

Financial Report

Folk Federation of New South Wales Inc for the Year Ended
30 April 2022

Prepared by Self Fund Accounting Pty Limited

Income and Expenditure Statement

Folk Federation of New South Wales Inc
For the year ended 30 April 2022

	2,022.00	2,021.00
Income		
Donations received	0.00	1,357.00
Book and CD sales	35.00	0.00
Concert profit	160.00	0.00
Eventbrite Ticket Sales	1,581.00	6,630.00
Festival Income	0.00	1,540.10
Interest Income	14.87	140.52
Membership fees	2,945.00	4,295.00
Other	52.41	0.00
Grant received		
Vine Foundation	0.00	8,000.00
Total Income	4,788.28	21,962.62
Expenditure		
Audit fees	2,200.00	1,980.00
Awards	1,000.00	1,000.00
Bank fees and charges	346.50	319.00
Donations	0.00	8,000.00
Festival expenses	0.00	9,180.00
Hire of venue and catering	30.00	75.00
Insurance	973.26	973.75
Permits, licences and fees (including Paypal)	67.85	384.42
Postage	380.95	382.30
Printing and stationery	253.18	23.48
SFF Advertising	488.40	0.00
SFF Deposits for Artists and Hall	2,225.00	0.00
SFF Marketing	1,925.00	0.00
Website maintenance and hosting	3,297.00	1,034.66
Zoom fees	230.89	0.00
Total Expenditure	13,418.03	23,352.61
Current year Surplus/(Deficit)	(8,629.75)	(1,389.99)

Assets and Liabilities Statement

Folk Federation of New South Wales Inc
As at 30 April 2022

	2022	2021
Assets		
Current Assets		
St George Operating Acct #8149	31,254.43	36,740.67
St George Power Saver #8001	4,987.04	4,982.42
St George Sydney Folk #01464	13,379.56	18,269.84
St George Investment Cash #0528 (Ticketing)	2,026.60	284.45
Total Current Assets	51,647.63	60,277.38
Total Assets	51,647.63	60,277.38
Liabilities		
Current Liabilities		
Grants held for Sydney Folk Festival 2021	18,000.00	18,000.00
Warren Fahey (Sydney Dozen Project)		
Grants held for Warren Fahey (Sydney Dozen Project)	-	23,000.00
Less expenses related to Sydney Dozen Project	-	(23,000.00)
Total Current Liabilities	18,000.00	18,000.00
Total Liabilities	18,000.00	18,000.00
Net Assets	33,647.63	42,277.38
Members' Funds		
Capital Reserve		
Current year earnings	(8,629.75)	(1,389.99)
Retained earnings	42,277.38	43,667.37
Total Capital Reserve	33,647.63	42,277.38
Total Members' Funds	33,647.63	42,277.38

Folk Federation of New South Wales Inc

Independent Auditors Report

We have audited the accompanying financial report, being a special purpose financial report, of Folk Federation of New South Wales Inc (the association), which comprises the Statement of Income & Expenditure, Balance Sheet, and Annual Return for the financial year ended 30 April 2022.

Committee Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is appropriate to meet the requirements of the Associations Incorporation Act of New South Wales 2009 and is appropriate to meet the needs of the members. The committee's responsibilities also include 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 an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

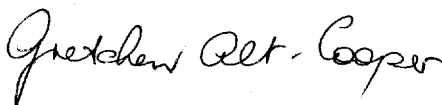
In our opinion, the financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2022 and its financial performance for the year then ended, and the requirements of the Associations Incorporation Act of New South Wales 2009.

Basis of Accounting and Restriction on Distribution

The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Act of New South Wales 2009. As a result, the financial report may not be suitable for another purpose.

Dated: 29 July 2022

Self Fund Accounting Pty Limited



Gretchen Alt-Cooper FIPA SSA

Principal