

Not For Profit - Association Report

Huon Folk Inc.

ABN 46 302 554 725

For the year ended 28 February 2023

Prepared by 4 Business & Community

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Auditor's Report

Huon Folk Inc.

For the year ended 28 February 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Huon Folk Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 28 February 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification 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 Huon Folk 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 Tasmanian Act 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 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 judgment, 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, in order 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 (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Huon Folk Inc. as at 28 February 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Tasmanian Act.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Huon Folk Inc. to meet the requirements of the Tasmanian Act. As a result, the financial report may not be suitable for another purpose.

Committee's Report

Huon Folk Inc.

For the year ended 28 February 2023

Committee's Report

Your committee members submit the financial report of Huon Folk Inc. for the financial year ended 28 February 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Name	Position	Date started on committee	Date started in current role
Anne Foale (AF)	President	Mar 2015	Mar 2016
Michael Thomsen (MT)	Treasurer	Jan 2014	Mar 2015
Michael Russell (MR)	Vice President	April 2018	Mar 2022
Raymond Mainsbridge (RM)	Committee Member/Public Officer	Nov 2017	Nov 2017
Michael Bentley (MB)	Committee Member	Mar 2017	Mar 2017
Chris Ellis (CE)	Committee Member and Data base Manager	April 2021	April 2021
Rob Alcock (RA)	Committee Member	Mar 2022	Mar 2022
Alice Toner	Committee Member	Mar 2022	Mar 2022
Sally Port - Resigned March 23	Secretary	Feb 2016	Mar 2022
Erin Collins (EC)	Artistic Director (Ex-officio member)	2011	Jan 2016
Bridget Binnie (BB)	Festival Co-ordinator	2018	2018

Meetings of Committee Members

During the year committee meetings were held monthly. Attendances by each of the committee members during the year were as follows:

Committee Member:	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Alice Toner		Y		Y	A	A	Y	Y	Y	Y	N/A	N/A
Anne Foale		Y		Y	Y	Y	Y	Y	Y	Y	N/A	N/A
Chris Ellis		Y		Y	Y	Y	Y	Y	Y	Y	N/A	N/A
Michael Bentley		Y		Y	Y	Y	A	Y	Y	Y	N/A	N/A
Michael Russell		Y		Y	Y	Y	Y	Y	Y	Y	N/A	N/A
Michael Thomsen		Y		Y	A	Y	Y	Y	Y	Y	N/A	N/A
Raymond Mainsbridge		Y		Y	Y	A	Y	Y	Y	Y	N/A	N/A
Robert Alcock		Y		Y	Y	Y	Y	Y	Y	Y	N/A	N/A
Sally Port		Y		A	Y	Y	Y	Y	Y	A	N/A	N/A

Y = in attendance

A = apology given

N/A = No meeting held

Principal Activities

The principal activity of the association is the production of the Cygnet Folk Festival and the associated promotion of this event, including but not limited to:

- the recruitment of performers, acts and venues for the safe and enjoyable presentation of the event,
- preparation and distribution of marketing and promotion material including programs, and advertising in various mediums
- coordination of ticketing and ticket sales for the event
- management of the environs of the festival,
- oversight of all associated activities during the course of the Festival weekend.

Significant Changes

Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$3,644

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cash-flows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Anne Foale (President)

Date 19/6/23



Michael Thomsen (Treasurer)

Date 19/6/23

Income and Expenditure Statement

Huon Folk Inc.

For the year ended 28 February 2023

	2023	2022
Income		
Ticket Sales		
Membership Fees	6,000	2,546
Ticket Sales	306,439	22,436
Total Ticket Sales	312,440	24,981
Product Sales		
Bar Sales	23,509	-
Shop & Merchandise	1,895	71
Stalls	11,063	-
Total Product Sales	36,467	71
Hire of Equipment	5,273	2,364
Stripe Clearing account	-	2
Competition Prizes - Dennis DuBetz	10,087	-
Total Income	364,266	27,417
Cost of Sales		
Artist Fees	133,252	3,655
Bar Costs	17,321	-
Card fees - ticket sales	848	154
Competition Prizes Paid - Dennis DuBetz	1,500	-
Contractors - GST Free	26,630	4,100
Performer Services	11,199	2,025
Production	47,570	1,089
Shop & Merch costs	6,045	9,963
Site	49,205	2,108
Sundry expenses	1,409	62
Venue Dressing	552	1,711
Venue Hire	2,830	41
Volunteers	1,953	1,000
Total Cost of Sales	300,314	25,908
Gross Surplus	63,951	1,509
Other Income		
Donations & Sponsorships		
Donations	11,835	1,297
Grants	23,000	106,050
Sponsorship	19,664	7,300
JobKeeper Reimbursements	-	6,600
Interest	206	209
Total Other Income	54,705	121,455

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

	2023	2022
Expenditure		
Accounting & Bookkeeping	6,603	5,489
Admin	3,416	11,306
Bank Fees	168	91
Contractors	273	-
Depreciation	249	293
Donations Made	61	1,178
Insurances	10,663	2,321
IT & Marcato	10,920	11,407
Marketing & Printing	22,777	20,659
Telephone	445	418
Travel	731	1,095
Wages	58,706	63,813
Total Expenditure	115,013	118,072
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	3,644	4,893
Current Year Surplus/ (Deficit) Before Income Tax	3,644	4,893
Net Current Year Surplus After Income Tax	3,644	4,893

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

Huon Folk Inc.

Asat 28 February 2023

	NOTES	28 FEB 2023	28 FEB 2022
Assets			
Current Assets			
Cash & Cash Equivalents			
Bendigo Debit Acc #6615	1	259	874
Bendigo Shop Acc #7000	1	6,987	11,178
Bendigo Term Deposit #3662	1	56,983	56,784
Bendigo Working Account	1	104,929	60,999
Petty Cash Account		35	-
Total Cash & Cash Equivalents		169,194	129,835
Trade and Other Receivables	2	715	-
GST Receivable		-	7,870
Total Current Assets		169,909	137,705
Non-Current Assets			
Plant and Equipment, Vehicles	3	1,250	1,499
Total Non-Current Assets		1,250	1,499
Total Assets		171,159	139,204
Liabilities			
Current Liabilities			
Trade and Other Payables	4	6,831	2,731
GST Payable		21,498	-
Employee Entitlements		-	(2,714)
Total Current Liabilities		28,329	17
Other Current Liabilities			
Current Liabilities		-	-
Total Other Current Liabilities		-	-
Total Liabilities		28,329	17
Net Assets		142,830	139,187
Member's Funds			
Capital Reserve			
Current Year Earnings		3,644	4,893
Retained Earnings		139,187	134,294
Total Capital Reserve		142,830	139,187
Total Member's Funds		142,830	139,187

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

Statement of CashFlows - Direct Method

Huon Folk Inc.

For the year ended 28 February 2023

2023

Operating Activities

Receipts From Customers	446,105
Payments to Suppliers and Employees	(426,140)
Cash Receipts From Other Operating Activities	19,748
Net CashFlowsfrom Operating Activities	39,713

Financing Activities

Other cash items from financing activites	(354)
Net CashFlows from Financing Activities	(354)

Net CashFlows

39,359

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	129,835
Cash and cash equivalents at end of period	169,194
Net change in cash for period	39,359

Notes of the Financial Statements

Huon Folk Inc.

For the year ended 28 February 2023

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 Tasmania. The committee has determined that the association is not a reporting entity.

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

The following accounting standards have been applied.

- AASB 101, Presentation of Financial Statements
- AASB 107, Statement of Cash Flows
- AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1031, Materiality
- AASB 1048, Interpretation of Standards
- AASB 1054, Australian Additional Disclosures.

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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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.

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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.

Goods and Services Tax (GST)

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). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
1. Cash on Hand		
Bank accounts/(overdraft)		
Bendigo Shop Acc #7000	6,987	11,178
Bendigo Term Deposit #3662	56,983	56,784
Bendigo Working Account	104,929	60,999
Bendigo Debit Acc #6615	259	874
Total Bank accounts/(overdraft)	169,158	129,835
Cashfloats		
Petty Cash Account	35	-
Total Cashfloats	35	-
Total Cash on Hand	169,194	129,835
	2023	2022
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	715	-
Total Trade Receivables	715	-
Total Trade and Other Receivables	715	-
	2023	2022
3. Plant & Equipment, Vehicles		
Plant & Equipment		
Plant and equipment at cost	13,436	13,436
Accumulated depreciation of plant and equipment	(12,186)	(11,937)
Total Plant & Equipment	1,250	1,499
Total Plant & Equipment, Vehicles	1,250	1,499
	2023	2022
4. Trade & Other Payables		
Trade Payables		
Trade Creditors	5,982	610
Total Trade Payables	5,982	610
Other Payables		
PAYG Liability	849	2,121
Total Other Payables	849	2,121
Total Trade & Other Payables	6,831	2,731

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

Movements in Equity

Huon Folk Inc.

For the year ended 28 February 2023

	2023	2022
Equity		
Opening Balance	139,187	134,294
Increases		
Surplus for the Period	3,644	4,893
Total Increases	3,644	4,893
Total Equity	142,830	139,187

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

True and Fair Position

Huon Folk Inc.

For the year ended 28 February 2023

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

We, Michael Thomsen, and Anne Foale, being members of the committee of Huon Folk Inc., certify that –

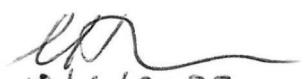
The statements attached to this certificate give a true and fair view of the financial position and performance of Huon Folk Inc. during and at the end of the financial year of the association ending on 29 February 2022.

Signed:

Dated:

Signed:

Dated:



19/6/2023



19/6/2023

Depreciation Schedule

Huon Folk Inc.

For the year ended 28 February 2023

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSINGVALUE
Equipment								
Various Equipment	10.00%	29 Feb 2016	10,129	-	-	-	-	-
Walkie Talkie purchase Star Rich Trading		28 Sep 2016	189	-	-	-	-	-
2 way radios		24 Nov 2016	155	-	-	-	-	-
guitar & drum stools	10.00%	9 Dec 2016	773	369	-	-	77	292
battery floodlights	10.00%	27 Dec 2016	133	64	-	-	13	51
iPhone 6	40.00%	16 Mar 2018	478	-	-	-	-	-
Flat Form Trolley	10.00%	28 Nov 2018	1,580	1,066	-	-	158	908
Total Equipment			13,436	1,499	-	-	249	1,250
Total			13,436	1,499	-	-	249	1,250