



27 March 2017

Mr Ray Argall
Secretary
Australian Director's Guild Limited
PO Box 211
Rozelle NSW 2039

By e-mail: admin@adg.org.au

Dear Mr Argall

Australian Director's Guild Limited
Financial Report for the year ended 30 June 2016 - FR2016/328

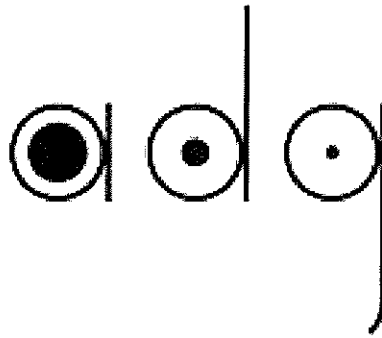
I acknowledge receipt of the amended financial report for the year ended 30 June 2016 for the Australian Director's Guild Limited. The financial report was lodged with the Fair Work Commission on 24 March 2017.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch



Australian Directors Guild Ltd

ABN 14 002 294 920

2016 Annual Accounts

PO Box 211, Rozelle NSW 2039
Ph: (02) 9555 7045 Fx: (02) 9555 7086
Email: accounts@adg.org.au
www.adg.org.au

DIRECTORS' REPORT

The Directors present their Report, together with the financial statements of the Company, for the twelve months 30 June 2016.

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.

Activities

The principal activities of the Company during the year were as a guild of directors, animators, filmmakers and independent producers working in film and television in Australia. There was no significant change in these activities from previous years.

Financial results

The Company incurred a loss for the year of \$59,836 after extraordinary items and after providing \$nil for tax. Accumulated negative funds at year-end were (\$48,025)

Review of operations

Income for the financial year was \$696,549. This included \$141,171 from fees and levies, \$232,391 from grants, sponsorship and participation fees for member services, \$814 from interest plus \$229,701 received from Asdacs. Direct expenditure on member services was \$224,270, facilitated by personnel costs of \$202,184 and operating costs of \$329,931.

Operating Report

The ADG suffered a significant loss in 2016 due to increased expenditure in the engagement of legal advice for industrial representation. The ADG board has put in place a series of cost cutting measures to bring the budget back into surplus plus increases in membership fees to enable a balanced budget by 2017. The cost cutting measures began in October 2016 and the new membership fees will be introduced in the second quarter of 2017. We are already recording a turnaround in the finances with a positive outcome for the previous three months. We have also secured increased funds from our collection agency due to its increase in revenue for the past calendar year.

The increase in membership levies will ensure that the ADG does not experience a similar deficit in the future and further revenue raising efforts are in place to secure the future of the organisation. This includes securing the funds from another company limited by guarantee that has recently closed down and increased revenue from sponsorship for events we hold each year. Currently we have an additional \$140,000 in a term deposit to provide cash flow if required and have access to a no interest loan of \$60,000 from our collection society should it be required.

We anticipate a significant reduction in the deficit at the end of the 2017 financial year and the declaring of a profit for 2018.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the year.

The Company's, continued viability & sustainability relies on the members' subscription income and on the members' guarantee provided under Clause 7 of the Memorandum of Association.

Right of members to resign

As per Section 15.2 of the constitution of the ADG a member may resign by written notice to the guild.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

No officers or directors are fund trustees.

Number of Members

337 full financial members.

Number of Employess

The ADG employs 5 staff.

Names of Committee of Management members and period positions held during the financial year

All committee members held their positions for the entire financial year unless indicated otherwise.

Samantha Lang – President (1/10/15 to 30/6/16)
Ray Argall – Secretary
Stephen Wallace – Treasurer
Michela Ledwisdge – Vice President New Media
Jen Peedom – Vice President Documentary (1/10/15 to 30/6/16)
Jonathan Brough – Vice President TV Drama (1/10/15 to 30/6/16)
Nadia Tass – Vice President Feature Film
Jeffrey Walker – Director (1/10/15 to 30/6/16)

Events subsequent to balance date

Matters or circumstances that have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to the financial year are disclosed in **Likely Developments** further on in this report

Environmental issues

The Company's operations presently are not subject to any significant environmental regulation under the law of the Commonwealth or of a State or Territory.

Directors' interests and benefits

The Company being limited by guarantee, no Director holds an interest but each, as a member of the Company, is liable to the extent of their undertaking under the Company's Constitution.

During the financial year a Director was entitled to receive a benefit by reason of a contract with an entity in which he has a substantial financial interest. The benefit comprised an honorarium plus an allowance for expenses as President of the guild. The benefit is disclosed at Note 12 and Note 14 to the Financial Statements.

Other than as disclosed in the preceding paragraph and in Note 14, during or since the financial year, no Director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of compensation received or due and receivable by directors shown in the accounts, or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Director or an entity with which the Director is associated, or with an entity in which the Director has a substantial financial interest.

Indemnification and insurance of officers and auditors

During or since the financial year the Company has not paid or agreed to pay, directly or indirectly, premiums in respect of any Directors' and Officers' Liability Insurance contract.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Dividends

Being limited by guarantee, the Company does not pay dividends.

Likely developments

There are no other known likely developments in the operations of the Company, other than those referred to elsewhere in this Report.

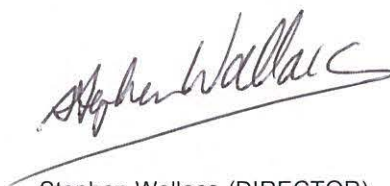
Auditors' independence declaration

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

SIGNED at Sydney on 17th March 2017, in accordance with a resolution of the Board.



Ray Argall (DIRECTOR)



Stephen Wallace (DIRECTOR)

AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

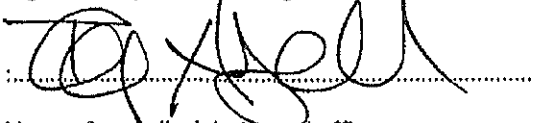
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30th June 2016

I RAY ARGALL being the *Secretary* of the *Australian Directors Guild Ltd* certify:

- that the documents lodged herewith are copies of the full report for the *Australian Directors Guild Ltd* for the period ended 30th June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 17th March 2017; and
- that the full report was presented to *the board of directors* of the reporting unit on 17th March in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

RAY ARGALL

Title of prescribed designated officer:

SECRETARY

Dated:

17/3/17

¹ Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

AUSTRALIAN DIRECTORS GUILD LTD
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AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN DIRECTORS GUILD LTD

We hereby declare, that to the best of our knowledge and belief, during the financial period ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Name of Partner: Gary Williams

Address: Level 24, 101 Grafton Street, Bondi Junction

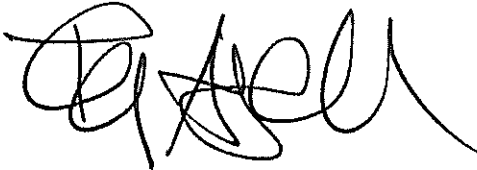
Date 15 March 2017

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 2016 and of its performance for the TWELVE MONTHS 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 17th March 2017, in accordance with a resolution of the Board.



Ray Argall
DIRECTOR



Stephen Wallace
DIRECTOR

AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

COMMITTEE OF MANAGEMENT STATEMENT

On the TBC the Board of Directors of the Australian Directors Guild Ltd passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2016:
The Board of Directors declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period' or

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: PAT ARCALL

Dated: 10 March 2017

AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTHS 30 JUNE 2016

	Notes	2016 \$	2015 \$
REVENUE			
Operating activities			
Membership fees, production levy & visa processing	2A	141,171	132,217
Awards Revenue	2B	92,473	62,512
Grants & Funding	2C	129,860	133,145
Director Placement Scheme & Event tickets	2D	88,766	1,081
ASDACS Cultural Fund & Management Contract – see note 2E for details	2E	229,701	122,170
Interest and other revenues	2F	14,578	791
		696,549	451,916
EVENT COSTS			
General Crew Costs	3A	30,308	37,464
Travel Costs	3B	27,079	18,651
Venue Costs	3C	46,083	-
Ticketing Costs	3D	1,461	296
Publicity Costs	3E	28,797	4,960
Other Project Costs	3F	90,542	5,207
		224,270	66,578
	Gross Profit	472,279	385,338
EXPENSES			
General Publicity	3G	250	457
General Travel Costs	3H	24,510	23,981
ADG Employment Costs	3I	202,184	150,114
ASDACS Employment Costs (wages, super, etc)	3J	122,917	39,433
ASDACS Costs	3K	53,887	30,054
Occupancy Expenses	3L	11,974	12,521
Communications & Consumables	3M	37,721	44,802
Finance, Governance & Legal	3N	78,672	78,905
		532,115	380,267
	Net Profit/Loss	(59,836)	5,070

The accompanying notes form part of these financial reports

AUSTRALIAN DIRECTORS GUILD LTD
 ABN 14 002 294 920

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

		Consolidated		
		2016	2015	
		\$	\$	
Notes				
ASSETS				
Current Assets				
	Cash and cash equivalents	6	28,749	34,298
	Trade and other receivables	7	11,165	2,200
	Other current assets	8	1,902	8,252
	Total current assets		41,816	44,750
Non-Current Assets				
	Land and buildings	9	-	-
	Plant and equipment		-	-
	Investment Property			
	Intangibles		-	-
	Investments in associates		-	-
	Other investments		-	-
	Other non-current assets		-	-
	Total non-current assets		-	-
	Total assets		41,816	44,750
LIABILITIES				
Current Liabilities				
	Trade payables	10	71,200	31,863
	Other payables	10	-	-
	Employee provisions	11	18,641	1,076
	Total current liabilities		89,841	32,939
Non-Current Liabilities				
	Employee provisions	11	-	-
	Other non-current liabilities		-	-
	Total non-current liabilities		-	-
	Total liabilities		89,841	32,939
	Net assets		-48,025	11,811
EQUITY				
	General funds		15,679	10,609
	Retained earnings (accumulated deficit)		-63,704	1,202
	Total equity		-48,025	11,811

The above statement should be read in conjunction with the notes.

AUSTRALIAN DIRECTORS GUILD LTD
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STATEMENT OF CHANGES IN EQUITY

	2016	2015
	<u>\$</u>	<u>\$</u>
OPENING BALANCE	11,811	10,545
Historical adjustment	0	(3,804)
Net profit / (loss) after income tax from ordinary activities	(59,836)	5070
CLOSING BALANCE	<u>(48,025)</u>	<u>11,811</u>

The accompanying notes form part of these financial reports

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AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

STATEMENT OF CASH FLOWS FOR THE TWELVE MONTHS 30 JUNE 2016

	2016	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from membership, grants, sponsorship and other activities (incl GST)	684,570	483,529
Payments to employees and suppliers (incl GST where applicable)	(690,933)	(481,794)
Interest	814	791
Net cash provided by operating activities	17 (5,549)	(2,526)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
Purchase plant and equipment	0	0
Additions --Corporate Re-Constuction Costs	0	0
Net cash (used) by investing activities	0	0
Net increase/(decrease) in cash held	(5,549)	2,526
Cash at the beginning of the financial year	34,298	31,772
CASH AT THE END OF THE FINANCIAL YEAR	6 28,749	34,298

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and accompanying notes of Australian Directors Guild Ltd as an individual entity for the TWELVE MONTHS 30 JUNE 2016.

The entity is incorporated as a company limited by guarantee and domiciled in Australia, its registered office and principal place of business being Room 21, NSW Writers Centre, Gary Owen House, Rozelle, NSW 2039.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Fair Work (Registered Organisation) Act 2009, and the Corporations Act 2001. 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. For the purpose of preparing the general purpose financial statements, the Screen Producers Association of Australia is a not-for-profit entity.

Critical Accounting Estimates and Judgments

The Directors have not made any significant accounting estimates or judgements which are likely to affect the future results of the Company.

Legal cost capitalisation

During the financial year ended 30 June 2016, ADG incurred \$53,232 legal costs in relation to re-construction of corporate organisation. As a result of this policy as at 30 June 2016 current liabilities exceeded current assets by \$48,025.

Management believe that proceeds from the significant increase in membership subscription, due to the re-construction of the organisation, will be sufficient to the meet the payments of legal costs in the coming financial year.

Management has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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 period.

(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. 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2016
(cont.)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(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:

- Plant and equipment purchased before 2008 : 4 years
- Plant and equipment purchased after 2007 : 3 years

(h) Intangible assets

Costs for the corporate re-construction and profile raising are stated at historical cost to date less accumulated amortisation and impairment losses. They are being amortised fully as of 30 June 2016.

(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, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(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:

- Grants and sponsorship : in accordance with the terms and conditions governing their receipt
- Membership subscriptions : accrual basis
- All other income : upon receipt or when receivable

(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.

(n) Adoption of new and revised accounting standards

AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments contains three main parts and makes amendments to a number of Standards and Interpretations.

Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards.

Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 Financial Instruments.

This standard does not impact the measurement or recognition of amounts disclosed in the financial statements.

AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

This standard does not impact the measurement or recognition of amounts disclosed in the financial statements.

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent aligns the relief available in AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures in respect of the financial reporting requirements for Australian groups with a foreign parent.

This standard does not impact the measurement or recognition of amounts disclosed in the financial statements.

The Company has adopted all standards which became effective for the first time at 30 June 2016, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(o) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The committee members have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

(p) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Association's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Association uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(q) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2016 (cont.)

	2016	2015
	\$	\$
2 INCOME		
2A: Membership fees, prod levy & visa		
Membership fees	139,100	130,851
Production Levy	1,071	1,366
Visa Processing Fee	1,000	-
Total Membership fees, prod levy & visa	141,171	132,217
 2B: Awards Revenue		
Awards Submission Fees	15,023	11,318
Awards Sponsorship	66,000	44,280
Awards Tickets	11,450	6,914
Total Awards Revenue	92,473	62,512
 2C: Grants & Funding		
Screen Australia	71,000	60,000
Screen NSW	25,000	44,628
ScreenWest	3,595	-
Film Victoria	5,000	
Screen Queensland	1,500	23,517
Screen Tasmania	4,765	
South Australian Film Corp	4,000	-
Event Sponsorship	15,000	5,000
Total Grants & Funding	129,860	133,145
 2D: Director Placement Scheme & Event Tickets		
Directors Scheme- Grant	84,000	-
Directors Scheme- App Fee	2,932	
Event Tickets	1,834	1,081
Total Director Placement Schemes & Event Tickets	88,766	1,081
 2E: ASDACS Cultural Fund & Management Contract		
ASDACS- Cultural Fund	34,000	34,400
ASDACS- Employment Costs	122,917	46,069
ASDACS- Office Costs	52,551	29,081
ASDACS- Reimbursements	20,233	12,620
Total ASDACS Cultural Fund & Management Contract	229,701	122,170

2F: Interest and Other Revenues

Bank Interest	814	791
Christmas Party	3,622	-
Ozdox	2,273	-
Film News	6,869	-
Donations	1,000	-
Total	14,578	791

2016 2015
\$ \$

3 EVENT COSTS & EXPENSES**3A: General Crew Costs**

Speaker/Contributor Fees	8,319	37,464
Contractors Fees	21,989	-
Subtotal General Crew Costs	30,308	37,464

3B: Travel Costs

Speaker Airfares & Accom	8,354	18,651
Speaker Per Diems	200	-
Crew Airfares & Accom	15,379	-
Crew Per Diems	748	-
Ground Transport Inc Taxis	2,398	-
Total Travel Costs	27,079	18,651

3C: Venue Costs

Venue Hire	8,536	-
Staffing & Equipment	704	-
Catering Costs	35,869	-
Security Costs	974	-
Total affiliation fees/subscriptions	46,083	-

	2016	2015
	\$	\$
3D: Ticketing Costs		
Booking Fee	1,038	296
Secure Pay Fee	423	-
Subtotal administration expense	<u>1,461</u>	<u>296</u>

3E: Publicity Costs

Publicity Costs	16,191	4,960
Print Advertising	4,353	-
Online Advertising	500	-
Award Statue Costs	5,225	-
Graphic Designer/Artwork	2,528	-
Total Publicity Costs	<u>28,797</u>	<u>4,960</u>

3F: Other Projects Costs

Admin Cost- post, stationery etc	2,106	1,372
Miscellaneous	1,679	2,926
Finders Award Prize	5,999	-
Information Booth/Presence	257	-
Ozdox Costs	2,844	-
Director Attachment Fees	70,000	909
Film News Digitalisation	7,657	-
Total Other Projects Costs	<u>90,542</u>	<u>5,207</u>

	2016	2015
	\$	\$
3G: General Publicity		
General Publicity	250	457
Total finance costs	<u>250</u>	<u>457</u>

3H: General Travel Costs

Ground Transport	7,997	5,067
Interstate Travel	8,410	8,932
International Travel	404	2,702
Insurance	22	280
Accommodation	1,285	6,505
Per Diems	620	-
Board/Committee	1,145	495
Festival/Conference Fees	4,627	-
Total General Travel Costs	<u>24,510</u>	<u>23,981</u>

3I: ADG Employment Costs

ADG- Wages & Salaries	161,527	129,225
ADG- Annual Leave	14,883	-
ADG- Workers Compensation	721	-
ADG- Superannuation	15,317	12,276
ADG- Staff Training	226	141
ADG- Honorariums	9,000	8,472
ADG- Recruitment	510	-
Total ADG Employment Costs	202,184	150,114

3J: ASDACS Employment Costs

ASDACS- Wages & Salaries	109,317	34,183
ASDACS- Annual Leave	2,680	-
ASDACS- Superannuation	10,414	3,247
ASDACS- Workers Compensation	506	774
ASDACS- Contractors	-	1,228
Total ASDACS Employment Costs	122,917	39,433

3K: ASDACS Costs

ASDACS- Communications	1,755	
ASDACS- Office Facilities	496	974
ASDACS- Accounts Outsourced	29,400	24,136
ASDACS- Consumables	533	
ASDACS- Meetings	297	
ASDACS- Legal Costs	3,566	
ASDACS- Honorariums	1,600	610
ASDACS- Office Expenses	4,850	4,334
ASDACS- Rent	1,612	
ASDACS- Website	3,759	
ASDACS- Travel	5,019	
ASDACS- Per Diems	1,000	
Total ASDACS- Costs	53,887	30,054

3L: Occupancy Expenses

Rent	8,430	6,638
Repairs & Maintenance	503	93
Assets < \$20,000	1,712	4,960
Donations	200	154
Storage	1,129	676
Total Occupancy Expenses	11,974	12,521

3M: Communications & Consumables

Office Telephone & Internet	6,912	5,879
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Website hosting & maintcoe	3,806	423
Web Design	4,908	1,206
Computer supplies	5,680	5,967
Office Equipment	3,600	17,252
General	654	3,186
Stationery & Print	3,735	3,827
Postages	2,448	2,473
Couriers & freight	37	-
Entertainment	356	-
External office Re-imburs	1,000	2,037
Meeting Expenses	1,120	492
Subscription	1,398	356
Magazines & library	2,067	1,704
Total Communications & Consumables	37,721	44,802

3N: Finance, Governance & Legal

Accounting Fees	13,000	11,030
Audit Fees- Accrual	4,340	8,460
Bank Charges	241	698
Merchant, card & Other Fees	2,061	1,798
ASIC Fees	122	620
Insurance	4,495	5,225
Legal Fees	53,232	51,074
Copyright Council Costs	727.00	-
Income Tax Expense	454	-
Total Finance, Governance & Legal	78,672	78,905

4. SURPLUS FROM OPERATIONS	2016	2015
	\$	\$
The net profit from ordinary activities is after charging expenses for:		
Depreciation and amortisation of non-current assets	0	4,960
Audit costs	4,340	8,460
Other operating expenses	<u>752,045</u>	<u>433,426</u>
	<u>756,385</u>	<u>446,846</u>
Income tax expense		
Income tax expense for the year comprises:		
Current year	<u>454</u>	<u>0</u>
	454	0
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:		
5. AUDITORS' REMUNERATION RECEIVED OR RECEIVABLE		
Auditing the Financial Statements - prior year	4,340	8,460
Other services (including prior year)	0	620
No other benefits were received during the year		
6. CASH AND CASH EQUIVALENTS		
Cash at bank	<u>28,749</u>	<u>34,298</u>
	<u>28,749</u>	<u>34,298</u>
7. TRADE AND OTHER RECEIVABLES		
Trade debtors	11,165	2,200
Other debtor	<u>0</u>	<u>0</u>
	<u>11,165</u>	<u>2,200</u>

8. PREPAYMENTS AND DEPOSITS

Operating expenses	1,052	1,289
Legal Fees – Corporate Re-construction	0	6,113
Deposits	850	850
	<u>1,902</u>	<u>8,252</u>

9. PROPERTY, PLANT AND EQUIPMENT

Furniture and equipment – at cost	0	18,776
Accumulated depreciation	0	18,776
Website – at cost	0	0
Accumulated depreciation	0	0
	<u>0</u>	<u>0</u>

Movements in carrying amounts during the year were:

Beginning of year	0	4,960
Additions	0	0
Disposals	0	0
Depreciation expense	0	-4,960
Carrying amount at end of year	<u>0</u>	<u>0</u>
Carrying amount at end of year	<u>0</u>	<u>0</u>

2016	2015
\$	\$

10. TRADE AND OTHER PAYABLES

Trade creditors & others	53,588	15,506
Tax Office	13,412	12,157
Audit Fee Accrual FY2016	4,200	4,200
	<u>71,200</u>	<u>31,863</u>

11. EMPLOYEE PROVISIONS

Office Holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	<u>-</u>	<u>-</u>

Employees other than office holders:

Annual leave	18,641	1,076
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	<u>18,641</u>	<u>1,076</u>
Total employee provisions	<u>-</u>	<u>-</u>

Current	18,641	1,076
Non Current	-	-
Total employee provisions	<u>18,641</u>	<u>1,076</u>

12. COMMITMENTS FOR EXPENDITURE

There is no known committed expenditure amount not disclosed in Balance Sheet.

AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2016 (cont.)

13. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Directors

Details of each director of the company during the financial year are listed in Note 19.

(b) Compensation paid to directors

In 2016 the Board determined that the President be paid an honorarium of \$9,000 plus reimbursement for home office expenses of up to \$2,000. 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.

	2016	2015
Compensation paid or payable during the year was:		\$
Short term benefits	9,000	8,472
Post-employment benefits	0	0
Other long term benefits	0	0
Termination benefits		
Share-based payments (not applicable as the company is limited by guarantee)	0	0
	<u>9,000</u>	<u>8,472</u>

(c) Compensation paid to other 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.

	2016	2015
Compensation paid or payable during the year was:		\$
Short-term benefits	93,600	86,653
Post-employment benefits		
Other long-term benefits – superannuation	8,892	8,232
Termination benefits		
Share-based payments (not applicable as the company is limited by guarantee)		
	<u>102,492</u>	<u>94,885</u>

(d) 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.

	2016	2015
14. EMPLOYEE ENTITLEMENTS		\$
Other employees		
Current:		
Provision for Sick Leave		
Provision for annual leave	18,641	1,076
Provision for conditional and unconditional long service leave	0	0
	<u>18,641</u>	<u>1,076</u>
Provision for pre-conditional long service leave	-	-
	<u>18,641</u>	<u>1,076</u>

The number of employees at balance date was 5, comprising three full-time positions.

Office holders

Current:

Provision for Sick Leave	-	-
Provision for annual leave	-	-
Provision for conditional and unconditional long service leave	-	-

Non-current:

Provision for pre-conditional long service leave	-	-
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15. RELATED PARTIES DISCLOSURES

Payments also may have been made in the normal course of operations to some Directors and to entities in which some directors have a substantial financial interest for the professional services of those directors within the guild's professional development programs. These payments would have been on the same terms and conditions as would apply to any similar payments to any other members of the Company. There were no other related party transactions.

15A: Related Party Transactions for the Reporting Period

The Company has related party transactions with Key Management () and compensation to paid directors, both these are reported in Note 13 of this report. There were no further related party transactions in the period to 30 June 2016.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2016	2015
	\$	\$
Revenue received from – Not Applicable includes the following:	-	-
Expenses paid to – Paid Directors includes the following:		
President- Director Fee (up to 18Nov16)	\$4,000	\$8,472
President- Director Fee (from 18NOV16)	\$5,000	-
Amounts owed by Not Applicable include the following:	-	-
Amounts owed to Not Applicable include the following:	-	-
Loans from/to Not Applicable includes the following:	-	-
Assets transferred from/to Not Applicable includes the following:	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2016, the Australian Directors Guild Ltd has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2015: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

16. GRANTS AND SPONSORSHIP INFORMATION

	Brought forward from 2015	Received or due in 2016	Expended in 2016
Screen Australia	0	71,000	71,000
Screen NSW	0	25,000	25,000
Screen West	0	3,595	3,595
Film Victoria	0	5,000	5,000
Screen Qld	0	1,500	1,500
Screen Tasmania	0	4,765	4,765
SA Film Corp	0	4,000	4,000
Event Sponsorship	0	15,000	15,000
		<u>129,860</u>	<u>129,860</u>

17. CASH FLOW INFORMATION

Components of Cash & Cash Equivalence Reconciliation

The Company does not use any instruments other than cash. The reconciliation below has no cash equivalent instruments used, all is cash only.

Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Balance Sheet as follows:

	2016	2015
Cash	28,749	34,298
	<u>28,749</u>	<u>34,298</u>

Reconciliation of cash flow from operations with the surplus for the year

Surplus/(Deficit) for the year before income tax	(59,836)	5,070
Non-cash items included in the surplus / deficit:		
Changes to provisions:		
Depreciation and amortisation	0	4,960
Employee benefits provided		
Changes in assets and liabilities:		
(Increase) / Decrease in accounts receivables	11,165	32,405
(Increase) / Decrease in other assets		
(Decrease) / Increase in accounts	39,337	(48,522)
Increase / (Decrease) in other liabilities		
	<u>3,785</u>	<u>8,615</u>
Net cash (used in) provided by operations	(5,549)	2,526

18. FAIR VALUE MEASUREMENT

The Company's activities comprise a single industry and geographic segment. They are as a guild of directors and independent producers working in film and television in Australia. These activities are conducted within Australia.

18A. Management of the reporting unit assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the moment which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuers borrowing rate as at the end of the reporting period. The own performance risk as at 30th June 2016 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30th June 2016 the carrying amounts of such receivable, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the [reporting unit's] financial assets and liabilities:

	Carrying amount 2016 \$	Fair value 2016 \$	Carrying amount 2015 \$	Fair value 2015 \$
Financial Assets				
Cash at Bank	28,749	28,749	34,298	34,298
Receivables	11,165	11,165	-	-
Total	39,914	39,914	34,298	34,298
Financial Liabilities				
Trade Creditors	898	898	2,878	2,878
ATO Liabilities	12,251	12,251	12,418	12,418
Superannuation Payable	7,014	7,014	9,700	9,700
Total	20,163	20,163	24,996	24,996

18B: Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – Consolidated 30 June 2016

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash At Bank	30 June 16	28,749	-	-
Trade Debtors	30 June 16	11,165	-	-
Pre-Payments	30 June 16	1,902	-	-
Physical Assets	30 June 16	-	-	-
Total		41,816	-	-
Liabilities measured at fair value				
Trade Creditors		898	-	-
Income in Advance	30 June 16	44,970	-	-
GST liabilities	30 June 16	13,412	-	-
Payroll Liabilities	30 June 16	25,653	-	-
Accrued Charges	30 June 16	4,908	-	-
Total	30 June 16	89,841	-	-

Fair value hierarchy – Consolidated 30 June 2015

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash At Bank	30 June 16	34,298	-	-
Trade Debtors	30 June 16	2,200	-	-
Pre-Payments	30 June 16	8,252	-	-
Physical Assets	30 June 16	-	-	-
Total		44,750	-	-
Liabilities measured at fair value				
Trade Creditors	30 June 16	2,878	-	-
Income in Advance	30 June 16	-	-	-
GST Liabilities	30 June 16	12,157	-	-
Payroll Liabilities	30 June 16	13,704	-	-
Accrued Charges	30 June 16	4,200	-	-
Total		32,939	-	-

19. INFORMATION ON DIRECTORS

Directors in office at the date of this report are:

Samantha Lang. Director. Appointed 2014. President.
Raymond Argall. Director. Appointed 2001.
Michela Ledwidge. Director. Appointed 2010.
Nadia Tass. Director. Appointed 2008
Stephan Wallace. Director. Appointed 1991
Jeffrey Walker. Appointed 2015
Jennifer Peedom. Appointed 2015
Jonathan Brough. Appointed 2015

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

Rebecca Barry. Director. Appointed 2014 - November 2015
Donald Crombie. Director. Appointed 2014 - November 2015
Anthony Lucas. Director. Appointed 2014 - November 2015

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

	Attended	Entitled	Chairman	Attended	Entitled
R Argall	6	6			
S Wallace	5	6	J Walker	4	5
N Tass	4	6	D Crombie	1	1
M Ledwidge	4	6	A Lucas	1	1
S Lang	4	5	R Barry	1	1
J Brough	4	5			
J Peedom	4	5			

20. Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

1. A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3. A reporting unit must comply with an application made under subsection (1).

21. Disclosure of Employee expenses to Office Holders and other employees

21.A Expenses related to office holders- President

i. Honorariums	\$9,000
ii. Superannuation	\$Nil
iii. Leave and other entitlements	\$Nil
iv. Separation and redundancies	Nil
v. Other employee expenses	Nil

21.B Expenses related to employees other than holders of office

i. Wages & salaries	\$255,538
ii. Superannuation	\$25,730
iii. Leave and other entitlements	\$15,307
iv. Separation and redundancies	Nil
v. Other employee expenses	Nil

22. Expenses Breakdown Disclosure

Disclosure of expenses under the statement of comprehensive income are divided for this as follows:

i. Fees incurred as consideration for employers making payroll deductions of membership subscriptions	Nil
ii. Affiliation fees paid to each entity	Nil
iii. Compulsory levies imposed	Nil
iv. Grants and donations paid	Nil
v. Fees & allowances paid to persons to attend conferences or meetings	\$1,620
vi. Expenses incurred with holding meeting of members or any conferences	\$1,145
vii. Legal costs on litigation	Nil
viii. Legal Costs- Other Legal matters	\$56,798
ix. Penalties imposed under RO Act	Nil
x. Payables to employers as consideration for employer making payroll deductions of membership subscriptions-	Nil
xi. Payables in respect of legal costs and other expenses related to litigation or other legal matters	Nil

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN DIRECTORS GUILD LTD
A.B.N 14 002 294 920**

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Report on the Financial Report

I declare that, I am an approved auditor and a current member of The Institute of Chartered Accountants Australia and New Zealand. I hold a current public practice licence.

We have audited the accompanying financial report of Australian Directors Guild Ltd, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the directors' declaration, and Committee of Management statement.

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, Fair Work (Registered Organisation) Act 2009, 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, 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 Directors Guild Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Australian Directors Guild Ltd is in accordance with the Fair Work (Registered Organisations) Act 2009 and the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (iii) Committee of Management's use of the going concern basis of accounting is appropriate.

Emphasis of Matter

We draw attention to Note 1 to the financial statements which describes the legal cost capitalization policy the company adopted.



Gary Williams FCA

101 Grafton St BOND JUNCTION

Date: 15 March 2017

AUSTRALIAN DIRECTORS GUILD LTD
ABN 14 002 294 920

PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2015 FINANCIAL STATEMENTS OF AUSTRALIAN DIRECTORS GUILD LTD ABN 14 002 294 920

Disclaimer

The additional financial data presented in the following pages is in accordance with the books and records of Australian Directors Guild Limited ('our client') that has been subjected to the auditing procedures applied in our statutory audit of the company for the year 30 JUNE 2016. 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 no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.



Name of Partner: Gary Williams

Address: Level 24, 101 Grafton Street, Bondi Junction

Date : 15 March 2017