



12 December 2014

Mr Matthew Deaner
Executive Director
Screen Producers Association of Australia
Suite 2, Level 1, 36 Fitzroy Street
SURRY HILLS NSW 2010

Dear Mr Deaner

Screen Producers Association of Australia Financial Report for the year ended 30 June 2014 - [FR2014/98]

I acknowledge receipt of the financial report of the Screen Producers Association of Australia. The documents were lodged with the Fair Work Commission (FWC) on 9 October 2014. I also acknowledged an amended financial report provided by your Auditor, Khan Didarul, on the 11 December 2014 and the 12 December 2014 which addressed the issues I raised with him on the 16 October 2014.

The issues raised on the 16 October 2014 related to a number of items that were identified in last year's filing letter which were required to be addressed in the financial report for the year ended 30 June 2014. These items were not rectified in the financial report initial lodged with the FWC on the 9 October 2014.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Provision of unaudited financial information

Included in the financial return for the Screen Producers Association of Australia is additional financial data provided in a Profit and Loss Account on pages 14-15. The financial data included in this statement was not covered under the statutory audit and the Auditor has provided a disclaimer in which they do not express an opinion on this financial data and cannot warranty the accuracy or reliability in respect to the data provided. FWC is unable to accept this information and it cannot be used in the assessment of the financial report.

Please note that in future years all relevant and required financial disclosures must be included in the general purpose financial report which has been subject to the full statutory audit and included in the Auditors opinion.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8661 7886 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Joanne Fenwick', with a long horizontal flourish extending to the right.

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

Screen Producers Association of Australia

ABN 46 091 470 324

Financial Statements

For the Year Ended 30 June 2014

Screen Producers Association of Australia

ABN 46 091 470 324

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Operating Report

30 June 2014

The committee members submit the financial report of the Association for the financial year ended 30 June 2014.

1. General information

Review of principal activities, the result of those activities and any significant changes in nature of activities

The principal activities of Screen Producers Association of Australia during the financial year were:

- to provide a representative forum for members involved in the Australian Film and Television industry.

The results of those activities included regular consultation with members, representing the interests of members to government and in industrial negotiations, organizing a conference, and regular meetings of the Committee of Management.

There were no significant changes in the nature of Screen Producers Association of Australia's principal activities during the financial year.

Significant changes in financial affairs

No significant changes in the Association's financial affairs occurred during the financial year.

Names of Committee members

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

President	Brian Rosen
Vice President	Sue Taylor
Documentary Councilors:	Andrew Ogilvie
	Chris Hilton
Feature film Councilors	David Redman
	Ben Grant
Television Councilors	Ros Tatarka
	Paul Barron
	Chris Oliver - Taylor
Service & Facility	Dan Pearce
	Alaric McAusland
Animation & New Media	Jenifer Wilson

Right of members to resign

Members may resign from Association in accordance with Constitution rule 10, which reads as follows:

10 - RESIGNATION OF MEMBERS

a) A member of the Association may resign from membership by written notice addressed and delivered to the Executive Director of the Association.

b) A notice of resignation from membership of the Association takes effect:

- i) where the member ceases to be eligible to become a member of the Association:

(A) On the day on which the notice is received by the Association; or

Operating Report

30 June 2014

Right of members to resign continued

(B) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member, whichever is later; or

ii) in any other case:

(A) at the end of 2 weeks after the notice is received by the Association; or

(B) on the day specified in the notice, whichever is the later.

(C) Any dues (including subscriptions and/or levies) payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.

(D) A notice delivered to the Executive Director of the Association in accordance with subclause (a) shall be taken to have been received by the Association when it was delivered.

(E) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with subclause (a).

(F) A resignation from membership of the Association is valid even if it is not effected in accordance with this clause if the member is informed in writing by or on behalf of the Association that resignation has been accepted.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee.

No officer or member of the reporting unit was:

(i) A trustee of the superannuation entity or an exempt public sector superannuation scheme; or

(ii) a director of a company that is a trustee of a superannuation entity or

an exempt public sector superannuation scheme; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Number of members

The number of members who, at the end of reporting period, were recorded on the Register of Members of the Association was 365.

Number of employees

The number of persons who were, at the end of the reporting period, employees of the Association was 14 measured on a full time equivalent basis.

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

Screen Producers Association of Australia
ABN 46 091 470 324

Operating Report
30 June 2014

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

President: 
Brian Rosen

Dated this 27 day of August 2014

SCREEN PRODUCERS ASSOCIATION OF AUSTRALIA
A.B.N. 46 091 470 324

COMMITTEE OF MANAGEMENT'S STATEMENT
for the period ended 30 June 2014

On 22d July 2014 the Committee of Screen Producers Association of Australia passed the following resolution in relation to the to general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2014.

The Committee of Management declares in relation to the GPFR 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; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;
and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) the organisation has only one reporting unit;
 - (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, that information has been provided to the member or General Manager;
 - (vi) no order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act.
- (f) There has been no recovery of wages activity in this financial year.

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

Signature of designated officer:.....B. Rosen.....

Name and title of designated officer: Brian Rosen - President.....

Dated: 28th July 2014.....

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Comprehensive Income
For the Year Ended 30 June 2014

Sales revenue	2,154,439	1,851,121
Other income	39,431	165,425
Sub total	2,193,870	2,016,546
Marketing expenses	(144,809)	(40,630)
Occupancy costs	(80,324)	(77,137)
Administrative expense	(2,165,383)	(2,023,364)
Other expenses	(38,550)	(64,817)
Profit before income tax	(235,196)	(189,402)
Income tax expense	-	-
Profit from continuing operations	(235,196)	(189,402)
Profit for the year	(235,196)	(189,402)

The accompanying notes form part of these financial statements.

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Financial Position**30 June 2014**

	2014	2013
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2 1,010,909	1,244,187
Trade and other receivables	3 239,477	309,579
TOTAL CURRENT ASSETS	1,250,386	1,553,766
NON-CURRENT ASSETS		
Property, plant and equipment	4 8,737	6,392
TOTAL NON-CURRENT ASSETS	8,737	6,392
TOTAL ASSETS	1,259,123	1,560,158
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	5 479,658	496,105
Employee provisions - office holders	-	-
Employee provisions - employees	6 40,890	28,184
Other financial liabilities	104,168	160,247
TOTAL CURRENT LIABILITIES	624,716	684,536
NON-CURRENT LIABILITIES		
Employee provisions - office holders	-	-
Employee provisions - employees	6 5,352	11,371
TOTAL NON-CURRENT LIABILITIES	5,352	11,371
TOTAL LIABILITIES	630,068	695,907
NET ASSETS	629,055	864,251
EQUITY		
Retained earnings	629,055	864,251
TOTAL EQUITY	629,055	864,251

The accompanying notes form part of these financial statements.

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2013		864,251	864,251
Profit/(loss) attributable to members of the entity		(235,196)	(235,196)
Balance at 30 June 2014		<u>629,055</u>	<u>629,055</u>

2013

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2012		1,053,653	1,053,653
Profit/(loss) attributable to members of the entity		(189,402)	(189,402)
Balance at 30 June 2013		<u>864,251</u>	<u>864,251</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,230,089	1,921,285
Payments to suppliers and employees	(2,484,329)	(2,112,903)
Interest received	28,017	38,741
Net cash provided by (used in) operating activities	8 <u>(226,223)</u>	<u>(152,877)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(7,055)</u>	(3,436)
Net cash used by investing activities	<u>(7,055)</u>	<u>(3,436)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in cash and cash equivalents held	(233,278)	(156,313)
Cash and cash equivalents at beginning of year	<u>1,244,187</u>	1,400,500
Cash and cash equivalents at end of financial year	2 <u><u>1,010,909</u></u>	<u><u>1,244,187</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Australian Accounting Interpretations that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Screen Producers Association of Australia is a not-for-profit entity.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) 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 entity 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).

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(d) Goods and Services Tax (GST) continued

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a reducing balance basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	8% - 25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Cash and cash equivalents

Cash and cash equivalents comprises 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	134,995	289,949
Short-term bank deposits	875,914	954,238
Total cash and cash equivalents	1,010,909	1,244,187

3 Trade and other receivables

CURRENT		
Trade receivables	58,338	70,672
Prepayments	166,746	155,417
Government subsidies receivable	-	64,592
Other receivables	14,393	18,898
Total current trade and other receivables	239,477	309,579

4 Property, plant and equipment

PLANT AND EQUIPMENT		
Office equipment		
At cost	36,396	37,983
Accumulated depreciation	(27,659)	(31,591)
Total property, plant and equipment	8,737	6,392

5 Trade and other payables

CURRENT		
Trade payables	56,452	57,715
GST payable	27,649	39,510
Industrial relations	168,850	168,850
Sundry payables and accrued expenses	175,000	175,000
Accrued expense	31,199	22,127
Other payables	20,508	32,905
Total trade and other payables	479,658	496,107

Collateral pledged

No collateral has been pledged for any of the trade and other payable balances.

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2014

6 Employee Provisions

	2014	2013
	\$	\$
Current provisions		
Provision for Annual leave	40,890	28,184
Separations and redundancies	-	-
Other	-	-
Total	40,890	28,184
Non-current provisions		
Provision for Long service leave	5,352	11,371
Total	5,352	11,371

7 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of Screen Producers Association of Australia during the year are as follows:

	2014	2013
	\$	\$
Short-term employee benefits		
Stipend	-	3,000
Long-term benefits	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	-	3,000

Brian Rosen, President of the Association, is the key management personnel who received the benefits referred to above.

Notes to the Financial Statements

For the Year Ended 30 June 2014

8 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Profit for the year	(235,196)	(189,402)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	4,711	5,015
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	64,235	(45,268)
- increase/(decrease) in trade and other payables	(59,973)	76,778
Cashflow from operations	<u>(226,223)</u>	<u>(152,877)</u>

9 Association Details

The registered office of the association is:
Screen Producers Association of Australia
34 Fitzroy Street
Surry Hills NSW 2010

Screen Producers Association of Australia

ABN 46 091 470 324

For the Year Ended 30 June 2014

Profit and Loss Account

	2014	2013
	\$	\$
Income		
Conference income	1,158,439	907,282
DigiSPAA	-	30,409
Events	60,605	15,272
Grants	55,361	64,592
Interest income	28,017	38,741
Levies	677,478	710,152
Other income	5,340	26,312
SPA Advertising	4,200	800
Sponsorship	34,091	108,705
Subscriptions	170,340	114,282
Total Income	2,193,871	2,016,547
Less: Expenses		
Accounting fees	-	1,364
Advertising	39,535	1,583
Auditors remuneration	6,320	5,880
Bank charges	4,777	3,616
Chapters	167	1,835
Cleaning	5,190	5,580
Commercial affairs	59,527	96,545
Computer expenses	1,403	914
Conference	998,815	840,437
Consulting and professional fees	4,925	30,424
Content cost	-	20,867
Contractors	-	1,500
Council Management	46,051	45,617
Depreciation	4,711	5,015
DigiSPAA expense	-	29,036
Documentary	-	28,981
Electricity & water	4,376	4,091
Events	19,718	4,777
FIAPF Membership	13,937	11,352
Governance	76,745	101,435
Grants	-	6,400
Insurance	10,050	10,499
IT expenses	10,440	7,892
Marketing and communication	85,631	23,898
Melting pot	-	4,000
Newsletter expense	-	8,621
Office equipment	9,213	6,341
Other expenses	-	10,918
Postage	2,594	2,912
Printing and stationery	6,356	9,866
Project cost	-	17,757
Promotions	9,642	14,850

Screen Producers Association of Australia

ABN 46 091 470 324

For the Year Ended 30 June 2014**Profit and Loss Account**

	2014	2013
	\$	\$
Rental outgoings	79,843	76,721
Repairs and maintenance	10,360	1,820
Security	481	416
Software expenses	1,227	1,272
Sponsorship	10,000	300
Staff	2,052	10,540
Storage costs	4,429	4,102
Strategy and insights	37,953	97,539
Sundry expenses	508	3,791
Telephone and fax	17,433	18,988
Training	645	3,399
Travel - local	14,768	15,143
Travel cost	-	12,198
Workers compensation	3,694	2,666
Employee expenses - office holders		
Salaries - office holders	-	-
Superannuation contributions - office holders	-	-
Long service leave - office holders	-	-
Annual leave pay - office holders	-	-
Others - office holders	-	-
Separation and redundancies expenses	-	-
Employee expenses - employees		
Salaries - employees	716,660	551,060
Superannuation contributions - employees	63,378	45,602
Long service leave	(6,019)	(3,731)
Annual leave pay	12,706	(7,987)
Other employee costs	38,826	7,307
Separation and redundancies expense	-	-
Total Expenses	2,429,067	2,205,949
Profit for the year	(235,196)	(189,402)

Screen Producers Association of Australia

ABN 46 091 470 324

**Independent Audit Report to the members of Screen Producers
Association of Australia**

Report on the Financial Report

We have audited the accompanying financial report of Screen Producers Association of Australia, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and management's assertion statement.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Fair Work (Registered Organisation) Act 2009, and for such internal control as management determines is necessary to enable the preparation and fair presentation 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 about 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 judgement, 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 entity's preparation and fair presentation of the financial report 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 management, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Screen Producers Association of Australia as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Fair Work (Registered Organisation) Act 2009. We have concluded that the Committee of Management's use of the going concern basis of accounting in the preparation of the Association's financial statements is appropriate.


Gary Williams
Partner

BONDI JUNCTION

12 December 2014



Liability limited by a scheme approved under Professional Standards Legislation

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Bondi Junction NSW 2022
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Fax: (02) 9389 6695
Web: roskant.com.au
All correspondence to
PO Box 86
Bondi Junction NSW 1355
Australia

From: FENWICK, Joanne
To: "[Didarul Khan](#)"
Subject: RE: SPAA Fy14 amended accounts
Date: Friday, 12 December 2014 10:47:00 AM

Hi Khan

Thank you for the amended financial report. I have however noticed that in relation to employee expenses for employees and office holder that the requirement to disclose separation and redundancies expenses has not been addressed (reporting guideline 16(f)(iv) and 16(g)(iv)). Can you please confirm what expense, if any, was incurred during the year for this item?

I also have concerns that the Audit Statements was amended to include the reference to the going concern but was not re-dated. Can you please re-issue the Auditor Statement with the correct date that it was signed.

Regards

JOANNE FENWICK
Financial Reporting Specialist
Regulatory Compliance Branch

Fair Work Commission
Tel: (03) 8661 7886
Fax: (03) 9655 0410
joanne.fenwick@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

www.fwc.gov.au

-----Original Message-----

From: Didarul Khan [<mailto:Didarul@roskant.com.au>]
Sent: Thursday, 11 December 2014 2:12 PM
To: FENWICK, Joanne
Subject: SPAA Fy14 amended accounts

Hi Joanne

Please find attached amended financial report for SPAA for the financial year ended 30 June 2014.

Should you have any query please do not hesitate to contact me.

Kind regards
Khan

-----Original Message-----

From: DocuCentre-IV 3060 [<mailto:scanner@roskant.com.au>]
Sent: Thursday, 11 December 2014 3:07 PM
To: Didarul Khan
Subject: Scan Data from FX-B08944

Number of Images: 18
Attachment File Type: PDF

Device Name: DocuCentre-IV 3060
Device Location:

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Screen Producers Association of Australia

ABN 46 091 470 324

Financial Statements

For the Year Ended 30 June 2014

Screen Producers Association of Australia

ABN 46 091 470 324

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Operating Report

30 June 2014

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1. General information

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to provide a representative forum for members involved in the Australian Film and Television industry.

The results of those activities included regular consultation with members, representing the interests of members to government and in industrial negotiations, organizing a conference, and regular meetings of the Committee of Management.

There were no significant changes in the nature of Screen Producers Association of Australia's principal activities during the financial year.

Significant changes in financial affairs

No significant changes in the Association's financial affairs occurred during the financial year.

Names of Committee members

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

Brian Rosen – President
Sue Taylor – Vice President
Alaric McAusland
Andrew Ogilvie
Ben Grant
Dan Pearce
David Redman
Chris Hilton
Chris Oliver-Taylor
Donna Andrews
Jennifer Wilson
Joanna Werner
Linda Klejus
Morgan Jaffit
Mark Bamford
Nathan Mayfield
Ros Tatarka

Right of members to resign

Members may resign from Association in accordance with Constitution rule 10, which reads as follows:

10- RESIGNATION OF MEMBERS

a) A member of the Association may resign from membership by written notice addressed and delivered to the Executive Director of the Association.

b) A notice of resignation from membership of the Association takes effect:

i) where the member ceases to be eligible to become a member of the Association:

(A) On the day on which the notice is received by the Association; or

Operating Report

30 June 2014

Right of members to resign continued

(B) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member, whichever is later; or

ii) in any other case:

(A) at the end of 2 weeks after the notice is received by the Association; or

(B) on the day specified in the notice, whichever is the later.

(C) Any dues (including subscriptions and/or levies) payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.

(D) A notice delivered to the Executive Director of the Association in accordance with subclause (a) shall be taken to have been received by the Association when it was delivered.

(E) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with subclause (a).

(F) A resignation from membership of the Association is valid even if it is not effected in accordance with this clause if the member is informed in writing by or on behalf of the Association that resignation has been accepted.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee.

No officer or member of the reporting unit was:

(i) A trustee of the superannuation entity or an exempt public sector superannuation scheme; or

(ii) a director of a company that is a trustee of a superannuation entity or

an exempt public sector superannuation scheme; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Number of members

The number of members who, at the end of reporting period, were recorded on the Register of Members of the Association was 365.

Number of employees

The number of persons who were, at the end of the reporting period, employees of the Association was 14 measured on a full time equivalent basis.

Screen Producers Association of Australia
ABN 46 091 470 324

Operating Report 30 June 2014

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

President: B. Rosen
Brian Rosen

Dated this 27 day of August 2014

SCREEN PRODUCERS ASSOCIATION OF AUSTRALIA
A.B.N. 46 091 470 324

COMMITTEE OF MANAGEMENT'S STATEMENT
for the period ended 30 June 2014

On 22d July 2014 the Committee of Screen Producers Association of Australia passed the following resolution in relation to the to general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2014.

The Committee of Management declares in relation to the GPFR 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; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) the organisation has only one reporting unit;
 - (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, that information has been provided to the member or General Manager;
 - (vi) no order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act.
- (f) There has been no recovery of wages activity in this financial year.

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

Signature of designated officer:.....B. Rosen.....

Name and title of designated officer: Brian Rosen - President.....

Dated: 28th July 2014.....

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Comprehensive Income

For the Year Ended 30 June 2014

Sales revenue	2,154,439	1,851,121
Other income	39,431	165,425
Sub total	2,193,870	2,016,546
Marketing expenses	(144,809)	(40,630)
Occupancy costs	(80,324)	(77,137)
Administrative expense	(2,165,383)	(2,023,364)
Other expenses	(38,550)	(64,817)
Profit before income tax	(235,196)	(189,402)
Income tax expense	-	-
Profit from continuing operations	(235,196)	(189,402)
Profit for the year	(235,196)	(189,402)

The accompanying notes form part of these financial statements.

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Financial Position**30 June 2014**

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,010,909	1,244,187
Trade and other receivables	3	239,477	309,579
TOTAL CURRENT ASSETS		1,250,386	1,553,766
NON-CURRENT ASSETS			
Property, plant and equipment	4	8,737	6,392
TOTAL NON-CURRENT ASSETS		8,737	6,392
TOTAL ASSETS		1,259,123	1,560,158
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	525,900	535,660
Other financial liabilities		104,168	160,247
TOTAL CURRENT LIABILITIES		630,068	695,907
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		630,068	695,907
NET ASSETS		629,055	864,251
EQUITY			
Retained earnings		629,055	864,251
TOTAL EQUITY		629,055	864,251

The accompanying notes form part of these financial statements.

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2013	864,251	864,251
Profit/(loss) attributable to members of the entity	<u>(235,196)</u>	<u>(235,196)</u>
Balance at 30 June 2014	<u>629,055</u>	<u>629,055</u>

2013

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2012	1,053,653	1,053,653
Profit/(loss) attributable to members of the entity	<u>(189,402)</u>	<u>(189,402)</u>
Balance at 30 June 2013	<u>864,251</u>	<u>864,251</u>

The accompanying notes form part of these financial statements.

Screen Producers Association of Australia

ABN 46 091 470 324

Statement of Cash Flows

For the Year Ended 30 June 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,230,089	1,921,285
Payments to suppliers and employees	(2,484,329)	(2,112,903)
Interest received	28,017	38,741
Net cash provided by (used in) operating activities	6 <u>(226,223)</u>	<u>(152,877)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(7,055)</u>	(3,436)
Net cash used by investing activities	<u>(7,055)</u>	<u>(3,436)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in cash and cash equivalents held	(233,278)	(156,313)
Cash and cash equivalents at beginning of year	<u>1,244,187</u>	1,400,500
Cash and cash equivalents at end of financial year	2 <u><u>1,010,909</u></u>	<u><u>1,244,187</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Australian Accounting Interpretations that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Screen Producers Association of Australia is a not-for-profit entity.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) 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 entity 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).

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(d) Goods and Services Tax (GST) continued

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a reducing balance basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	8% - 25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Cash and cash equivalents

Cash and cash equivalents comprises 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Notes to the Financial Statements
For the Year Ended 30 June 2014

2 Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	134,995	289,949
Short-term bank deposits	875,914	954,238
Total cash and cash equivalents	1,010,909	1,244,187

3 Trade and other receivables

CURRENT		
Trade receivables	58,338	70,672
Prepayments	166,746	155,417
Government subsidies receivable	-	64,592
Other receivables	14,393	18,898
Total current trade and other receivables	239,477	309,579

4 Property, plant and equipment

PLANT AND EQUIPMENT		
Office equipment		
At cost	36,396	37,983
Accumulated depreciation	(27,659)	(31,591)
Total property, plant and equipment	8,737	6,392

5 Trade and other payables

CURRENT		
Trade payables	56,452	57,715
GST payable	27,649	39,510
Employee benefits	215,092	208,404
Sundry payables and accrued expenses	175,000	175,000
Accrued expense	31,199	22,127
Other payables	20,508	32,905
Total trade and other payables	525,900	535,661

Collateral pledged

No collateral has been pledged for any of the trade and other payable balances.

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Screen Producers Association of Australia

ABN 46 091 470 324

Notes to the Financial Statements

For the Year Ended 30 June 2014

6 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Profit for the year	(235,196)	(189,402)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	4,711	5,015
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	64,235	(45,268)
- increase/(decrease) in trade and other payables	(59,973)	76,778
Cashflow from operations	<u>(226,223)</u>	<u>(152,877)</u>

7 Association Details

The registered office of the association is:

Screen Producers Association of Australia

34 Fitzroy Street

Surry Hills NSW 2010

Screen Producers Association of Australia

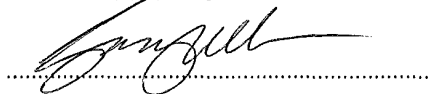
ABN 46 091 470 324

For the Year Ended 30 June 2014

Disclaimer

The additional financial data presented on pages 13 - 15 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2014. 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 we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Screen Producers Association of Australia) in respect of such data, including any errors or omissions therein however caused.

Rosenfeld Kant & Co



BONDI JUNCTION

27 Aug 2014

Screen Producers Association of Australia

ABN 46 091 470 324

For the Year Ended 30 June 2014

Profit and Loss Account

	2014	2013
	\$	\$
Income		
Conference income	1,158,439	907,282
DigiSPAA	-	30,409
Events	60,605	15,272
Grants	55,361	64,592
Interest income	28,017	38,741
Levies	677,478	710,152
Other income	5,340	26,312
SPA Advertising	4,200	800
Sponsorship	34,091	108,705
Subscriptions	170,340	114,282
Total Income	2,193,871	2,016,547
Less: Expenses		
Accounting fees	-	1,364
Advertising	39,535	1,583
Auditors remuneration	6,320	5,880
Bank charges	4,777	3,616
Chapters	167	1,835
Cleaning	5,190	5,580
Commercial affairs	59,527	96,545
Computer expenses	1,403	914
Conference	998,815	840,437
Consulting and professional fees	4,925	30,424
Content cost	-	20,867
Contractors	-	1,500
Council Management	46,051	45,617
Depreciation	4,711	5,015
DigiSPAA expense	-	29,036
Documentary	-	28,981
Electricity & water	4,376	4,091
Events	19,718	4,777
FIAPF Membership	13,937	11,352
Governance	76,745	101,435
Grants	-	6,400
Insurance	10,050	10,499
IT expenses	10,440	7,892
Leave pay	12,706	(7,987)
Long service leave	(6,019)	(3,731)
Marketing and communication	85,631	23,898
Melting pot	-	4,000
Newsletter expense	-	8,621
Office equipment	9,213	6,341
Other employee costs	38,826	7,307
Other expenses	-	10,918
Postage	2,594	2,912

Screen Producers Association of Australia

ABN 46 091 470 324

For the Year Ended 30 June 2014

Profit and Loss Account

	2014	2013
	\$	\$
Printing and stationery	6,356	9,866
Project cost	-	17,757
Promotions	9,642	14,850
Rental outgoings	79,843	76,721
Repairs and maintenance	10,360	1,820
Salaries	716,660	551,060
Security	481	416
Software expenses	1,227	1,272
Sponsorship	10,000	300
Staff	2,052	10,540
Storage costs	4,429	4,102
Strategy and insights	37,953	97,539
Sundry expenses	508	3,791
Superannuation contributions	63,378	45,602
Telephone and fax	17,433	18,988
Training	645	3,399
Travel - local	14,768	15,143
Travel cost	-	12,198
Workers compensation	3,694	2,666
Total Expenses	2,429,067	2,205,949
Profit for the year	(235,196)	(189,402)

Screen Producers Association of Australia
ABN 46 091 470 324

Independent Audit Report to the members of Screen Producers Association of Australia

Report on the Financial Report

We have audited the accompanying financial report of Screen Producers Association of Australia, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and management's assertion statement.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Fair Work (Registered Organisation) Act 2009, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

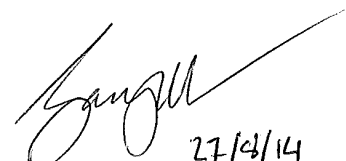
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 entity's preparation and fair presentation of the financial report 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 management, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Screen Producers Association of Australia as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Fair Work (Registered Organisation) Act 2009.


27/4/14
Gary Williams
Partner

BONDI JUNCTION



Liability limited by a scheme approved under Professional Standards Legislation

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Web: roskant.com.au
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All correspondence to
PO Box 86
Bondi Junction NSW 1355
Australia

Designated Officer's Certificate
for the year ending 30 June 2014

Section 268 of the Fair Work (Registered Organisations) Act 2009

I, Brian Rosen, being the President of the Screen Producers Association of Australia certify:

1. that the documents lodged herewith are copies of the full report referred to in Section 268 of the Fair Work (Registered Organisations) Act 2009;
2. that the full report was provided to members on the website <http://screenproducersaustralia.org.au> on 08th September 2014;
3. that the full report was presented at a Annual General Meeting of Members on 08th October 2014 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:..... *B. Rosen*

Name of prescribed designated officer:..... *BRIAN ROSEN*

Title of prescribed designated officer: *PRESIDENT*

Dated: *8th October 2014*