

**Queer Screen Limited
Financial Statements
For the Year Ended 30 June 2018**

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Queer Screen Limited
Balance Sheet
As at 30 June 2018

	2018	2017
	\$	\$
Equity		
Retained Profits	477,166	458,588
Total Equity	477,166	458,588
Represented by:		
Current Assets		
Cheque Account	250,114	273,809
Public Fund	62,159	1,352
Cash Reserve Account	138,650	138,253
Filmmaker Reserve Account	20,095	41
Auspicing of Film Festivals Australia Account	11,912	1,632
Petty cash	1,500	1,500
GST Receivable	7,714	-
Trade Debtors	18,123	81,185
	510,267	497,772
Non-Current Assets		
Furniture & Equip (at cost)	-	-
Accumulated Depreciation	-	-
Total Assets	510,267	497,772
Current Liabilities		
Trade Creditors	8,524	25,188
Accrued Expenses	14,186	3,250
PAYG Tax Payable	10,391	690
Superannuation Payable	-	352
Provision for GST	-	7,519
Wages payable	-	2,185
Total Liabilities	33,101	39,184
Net Assets	477,166	458,588

Queer Screen Limited
Trading Statement
For the Year ended 30 June 2018

	2018 \$	2017 \$
Trading Income		
Membership Fees	34,223	39,992
Donations	23,947	16,296
Local Government Funding	10,000	14,000
Other Funding	24,011	-
Advertising	139,878	73,050
Sponsorship (<i>includes in-kind</i>)	457,454	432,820
Ticket Sales	272,558	307,445
Booking fees	18,220	20,671
MQC Prize Income	3,000	3,000
Sundry Income/Merchandising	-	455
Raffles	5,022	8,546
Screen NSW	-	16,000
SLGMG Lip Sync Prize	-	4,000
Gross Profit	<u>988,313</u>	<u>936,275</u>
Other Income		
Auspicing of Film Festivals Australia (FFA) ¹	-	38,000
Interest received	771	695
Total Other Income	<u>771</u>	<u>38,695</u>
Total	<u>989,084</u>	<u>974,970</u>

¹ City of Sydney grant funding

Queer Screen Limited
Profit and Loss Statement
For the Year ended 30 June 2018

	2018	2017
	\$	\$
Expenditure		
Administration		
Accounting/Bookkeeper	655	1,073
Auditor's remuneration	3,250	6,000
Governance	1,186	534
Membership costs	160	715
Subscriptions	2,257	1,001
Volunteers costs	7,279	6,987
	14,787	16,310
Box Office costs		
Ticketing Charges	6,288	17,840
	6,288	17,840
Entertainment costs		
Catering and beverages ²	39,225	32,794
Filmmaker / festival guest expenses	5,994	79
Talent performer/speaker	4,870	2,970
	50,089	35,843
Film / Content costs		
Couriers	-	24
Film freight	8,283	11,640
Film screen fees	61,620	45,880
Tech fees	5,272	8,544
	75,175	66,087
Film Maker Development		
Film Completion Fund Prize	20,000	12,000
Film maker development	248	182
	20,248	12,182
Asia Pacific Film Festival Alliance		
2017 Forum (Sydney)	1,046	10,235
	1,046	10,235

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

Queer Screen Limited
Profit and Loss Statement
For the Year ended 30 June 2018

	2018	2017
	\$	\$
Fundraising/co-presenting		
Contributions for fundraising/co-presenting	5,153	5,760
	<u>5,153</u>	<u>5,760</u>
Legal / Finance Costs		
Bank charges	586	1,320
Business Insurance	-	11,027
Merchant Fees	6,241	6,744
	<u>6,827</u>	<u>19,091</u>
Marketing and promotion		
Advertising (in kind)	231,090	111,283
Advertising, Publicist and Commissions	163,726	146,356
Filers, posters and banners	9,625	3,122
Artwork Design	8,260	5,751
E-Marketing Campaigns	3,735	3,931
Representations at overseas festivals	3,961	3,000
Youth	1,227	-
Web site	970	1,155
Merchandising Costs	-	1,229
	<u>422,594</u>	<u>275,827</u>
My Queer Career		
MQC Prize and expenses	10,389	4,627
	<u>10,389</u>	<u>4,627</u>
Office costs		
Electricity	-	871
Office Phone/Fax	1,677	1,793
Office Rent	21,131	26,675
Photocopying/Printing	2,733	5,097
Photography	6,000	5,460
Postage	600	190
Stationery	665	929
Small office equipment purchases	1,196	2,373
	<u>34,002</u>	<u>43,388</u>
Other		
Community Engagement	4,348	8,272
Auspicing of Film Festivals Australia (FFA)	23,864	8,915
Misc Expenses	1,490	723
Write back of historical liabilities	-	-
	<u>29,702</u>	<u>17,911</u>

Queer Screen Limited
Profit and Loss Statement
For the Year ended 30 June 2018

	2018 \$	2017 \$
Production		
Venue Hire	<u>120,888</u>	<u>137,825</u>
	<u>120,888</u>	<u>137,825</u>
Staff costs		
Staff costs	141,716	107,811
Superannuation	13,427	1,610
Workers comp insurance	<u>351</u>	<u>592</u>
	<u>155,494</u>	<u>110,013</u>
Travel and transport		
Taxi and local transport	759	258
Travel Costs ³	<u>17,065</u>	<u>25,145</u>
	<u>17,824</u>	<u>25,403</u>
Total expenses	<u>970,506</u>	<u>798,342</u>
Net Profit at 30 June	<u><u>18,578</u></u>	<u><u>176,628</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 2018

	2018	2017
	\$	\$
Retained Profits - Beginning of Year	458,588	281,960
Profit before Income Tax	18,578	176,628
Profit after Income Tax	<u>477,166</u>	<u>458,588</u>
Unappropriated Profit at 30 June	<u><u>477,166</u></u>	<u><u>458,588</u></u>

The accompanying notes form part of these financial statements.

Queer Screen Limited
Cash Summary
For the Year ended 30 June 2018

	2018
	\$
Income	869,729
Total operating expenses	(763,381)
Operating surplus	<u>106,348</u>
Net GST movements	(38,504)
Net cash movement	<u><u>67,844</u></u>
Summary	
Opening balance	415,086
Plus net cash movement	67,844
Closing balance	<u><u>482,930</u></u>

Queer Screen Limited

Notes to the Financial Statements

For the Year ended 30 June 2018

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.

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 up to 12th June 2018 was:

Queer Screen Limited
313/410 Elizabeth Street, Surry Hills, NSW 2010

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 2018.

Board Members

The Board currently consists of ten Directors. A total of thirteen individuals served as Directors in the period 1 July 2017 to 30 June 2018.

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

Current

BOOTH, BRAD

Appointment date: 15/06/2016

BURNS, TONY

Appointment date: 15/06/2016

DUGGAN, JOSEPH

Appointment date: 14/12/2015

HARDING, VICKI

Appointment date: 17/07/2017

KAVANAGH, CHERYL

Appointment date: 05/11/2012

O'KEEFE, FINN

Appointment date: 5/11/2016

PELLINKOF, LEAH

Appointment date: 11/11/2017

PERUSCO, EVELYN

Appointment date: 04/06/2018

SILVA, SHERWIN

Appointment date: 04/12/2017

WHITAKER, SANDRA

Appointment date: 02/06/2014

Past

RYAN, KEVIN

Appointment date: 15/06/2016

Cease date: 11/11/2017

ATHANS, TIPHANEE

Appointment date: 5/11/2016

Cease date: 11/11/2017

CHARMAINE, BINGWA

Appointment date: 5/06/2017

Cease date: 11/11/2017

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 2018 and the Queer Screen Film Fest 2017 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 to \$8,167

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



Cheryl Kavanagh
President, Queer Screen

20th October 2018

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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 2018 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:



President:
Cheryl Kavanagh



Treasurer:
Sherwin Silva

20th October 2018

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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 2018

Report on the Financial Report

We have reviewed the accompanying financial report of Queer Screen Limited, which comprises the statement of financial position as at 30 June 2018, 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.

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 2018 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

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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 2018 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 17 October 2018

2 Kochia Lane, Lindfield NSW 2070