



**Directors' report and  
Financial Statements**  
for the year ended 30 June 2024

**Table of contents**

**Directors' report**..... 2

**Director details** ..... 2

**Director terms**..... 5

**Directors' meetings**..... 6

**Other information** ..... 6

**Auditor's Independence Declaration** ..... 10

**Financial Statements** ..... 11

**Statement of Profit or Loss and Other Comprehensive Income** ..... 11

**Statement of Financial Position**..... 12

**Statement of Changes in Equity** ..... 13

**Statement of Cash Flows** ..... 14

**Notes to the financial statements** ..... 15

**Directors' Declaration**..... 28

# Screen Queensland

ABN | 20 056 169 316

## Directors' report

The Directors of Screen Queensland Pty Ltd ("company") present their report together with the financial statements of the company for the year ended 30 June 2024.

### Director details

The following persons were Directors of the company during or since the end of the year and up to the date of this report:

#### **The Honourable Roslyn Atkinson AO**

Director since 24/01/2022

Chair since 01/06/2022

The Honourable Roslyn Atkinson AO is a lawyer, former actor and arts administrator with extensive experience chairing boards, a lifetime commitment to human rights and diversity whose main interest outside her profession is in film. Ms Atkinson was a judge of the Supreme Court of Queensland from 1998 to 2018. During that time, she was responsible for many high-profile criminal and civil trials. She was also the Chair of the Queensland Indigenous Justice committee, lead author of the Equal Treatment Bench book and Chair for 12 years of the Queensland Law Reform Commission. She was also a member of the Board of Expressions Dance Company.

In 2015, Ms Atkinson was appointed an Officer of the Order of Australia for distinguished service to the judiciary and to law reform in Queensland, through contributions to the legal profession and to promoting awareness of issues of injustice and inequality in Australia and internationally.

From 2019 to 2022, Ms Atkinson was President of LawRight, an organisation which co-ordinates the provision of pro bono legal services by the legal profession in Queensland. She has a life-long commitment to the arts, encouraging diversity and genuine equality particularly for First Nations people and people from diverse cultural backgrounds, women and people with disability.

#### **Patricia Ainer**

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Chair, Audit and Risk Committee

Patricia has over 25 years of experience in strategy and finance, asset planning and management, performance management systems, data analytics and digital solutions, change management and business process improvement.

Patricia has a Bachelor of Informatics from Griffith University, a Graduate Diploma in Communication and a Master of Business (Communication studies) from QUT. She has also completed a Graduate Diploma in Professional Accounting from QUT and is a Graduate of the Australian Institute of Company Directors (GAICD) and a Certified Practising Accountant (CPA).

Patricia is an Independent member of the Queensland Catholic Education Commission (QCEC), Chair of the Audit and Risk Management Committee and former Non-Executive Director of the Asset Institute Australia.

#### **Lynne Benzie**

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Lynne Benzie has over 34 years in the film, television and entertainment industry. Her career started in the United Kingdom in Engineering. She then migrated to Australia in 1979 where she developed a very diverse background in the insurance, finance, legal, building and information technology industries, which led her to a position with EMI Records in promotion and marketing. Lynne joined Village Roadshow Studios in 1990 as PA to the General Manager of the Studios.

## Screen Queensland | Directors' report

ABN | 20 056 169 316

After 5 years of being involved in the operations of the Studio Complex, she was promoted to Studio Manager, then to Vice President Studios Operations and in January 2008 was promoted to President of the Studios. In her capacity as President of Studios she is responsible for the day to day running and operations of the Studio Complex including studio financial planning and marketing. She travels to the USA twice a year and works closely with Screen Queensland and City of Gold Coast to attract productions to Queensland and lobby governments to increase incentives.

Lynne was on the Board of the Pacific Film and Television Commission for 7 years and was Chair on Film Gold Coast and a committee member for REDAB (Regional Economic Development & Advisory Board for the film industry). Lynne has also previously been on the Bond University – Film and TV advisory board, QUT – Creative Industries Faculty Advisory Committee, Jobs Queensland Advisory Committee and in 2018 was on the board for Gold Coast Film Festival. Lynne is now currently on the Board of Ausfilm Australia, Gold Coast Film Festival and Brisbane Film Festival.

### **Cathy Hunt**

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Cathy is a successful cultural sector consultant and business woman with over 30 years experience providing research and advice to governments, architects, planners, arts and cultural organisations in the UK, Australia, New Zealand and Hong Kong, as the co-founding director of Brisbane-based Positive Solutions.

She is the founder of QuickstART, an interest free loan program for artists and creatives and was an advisor to the \$1 million Arts Business Innovation Fund (ABIF), a partnership between the Queensland state government and Tim Fairfax Family Foundations. Formerly a festival producer in the UK, Cathy returned to that role in 2014, bringing the WOW (Women of the World) Festival movement to Australia.

As Executive Director of non-profit company Of One Mind, Cathy has been the Executive Producer of WOW Festivals and events for the last seven years and is a global advisor to the WOW Foundation in London. Cathy is on the Advisory Committee for the Queensland Women's Strategy and in 2023 became a Member of the Order of Australia for her services to the arts, culture and women.

### **Kylee Ratz**

Director 01/09/2018 to 30/11/2021 and since 24/01/2022

Member, Audit and Risk Committee

Kylee is a highly experienced leader in the film and television industry with over 28 years of experience in the field. The last 14 years have seen her take up the position of Group General Manager at Cutting Edge in which she leads a team of over 100 creatives. Kylee is recognised for her focus on building trusted relationships with clients and colleagues and delivering quality productions through a high performing workforce. She has a proven track record for being agile, dedicated and passionate about the industry through her diverse catalogue of work.

As Group General Manager Kylee seeks out and provides the context for organisational information. She helps her colleagues and industry associates make sense of what they read and hear, while ensuring information is relevant so every employee knows how they belong in the bigger picture. Kylee started the Cutting Edge Film and TV Mentoring and Internship Program in 2006. Her ability to transform the landscape of a business and mentoring fellow colleagues is a rewarding part of her career.

## Screen Queensland | Directors' report

ABN | 20 056 169 316

### **Professor Herman van Eyken**

Since 24/01/2022

Professor Herman Van Eyken is currently a Director at the Griffith Film School and is appointed as a member of the Creative Arts Research Institute, Griffith University. Professor Van Eyken has a background in script writing, producing and directing.

He has directed more than 190 films – shortlisted within international competition of leading film festivals such as Cannes, New York, Montreal and Vienna. Many of his films have received top awards in their respective category. Professor Van Eyken's research interests lay in film policies, cross cultural collaboration and film training needs for professionals.

### **Aaron Fa'Aoso**

Since 24/01/2022

Member, Audit and Risk Committee

Aaron Fa'Aoso is a Torres Strait Islander, actor, screenwriter, director and producer. Since 2013 he has been the Managing Director of his own production company, Lone Star. Aaron is the producer and presenter of Strait to the Plate, an NITV SBS Food series featuring the culture and culinary traditions of the Torres Strait. Aaron has also starred in films and TV series including RAN: Remote Area Nurse, East West 101, The Straits, Bikie Wars: Brothers in Arms, Black Comedy and Goldstone.

Aaron actively supports and mentors other film practitioners and is a SBS board member, Indigenous connections committee member of the National Film and Sound Archive and member of the Interim Truth and Treaty body (QLD) and was previously a board member of Media RING - an industry group that developed and enhanced career opportunities for First Nations Australians in the media.

### **Dylan Miklashek**

Since 24/01/2022

Dylan Miklashek has over 25 years' experience in the video game industry working for Gameloft, EA, Pandemic and THQ. He has lead teams on major franchises including FIFA, WWE, Batman and The Oregon Trail. Dylan worked at Gameloft Brisbane from 2014 to 2023 as Studio Manager and Managing Director. During his tenure the studio delivered My Little Pony, The Oregon Trail, Ballistic Baseball and Zombie Anarchy. In 2022 the studio won an AGDA for Australian Studio of the Year.

### **Carla McGrath**

Since 01/07/2024

Carla McGrath is a proud Torres Strait Islander woman. Born and raised on the Australian mainland, she now lives in Minjerribah (North Stradbroke Island). Carla is an independent consultant specialising in community engagement and consultation, transformational organisational cultural change, for-purpose organisational strategy and sustainability, program design and development, and facilitation.

Carla brings almost two decades of experience in the establishment, leadership and governance of for-purpose organisations and businesses, using this experience to assist organisations, institutions and communities to seed, grow, change and sustain themselves.

Carla is currently Board Chair of Native Foodways, Board Director of Blakdance, a member of the National Centre for Epidemiology and Population Health Aboriginal and Torres Strait Islander Research reference group: Thiitu Tharmmay (Australian National University) and member of the Aboriginal and Torres Strait Islander Advisory Group for Queensland Performing Arts Centre (QPAC).

## Screen Queensland | Directors' report

ABN | 20 056 169 316

### Professor Scott Harrison

Since 01/07/2024

Professor Scott Harrison is Pro Vice Chancellor (Arts, Education and Law) and Assistant Vice Chancellor (Cultural Curation and Community Partnerships) at Griffith University, Australia. As Pro Vice Chancellor he has oversight for humanities, language, social science, criminology, law, education, art, design, music, acting and film.

As Assistant Vice Chancellor, he has leadership of creative entities: the Academy of Excellence in musical theatre, Griffith Review and Griffith University Art Museum, along with reconciliation and truth telling initiatives and public discourse. Scott was appointed chair of Australian Youth Orchestra. He has published widely in music education.

The following persons were Directors of the company during the year up to the dates indicated:

### Dean Gibson

Director between 05/11/2019 to 30/11/2021 and between 24/01/2022 to 30/06/2024

Dean Gibson is an Aboriginal filmmaker with over 20 years' experience in creating, writing, directing, editing and producing content. His work screens regularly on ABC, SBS and NITV and includes children's television, documentary and drama. Dean's onscreen highlights in the children's television space include directing a Sesame Street film Five Kangaroos, featuring Jessica Mauboy.

Dean has also delivered Incarceration Nation to NITV/SBS, a Feature Documentary focusing on the systemic racism of the justice system within Australia. Its successes include: Logie Award winner 2021-22 for Most Outstanding Factual or Documentary Program, finalist for 2022 Walkley Awards and finalist ATOM Best Feature Documentary. Dean was also the writer and director of Wik vs Queensland that premiered at the 2018 Sydney International Film Festival.

Outside of the film industry, he currently sits on the Board of Queensland Theatre, Griffith University Film School Advisory Board, Essential Screen Skills Industry Advisory Board and the Brisbane Lions Australian Football Club.

### Director terms

Each Director of the company has been appointed for a common term. Expiry dates of current appointments are as follows:

Director	Expiry date of current term
The Honourable Roslyn Atkinson AO	30 June 2025
Patricia Alner	30 June 2027
Lynne Benzie	30 June 2027
Cathy Hunt	30 June 2027
Kylee Ratz	30 June 2027
Professor Herman van Eyken	30 June 2025
Aaron Fa'Aoso	30 June 2025
Dylan Miklashek	30 June 2025
Carla McGrath	30 June 2027
Professor Scott Harrison	30 June 2027

## Screen Queensland | Directors' report

ABN | 20 056 169 316

### Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the company during the year are:

Director	Directors' meetings		Audit and Risk Committee meetings	
	A	B	A	B
The Honourable Roslyn Atkinson AO	6	5	-	-
Patricia Alner	6	6	4	4
Lynne Benzie	6	6	-	-
Cathy Hunt	6	5	-	-
Kylee Ratz	6	4	4	4
Dean Gibson	6	5	-	-
Professor Herman van Eyken	6	5	-	-
Aaron Fa'Aoso	6	3	4	2
Dylan Miklashek	6	3	-	-

Where:

Column A is the number of meetings the Director was entitled to attend;

Column B is the number of meetings the Director attended.

### Other information

#### Board responsibilities

The Directors are accountable to the company shareholder for the performance of the company and have overall responsibility for its operations. The company operates a diverse and complex range of businesses and one of the primary duties of the Board is to ensure these activities are operated appropriately.

Key responsibilities of the Board include:

- Approve the strategic direction and related objectives of the company and monitor management performance in the achievement of these objectives;
- Adopt an annual budget and monitor the financial performance of the company;
- Select, appoint, set targets for and review the performance of the Chief Executive Officer;
- Oversee the establishment and maintenance of adequate internal controls and effective monitoring systems;
- Ensure all major risks are identified and effectively managed; and
- Ensure the company meets its legal and statutory obligations.

The Directors have a broad range of skills including knowledge of the industry in which the company operates to allow informed decision making.

#### Code of conduct

Directors, management and staff are expected to perform their duties in line with the company's code of conduct ensuring professionalism, integrity and objectivity, striving at all times to enhance the reputation and performance of the company.

## Screen Queensland | Directors' report

ABN | 20 056 169 316

### Corporate governance

The company is incorporated under the *Corporations Act 2001* and is a company limited by shares, with these shares held beneficially for the State of Queensland. The Directors are responsible for corporate governance, ensuring transparency of operation of the company.

Summarised in this report are the primary corporate governance practices established by the Board which were in place throughout the financial year, unless otherwise stated, to ensure the interests of the State of Queensland, clients and staff are protected.

### Independent professional advice

The Board collectively and each director individually has the right to seek independent professional advice at the expense of the company.

A Director seeking such advice must obtain the prior approval of the Chair or in his/her absence, the Board. Such approval may not be unreasonably withheld. A copy of advice received by a director is made available to all other directors of the Board except where circumstances deem it inappropriate.

### Conflicts of interest

In accordance with the *Corporations Act 2001* and the company's constitution, Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with company interests. Where the Board believes a significant conflict exists, the Director concerned will not receive relevant Board papers, will not be present at the meeting whilst the item is considered and will play no part in any decision made concerning the item.

### Board committees

To provide adequate time for the Board to consider strategy, planning and performance enhancement, the Board has delegated specific duties to board committees. The Board has established the Audit and Risk Committee with a defined charter.

The Audit and Risk Committee has been established to assist the Board in discharging its responsibilities on a range of matters including financial reporting and performance, internal control framework and risk management.

### Insurance and indemnities

The company has paid an insurance premium for General Liability of \$25,605 excluding GST to the Queensland Government Insurance Fund (QGIF), which includes Directors and Officers coverage during the year. This policy was renewed after the year end.

### Options

No options for unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### Operating result

Screen Queensland's operating result after income tax for the year was a net profit of \$16,881,766 (2023: profit of \$41,507,239). This operating result is predominately due to a timing difference that occurs under Australian Accounting Standards, between the recording of revenue for the Production Attraction Strategy and the recording of the expenditure committed against that revenue. Grant funding for the Production Attraction Strategy is recorded in the year in which funding is received, however the contractual milestones which trigger expenditure to be recorded often occur several financial years later. This misalignment of timing between revenue and expenditure generates financial results for Screen Queensland that may vary significantly between years.

### Dividends

The company has not paid or declared a dividend during the year ended 30 June 2024.



## Screen Queensland | Directors' report

ABN | 20 056 169 316

### Review of financial operations

The operating profit for the year is due to a timing difference between the year in which revenue is received and the year in which the expenses committed against that revenue occur.

The net assets at year end are sufficient to cover future funding commitments and approvals totaling \$103,705,220 as detailed in Note 12 of the financial statements.

### Revenue

Revenue from government sources remained consistent with the prior year. Additional Interest revenue was received in 2023-24 as a result of increases to the cash interest rate combined with additional cash and cash equivalents held throughout the year.

### Expenditure

Grants and funding approvals recorded as expenditure increased in 2023-24 due to the timing of projects acquitted following delivery of contractual milestones.

### Significant changes in the state of affairs

Screen Queensland Studios, Cairns officially opened in April 2024. There were no other significant changes in the nature of the activities of the company during the year.

### Likely developments

The company will continue to work with Governments and other domestic and international organisations to promote the development of the Queensland screen industry.

### Events subsequent to the end of the financial year

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect:

- the operations of the company;
- the results of those operations; or
- the state of affairs of the company for the financial years subsequent to 30 June 2024.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

### Environmental regulation

It is the company's policy to:

- abide by the concepts and principles of sustainable development;
- carry out operations in an environmentally responsible manner having consideration for individual and community welfare;
- ensure that, at a minimum, business is conducted in compliance with existing environmental legislation and regulations; and
- educate staff and employees in the importance of understanding their environmental responsibilities for the sensitive implementation of all operations.

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

## Screen Queensland | Directors' report

ABN | 20 056 169 316

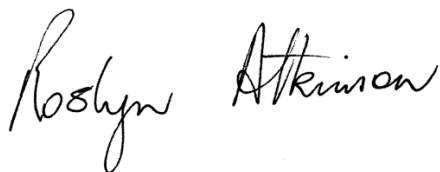
### Rounding off

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* can be found on page 10 of this financial report.

Signed in accordance with a resolution of the Directors:



**The Honourable Roslyn Atkinson AO**  
Chair



**Lynne Benzie**  
Director

Brisbane, 9 August 2024

## Screen Queensland

ABN | 20 056 169 316

### Auditor's Independence Declaration

To the Directors of Screen Queensland Pty Ltd

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001*.

#### Independence declaration

As lead auditor for the audit of Screen Queensland Pty Ltd for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



7 August 2024

Melissa Fletcher  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

**Financial Statements****Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
<b>Income</b>			
State grant revenue	2	64,007	65,058
Studio hire and recoveries		299	422
Fees and charges (domestic screen revenue)		573	766
Interest revenue (investment and loans)		5,082	2,658
Other revenue		82	212
		<b>70,043</b>	<b>69,116</b>
<b>Expenses</b>			
Funding programs and incentives	3	41,846	17,569
Employee benefits	4	4,752	4,305
Supplies and services	5	2,275	1,877
Depreciation	9,10	3,505	3,545
Finance costs		783	313
		<b>53,161</b>	<b>27,609</b>
<b>Profit for the year</b>		<b>16,882</b>	<b>41,507</b>
<b>Total Comprehensive Income for the year</b>		<b>16,882</b>	<b>41,507</b>

The Statement should be read in conjunction with the notes to the financial statements

# Screen Queensland | Financial Statements

ABN | 20 056 169 316

## Statement of Financial Position As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	123,353	92,038
Trade and other receivables	8	10,688	34,787
Prepayments		163	331
<b>Total current assets</b>		<b>134,204</b>	<b>127,156</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	13,245	6,271
Right-of-use assets	10	8,735	7,703
<b>Total non-current assets</b>		<b>21,980</b>	<b>13,974</b>
<b>Total Assets</b>		<b>156,184</b>	<b>141,130</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		342	2,413
Lease liabilities	10	2,431	2,496
Borrowings	11	6,608	7,706
Grants received in advance		189	400
Employee benefits		323	221
<b>Total current liabilities</b>		<b>9,893</b>	<b>13,236</b>
<b>Non-current liabilities</b>			
Lease liabilities	10	7,123	5,616
Employee benefits		18	43
<b>Total non-current liabilities</b>		<b>7,141</b>	<b>5,659</b>
<b>Total Liabilities</b>		<b>17,034</b>	<b>18,895</b>
<b>Net Assets</b>		<b>139,150</b>	<b>122,235</b>
<b>Equity</b>			
Retained profits		139,150	122,235
<b>Total Equity</b>		<b>139,150</b>	<b>122,235</b>

The Statement should be read in conjunction with the notes to the financial statements

## Statement of Changes in Equity For the year ended 30 June 2024

	Retained profits \$'000	Total \$'000
<b>Balance at 1 July 2022</b>	80,566	80,566
Profit for the year	41,507	41,507
Adjustment for recognition of lease liabilities	162	162
<b>Balance at 30 June 2023</b>	<b>122,235</b>	<b>122,235</b>
Profit for the year	16,882	16,882
Adjustment for recognition of lease liabilities	33	33
<b>Balance at 30 June 2024</b>	<b>139,150</b>	<b>139,150</b>

The Statement should be read in conjunction with the notes to the financial statements

**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
<b>Inflows</b>			
Government grants received		90,093	53,520
Cash receipts from customers		526	1,201
GST input tax credits from ATO		5,502	1,934
GST collected from customers		268	119
Interest received		4,927	2,393
<b>Outflows</b>			
Cash payments to suppliers		(44,893)	(20,064)
Cash payments to employees		(4,001)	(3,605)
GST remitted to ATO		(369)	(80)
GST paid to suppliers		(5,452)	(2,128)
Interest and finance charges paid		(341)	(188)
<b>Net cash provided by/(used in) operating activities</b>		<b>46,260</b>	<b>33,102</b>
<b>Cash flows from investing activities</b>			
<b>Inflows</b>			
Proceeds from repayment of film assistance loans		5,316	-
<b>Outflows</b>			
Payments made for film assistance loans		(7,018)	(1,702)
Payments made for property, plant and equipment		(9,404)	(3,635)
<b>Net cash provided by/(used in) investing activities</b>		<b>(11,106)</b>	<b>(5,337)</b>
<b>Cash flows from financing activities</b>			
<b>Inflows</b>			
Proceeds from borrowings		7,018	1,890
<b>Outflows</b>			
Finance lease payments	10	(2,706)	(2,632)
Repayment of borrowings		(8,151)	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(3,839)</b>	<b>(742)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31,315</b>	<b>27,023</b>
Cash and cash equivalents, beginning of financial year		92,038	65,015
<b>Cash and cash equivalents, end of financial year</b>	<b>7</b>	<b>123,353</b>	<b>92,038</b>

The Statement should be read in conjunction with the notes to the financial statements

## Notes to the financial statements

### 1. Summary of accounting policies

#### (a) General information about the reporting entity

This financial report covers Screen Queensland Pty Ltd as an individual not-for-profit entity. Screen Queensland Pty Ltd is a company limited by shares, incorporated under the Corporations Act 2001. The share capital consists of one fully paid share to the value of \$10, held by the State of Queensland.

The company invests in production, talent development programs and screen culture festivals to grow a successful screen industry throughout Queensland. The registered office and principal place of business of the company is Level 2, 130 Commercial Road, Teneriffe, Brisbane, QLD 4005.

#### (b) Basis of accounting

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures, Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, to meet the reporting requirements of the shareholder. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the presentation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, which is prepared on a cash basis, have been prepared on an accruals basis and are based on the historical cost convention. Except as stated, figures do not take into account changing money values.

The financial statements have been prepared in accordance with the going concern accounting principle. Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

#### (c) First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards applicable for the first time in 2023-24 had a material impact on the company.

#### (d) Revenue recognition

Revenues are recognised at fair value of consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

A number of the company's programs are supported by grants received from the state government. Income from these grants is recognised in accordance with AASB 1058 Income of Not-for-Profit Entities, except when there are enforceable and sufficiently specific performance obligations. In this case, income is accounted for in accordance with AASB 15 Revenue from Contracts with Customers where revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Returns on equity invested in development or production of screen projects are recognised as revenue when the right to receive the investment return has been advised under the terms of the Production or Development Investment Agreement.

#### (e) Assistance to domestic screen industry and grant commitments

Each year the company commits funds to a variety of screen and cultural projects. A liability for funds committed is recognised when an agreement has been signed and the company has a present obligation to settle the debt. A present obligation to settle the debt is assessed by the company with reference to contract payment dates and completion of predetermined milestones and deliverables.

If the company does not have a present obligation to settle the debt at year end, the amount is considered as a commitment and not included as a liability in the Statement of Financial Position.



**(f) Borrowing costs**

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings and amortisation of ancillary costs incurred in connection with arrangement of borrowings. All borrowing costs have been expensed in the current year.

**(g) Current/Non-current classification**

Assets are classified as current where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as current when they are due to be settled within 12 months after the reporting date, or the company does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

**(h) Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period.

The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Unearned interest revenue is also included in trade and other payables and is split between current and non-current portions.

**(i) Employee benefits**

***Wages, salaries and personal leave***

Wages and salaries due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates.

The company expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Prior history indicates that on average, personal leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods.

Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused personal leave entitlements is recognised.

As personal leave is non-vesting, an expense is recognised for this leave as it is taken.

***Annual and Long Service Leave***

Annual leave and long service leave liabilities are accounted for as short term employee benefits if the company expects to wholly settle all such liabilities within the 12 months following reporting date. Otherwise, annual leave and long service leave liabilities are accounted for as 'other long-term employee benefits' in accordance with AASB 119 Employee Benefits, and split between current and non-current components.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

***Superannuation***

The superannuation expense for the financial year reflects payments incurred in relation to employees' terms and conditions of employment for the period up to the reporting date. The company contributes to several superannuation funds. Contributions are charged against profit or loss as they are incurred.

***Termination benefits***

Termination benefits include amounts paid in lieu of notice, ex gratia payments and other lump sum payments made as a result of the company's decision to terminate an employee's employment before the normal retirement date; or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

**(j) Taxation**

The company is exempt from income tax under Section 24AO of the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

GST is payable by the company. 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 Taxation Office (ATO).

Cash flows are included in the Statement of Cash Flows on a gross basis, with the GST components classified as operating cash flows including GST components of cash flows arising from investing and financing activities.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with receivables or payables in the Statement of Financial Position.

**(k) Currency and rounding**

All amounts in the financial report and accompanying notes are in Australian dollars and rounded to the nearest thousand dollars, unless otherwise stated.

**(l) Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

***Estimation uncertainty***

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

***Impairment***

In assessing impairment, management estimates the recoverable amount of each asset on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

***Useful lives of depreciable assets***

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to: technical obsolescence that may change the utility of certain software and IT equipment; or the exercise of lease options which can affect the period premises are occupied, refer note 9.

***Lease options***

Management reviews the likelihood of exercising lease options at each reporting date. Key factors that determine the likelihood include the value of leasehold improvements, contractual terms and conditions for the optional periods compared with market rates, and lease termination costs.

**(m) Economic Dependence**

The company's purpose is the provision of services on behalf of the Queensland State Government in relation to promotion and development of the screen production industry and screen culture in Queensland. Any significant change in Government funding support would have a material effect on the ability of the company to provide these services.

As at the signing date of this report management has no reason to believe that this financial support will not continue.

**(n) Comparatives**

There has been no material restatement of comparative information.

**(o) Authorisation of financial statements for issue.**

The financial statements are authorised for issue by the board of directors at the date of signing of the Directors' Declaration.

## Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>2. State grant revenue</b>		
Base and grant program funding	12,148	13,305
Incentive funding	40,640	43,408
Studio operations funding	3,397	3,350
Capital grants	7,822	4,995
	<b>64,007</b>	<b>65,058</b>
<b>3. Funding programs and incentives</b>		
Production funding programs	4,981	5,052
Development funding programs	4,681	2,613
Incentives	29,947	8,564
Screen Culture funding programs	1,206	1,004
Industry support programs	799	174
Marketing program	232	162
	<b>41,846</b>	<b>17,569</b>
<b>4. Employee benefits</b>		
Salaries	3,858	3,441
Superannuation and payroll tax	588	505
Termination benefits	17	133
Recruitment and professional development	42	118
Other employee benefits	247	108
	<b>4,752</b>	<b>4,305</b>
<b>5. Supplies and services</b>		
Property outgoings	586	485
IT & internet	358	293
Communications and marketing	222	134
Professional services	372	220
Repairs and maintenance	189	131
Bank fees	122	112
Telephone	19	16
Hire fees	82	263
Travel	199	182
Other supplies and services	126	41
	<b>2,275</b>	<b>1,877</b>
<b>6. Auditors' remuneration</b>		
Amounts received or due and receivable by the Queensland Audit Office for the audit of the financial report for the current year:	<b>45</b>	<b>41</b>
There are no non-audit services included in this amount.		

	2024	2023
	\$'000	\$'000
<b>7. Cash and cash equivalents</b>		
Cash on hand	3	3
Cash at bank	946	4,688
Cash fund (Queensland Treasury Corporation)	122,404	87,347
	<b>123,353</b>	<b>92,038</b>

**Accounting policy**

For the purposes of these statements, cash and cash equivalents comprise cash balances and call deposits with banks or financial institutions which have no more than 90-day maturity.

**8. Trade and other receivables**

**Current**

Trade debtors and sundry receivables	1,251	16,329
GST receivable (net)	246	451
Grants receivable	-	10,518
Loans receivable – film assistance loans	9,191	7,489
	<b>10,688</b>	<b>34,787</b>

**Credit risk**

Trade and other receivables (excluding film assistance loans) are non-interest bearing and are generally on 30-day terms.

Film assistance loans are secured, interest bearing and are for a fixed term (refer note 11). The security is a fixed and floating charge held by the company over the assets of the borrower.

**Accounting policy**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business.

Trade and other receivables also include film assistance loans issued to production companies. These loans have fixed periods and are subject to an interest rate of 50% of the 90 day Bank Bill Swap Rate.

Grant revenue receivable is also included in trade and other receivables. This represents grant funding due but not yet paid at year end.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment, refer note 16.

## Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

	2024 \$'000	2023 \$'000
<b>9. Property, plant and equipment</b>		
Plant & equipment at cost	177	50
Less: accumulated depreciation	(54)	(50)
	123	-
Leasehold improvements at cost	18,375	5,586
Less: accumulated depreciation	(5,253)	(4,493)
	13,122	1,093
Work in progress <sup>1</sup>	-	5,178
	<b>13,245</b>	<b>6,271</b>

<sup>1</sup>Work in progress includes capital costs associated with construction of Screen Queensland Studios, Cairns.

### Reconciliation - carrying amount at the beginning and end of year:

	Plant & equipment '000	Leasehold improvements '000	Work in progress '000	Total '000
<b>Carrying amount at 1 July</b>	-	1,093	5,178	6,271
Additions	127	233	7,379	7,739
Transfers	-	12,557	(12,557)	-
Depreciation	(4)	(761)	-	(765)
<b>Carrying amount at 30 June</b>	<b>123</b>	<b>13,122</b>	<b>-</b>	<b>13,245</b>

### Accounting policy

#### **Asset acquisition**

Property, plant and equipment with a cost or other value in excess of \$5,000 is capitalised in the year of acquisition. All other such assets with a cost or other value less than \$5,000 are expensed.

Assets are measured after initial recognition at cost less accumulated depreciation and impairment losses. Assets acquired at zero cost or for nominal consideration are initially recognised as assets and revenues at their fair value at the date of acquisition.

Assets under construction are included as work in progress and are subsequently reclassified to the relevant class within property, plant and equipment when construction is complete.

#### **Impairment**

The carrying amounts of property, plant and equipment are reviewed annually to determine whether they are in excess of their recoverable amount at balance date.

If the carrying amount of plant and equipment exceeds the recoverable amount, the asset is written down to the lower amount to reflect any impairment.

# Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

Any impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

## Depreciation

Depreciation is calculated using the straight line method, so as to write off the cost (or other value) of each depreciable asset over their estimated useful life. The depreciation rates used for each class of asset are as follows:

Plant and equipment: 25%

Leasehold improvements: life of lease, refer note 10 for lease terms

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Assets included as work in progress are not depreciated until construction is complete and the asset is ready for use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

	2024	2023
	\$'000	\$'000

## 10. Leases

### Right-of-use assets - Buildings

Opening balance	7,703	5,443
Additions <sup>1</sup>	3,772	4,863
Depreciation	(2,740)	(2,603)
<b>Closing balance</b>	<b>8,735</b>	<b>7,703</b>

### Lease liabilities

Current	2,431	2,496
Non-current	7,123	5,616
	<b>9,554</b>	<b>8,112</b>

### Lease liability maturity

Undiscounted future lease payments included in the liability are as follows:

Not later than one year	2,782	2,706
Later than one year and no later than five years	7,282	5,790
Later than five years	323	-
Less: effect of discounting	(833)	(384)
<b>Lease liabilities as at 30 June</b>	<b>9,554</b>	<b>8,112</b>

### Amounts recognised in profit or loss

Interest expense on lease liabilities	408	125
---------------------------------------	-----	-----

### Total cash outflow for leases

	2,706	2,632
--	-------	-------

<sup>1</sup> Additional amounts recognised for lease options (see table on next page)

## Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

The company leases office premises and two studio facilities for use in its operations:

Leased premises	Lease term recognised	Rent escalated per year
Office	9 Years (including one 3 year lease option)	3.5%
Brisbane Studios	8 Years (including one 3 year lease option exercised)	3.0%
Cairns Studios	8 Years (including one 3 year lease option)	2.0%

### Accounting policy

#### **Right-of-use assets**

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date (less any lease incentives received); initial direct costs incurred; and the initial estimate of restoration costs (where applicable). Subsequent to initial recognition, the cost is depreciated over the term of the lease.

#### **Lease liabilities**

Lease liabilities are recognised at the present value of future lease payments over the lease term. The lease term includes any extension or renewal options that the company is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments (less any lease incentives receivable);
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date);
- the amount of residual value guarantees;
- the exercise price of a purchase option (where the Company is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

The company's incremental borrowing rate is used when measuring the lease liability for the lease of office premises and a studio facility as the interest rate implicit in the lease cannot be readily determined. The incremental borrowing rate used is the fixed rate loan rate published by Queensland Treasury Corporation that corresponds to the lease's commencement date and lease term.

The amount of any remeasurement of the lease liability arising from changes to the expected lease term is reflected as an adjustment to the carrying amount of the right-of-use asset.

## 11. Borrowings

Borrowings by their nature are unsecured.

#### **Credit standby arrangements and loan facilities**

The company has a loan facility from the State of Queensland amounting to \$30,000,000 (2023: \$30,000,000). This facility may be drawn upon at any time to fund film assistance loans (note 8). At 30 June 2024, \$6,608,284 of this facility was drawn down and payable to the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts (DTATSIPCA) (2023: \$7,706,365 payable to the Department of the Premier and Cabinet (DPC)) (Refer note 15).

Loans are denominated in Australian dollars and are payable over various periods of time in line with the maturity dates of film assistance loans receivable.



## Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Loans payable</b>		
Not later than one year	6,608	7,706
<b>Loans payable as at 30 June</b>	<b>6,608</b>	<b>7,706</b>

During the year interest rates on borrowings ranged from 2.19% to 4.76% (2023: 2.19% to 3.87%)

### 12. Commitments for expenditure

#### Future screen commitments – the commitment remaining at year end is payable in:

Not longer than one year	47,180	31,873
Longer than one year but not longer than five years	16,680	28,809
	<b>63,860</b>	<b>60,682</b>

The company enters into contracts with practitioners from the screen industry for the provision of grant funding. A commitment has been recognised when a contract has been entered into by the company. Amounts are transferred from a commitment to a liability when the terms, conditions and deliverables as per the contract have been fulfilled by the industry practitioner. Funds equal to the amounts committed are held in the company's equity until such time as the funds are expended.

#### Other grant approvals

In addition to the \$63,860,275 of commitments listed above, the company's Directors have approved grants for the amount of \$39,844,945 (2023: \$44,674,255) payable to practitioners in the screen industry, however the contracts had not been executed at 30 June 2024. These approvals will become a commitment when a contract has been executed by the company.

### 13. Contributed equity

The company is a company limited by shares. The sole share is held by the State of Queensland and is fully paid to the value of \$10 (2023: 1 share, fully paid, \$10).

### 14. Remuneration of key management personnel

Key management personnel (KMP) include the directors and executive officers of the company. KMP compensation includes short-term employee benefits, post-employment benefits, long-term benefits and termination benefits. No KMP packages provide for performance or bonus payment. Amounts disclosed reflect expenses recognised in the Statement of Profit or Loss and Other Comprehensive Income.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Total key management personnel compensation	771	889



# Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

## 15. Transactions and balances with related parties

Unless otherwise stated, all the transactions detailed below are in accordance with the Company's standard terms and conditions.

### Controlling entities

As the Company's share capital is held by the State of Queensland, the controlling entity is determined by Administrative Arrangements Orders which set out principal responsibilities of Ministers.

During December 2023, Administrative Arrangements Order (No.2) 2023 resulted in the control of Screen Queensland Pty Ltd transferring from DPC to DTATSIPCA. Associated transactions for each period are set out below:

#### Period 1 July 2023 to 31 December 2023

Department of Premier and Cabinet (DPC)	During the year the company recognised \$20,469,962 (2023: \$65,057,672) in grant funding from DPC.  \$100,000 was also paid to DPC to as a sponsorship contribution towards Screen Forever 2023.
---	---

#### Period 1 January 2024 to 30 June 2024

Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts (DTATSIPCA)	During the year the company recognised \$42,691,038 (2023: \$nil) in grant funding from DTATSIPCA.  The company's borrowings at 30 June 2024 are payable to DTATSIPCA.
--	--

### Directors, key management personnel (KMP) and related parties

#### Lynne Benzie

Lynne is the President of Village Roadshow Studios (VRS). In October 2015 (prior to Ms Benzie's appointment to the Screen Queensland (SQ) Board) SQ entered into a contract with Village Roadshow Theme Parks Pty Ltd for a \$4,900,000 Revolving Film Finance Fund loan. In January 2021 the loan repayment date was extended to 23 October 2023. During 2023-24 VRS made payments of \$103,313 to SQ for interest on the loan. The loan was fully repaid in October 2023.

Lynne is a Director of Film Fantastic Limited (FFL). FFL run the Gold Coast Film Festival and the Brisbane International Film Festival:

#### Gold Coast Film Festival (GCFF)

In October 2023 \$300,000 was approved to support the 2024 and 2025 festivals. A contract was subsequently entered into in December 2023. Payments of \$150,000 were made during 2023-24 with \$150,000 remaining to be paid at 30 June 2024.

#### Brisbane International Film Festival (BIFF)

In February 2021 \$750,000 was approved to support the 2021, 2022 and 2023 festivals. A contract was subsequently entered into in June 2021. In February 2024 an additional \$250,000 was approved to support the 2024 festival. A contract was subsequently entered into in May 2024. Payments of \$250,000 were made during 2023-24 with \$250,000 remaining to be paid at 30 June 2024.

In July 2023 \$50,000 was also approved from SQ's Screen Culture program to support business development. A contract was subsequently entered into in September 2023. Payments of \$50,000 were made during 2023-24 with nil remaining to be paid at 30 June 2024.

During 2023-24 \$1,540 was also paid to FFL as a contribution towards BIFF promotional materials.

## Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

### Aaron Fa'Aoso

Aaron is a Director of Lone Star Company Pty Ltd. In June 2022 Lone Star Company Pty Ltd was approved funding of \$75,000 for the 2022 North Queensland Enterprise Program. A contract was subsequently entered into in September 2022. During 2023-24 payments of \$30,000 were made with \$45,000 remaining to be paid at 30 June 2024.

In 2022-23, Lone Star Company Pty Ltd was approved development funding of \$50,000 for 'Bulletproof'. A contract was subsequently entered into in August 2023 with \$50,000 remaining to be paid at 30 June 2024.

During 2023-24 Lone Star Company was approved as a commercial tenant at Screen Queensland Studios, Cairns for the period 1 July 2024 to 30 June 2025, at a rate of \$400 per week plus utilities.

### Other Directors

Kylee Ratz is a Director of Cutting Edge Pty Ltd. During 2023-24 the Company made payments of \$97,860 to Cutting Edge Technical Services for IT and camera hardware installed at Screen Queensland Studios, Cairns.

Dean Gibson is a Director of Bacon Factory Films Pty Ltd. In 2022-23 Bacon Factory Films Pty Ltd was approved \$1,000 towards a travel and marketing grant for which a contract was subsequently entered into in August 2023. The total contracted amount of \$1,000 was paid during 2023-24.

Unless otherwise noted all transactions with related parties occur on normal terms and conditions for transactions of their nature. No other Director or key management personnel has entered into transactions with the company since the end of the previous financial year and there were no other transactions involving Directors' or key management personnel's interests during the year.

## 16. Financial risk management

The company's financial instruments mainly consist of deposits with banks, accounts receivable and payables, film assistance loans to producers and borrowings.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$'000	2023 \$'000
<b>Financial assets</b>			
Cash and cash equivalents	7	123,353	92,038
<i>Financial assets at amortised cost:</i>			
Trade receivables	8	1,251	26,847
Loans receivable – film assistance loans	8	9,191	7,489
<b>Closing balance</b>		<b>133,795</b>	<b>126,374</b>
<b>Financial liabilities</b>			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables		320	2,393
Borrowings	11	6,608	7,706
		<b>6,928</b>	<b>10,099</b>

### Accounting policy

#### ***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are recognised as expenses in profit or loss immediately.

#### ***Classification and subsequent measurement***

Financial instruments are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Financial liabilities are non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### ***Impairment***

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

## Screen Queensland | Notes to the financial statements

ABN | 20 056 169 316

### ***Derecognition***

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### **17. Events subsequent to reporting date**

There were no material events subsequent to the reporting date but prior to the signing date of these accounts that the management or board of the company were aware of that require disclosure in the financial report.

### **18. Trust transactions and balances**

The company acts as a trustee for the Screen Queensland Fund (Fund). As the company performs only a custodian role in respect of the trust, the transactions and balances are not recognised in the financial statements but are disclosed in these notes for the information of users. As at 30 June 2024 the Fund had no assets or liabilities.

### Directors' Declaration

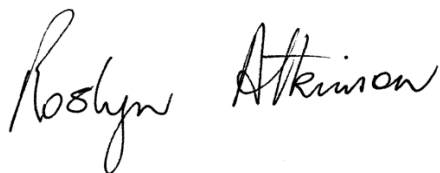
In accordance with a resolution of the directors of Screen Queensland Pty Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 27, are in accordance with the *Corporations Act 2001* and:

- comply with *Australian Accounting Standards – Simplified Disclosures* (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- give a true and fair view of the financial position as at 30 June 2024 and of the financial performance for the year ended on that date.

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 in accordance with a resolution of the Board of Directors:



**The Honourable Roslyn Atkinson AO**  
Chair



**Lynne Benzie**  
Director

Brisbane, 9 August 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Screen Queensland Pty Ltd

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Screen Queensland Pty Ltd.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In my opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulation 2001.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I am also independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Other information comprises financial and non-financial information (other than the audited financial report). At the date of this auditor's report, the available other information in the company's annual report for the year ended 30 June 2024 was the directors' report.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of the Directors for the financial report**

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is located at the *Auditing and Assurance Standards Board* website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.



Melissa Fletcher  
as delegate of the Auditor-General

9 August 2024

Queensland Audit Office  
Brisbane