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

18 March 2024

Rendell W. Ridge

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:	/larch	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Alice Toner		Υ	Υ	Υ	Α	Υ	Υ	Υ	Υ	Υ	N/A	Α
Anne Foale		Υ	Υ	Υ	Α	N/A	Υ	Υ	Υ	Υ	N/A	Υ
Chris Ellis		Υ	Υ	Υ	Υ	Υ	Α	Υ	Υ	Α	N/A	Y
Jo Matthews		Α	Α	Υ	Υ	Υ	Υ	Α	Υ	Υ	N/A	Υ
Kym Foley		Α	Υ	Υ	Α	Α	Υ	Υ	Υ	Υ	N/A	Α
Michael Bentley		Υ	Υ	Α	Υ	Υ	Υ	Α	Υ	Υ	N/A	Α
Michael Russell		Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ	N/A	Υ
Michael Thomsen		Υ	Υ	Υ	Α	Υ	Α	: Y	Υ	Υ	N/A	Α
Montz Matsumoto		Α	Υ	Υ	A	Y	Υ	. A	Α	Υ	N/A	Υ
Raymond Mainsbridge		Υ	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Alcock		Υ	Υ	Υ	Υ	Y	Α	γ	Υ	γ	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,
- $\cdot \quad \text{preparation and distribution of marketing and promotion material including programs, and advertising in various mediums}$
- · coordination of ticketing and ticket sales for the event
- · management of the environs of the festival,
- \cdot $\,$ 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)

13, 5,

Robert Alcock (Treasurer)

Date 13/5/24

income and Expenditure Statement

Huon Folk Inc.

For the year ended 29 February 2024

Ticket Sales		2024	202
Membership Fees 2,914 6,0 Ticket Sales 309,678 305,4 Total Ticket Sales 312,592 312,4 Product Sales Bar Sales 37,760 23,5 Shop & Merchandise 8,020 1,8 Stalls 17,750 11,0 Total Product Sales 2,000 5,2 Competition Prizes - Dennis DuBetz 2,00 5,2 Competition Prizes - Dennis DuBetz 10,0 10,0 Pie Stall 2,984 364,2 Cost of Sales 2,984 117,33 364,2 Cost of Sales 119,808 133,2 313,2 Bar Costs 16,358 17,3 364,2 Confection Sales 119,808 133,2 364,2 Confection Sales 119,808 133,2 364,2 Confection Sales 1,0 4,0 4,0 364,2 Confection Sales 1,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 <t< th=""><th>Income</th><th></th><th></th></t<>	Income		
Ticket Sales 309,678 300,48 Total Ticket Sales 312,992 312,49 Product Sales 37,760 22,5 Bar Sales 37,760 11,0 Shop & Merchandise 60,00 1,8 Stalls 17,750 11,0 Total Product Sales 63,530 36,4 Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz 10,0 Pie Stall 2,94 Total Income 381,106 364,2 Cost 5 Artist Fees 119,808 133,2 Bar Costs 16,358 17,3 Contractors - CST Free 28,657 26,6 Performer Services 17,222 11,1 Performer Services 40,260 47,5 Shop & Merch costs 4,56 6,0 Site 43,342 49,2 Sundy expenses 219 1,4 Venue Prisessing 53 51 Venue Prises 10,2,34 63,92<	Ticket Sales		
Total Ticket Sales 312,592 312,492 Product Sales 37,760 23,55 Bar Sales 37,760 10,0 Shop & Merchandise 63,530 36,40 Stalls 17,750 11,0 Total Product Sales 63,530 36,42 Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz 10,00 56,2 Pie Stall 2,984 7 Total Income 381,106 364,2 Cost of Sales Artist Fees 119,808 133,2 Bar Costs 16,358 17,3 Confortactors - GST Free 28,657 26,6 Competition Prizes Paid - Dennis DuBetz 1,500 11,5 Competition Prizes Paid - Dennis DuBetz 1,500 11,5 Competition Prizes Paid - Dennis DuBetz 1,500 1,51 Competition Prizes Paid - Dennis DuBetz 1,000 1,51 Shop & Merch costs 4,560 6,00 4,55 Shop & Walker Locks 4,560 6	Membership Fees	2,914	6,000
Product Sales 37,760 23,55 Shop & Merchandise 8,020 1,8 Stalls 17,750 11,0 Total Product Sales 63,530 36,40 Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz 10,00 364,20 Pie Stall 2,984 17,3 Total Income 381,106 364,20 Cost of Sales A risa Fees 119,808 133,22 Bar Costs 16,358 17,3 Card fees - ticket sales 1,500 1,50 Competition Prizes Paid - Dennis DuBetz 1,500 1,50 Contractors - GST Free 28,657 26,6 Performer Services 11,500 1,5 Shop & Merch costs 4,566 6,0 Site 40,260 47,5 Shop & Merch costs 4,566 6,0 Ster 43,41 49,2 Venue Hire 4,556 2,8 Venue Hire 4,556 2,8	Ticket Sales	309,678	306,439
Bar Sales 37,760 23,5 Shop & Merchandise 8,020 1,8 Stalls 17,750 11,0 Total Product Sales 63,530 36,4 Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz 10,0 10,0 Pie Stall 2,984 364,2 Total Income 381,06 364,2 Cost of Sales 311,06 313,2 Bar Costs 16,358 17,32 Card fees - ticket sales 16,358 17,3 Competition Prizes Paid - Dennis DuBetz 1,500 1,5 Contractors - GST Free 28,657 26,6 Contractors - GST Free 28,657 26,6 4,7 Production 40,260 47,5 3,0 4,5 Site 43,42 49,2 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0	Total Ticket Sales	312,592	312,440
Shop & Merchandise 8,020 1,8 Stalls 17,750 11,0 Total Product Sales 63,530 36,4 Hire of Equipment 2,00 5,2 Competition Prizes - Dennis DuBetz 2,984 7,00 Pie Stall 2,984 7,00 Total Income 381,106 364,20 Cost of Sales Artist Fees 119,808 133,22 Bar Costs 16,358 17,3 Cord fees - ticket sales 1,50 1,50 Competition Prizes Paid - Dennis DuBetz 1,50 2,66 Performer Services 17,222 11,12 Shop & Merch costs 4,56 2,66 Site 43,34 49,2 Sundry expenses 2,19 1,4 Venue Hire 4,55 2,8 Venue Hire<	Product Sales		
Stalis 17,750 11,0 Total Product Sales 63,530 36,4 Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz 1,00 Pie Stall 2,984 Total Income 381,106 364,20 Cost of Sales Cost of Sales Artist Fees 119,808 133,22 Bar Costs 16,398 17,3 Contractors - GST Free 28,657 26,65 Contractors - GST Free 28,657 26,6 Shop & Merch costs 40,260 47,5 Shop & Merch costs 40,260 47,5 Site 43,342 49,24 Sundy expenses 219 1,4 Venue Dressing 3,9 1,9 Venue Dressing 2,9 1,9 Volunteers 2,206 1,9 Volunteers 2,206 1,9 Volunteers 2,206 1,9 Total Cost of Sales 102,341 63,9 Obsta	Bar Sales	37,760	23,509
Total Product Sales 63,530 36,41 Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz 10,00 Pie Stall 2,984 Total Income 381,106 364,21 Cost of Sales Artist Fees 119,808 133,22 Bar Costs 16,358 17,3 Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,50 Contactors - GST Free 28,657 26,6 Performer Services 11,222 11,11 Production 40,260 47,5 Shop & Merch costs 4,566 6,0 Site 43,342 49,2 Sundry expenses 219 1,4 Venue Dressing 33 5 Venue Dressing 2,266 1,9 Venue Hire 4,556 2,8 Volunteers 2,206 1,9 Total Cost of Sales 278,765 300,3 Sross Surplus <	Shop & Merchandise	8,020	1,895
Hire of Equipment 2,000 5,2 Competition Prizes - Dennis DuBetz - 10,00 Pie Stall 2,984 Total Income 381,106 364,20 Cost of Sales Artist Fees 119,808 133,22 Bar Costs 16,358 17,33 Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,500 Contractors - GST Free 2,816, 20 Performer Services 17,222 11,11 Production 40,260 47,55 Shop & Merch costs 4,586 6,00 Site 4,342 49,20 Site 4,344 49,20 Site 4,345 6,00 Site 4,346 6,00 Site 6,00 Site 6,00 Site 6,00 Site 6,00 Site 6,00 Site 7,200	Stalls	17,750	11,063
Competition Prizes - Dennis DuBetz 10,00 Pie Stall 2,994 Total Income 381,106 364,20 Cost of Sales 381,106 13,32 Artist Fees 119,808 13,32 Bar Costs 16,358 17,3 Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,55 Contractors - GST Free 28,657 26,6 Performer Services 17,222 11,11 Production 40,260 47,5 Shop & Merch costs 4,566 60 Site 43,342 49,20 Sundry expenses 21,9 1,46 Venue Dressing 53 55 Venue Hire 4,556 2,86 Volunteers 2,206 1,93 Total Cost of Sales 278,765 300,33 Gross Surplus 10,2341 63,99 Obtaining & Sponsorships 50,765 11,81 Donations 6,765 11,81	Total Product Sales	63,530	36,46
Pie Stall 2,984 Total Income 381,106 364,20 Cost of Sales 4 ritst Fees 119,808 133,22 Bar Costs 16,358 17,31 Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,51 Contractors - GST Free 28,657 26,65 26,67 Contractors - GST Free 28,657 26,60 47,55 26,60 47,55 26,60 47,55 26,60 47,55 26,60 47,55 26,60 47,55 26,60 47,55 26,00 47,55 26,00 47,55 26,00 47,55 26,00 47,55 26,00 27	Hire of Equipment	2,000	5,273
Total Income 381,106 364,20 Cost of Sales 381,106 364,20 Artist Fees 119,808 133,22 Bar Costs 16,358 17,3 Card fees - ticket sales 1,500 1,51 Competition Prizes Paid - Dennis DuBetz 1,500 1,50 Contractors - GST Free 28,657 26,66 Performer Services 17,222 11,11 Production 40,260 47,55 Shop & Merch costs 4,866 6,0 Site 43,342 49,20 Sundry expenses 219 1,44 Venue Dressing 53 55 Venue Hire 4,556 2,88 Volunteers 2,206 1,91 Total Cost of Sales 278,765 300,31 Obtations 6,765 11,81 Openations & Sponsorships 2,206 11,81 Opnations 6,765 11,81 Grants 92,200 23,00 Sponsorship 11,144 19,61	Competition Prizes - Dennis DuBetz	-	10,087
Cost of Sales Cost of Sales Artist Fees 119,808 133,22 Bar Costs 16,358 17,3 Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,51 Contractors - GST Free 28,657 26,65 Performer Services 17,222 11,12 Production 40,260 47,5 Shop & Merch costs 4,586 6,0 Site 43,342 49,2 Sundry expenses 219 1,44 Venue Bressing 53 55 Venue Hire 4,556 2,8 Volunteers 2,206 1,9 Total Cost of Sales 278,765 300,3 Stross Surplus 102,341 63,99 Onations 6,765 11,85 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,25 5,47	Pie Stall	2,984	
Artist Fees 119,808 133,22 Bar Costs 16,358 17,31 Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,50 Contractors - GST Free 28,657 26,6 Performer Services 17,222 11,11 Production 40,260 47,5 Shop & Merch costs 4,586 6,00 Site 43,342 49,24 Sundry expenses 219 1,44 Venue Dressing 53 55 Venue Hire 4,556 2,8 Volunteers 2,206 1,93 Total Cost of Sales 278,765 300,33 Cross Surplus 102,341 63,95 Obter Income 2 20 1,93 Onations 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 5,47	Total Income		364,266
Bar Costs 16,358 17,35 Card fees - ticket sales - -8 Competition Prizes Paid - Dennis DuBetz 1,500 1,51 Contractors - GST Free 28,657 26,66 Performer Services 17,222 11,11 Production 40,260 47,55 Shop & Merch costs 4,586 6,00 Site 43,342 49,24 Sundry expenses 219 1,4 Venue Dressing 5 5 Venue Hire 4,556 2,8 Volunteers 2,206 1,9 Total Cost of Sales 278,765 300,3 Gross Surplus 102,341 63,9 Other Income 5 11,8 Obations 6,765 11,8 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Cost of Sales		
Card fees - ticket sales - 8 Competition Prizes Paid - Dennis DuBetz 1,500 1,50 Contractors - GST Free 28,657 26,6 Performer Services 17,222 11,11 Production 40,260 47,5 Shop & Merch costs 4,586 6,0 Site 43,342 49,2 Sundry expenses 219 1,4 Venue Dressing 53 55 Venue Hire 4,556 2,8 Volunteers 2,206 1,9 Total Cost of Sales 278,765 300,3 Gross Surplus 102,341 63,95 Other Income 50 50 Donations & Sponsorships 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Artist Fees	119,808	133,252
Competition Prizes Paid - Dennis DuBetz 1,500 1,50 Contractors - GST Free 28,657 26,65 Performer Services 17,222 11,11 Production 40,260 47,5 Shop & Merch costs 4,586 6,0 Site 43,342 49,2 Sundry expenses 219 1,4 Venue Dressing 53 55 Venue Hire 4,556 2,8 Volunteers 2,206 1,9 Total Cost of Sales 278,765 300,3 Gross Surplus 102,341 63,95 Other Income 50 2,80 Donations & Sponsorships 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Bar Costs	16,358	17,321
Contractors - GST Free 28,657 26,67 Performer Services 17,222 11,12 Production 40,260 47,57 Shop & Merch costs 4,586 6,00 Site 43,342 49,20 Sundry expenses 219 1,44 Venue Dressing 53 50 Venue Hire 4,556 2,80 Volunteers 2,206 1,91 Total Cost of Sales 278,765 300,31 Other Income 50 50 Donations & Sponsorships 90 23,00 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Card fees - ticket sales	=	848
Performer Services 17,222 11,12 Production 40,260 47,51 Shop & Merch costs 4,586 6,00 Site 43,342 49,20 Sundry expenses 219 1,40 Venue Dressing 53 53 Venue Hire 4,556 2,80 Volunteers 2,206 1,90 Total Cost of Sales 278,765 300,33 Other Income 50 102,341 63,90 Other Income 50 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 19,60 11,144 11,60 11,144 11,60 11,144 11,60 11,144 11,60 11,40 11,40 11,40 11,40 11,40 11,40 11,40 11,40 11,40	Competition Prizes Paid - Dennis DuBetz	1,500	1,500
Production 40,260 47,5° Shop & Merch costs 4,586 6,0° Site 43,342 49,2° Sundry expenses 219 1,4° Venue Dressing 53 55 Venue Hire 4,556 2,8° Volunteers 2,206 1,9° Total Cost of Sales 278,765 300,3° Gross Surplus 102,341 63,9° Other Income 50 11,8° Donations & Sponsorships 92,200 23,0° Sponsorship 11,144 19,6° Interest 2,146 20 Total Other Income 112,255 54,7°	Contractors - GST Free	28,657	26,630
Shop & Merch costs 4,586 6,00 Site 43,342 49,20 Sundry expenses 219 1,44 Venue Dressing 53 55 Venue Hire 4,556 2,83 Volunteers 2,206 1,93 Total Cost of Sales 278,765 300,33 Cross Surplus Denations & Sponsorships Donations 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Performer Services	17,222	11,199
Site 43,342 49,20 Sundry expenses 219 1,40 Venue Dressing 53 55 Venue Hire 4,556 2,81 Volunteers 2,206 1,91 Total Cost of Sales 278,765 300,33 Other Income Denations & Sponsorships Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Production	40,260	47,570
Site 43,342 49,20 Sundry expenses 219 1,40 Venue Dressing 53 55 Venue Hire 4,556 2,83 Volunteers 2,206 1,91 Total Cost of Sales 278,765 300,33 Cross Surplus 102,341 63,95 Other Income 50 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Shop & Merch costs	4,586	6,045
Sundry expenses 219 1,44 Venue Dressing 53 55 Venue Hire 4,556 2,85 Volunteers 2,206 1,95 Total Cost of Sales 278,765 300,33 Other Income 50 102,341 63,95 Other Income 50 11,83 67,675 11,83 Grants 92,200 23,00 23,00 23,00 23,00 20,00 </td <td>Site</td> <td></td> <td>49,205</td>	Site		49,205
Venue Dressing 53 55 Venue Hire 4,556 2,83 Volunteers 2,206 1,91 Total Cost of Sales 278,765 300,33 Gross Surplus 102,341 63,95 Other Income Donations & Sponsorships Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Sundry expenses		1,409
Venue Hire 4,556 2,85 Volunteers 2,206 1,95 Total Cost of Sales 278,765 300,33 Gross Surplus 102,341 63,95 Other Income		53	552
Volunteers 2,206 1,99 Total Cost of Sales 278,765 300,33 Gross Surplus 102,341 63,99 Other Income 90,000 11,83 Donations 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	-		2,830
Total Cost of Sales 278,765 300,33 Gross Surplus 102,341 63,99 Other Income Donations & Sponsorships Donations 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Volunteers		1,953
Other Income Donations & Sponsorships 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Total Cost of Sales		300,314
Donations & Sponsorships Donations 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Gross Surplus	102,341	63,951
Donations 6,765 11,83 Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Other Income		
Grants 92,200 23,00 Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Donations & Sponsorships		
Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Donations	6,765	11,835
Sponsorship 11,144 19,60 Interest 2,146 20 Total Other Income 112,255 54,70	Grants	92,200	23,000
Total Other Income 112,255 54,70	Sponsorship		19,664
,	Interest	2,146	206
expenditure	Total Other Income	112,255	54,705
	Expenditure		

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

	2024	2023
Accounting & Bookkeeping	10,234	6,600
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	73
Wages	73,439	58,706
Pie Costs	2,376	
Feast Costs	7,993	
Total Expenditure	172,987	115,013
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	41,609	3,64
Current Year Surplus/ (Deficit) Before Income Tax	41,609	3,64
Net Current Year Surplus After Income Tax	41,609	3,64

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
Assets			
Current Assets			
Cash & Cash Equivalents			
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
Total Cash & Cash Equivalents		201,463	169,194
Trade and Other Receivables		1,282	715
Total Current Assets		202,745	169,909
Non-Current Assets			
Plant and Equipment, Vehicles	3	1,002	1,250
Total Non-Current Assets		1,002	1,250
Total Assets		203,747	171,159
Liabilities			
Current Liabilities			
Trade and Other Payables	4	2,273	6,831
GST Payable		16,540	21,498
Employee Entitlements		495	*
Total Current Liabilities		19,308	28,329
Other Current Liabilities			
Current Liabilities		-	-
Total Other Current Liabilities		-	-
Total Liabilities		19,308	28,329
Net Assets		184,439	142,830
Member's Funds			
Capital Reserve			
Current Year Earnings		41,609	3,644
Retained Earnings		142,830	139,187
Total Capital Reserve		184,439	142,830
Total Member's Funds	and the second of the second o	184,439	142,830

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
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)
Net Cash Flows from Operating Activities	26,380
Financing Activities	
Other cash items from financing activites	6,204
Net Cash Flows from Financing Activities	6,204
Other Activities	
Other Activities	(315)
Net Cash Flows from Other Activities	(315)
Net Cash Flows	32,270
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	169,194
Cash and cash equivalents at end of period	201,463
Net change in cash for period	32,270

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 outflowcan 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.

Notes of the Financial Statements

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
1. Cash on Hand		
Bank accounts/(overdraft)		
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
Total Bank accounts/(overdraft)	201,463	169,158
Cash floats		
Petty Cash Account	-	35
Total Cash floats	=	35
Total Cash on Hand	201,463	169,194
	2024	2023
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	1,282	715
Total Trade Receivables	1,282	715
Total Trade and Other Receivables	1,282	715
	2024	2023
3. Plant & Equipment, Vehicles		
Plant & Equipment		
Plant and equipment at cost	13,436	13,436
Accumulated depreciation of plant and equipment	(12,435)	(12,186)
Total Plant & Equipment	1,002	1,250
Total Plant & Equipment, Vehicles	1,002	1,250
	2024	2023
4. Trade & Other Payables		
Trade Payables		
Trade Creditors	326	5,982
Total Trade Payables	326	5,982
Other Payables		
PAYG Liability	2,262	849
Total Other Payables	2,262	849
Total Trade & Other Payables	2,588	6,831

Movements in Equity

Huon Folk Inc. For the year ended 29 February 2024

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

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:

13/5/20

Signed:

AMFoale

Dated:

13/5/24

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Huon Folk Inc.

For the year ended 29 February 2024

NAME	RATE	RATE PURCHASED	COST	COST OPENING VALUE	PURCHASES	DISPOSALS	DISPOSALS DEPRECIATION CLOSING VALUE	CLOSING VALUE
Equipment								The second secon
Various Equipment	10.00%	29 Feb 2016	10,129	r	,		•	
Walkie Talkie purchase Star Rich Trading		28 Sep 2016	189		•			1
2 way radios		24 Nov 2016	155		1		1	l :
guitar & drum stools	10,00%	9 Dec 2016	773	292	1	,	77	214
battery floodlights	10.00%	27 Dec 2016	133	51		,	13	38
iphone 6	40.00%	16 Mar 2018	478	ŧ	1		•	1
Flat Form Trolley	10.00%	28 Nov 2018	1,580	806			158	750
Total Equipment			13,436	1,250	,	•	249	1,002
Total			13,436	1,250	•	•	249	1,002