

# Not For Profit - Association Report

Huon Folk Inc.

ABN 46 302 554 725

For the year ended 28 February 2025

Prepared by 4 Business & Community

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# Auditor's Report

**Huon Folk Inc.**

**For the year ended 28 February 2025**

## **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 2025, 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 2025 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 2025**

## Committee's Report

Your committee members submit the financial report of Huon Folk Inc. for the financial year ended 28 February 2025.

## Committee Members

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

<b>Name</b>	<b>Position</b>	<b>Date started on committee</b>	<b>Date started in current role</b>
Michael Russell	President	April 2018	Apr 2024
Anne Foale	Vice President	Mar 2015	Apr 2024
Raymond Mainsbridge	Public Officer	Nov 2017	Mar 2022 - Taken 12mths leave from committee position 2023 – due for re-election 2025
Jo Matthews	Secretary	Mar 2023	Apr 2024
Robert Alcock	Treasurer	Mar 2022	Mar 2023
Paola Tanner	Committee	2024	Apr 2024
Michael Thomsen	Committee	Jan 2014	Mar 2023
Chris Ellis	Committee	April 2021	April 2021
Montz Matsumoto	Committee	Mar 2023	Mar 2023
Moya Ellis	Committee	2024	2024 - member until next AGM

## 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
Michael Russell		Y	Y	Y	Y	Y	Y	Y	Y	Y		
Anne Foale		Y	Y	N	Y	Y	N	Y	Y	Y		
Raymond Mainsbridge		Y	Y	N	Y	Y	Y	Y	N	Y		
Jo Matthews		Y	Y	Y	Y	Y	N	Y	Y	Y		
Robert Alcock		Y	Y	Y	Y	Y	Y	Y	Y	Y		
Paola Tanner		N	Y	Y	Y	Y	N	Y	Y	Y		
Michael Thomsen		Y	Y	N	Y	Y	Y	Y	Y	Y		
Chris Ellis		Y	Y	Y	N	Y	Y	Y	Y	Y		
Montz Matsumoto		Y	Y	Y	N	Y	Y	Y	N	Y		
Moya Ellis		N/A	N/A	N/A	Y	N	Y	Y	N	Y		

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

## Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$90,879.

## 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:



Michael Russell (President)

Date     /     /



Robert Alcock (Treasurer)

Date 14/4/2025

# Income and Expenditure Statement

Huon Folk Inc.

For the year ended 28 February 2025

	2025	2024
<b>Income</b>		
<b>Ticket Sales</b>		
Membership Fees	2,072	2,914
Ticket Sales	332,159	309,678
<b>Total Ticket Sales</b>	<b>334,231</b>	<b>312,592</b>
<b>Product Sales</b>		
Bar Sales	48,906	37,760
Shop & Merchandise	8,827	8,020
Stalls	18,200	17,750
<b>Total Product Sales</b>	<b>75,933</b>	<b>63,530</b>
Hire of Equipment	1,000	2,000
Pie Stall	-	2,984
<b>Total Income</b>	<b>411,164</b>	<b>381,106</b>
<b>Cost of Sales</b>		
Artist Fees	122,737	119,928
Bar Costs	21,988	16,358
Card fees - ticket sales	3,853	-
Competition Prizes Paid - Dennis DuBetz	2,000	1,500
Contractors - GST Free	6,100	28,657
Performer Services	24,458	17,222
Production	42,455	40,260
Shop & Merch costs	4,531	4,586
Site	54,415	43,342
Sundry expenses	267	219
Venue Dressing	940	53
Venue Hire	7,603	4,556
Volunteers	33,929	2,297
<b>Total Cost of Sales</b>	<b>325,277</b>	<b>278,976</b>
<b>Gross Surplus</b>	<b>85,887</b>	<b>102,130</b>
<b>Other Income</b>		
<b>Donations &amp; Sponsorships</b>		
Donations	2,495	6,765
Grants	143,000	92,200
Sponsorship	16,300	11,144
Interest	4,759	2,146
<b>Total Other Income</b>	<b>166,554</b>	<b>112,255</b>

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



2025

2024

**Expenditure**

Accounting & Bookkeeping	9,219	10,234
Admin	4,246	3,692
Bank Fees	239	3,096
Contractors	4,066	1,366
Depreciation	249	249
Donations Made	7,500	8,044
Insurances	11,594	11,278
Information Technology costs	9,206	9,578
Marketing & Printing	23,483	31,934
Telephone	236	457
Travel	4,915	8,986
Wages	79,509	73,439
Pie Costs	-	2,376
Feast Costs	7,100	7,993
<b>Total Expenditure</b>	<b>161,562</b>	<b>172,722</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>90,879</b>	<b>41,663</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>90,879</b>	<b>41,663</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>90,879</b>	<b>41,663</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 28 February 2025

	NOTES	28 FEB 2025	29 FEB 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	1	228,110	201,463
Trade and Other Receivables	2	91,145	1,282
<b>Total Current Assets</b>		<b>319,256</b>	<b>202,745</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	3	753	1,002
<b>Total Non-Current Assets</b>		<b>753</b>	<b>1,002</b>
<b>Total Assets</b>		<b>320,009</b>	<b>203,747</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	2,202	1,947
GST Payable		32,435	16,811
Employee Entitlements	4	10,000	495
<b>Total Current Liabilities</b>		<b>44,637</b>	<b>19,254</b>
<b>Total Liabilities</b>		<b>44,637</b>	<b>19,254</b>
<b>Net Assets</b>		<b>275,372</b>	<b>184,493</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		90,879	41,663
Retained Earnings		184,493	142,830
<b>Total Capital Reserve</b>		<b>275,372</b>	<b>184,493</b>
<b>Total Member's Funds</b>		<b>275,372</b>	<b>184,493</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 28 February 2025

2025

## Operating Activities

Receipts From Customers	544,270
Payments to Suppliers and Employees	(499,312)
Cash Receipts From Other Operating Activities	(19,498)
Cash Payments From Other Operating Activities	(7,100)
Net Cash Flows from Operating Activities	18,360

## Financing Activities

Other cash items from financing activities	7,955
Net Cash Flows from Financing Activities	7,955

## Other Activities

Other Activities	332
Net Cash Flows from Other Activities	332

Net Cash Flows	26,647
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## Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	201,463
Cash and cash equivalents at end of period	228,110
Net change in cash for period	26,647

# Notes of the Financial Statements

**Huon Folk Inc.**

**For the year ended 28 February 2025**

## 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

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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.

	2025	2024
<b>1. Cash on Hand</b>		

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

	2025	2024
<b>Bank accounts/(overdraft)</b>		
Bendigo Shop Acc #7000	855	-
Bendigo Term Deposit #3662	104,756	100,004
Bendigo Working Account	121,878	101,119
Bendigo Debit Acc #6615	622	340
<b>Total Bank accounts/(overdraft)</b>	<b>228,110</b>	<b>201,463</b>
<b>Total Cash on Hand</b>	<b>228,110</b>	<b>201,463</b>
	2025	2024

## 2. Trade and Other Receivables

<b>Trade Receivables</b>		
Trade Debtors	91,145	1,282
<b>Total Trade Receivables</b>	<b>91,145</b>	<b>1,282</b>
<b>Total Trade and Other Receivables</b>	<b>91,145</b>	<b>1,282</b>
	2025	2024

## 3. Plant & Equipment, Vehicles

<b>Plant &amp; Equipment</b>		
Plant and equipment at cost	13,436	13,436
Accumulated depreciation of plant and equipment	(12,683)	(12,435)
<b>Total Plant &amp; Equipment</b>	<b>753</b>	<b>1,002</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>753</b>	<b>1,002</b>
	2025	2024

## 4. Trade & Other Payables

<b>Trade Payables</b>		
Trade Creditors	1,472	-
<b>Total Trade Payables</b>	<b>1,472</b>	<b>-</b>
<b>Other Payables</b>		
Wages Payable - employees	10,000	495
Superannuation Liability	17	(315)
PAYG Liability	712	2,262
<b>Total Other Payables</b>	<b>10,729</b>	<b>2,442</b>
<b>Total Trade &amp; Other Payables</b>	<b>12,202</b>	<b>2,442</b>

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

# Movements in Equity

Huon Folk Inc.

For the year ended 28 February 2025

	2025	2024
<b>Equity</b>		
Opening Balance	184,493	142,830
<b>Increases</b>		
Surplus for the Period	90,879	41,663
<b>Total Increases</b>	<b>90,879</b>	<b>41,663</b>
<b>Total Equity</b>	<b>275,372</b>	<b>184,493</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 28 February 2025**

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

We, Michael Russell 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 2025.

Signed:

Dated:

Signed:

Dated:



# Depreciation Schedule

Huon Folk Inc.

For the year ended 28 February 2025

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 Sept 2016	189	-	-	-	-	-
2 way radios		24 Nov 2016	155	-	-	-	-	-
guitar & drum stools	10.00%	9 Dec 2016	773	214	-	-	77	137
battery floodlights	10.00%	27 Dec 2016	133	38	-	-	13	24
iPhone 6	40.00%	16 Mar 2018	478	-	-	-	-	-
Flat Form Trolley	10.00%	28 Nov 2018	1,580	750	-	-	158	592
<b>Total Equipment</b>			<b>13,436</b>	<b>1,002</b>	-	-	<b>249</b>	<b>753</b>
<b>Total</b>			<b>13,436</b>	<b>1,002</b>	-	-	<b>249</b>	<b>753</b>

**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 2025.

**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 2025 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*

21 March 2025