

Not For Profit - Association Report

Cygnet Folk Festival

ABN 46 302 554 725

For the year ended 28 February 2026

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 28 February 2026.

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 28 February 2026 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



Rendell W. Ridge
30 March 2026

Committee's Report

Cygnet Folk Festival For the year ended 28 February 2026

Committee's Report

Your committee members submit the financial report of Huon Folk Inc. for the financial year ended 28 February 2026.

Committee Members

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

Name	Position	Date joined committee	Date started current term	Due for re-election - 2yrs
Anne Foale	Acting President	Mar-16	Jun-24	2026
Robert Alcock	Treasurer	Mar-22	Mar-24	2026
Michael Russell	President (resigned)	Apr-18	Resigned May 25	NA
Michael Thomsen	Committee	Jan-14	Mar-24	2026
Raymon Mainsbridge	Public Officer	Nov-17	Mar-25	not standing 2026
Chris Ellis	Committee	Mar-21	Mar-25	2027
Montz Matsumoto	Committee	Mar-23	Mar-25	2027
Jo Mathews	Vice President (resigned)	Mar-23	Resigned Jan 26	NA
Moya Ellis	Secretary	Sep-24	Mar-25	2027
Paola Tanner	Committee	Mar-24	Mar-24	2026

Employees of Huon Folk Inc.

Name	Position	Commenced	Contract term
Erin Collins	Artistic director	Mar-11	Current - 2023-26
Bridget Binnie	Festival Coordinator	Mar-18	Current - 2025-28

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:	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Michael Russell	Y	Y	Y	N	NM	N	N	N	N	N	N	N
Anne Foale	Y	Y	Y	Y	NM	Y	N	Y	Y	Y	Y	Y
Rob Alcock	Y	Y	Y	Y	NM	Y	N	Y	Y	Y	N	Y
Michael Thomsen	Y	Y	N	Y	NM	Y	N	N	Y	Y	Y	Y
Raymon Mainsbridge	Y	Y	Y	N	NM	Y	Y	Y	N	Y	N	Y
Chris Ellis	Y	Y	Y	Y	NM	Y	Y	Y	Y	Y	N	Y
Montz Matsumoto	Y	Y	Y	Y	NM	Y	Y	Y	N	Y	Y	Y
Jo Mathews	Y	Y	Y	Y	NM	Y	Y	Y	Y	N	N	Y
Moya Ellis	Y	Y	Y	Y	NM	Y	Y	Y	N	N	Y	Y
Paola Tanner	Y	Y	Y	Y	NM	N	Y	N	Y	Y	Y	Y
Erin Collins	Y	Y	N	Y	NM	Y	N	Y	Y	Y	Y	Y
Bridget Binnie	Y	Y	Y	Y	NM	Y	Y	Y	Y	Y	Y	Y

NM = no meeting

Y = in attendance

N = not in attendance

N/A = 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.

Significant Changes

Not Applicable

Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$43,648.


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 (Acting President) Date 26/5/2026



Robert Alcock (Treasurer) Date 26/5/2026

Income and Expenditure Statement

Cygnets Folk Festival

For the year ended 28 February 2026

	2026	2025
Income		
Ticket Sales		
Membership Fees	2,046	2,072
Ticket Sales	363,370	332,159
Total Ticket Sales	365,416	334,231
Product Sales		
Bar Sales	47,320	48,906
Other Income	300	-
Shop & Merchandise	8,637	8,827
Stalls	19,800	18,200
Total Product Sales	76,057	75,933
Hire of Equipment	-	1,000
Total Income	441,473	411,164
Cost of Sales		
Artist Fees	137,084	123,337
Bar Costs	24,357	21,988
Card fees - ticket sales	1,379	3,853
Competition Prizes Paid - Dennis DuBetz	2,000	2,000
Contractors - GST Free	12,400	6,100
Performer Services	18,171	24,458
Production	44,170	42,455
Shop & Merch costs	7,671	4,531
Site	64,144	54,415
Sundry expenses	-	267
Venue Dressing	-	940
Venue Hire	6,435	7,603
Volunteers	31,972	34,029
Total Cost of Sales	349,783	325,977
Gross Surplus	91,690	85,187
Other Income		
Donations & Sponsorships		
Donations	7,457	2,495
Grants	125,455	143,000
Sponsorship	16,500	16,300
Interest	4,610	4,759
Total Other Income	154,022	166,554

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

	2026	2025
Expenditure		
Accounting & Bookkeeping	12,029	9,219
Admin	2,573	4,285
Bank Fees	267	239
Contractors	-	4,066
Depreciation	249	249
Donations Made	5,010	9,300
Feast Costs	6,916	7,100
Insurances	12,712	11,594
Information Technology costs	10,464	9,206
Marketing & Printing	38,445	23,483
Telephone	720	236
Travel	6,866	4,915
Wages	105,813	79,509
Total Expenditure	202,064	163,401
Current Year Surplus / (Deficit)	43,648	88,340

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

Cygnnet Folk Festival As at 28 February 2026

	NOTES	28 FEB 2026	28 FEB 2025
Assets			
Current Assets			
Cash & Cash Equivalents	1	375,491	228,110
Trade and Other Receivables	2	4,840	91,145
Total Current Assets		380,331	319,256
Non-Current Assets			
Plant and Equipment, Vehicles	3	505	753
Total Non-Current Assets		505	753
Total Assets		380,836	320,009
Liabilities			
Current Liabilities			
Trade and Other Payables	4	28,674	4,745
GST Payable		30,681	32,431
Employee Entitlements	4	5,000	10,000
Total Current Liabilities		64,354	47,176
Total Liabilities		64,354	47,176
Net Assets		316,482	272,833
Member's Funds			
Capital Reserve			
Current Year Earnings		43,648	88,340
Retained Earnings		272,833	184,493
Total Capital Reserve		316,482	272,833
Total Member's Funds		316,482	272,833

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

Cygnnet Folk Festival For the year ended 28 February 2026

2026

Operating Activities

Receipts From Customers	729,878
Payments to Suppliers and Employees	(546,582)
Cash Receipts From Other Operating Activities	(27,810)
Cash Payments From Other Operating Activities	(7,607)
Net Cash Flows from Operating Activities	147,879

Financing Activities

Other cash items from financing activities	(80)
Net Cash Flows from Financing Activities	(80)

Other Activities

Other Activities	(418)
Net Cash Flows from Other Activities	(418)

Net Cash Flows 147,381

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	228,110
Cash and cash equivalents at end of period	375,491
Net change in cash for period	147,381

Notes of the Financial Statements

Cygnnet Folk Festival For the year ended 28 February 2026

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

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

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.

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.

Income Tax

The Association is an income tax exempt organisation pursuant to the Income Tax Assessment Act 1997.

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

	2026	2025
1. Cash on Hand		
Bank accounts/(overdraft)		
Bendigo Shop Acc #7000	90	855
Bendigo Term Deposit #3662	150,000	104,756
Bendigo Working Account	150,063	121,878
Bendigo Debit Acc #6615	338	622
Bendigo Term Deposit #3456	75,000	-
Total Bank accounts/(overdraft)	375,491	228,110
Total Cash on Hand	375,491	228,110
	2026	2025

2. Trade and Other Receivables

	2026	2025
Trade Receivables		
Trade Debtors	4,840	91,145
Total Trade Receivables	4,840	91,145
Total Trade and Other Receivables	4,840	91,145
	2026	2025

3. Plant & Equipment, Vehicles

	2026	2025
Plant & Equipment		
Plant and equipment at cost	13,436	13,436
Accumulated depreciation of plant and equipment	(12,932)	(12,683)
Total Plant & Equipment	505	753
Total Plant & Equipment, Vehicles	505	753
	2026	2025

4. Trade & Other Payables

	2026	2025
Trade Payables		
Trade Creditors	24,322	4,015
Total Trade Payables	24,322	4,015
Other Payables		
Wages Payable - employees	5,000	10,000
Superannuation Liability	(401)	17
PAYG Liability	4,752	712
Total Other Payables	9,351	10,729
Total Trade & Other Payables	33,674	14,745

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

Movements in Equity

Cygnets Folk Festival For the year ended 28 February 2026

	2026	2025
Equity		
Opening Balance	272,833	184,493
Increases		
Surplus for the Period	43,648	88,340
Total Increases	43,648	88,340
Total Equity	316,482	272,833

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

Cygnets Folk Festival For the year ended 28 February 2026

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

We, Anne Foale and Robert Alcock, 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 28 February 2026.

Signed: *Anne Foale*

Dated: *26/5/2026*

Signed: *[Signature]* Robert Alcock

Dated: *26/5/2026*

Depreciation Schedule

Cygnnet Folk Festival For the year ended 28 February 2026

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Equipment								
Various Equipment	10%	29 Feb 2016	10,129	-	-	-	-	-
Walkie Talkie purchase Star Rich Trading		28 Sept 2016	189	-	-	-	-	-
2 way radios		24 Nov 2016	155	-	-	-	-	-
guitar & drum stools	10%	9 Dec 2016	773	137	-	-	77	60
battery floodlights	10%	27 Dec 2016	133	24	-	-	13	11
iphone 6	40%	16 Mar 2018	478	-	-	-	-	-
Flat Form Trolley	10%	28 Nov 2018	1,580	592	-	-	158	434
Total Equipment			13,436	753	-	-	249	505
Total			13,436	753	-	-	249	505