

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Victorian Folk Music Club Inc as at 31st March, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Malcolm Horton

Accountant

DAINBRIDGE TAXATION & FINANCIAL PLANNING PTY LTD

Note 1 to the Special Purpose Financial Report

This special purpose financial report has been prepared for distribution to the members to fulfill the Committee's financial reporting requirements under the Victorian Folk Music Club Incorporations Act (VIC). The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Victorian Folk Music Club Inc Constitution and with previous years, and are, in the opinion of the Committee appropriate to meet the needs of members:

- a) The financial report has been prepared on a modified accrual basis of accounting including the historical cost conventions and the going concern assumption
- b) The requirement of Accounting Standards and other professional Reporting requirements in Australia do not have mandatory applicability to Victorian Folk Music Club Inc because it is not a "reporting entity".

Victorian Folk Music Club Inc

**Financial Statements
For the year ended 31 March 2020**

Dainbridge Taxation & Financial Planning Pty Ltd

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Victorian Folk Music Club Inc

Contents

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Statement by Members of the Committee

Certificate by Member of the Committee

Victorian Folk Music Club Inc
Committee's Report
For the year ended 31 March 2020

Your committee members submit the financial accounts of the Victorian Folk Music Club Inc for the financial year ended 31 March 2020.

Committee Members

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

Principal Activities

The principal activities of the association during the financial year were: Promotion of folk music.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 March 2020	31 March 2019
\$	\$
(3,633.84)	5,610.42

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

Victorian Folk Music Club Inc
Income and Expenditure Statement
For the year ended 31 March 2020

	2020	2019
	\$	\$
Income		
Dance door		
Dance door	5,248.00	6,847.00
Kid's Dance Door	155.00	
	5,403.00	6,847.00
Sessions door	3,142.85	3,705.55
Guest Night door	8,889.00	9,682.70
Wattle Day receipts	391.00	215.00
Publication sales	262.50	622.50
Ball door	1,935.00	2,310.00
Membership subscriptions	2,340.00	2,462.00
Concert party donations	985.00	1,850.00
Interest received	447.40	2,107.22
Other income		
Other income		435.00
Dance supper	124.90	
Bushfire Fundraising	5,361.45	
	5,486.35	435.00
Total income	29,282.10	30,236.97
Expenses		
Newsletter		
Printing	581.70	724.58
Postage	427.50	591.40
	1,009.20	1,315.98
Audit fees	462.00	440.00
Dance		
Band	2,719.50	4,077.75
Supper	17.50	58.00
	2,737.00	4,135.75
Sessions		
Supper	302.23	136.00
Sessions miscellaneous	20.00	26.00
	322.23	162.00
Guest night		
Performer	5,190.00	6,270.00
Supper	296.80	259.80

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Victorian Folk Music Club Inc
Income and Expenditure Statement
For the year ended 31 March 2020

	2020	2019
	\$	\$
Printing	469.10	408.87
	5,955.90	6,938.67
Wattle Day		
Printing	18.00	
Miscellaneous	77.80	65.00
	95.80	65.00
Publications		
Printing	337.57	
Postage	65.17	81.45
	402.74	81.45
Concert party		
Expenses		269.95
		269.95
Ball		
Band	1,185.00	598.00
Printing	15.00	
Miscellaneous	78.00	588.00
	1,278.00	1,186.00
Depreciation - plant	692.00	896.00
Donations	11,755.60	
Filing Fees	148.89	145.73
Hall hire	4,654.80	5,442.00
Insurance	583.00	583.00
Postage	134.00	130.00
Storage	2,183.00	2,172.00
Sundry expenses	501.78	663.02
Total expenses	32,915.94	24,626.55
Profit (loss) from ordinary activities before income tax	(3,633.84)	5,610.42
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(3,633.84)	5,610.42
Total changes in equity of the association	(3,633.84)	5,610.42
Opening retained profits	9,603.13	3,992.71
Net profit (loss) attributable to the association	(3,633.84)	5,610.42
Closing retained profits	5,969.29	9,603.13

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Victorian Folk Music Club Inc
Detailed Balance Sheet as at 31 March 2020

	Note	2020	2019
		\$	\$
Current Assets			
Cash Assets			
Cash At Bank		6,807.80	10,197.04
Term Deposit 5010 3437		27,110.03	26,662.63
Term Deposit 159675354		31,000.00	31,000.00
		64,917.83	67,859.67
Total Current Assets		64,917.83	67,859.67
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		4,187.73	4,187.73
Less: Accumulated depreciation		(3,623.73)	(2,588.00)
Books & CDs		10,741.25	10,741.25
Less: Accumulated depreciation		(9,473.50)	(6,863.50)
		1,831.75	5,477.48
Total Non-Current Assets		1,831.75	5,477.48
Total Assets		66,749.58	73,337.15
Net Assets		66,749.58	73,337.15
Members' Funds			
Issued Capital			
Members Funds		60,780.29	63,734.02
Accumulated surplus (deficit)		5,969.29	9,603.13
Total Members' Funds		66,749.58	73,337.15

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Victorian Folk Music Club Inc
Statement by Members of the Committee
For the year ended 31 March 2020

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. **Presents fairly the financial position of Victorian Folk Music Club Inc as at 31 March 2020 and its performance for the year ended on that date.**
2. **At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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