

# Financial Report

Folk Federation of New South Wales Inc  
For the Year Ended 30 April 2021

Prepared by Weekes Accounting & Advisory

# Income and Expenditure Statement

## Folk Federation of New South Wales Inc For the year ended 30 April 2021

	2021	2020
<b>Income</b>		
Concert Income	-	546.00
Cornstalk Advertisements	-	200.00
Donation Received	1,357.00	3,782.00
Eventbrite Ticket Sales SFF	6,630.00	-
Festival Income	1,540.10	89,251.27
Interest Income	140.52	40.32
Management Fees	-	200.00
Membership Fees	4,295.00	7,505.00
<b>Donations</b>		
Grant Received - Vine Foundation	8,000.00	-
<b>Total Donations</b>	<b>8,000.00</b>	<b>-</b>
<b>Total Income</b>	<b>21,962.62</b>	<b>101,524.59</b>
<b>Gross Surplus</b>	<b>21,962.62</b>	<b>101,524.59</b>
<b>Expenditure</b>		
Audit Fees	1,980.00	770.00
Awards	1,000.00	-
Bank Fees & Charges	319.00	347.30
Cornstalk Printing	-	1,682.00
Donations	8,000.00	550.00
Festival Expenses	9,180.00	82,477.51
Hire of Venue & Catering	75.00	30.00
Insurance	973.75	650.02
Mentor Fee	-	200.00
Permits, Licences & Fees	384.42	137.26
Postage	382.30	1,677.98
Printing & Stationery	23.48	270.30
Website Maintenance	1,034.66	1,300.00
<b>Total Expenditure</b>	<b>23,352.61</b>	<b>90,092.37</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>(1,389.99)</b>	<b>11,432.22</b>
<b>Net Current Year Surplus/ (Deficit)</b>	<b>(1,389.99)</b>	<b>11,432.22</b>

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 2021

	NOTES	30 APR 2021	30 APR 2020
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
St George Operating Acct # 8149		36,740.67	18,395.48
St George Power Saver # 8001		4,982.42	4,223.07
St George Sydney Folk # 0464		18,269.84	2,669.49
St George Investment Cash # 0528 (Ticketing)		284.45	18,379.33
<b>Total Cash &amp; Cash Equivalents</b>		<b>60,277.38</b>	<b>43,667.37</b>
<b>Total Current Assets</b>		<b>60,277.38</b>	<b>43,667.37</b>
<b>Total Assets</b>		<b>60,277.38</b>	<b>43,667.37</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Grants Held For Sydney Folk Festival 2021		18,000.00	-
<b>Warren Fahey (Sydney Dozen Project)</b>			
Grants Held for Warren Fahey (Sydney Dozen Project)		23,000.00	-
Less : Expenses Related to Warren Fahey (Sydney Dozen Project)		(23,000.00)	-
<b>Total Warren Fahey (Sydney Dozen Project)</b>		<b>-</b>	<b>-</b>
<b>Total Current Liabilities</b>		<b>18,000.00</b>	<b>-</b>
<b>Total Liabilities</b>		<b>18,000.00</b>	<b>-</b>
<b>Net Assets</b>		<b>42,277.38</b>	<b>43,667.37</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(1,389.99)	11,432.22
Retained Earnings		43,667.37	32,235.15
<b>Total Capital Reserve</b>		<b>42,277.38</b>	<b>43,667.37</b>
<b>Total Member's Funds</b>		<b>42,277.38</b>	<b>43,667.37</b>

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 2021

### 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.

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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 2021

### 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 2021 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: *Pam Murray*

President

Dated: 20 / 08 / 21

Signed: *Dallas Baxter*

Treasurer

Dated: 20/08 / 21

# Review report

## Folk Federation of New South Wales Inc For the year ended 30 April 2021

### 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 2021, 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 2021 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 2021 and its financial performance ended on that date, in accordance with the Associations Incorporation Act 2009 (NSW).

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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 2021

The Management Committee resolved;

### **Financial**

To confirm that the Financial Report of the Association in respect of the year ended 30 April 2021 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: 20 / 08 / 21

Signed:   
Treasurer

Dated: 20/08/21 /