014

Cease date: 28/11/2018

DUGGAN, JOSEPH

Cease date: 06/12/2019

Queer Screen Limited Committee's Report

Principal Activities

The principal activities of the association during the financial year were:

- The conducting of the Mardi Gras Film Festival 2019 and the Queer Screen Film Fest 2018 to showcase queer story telling on the screen;
- The support of queer filmmakers through the provision of education, networking opportunities and financial support.

Significant Changes

No significant changes in the nature of the association's activity occurred during the financial year.

Operating Result

The profit of the association after providing for income tax amounted _____

Signed in accordance with a resolution of the Board of Queer Screen Ltd.

Cheryl Kavanagh
Co-Chair, Queer Screen

Matt Janssen
Co-Chair, Queer Screen

.....
Dated

Queer Screen Limited Statement by Members of the Committee

The committee has determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Board of Directors the financial statements:

1. Presents fairly the financial position of Queer Screen Limited as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Queer Screen Limited will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors of the company and is signed for and on behalf of the Board by:

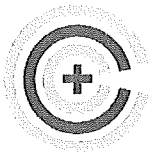
Co-Chair:
Cheryl Kavanagh

Cheryl Kavanagh

Co-Chair:
Matt Janssen

Treasurer:
Vicki Harding

.....
Dated



CHRISTOPHER COOTE & CO.

CHARTERED ACCOUNTANTS

The Screen Industry Specialists

- Auditing
- Taxation
- Xero/MYOB Accounting
- Business Development

Independent Assurance Practitioner's Review Report

To the Members of Queer Screen Limited

For the Year Ended 30 June 2019

Report on the Financial Report

We have reviewed the accompanying financial report of Queer Screen Limited, which comprises the balance sheet as at 30 June 2019, the trading statement, the profit and loss statement and the statement of appropriations for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by Members of the Committee.

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.

Assurance Practitioner'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 30 June 2019 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.

Liability limited by a scheme approved under Professional Standards Legislation

Christopher Coote & Co. Pty Ltd ABN 25 003 511 573 Authorised Audit Company

Christopher Coote & Co. Services Pty Ltd ABN 65 001 904 329 Taxation & Accounting

Suite 10, 2 Kochia Lane, Lindfield NSW 2070 • Tel: +61 2 9416 6766 • Fax: +61 2 9416 6755

Email chris@chriscote.com.au • www.chriscote.com.au • Principal: Christopher Coote FCA



CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

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 the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Queer Screen Limited 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 30 June 2019 and of its performance for the year ended on that date; and
- (a) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Christopher Coote & Co Pty Ltd
Chartered Accountants
Authorised Audit Company No 283027



Director - Christopher Coote FCA
Date 20 December 2019

2 Kochia Lane, Lindfield NSW 2070