

Treasurer's report to AGM 4/7

The past year has been an abnormal and disruptive year for the Club. The Covid19 pandemic caused the Committee to suspend all activity involving face-to-face contact, including meetings. With the uncertainty of how long the initial lock-downs would continue tests were conducted into replacing regular face-to-face activities with weekly on-line meetings, which proved to be beneficial in keeping the continuity of the Club going and the members in contact with each other.

With the cancellation of physical activities rent costs declined, conversely so did surpluses from activities and donations from Concert Party gigs. Concert dates by several previously booked performers were cancelled so the Club paid a cancellation fee. Deferring the membership date by 9 months also affected income.

The total cash balance (Trading account and the two Term deposits) at EOFY is \$63,313.31. This is \$1,603 less than at the SOFY. After the auditor applied depreciation to stock and equipment, the net assets of the Club are \$64,805. This is shown a deficit of \$1,944 from last year's Total Members Funds.

The finances have been audited by Dainbridge Accounting in Ringwood East and in their opinion the report presents fairly the financial position of the Club at 31st March 2021. Other than the effects of the pandemic there were no outstanding issues, all bills have been paid in a timely manner, and reports have been presented to the Committee each month for their perusal and acceptance.

Due to healthy reserves in the bank before the pandemic arrived the Club has been able to weather the challenges well. As things return to some sort of normalcy I expect the Club finances to reflect this. I do not recommend any increase in membership fees or admission charges for the coming year.

Don Fraser, Treasurer.

Victorian Folk Music Club Inc

**Financial Statements
For the year ended 31 March 2021**

Dainbridge Taxation & Financial Planning Pty Ltd
2/118 Railway Avenue
RINGWOOD EAST 3135

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Victorian Folk Music Club Inc
Committee's Report
For the year ended 31 March 2021

Your committee members submit the financial accounts of the Victorian Folk Music Club Inc for the financial year ended 31 March 2021.

Committee Members

PRES. STEVE BULLOCK

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

SEC. JANE BULLOCK

Principal Activities

TREAS. DON FRASER

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 31 March 2021	Year ended 31 March 2020
\$	\$
(1,944.52)	(3,633.84)

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

Postage
Storage
undry exp
Total exp
Profit app
Balance

Don Fraser 1/7/2021

Victorian Folk Music Club Inc
Income and Expenditure Statement
For the year ended 31 March 2021

	2021	2020
	\$	\$
Income		
Dance door		
Dance door	206.25	5,248.00
Kid's Dance Door		155.00
	206.25	5,403.00
Sessions door		3,142.85
Guest Night door	1,943.50	8,889.00
Wattle Day receipts		391.00
Publication sales	414.90	262.50
Ball door		1,935.00
Membership subscriptions	1,582.65	2,340.00
Concert party donations		985.00
Interest received	1,943.03	447.40
Other income		
Other income	207.05	
Dance supper		124.90
Bushfire Fundraising		5,361.45
	207.05	5,486.35
Total income	6,297.38	29,282.10
Expenses		
Newsletter		
Printing	247.48	581.70
Postage	462.17	427.50
	709.65	1,009.20
Audit fees	473.00	462.00
Dance		
Band		2,719.50
Supper		17.50
		2,737.00
Sessions		
Supper		302.23
Printing	92.39	
Sessions miscellaneous	599.20	20.00
	691.59	322.23
Guest night		
Performer	1,930.00	5,190.00

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 2021

	2021 \$	2020 \$
Supper		296.80
Printing		469.10
	1,930.00	5,955.90
Wattle Day		
Printing		18.00
Miscellaneous		77.80
		95.80
Publications		
Printing	779.37	337.57
Postage		65.17
	779.37	402.74
Ball		
Band		1,185.00
Printing		15.00
Miscellaneous		78.00
		1,278.00
Depreciation - plant	340.00	692.00
Donations		11,755.60
Filing Fees	60.74	148.89
Hall hire	(397.80)	4,654.80
Insurance	583.00	583.00
Postage	136.00	134.00
Storage	2,172.00	2,183.00
Sundry expenses	764.35	501.78
Total expenses	8,241.90	32,915.94
Profit (loss) from ordinary activities before income tax	(1,944.52)	(3,633.84)
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(1,944.52)	(3,633.84)
Total changes in equity of the association	(1,944.52)	(3,633.84)
Opening retained profits	5,969.29	9,603.13
Net profit (loss) attributable to the association	(1,944.52)	(3,633.84)
Closing retained profits	4,024.77	5,969.29

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Victorian Folk Music Club Inc
Detailed Balance Sheet as at 31 March 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash Assets			
Cash At Bank		7,260.25	6,807.80
Term Deposit 5010 3437		23,380.76	27,110.03
Term Deposit 159675354		32,672.30	31,000.00
		63,313.31	64,917.83
Total Current Assets		63,313.31	64,917.83
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		4,187.73	4,187.73
Less: Accumulated depreciation		(3,898.73)	(3,623.73)
Books & CDs		10,741.25	10,741.25
Less: Accumulated depreciation		(9,538.50)	(9,473.50)
		1,491.75	1,831.75
Total Non-Current Assets		1,491.75	1,831.75
Total Assets		64,805.06	66,749.58
Net Assets		64,805.06	66,749.58
Members' Funds			
Issued Capital			
Members Funds		60,780.29	60,780.29
Accumulated surplus (deficit)		4,024.77	5,969.29
Total Members' Funds		64,805.06	66,749.58

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Victorian Folk Music Club Inc
Statement by Members of the Committee
For the year ended 31 March 2021

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 2021 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:

 1/7/2021