

Financial Report

Folk Federation of New South Wales Inc
For the Year Ended 30 April 2020

Prepared by Weekes Accounting & Advisory

Income and Expenditure Statement

Folk Federation of New South Wales Inc

For the year ended 30 April 2020

	2020	2019
Income		
Concert Income	546.00	5,520.00
Cornstalk Advertisements	200.00	385.00
Donation Received	3,782.00	10,520.00
Festival Income	89,251.27	-
Interest Income	40.32	252.66
Management Fees	200.00	200.00
Membership Fees	7,505.00	4,661.00
Workshop Proceeds	-	815.00
Total Income	101,524.59	22,353.66
Gross Surplus		
	101,524.59	22,353.66
Expenditure		
Audit Fees	770.00	770.00
Bank Fees & Charges	347.30	399.78
Cornstalk Printing	1,682.00	1,402.56
Donations / Awards	550.00	1,025.00
Festival Expenses	82,477.51	-
Fundraising Expenses	-	695.00
Hire of Venue & Catering	30.00	287.80
Insurance	650.02	690.30
Mentor Fee	200.00	-
Permits, Licences & Fees	137.26	81.14
Postage	1,677.98	1,338.51
Printing & Stationery	270.30	605.00
Website Maintenance	1,300.00	2,600.75
Total Expenditure	90,092.37	9,895.84
Current Year Surplus/ (Deficit)	11,432.22	12,457.82
Net Current Year Surplus/ (Deficit)	11,432.22	12,457.82

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Folk Federation of New South Wales Inc

As at 30 April 2020

	NOTES	30 APR 2020	30 APR 2019
Assets			
Current Assets			
Cash & Cash Equivalents			
St George Operating Acct # 8149		18,395.48	9,015.98
St George Power Saver # 8001		4,223.07	10,716.44
St George Sydney Folk # 0464		2,669.49	14,342.81
St George Ticketing # 0528		18,379.33	2,479.69
Total Cash & Cash Equivalents		43,667.37	36,554.92
Trade and Other Receivables			
Prepayments		-	610.00
Total Trade and Other Receivables		-	610.00
Total Current Assets		43,667.37	37,164.92
Total Assets		43,667.37	37,164.92
Liabilities			
Current Liabilities			
Grants Held for Solidarity Choir		-	2,500.00
Deferred Income		-	2,429.77
Total Current Liabilities		-	4,929.77
Total Liabilities		-	4,929.77
Net Assets		43,667.37	32,235.15
Member's Funds			
Capital Reserve			
Current Year Earnings		11,432.22	12,457.82
Retained Earnings		32,235.15	19,777.33
Total Capital Reserve		43,667.37	32,235.15
Total Member's Funds		43,667.37	32,235.15

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Folk Federation of New South Wales Inc For the year ended 30 April 2020

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on cash basis and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

These notes should be read in conjunction with the attached compilation report.

Declaration by Members of the Committee

Folk Federation of New South Wales Inc
For the year ended 30 April 2020

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

In accordance with a resolution of the committee of Folk Federation of New South Wales Inc, the members of the committee declare that:

- the financial statements attached to this statement present a true and fair view of the financial position and performance of Folk Federation of New South Wales Inc during and at the end of the financial year of the association ending on 30 April 2020 in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2009 (NSW); and
- at the date of this statement, there are reasonable grounds to believe Folk Federation of New South Wales Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Signed: _____

President

Dated: / /

Signed: _____

Treasurer

Dated: / /

Review report

Folk Federation of New South Wales Inc For the year ended 30 April 2020

Independent Review Report to the members of the Association

We have reviewed the accompanying financial report, being a special purpose financial report, of Folk Federation of New South Wales Inc (the association), which comprises the, the assets and liabilities statement as at 30 April 2020, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Folk Federation of New South Wales Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 (NSW) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We have conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance the Association Incorporation Act 2009 (NSW). Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

A review involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian Professional ethical pronouncements.

Emphasis of Matter

Basis of Preparation

The financial report is prepared in accordance with a special purpose framework and accordingly may not be suitable for other purposes. The opinion is not modified in respect of this matter.

Control over cash receipts

In common with the circumstances existing with respect to many non-profit organisations, it was not practicable to establish effective accounting control over receipts from all sources prior to their being recorded and banked. Our review relating to such income was therefore limited to ensuring that the amounts banked are recorded in financial records. This includes membership income.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 30 April 2020 financial report of Folk Federation of New South Wales Inc does not give a true and fair view of, in all material respects, the financial position of the Folk Federation of New South Wales Inc as at 30 April 2020 and its financial performance ended on that date, in accordance with the Associations Incorporation Act 2009 (NSW).

DJ Weekes MBus FCA

Registered Auditor No: 4159

WEEKES ACCOUNTING & ADVISORY

CHARTERED ACCOUNTANTS

211 George Street, BATHURST NSW 2795

Dated:

Resolution of the Management Committee

Folk Federation of New South Wales Inc

For the year ended 30 April 2020

The Management Committee resolved;

Financial

To confirm that the Financial Report of the Association in respect of the year ended 30 April 2020 has been prepared as special purpose financial reports in accordance with the accounting policies outlined in Note 1 to the accounts.

To confirm that the Association is a non-reporting entity and to the best of the knowledge and belief of the Management Committee would remain so in the current financial year,

Solvency

That in their opinion the Association could pay its debts as and when they fall due.

Declaration by Committee

That the Declaration by Committee in respect of the year ended 30 April 2020 be approved and signed by two committee Members on behalf of the Board.

We hereby agree with the above resolutions.

Signed: _____

President

Dated: / /

Signed: _____

Treasurer

Dated: / /