

# Not For Profit - Association Report

Huon Folk Inc.

ABN 46 302 554 725

For the year ended 29 February 2024

Prepared by 4 Business & Community

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**Independent auditor's report  
To members of Huon Folk Inc**

I have audited the special purpose financial report of Huon Folk Inc for the year ended 29 February 2024.

**Audit Opinion**

In my opinion, the special purpose financial report of Huon Folk Inc presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Association as at 29 February 2024 and the results of its operations and its cash flows for the year then ended.

In my opinion, the financial report has been prepared in accordance with the requirements set down in Division 60-45 of the *Australian Charities and Not-for-profits Commission Act 2012 (as amended)*.

**Management Committee's Responsibility for the Financial Report**

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Association's financial position and the results of its operations and cash flows.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

**Limitation of Scope**

As is common for organisations of this type, it is not practicable to establish complete accounting control over cash received from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Association's financial records.

*Max Peck & Associates*

MAX PECK & ASSOCIATES



*Randell W. Ridge*

18 March 2024

## Committee's Report

### Huon Folk Inc. For the year ended 29 February 2024

#### Committee's Report

Your committee members submit the financial report of Huon Folk Inc. for the financial year ended 29 February 2024.

#### 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	President	Mar 2015	Mar 2016
Michael Russell	Vice President	April 2018	Mar 2022
Raymond Mainsbridge	Public Officer	Nov 2017	Mar 2022 - Taken 12mths leave from committee position 2023 – due for re-election 2025
Michael Bentley	Secretary	Mar 2017	Mar 2023
Robert Alcock	Treasurer	Mar 2022	Mar 2023
Alice Toner	Committee	Mar 2022	Mar 2022
Michael Thomsen	Committee	Jan 2014	Mar 2023
Chris Ellis	Committee	April 2021	April 2021
Montz Matsumoto	Committee	Mar 2023	Mar 2023
Kym Foley	Committee	Mar 2023	Mar 2023
Jo Matthews	Committee	Mar 2023	Mar 2023
Erin Collins	Artistic Director (Ex-officio member)	2011	Jan 2016
Bridget Binnie	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	Y	A	Y	Y	Y	Y	Y	N/A	A
Anne Foale		Y	Y	Y	A	N/A	Y	Y	Y	Y	N/A	Y
Chris Ellis		Y	Y	Y	Y	Y	A	Y	Y	A	N/A	Y
Jo Matthews		A	A	Y	Y	Y	Y	A	Y	Y	N/A	Y
Kym Foley		A	Y	Y	A	A	Y	Y	Y	Y	N/A	A
Michael Bentley		Y	Y	A	Y	Y	Y	A	Y	Y	N/A	A
Michael Russell		Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y
Michael Thomsen		Y	Y	Y	A	Y	A	Y	Y	Y	N/A	A
Montz Matsumoto		A	Y	Y	A	Y	Y	A	A	Y	N/A	Y
Raymond Mainsbridge		Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Alcock		Y	Y	Y	Y	Y	A	Y	Y	Y	N/A	Y

Y = in attendance

A = apology given

N/A = No meeting held / or not applicable

### 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.

Committee's Report

**Significant Changes**

**Operating Result**

The surplus after providing for income tax for the financial year amounted to, as per below: \$41,609


**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 13, 5, 24  


Robert Alcock (Treasurer)

Date 13/5/24

# Income and Expenditure Statement

## Huon Folk Inc.

For the year ended 29 February 2024

	2024	2023
<b>Income</b>		
<b>Ticket Sales</b>		
Membership Fees	2,914	6,000
Ticket Sales	309,678	306,439
<b>Total Ticket Sales</b>	<b>312,592</b>	<b>312,440</b>
<b>Product Sales</b>		
Bar Sales	37,760	23,509
Shop & Merchandise	8,020	1,895
Stalls	17,750	11,063
<b>Total Product Sales</b>	<b>63,530</b>	<b>36,467</b>
Hire of Equipment	2,000	5,273
Competition Prizes - Dennis DuBetz	-	10,087
Pie Stall	2,984	-
<b>Total Income</b>	<b>381,106</b>	<b>364,266</b>
<b>Cost of Sales</b>		
Artist Fees	119,808	133,252
Bar Costs	16,358	17,321
Card fees - ticket sales	-	848
Competition Prizes Paid - Dennis DuBetz	1,500	1,500
Contractors - GST Free	28,657	26,630
Performer Services	17,222	11,199
Production	40,260	47,570
Shop & Merch costs	4,586	6,045
Site	43,342	49,205
Sundry expenses	219	1,409
Venue Dressing	53	552
Venue Hire	4,556	2,830
Volunteers	2,206	1,953
<b>Total Cost of Sales</b>	<b>278,765</b>	<b>300,314</b>
<b>Gross Surplus</b>	<b>102,341</b>	<b>63,951</b>
<b>Other Income</b>		
<b>Donations &amp; Sponsorships</b>		
Donations	6,765	11,835
Grants	92,200	23,000
Sponsorship	11,144	19,664
Interest	2,146	206
<b>Total Other Income</b>	<b>112,255</b>	<b>54,705</b>
<b>Expenditure</b>		

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

Income and Expenditure Statement

	2024	2023
Accounting & Bookkeeping	10,234	6,603
Admin	3,692	3,416
Bank Fees	3,096	168
Contractors	1,366	273
Depreciation	249	249
Donations Made	8,044	61
Insurances	11,278	10,663
IT & Marcato	9,874	10,920
Marketing & Printing	31,903	22,777
Telephone	457	445
Travel	8,986	731
Wages	73,439	58,706
Pie Costs	2,376	-
Feast Costs	7,993	-
<b>Total Expenditure</b>	<b>172,987</b>	<b>115,013</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>41,609</b>	<b>3,644</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>41,609</b>	<b>3,644</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>41,609</b>	<b>3,644</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

Huon Folk Inc.

As at 29 February 2024

	NOTES	29 FEB 2024	28 FEB 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Bendigo Debit Acc #6615	1	340	259
Bendigo Shop Acc #7000	1	-	6,987
Bendigo Term Deposit #3662	1	100,004	56,983
Bendigo Working Account	1	101,119	104,929
Petty Cash Account		-	35
<b>Total Cash &amp; Cash Equivalents</b>		<b>201,463</b>	<b>169,194</b>
Trade and Other Receivables	2	1,282	715
<b>Total Current Assets</b>		<b>202,745</b>	<b>169,909</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	3	1,002	1,250
<b>Total Non-Current Assets</b>		<b>1,002</b>	<b>1,250</b>
<b>Total Assets</b>		<b>203,747</b>	<b>171,159</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	2,273	6,831
GST Payable		16,540	21,498
Employee Entitlements		495	-
<b>Total Current Liabilities</b>		<b>19,308</b>	<b>28,329</b>
<b>Other Current Liabilities</b>			
Current Liabilities		-	-
<b>Total Other Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>19,308</b>	<b>28,329</b>
<b>Net Assets</b>		<b>184,439</b>	<b>142,830</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		41,609	3,644
Retained Earnings		142,830	139,187
<b>Total Capital Reserve</b>		<b>184,439</b>	<b>142,830</b>
<b>Total Member's Funds</b>		<b>184,439</b>	<b>142,830</b>

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

## Statement of Cash Flows - Direct Method

### Huon Folk Inc.

For the year ended 29 February 2024

2024

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#### Operating Activities

Receipts From Customers	531,191
Payments to Suppliers and Employees	(465,068)
Cash Receipts From Other Operating Activities	(29,009)
Cash Payments From Other Operating Activities	(10,734)
<b>Net Cash Flows from Operating Activities</b>	<b>26,380</b>

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#### Financing Activities

Other cash items from financing activities	6,204
<b>Net Cash Flows from Financing Activities</b>	<b>6,204</b>

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#### Other Activities

Other Activities	(315)
<b>Net Cash Flows from Other Activities</b>	<b>(315)</b>

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#### Net Cash Flows

32,270

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#### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	169,194
Cash and cash equivalents at end of period	201,463
<b>Net change in cash for period</b>	<b>32,270</b>

# Notes of the Financial Statements

## Huon Folk Inc.

### For the year ended 29 February 2024

#### 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.

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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.

	2024	2023
<b>1. Cash on Hand</b>		
<b>Bank accounts/(overdraft)</b>		
Bendigo Shop Acc #7000	-	6,987
Bendigo Term Deposit #3662	100,004	56,983
Bendigo Working Account	101,119	104,929
Bendigo Debit Acc #6615	340	259
<b>Total Bank accounts/(overdraft)</b>	<b>201,463</b>	<b>169,158</b>
<b>Cash floats</b>		
Petty Cash Account	-	35
<b>Total Cash floats</b>	<b>-</b>	<b>35</b>
<b>Total Cash on Hand</b>	<b>201,463</b>	<b>169,194</b>
	2024	2023
<b>2. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Trade Debtors	1,282	715
<b>Total Trade Receivables</b>	<b>1,282</b>	<b>715</b>
<b>Total Trade and Other Receivables</b>	<b>1,282</b>	<b>715</b>
	2024	2023
<b>3. Plant &amp; Equipment, Vehicles</b>		
<b>Plant &amp; Equipment</b>		
Plant and equipment at cost	13,436	13,436
Accumulated depreciation of plant and equipment	(12,435)	(12,186)
<b>Total Plant &amp; Equipment</b>	<b>1,002</b>	<b>1,250</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>1,002</b>	<b>1,250</b>
	2024	2023
<b>4. Trade &amp; Other Payables</b>		
<b>Trade Payables</b>		
Trade Creditors	326	5,982
<b>Total Trade Payables</b>	<b>326</b>	<b>5,982</b>
<b>Other Payables</b>		
PAYG Liability	2,262	849
<b>Total Other Payables</b>	<b>2,262</b>	<b>849</b>
<b>Total Trade &amp; Other Payables</b>	<b>2,588</b>	<b>6,831</b>

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

## Movements in Equity

### Huon Folk Inc. For the year ended 29 February 2024

	2024	2023
<b>Equity</b>		
Opening Balance	142,830	139,187
<b>Increases</b>		
Surplus for the Period	41,609	3,644
<b>Total Increases</b>	<b>41,609</b>	<b>3,644</b>
<b>Total Equity</b>	<b>184,439</b>	<b>142,830</b>

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 29 February 2024**

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

We, Robert Alcock, 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 2024.

Signed:



Dated:

13/5/24

Signed:



Dated:

13/5/24

# Depreciation Schedule

Huon Folk Inc.

For the year ended 29 February 2024

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Equipment</b>								
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	292	-	-	77	214
battery floodlights	10.00%	27 Dec 2016	133	51	-	-	13	38
iPhone 6	40.00%	16 Mar 2018	478	-	-	-	-	-
Flat Form Trolley	10.00%	28 Nov 2018	1,580	908	-	-	158	750
<b>Total Equipment</b>			<b>13,436</b>	<b>1,250</b>	<b>-</b>	<b>-</b>	<b>249</b>	<b>1,002</b>
<b>Total</b>			<b>13,436</b>	<b>1,250</b>	<b>-</b>	<b>-</b>	<b>249</b>	<b>1,002</b>