

Copyright Society of Australia Inc

ABN: 59 080 311 309

Financial Statements

For the Year Ended 31 December 2023

Copyright Society of Australia Inc

ABN: 59 080 311 309

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For the Year Ended 31 December 2023

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Copyright Society of Australia Inc

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Committee's Report For the Year Ended 31 December 2023

The committee members present their report on Copyright Society of Australia Inc for the financial year ended 31 December 2023.

1. General information

Directors

The names of the committee members in office at any time during, or since the end of, the year are:

Names		Appointed/Resigned
Alida Stanley - President	Emma Johnsen - Vice President	Amelia Van der Rijt (Resigned 2 October 2023)
James Lawrence - Treasurer	Sarah Kelshaw - Secretary	Annie Watts (Appointed 21 March 2023)
Alexandra George	Luke Hawthorne	Marlia Saunders (Appointed 23 October 2023)
Anna Spies	Adam Flynn	Ralph Peers (Appointed 10 August 2023)
Claudia Wallman	Damian Rinaldi	
Ben McDermott	Kaelah Ford	
Imogen Loxton	Rebecca Smith	
Zeina Milicevic	Alasdair Doctor	
Joel Barrett		

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Copyright Society of Australia Inc during the financial year was: The study of copyright law and related matters and running 5 or 6 functions a year on copyright-related topics.

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

2. Operating results and review of operations for the year

Operating results

The deficit of the Association for the financial year amounted to \$ (701) (2022: deficit \$ (16,440)).

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Committee's Report
For the Year Ended 31 December 2023

3. Other items

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Copyright Society of Australia Inc.

Signed in accordance with a resolution of the Board of Directors:

.....
Alida Stanley - President

.....
James Lawrence - Treasurer

Dated this day of 2024

Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	4	46,470	92,835
Other income	4	-	395
Symposium and events costs		(15,437)	(68,569)
Other expenses	5	(31,734)	(41,101)
Deficit before income tax		(701)	(16,440)
Income tax expense		-	-
Deficit for the year		(701)	(16,440)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive deficit for the year		(701)	(16,440)

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Statement of Financial Position**As At 31 December 2023**

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	228,121	226,923
Trade and other receivables	7	473	2,253
Other assets	8	798	1,336
TOTAL CURRENT ASSETS		<u>229,392</u>	<u>230,512</u>
TOTAL ASSETS		<u>229,392</u>	<u>230,512</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	3,276	1,782
Income received in advance	10	6,332	8,245
TOTAL CURRENT LIABILITIES		<u>9,608</u>	<u>10,027</u>
TOTAL LIABILITIES		<u>9,608</u>	<u>10,027</u>
NET ASSETS		<u>219,784</u>	<u>220,485</u>
EQUITY			
Retained Surplus		<u>219,784</u>	<u>220,485</u>
TOTAL EQUITY		<u>219,784</u>	<u>220,485</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Retained Surplus	Total
	\$	\$
Balance at 1 January 2023	220,485	220,485
Deficit for the year	(701)	(701)
Balance at 31 December 2023	219,784	219,784

2022

	Retained Surplus	Total
	\$	\$
Balance at 1 January 2022	236,481	236,481
Prior period adjustments	444	444
Deficit for the year	(16,440)	(16,440)
Balance at 31 December 2022	220,485	220,485

Statement of Cash Flows
For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	46,470	92,835
Payments to suppliers and employees	(45,272)	(106,585)
Interest received	-	395
Net cash provided by/(used in) operating activities	1,198	(13,355)
Net increase/(decrease) in cash and cash equivalents held	1,198	(13,355)
Cash and cash equivalents at beginning of year	226,923	240,278
Cash and cash equivalents at end of financial year	228,121	226,923

Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial statements cover Copyright Society of Australia Inc as an individual entity. Copyright Society of Australia Inc is a not-for-profit Association for financial reporting purposes, incorporated in New South Wales under the *Associations Incorporation Act 1991 (Australian Capital Territory)* ('the Act').

The functional and presentation currency of Copyright Society of Australia Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporation Act 1991 (Australian Capital Territory)*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

(a) Income Tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (asset) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

It is only non-member income of the association which is assessable for tax, as member income is excluded under the principle of mutuality.

(b) Revenue and other income

Input additional text here. AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The income recognition requirements under AASB 1058 shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

An example of a 'related amount' is AASB 15 and in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058. Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition.

The Association recognises revenue from the following major sources when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Grants

The Association has analysed the terms of each contract to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058. Income will be deferred under AASB 15 otherwise and recognised when (or as the performance obligations are satisfied).

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year. Membership invoices are raised in advance which is reflected by the deferred revenue in the Statement of Financial Position.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) 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 payables 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.

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

Financial assets

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables.

(e) Cash and cash equivalents

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

(f) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(g) Provisions

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Significant Accounting Policies

(h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consummated in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classed as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

(j) 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 Association has decided not to adopt these Standards early, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association.

3 Critical Accounting Estimates and Judgments

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue		
Book sales	-	159
Symposium, events & copyright reporter income	28,429	81,583
Member subscriptions	18,041	11,093
	<u>46,470</u>	<u>92,835</u>
Other income		
Interest received	-	395
Total Revenue	<u><u>46,470</u></u>	<u><u>93,230</u></u>

5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:		
Accounting fees	4,483	5,485
Audit fees	1,500	1,500
Bank charges	1,161	2,274
Cost of book expenses	-	98
Consulting and professional fees	15,258	13,284
Copyright reporter Costs	439	1,389
Fees and licences	-	8
Graphic design	-	675
Insurance	1,359	1,417
Office expenses	479	522
Secretariat fees	-	6,480
Software and website expenses	6,890	7,929
Sundry expenses	165	-
Travel	-	40
	<u>31,734</u>	<u>41,101</u>

6 Cash and cash equivalents

Cash at bank in hand	<u><u>228,121</u></u>	<u><u>226,923</u></u>
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Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	473	865
GST receivable	-	1,388
Total current trade and other receivables	473	2,253

8 Other assets

CURRENT		
Prepayments	798	1,336

9 Trade and other payables

CURRENT		
Trade payables	2,739	1,782
GST payable	537	-
	3,276	1,782

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

10 Income received in advance

CURRENT		
Event income in advance	-	400
Membership fees in advance	6,332	7,845
	6,332	8,245

11 Auditors' Remuneration

Remuneration of the auditor DFK Laurence Varnay Auditors Pty Ltd for:		
- auditing the financial statement	1,500	-
Remuneration of the auditor PC Rowland Accounting Pty Ltd for:		
- auditing the financial statements	-	1,500

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Cash Flow Information

Reconciliation of net income to net cash provided by/(used in) operating activities:

	2023	2022
	\$	\$
Deficit for the year	(701)	(16,440)
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	392	(208)
- decrease/(increase) in prepayments	538	(1,336)
- increase/(decrease) in trade and other payables	2,882	(3,349)
- (decrease)/increase in income in advance	(1,913)	7,978
Cashflows provided by/(used in) operating activities	<u>1,198</u>	<u>(13,355)</u>

13 Contingencies at year-end

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2023 (December 31, 2022: None).

14 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

15 Association Details

The registered office and principal place of business of the association is:

Copyright Society of Australia Inc

Level 12, 66 Goulburn Street

Sydney NSW 2000

Statement by Members of the Committee

The directors of the Association declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the Associations Incorporation Act 1991 (Australian Capital Territory) and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Association.
2. In the committee members' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee members.

.....
Alida Stanley - President

.....
James Lawrence - Treasurer

Dated this day of 2024

Copyright Society of Australia Inc

ABN: 59 080 311 309

Independent Auditor's Report to the members of Copyright Society of Australia Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose - simplified disclosures financial report of Copyright Society of Australia Inc (the Association), which comprises statement of financial position as at 31 December 2023, statement of income and retained earnings and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and Statement by Members of the Committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2023 is prepared, in all material respects, in accordance with the *Associations Incorporation Act 1991 (Australian Capital Territory)*.

(i) giving a true and fair view of the Association's financial position at 31 December 2023 and of its financial performance and cash flow for the year ended; and

(ii) that the financial records kept by the Association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with *the Associations Incorporation Act 1991 (Australian Capital Territory)*, and for such internal control as management determines is necessary to enable the preparation of the financial report which is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Copyright Society of Australia Inc

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Independent Auditor's Report to the members of Copyright Society of Australia Inc

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report to the members of Copyright Society of Australia Inc

We also provide the committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the committee, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DFK Laurence Varnay Auditors Pty Ltd

Faizal Ajmat
Director

Sydney

Dated

Copyright Society of Australia Inc

ABN: 59 080 311 309

Certificate by Members of Committee

I, Alida Stanley - President and I, James Lawrence - Treasurer of Copyright Society of Australia Inc, certify that:

- (a) We are committee members of the Association, and
- (b) We are duly authorised by the committee to make this statement, and
- (c) The attached financial statement was submitted to the members at the annual general meeting.

Dated

.....
Alida Stanley - President

.....
James Lawrence - Treasurer