

# Financial Report

Folk Federation of New South Wales Inc for the Year Ended  
30 April 2023

Prepared by Self Fund Accounting Pty Limited

# Income and Expenditure Statement

**Folk Federation of New South Wales Inc**  
**For the year ended 30 April 2023**

	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Donations received	500.00	0.00
Book and CD sales	55.00	35.00
Concert profit	1,129.13	160.00
Eventbrite Ticket Sales	29,359.87	1,581.00
Interest Income	209.07	14.87
Membership fees	5,995.00	2,945.00
Other	8.54	52.41
<b>Grant received</b>		
City of Sydney	2,000.00	16,000.00
Live Music Australia	0.00	0.00
<b>Total Income</b>	<b>39,256.61</b>	<b>20,788.28</b>
<b>Expenditure</b>		
Audit fees	660.00	2,200.00
Awards	1,250.00	1,000.00
Bank fees and charges	0.00	346.50
End of Year concert	1,650.00	0.00
Festival expenses 2022	53,517.46	0.00
Festival expenses 2023	4,588.74	0.00
Hire of venue and catering	0.00	30.00
Insurance	973.26	973.26
Permits, licences and fees (including Paypal)	490.27	67.85
Postage	382.46	380.95
Printing and stationery	177.30	253.18
SFF Advertising	0.00	488.40
SFF Deposits for Artists and Hall	0.00	2,225.00
SFF Marketing	0.00	1,925.00
Website maintenance and hosting	544.00	3,297.00
Zoom fees	0.00	230.89
<b>Total Expenditure</b>	<b>64,233.49</b>	<b>13,418.03</b>
<b>Current year Surplus/( Deficit)</b>	<b>(24,976.88)</b>	<b>7,370.25</b>

# Assets and Liabilities Statement

Folk Federation of New South Wales Inc  
As at 30 April 2023

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
St George Operating Acct #8149	14,378.24	31,254.43
St George Power Saver #8001	3,022.09	4,987.04
St George Sydney Folk #01464	30,197.52	13,379.56
St George Investment Cash #0528 (Ticketing)	5,072.90	2,026.60
<b>Total Current Assets</b>	<b>52,670.75</b>	<b>51,647.63</b>
<b>Total Assets</b>	<b>52,670.75</b>	<b>51,647.63</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
City of Sydney Grant	26,000.00	-
<b>Total Current Liabilities</b>	<b>26,000.00</b>	<b>-</b>
<b>Total Liabilities</b>	<b>26,000.00</b>	<b>0.00</b>
<b>Net Assets</b>	<b>26,670.75</b>	<b>51,647.63</b>
<b>Members' Funds</b>		
<b>Capital Reserve</b>		
Current year earnings	(24,976.88)	7,370.25
Retained earnings	51,647.63	44,277.38
<b>Total Capital Reserve</b>	<b>26,670.75</b>	<b>51,647.63</b>
<b>Total Members' Funds</b>	<b>26,670.75</b>	<b>51,647.63</b>

## **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, and the Statement of Assets and Liabilities for the financial year ended 30 April 2023.

### **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**

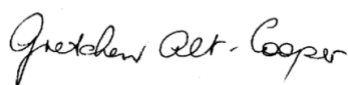
In our opinion, the financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2023 and its financial performance for the year then ended, and the requirements of the Associations Incorporation Act of New South Wales 2009.

### **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: 8<sup>th</sup> September 2023

*Self Fund Accounting Pty Limited*



*Gretchen Alt-Cooper FIPA SSA*

*Principal*