

Treasurer's report to the AGM 17/7/22

The finances have been submitted to Dainbridge Accounting in Ringwood East for checking. 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.

The finances of the Club are gradually returning to a level of normalcy after the disruptions of the Covid virus.

The total cash balance in the Trading account and the two Term deposits at EOFY is \$60,614, which is \$2,699 less than at the SOFY.

\$2,107 of this deficit can be attributed to one-off Capital Expenses in the purchase of electronic equipment - a laptop, a projector, sound bar etc., plus stage lights for the Concerts. This was required to allow remote participation in the weekly Sessions, the Concerts and the Dances. And the whole system works very well.

Very low bank interest resulted in a low return from the two Term Deposits. Since moving from the old Community Hall in Ringwood East to the Ringwood Uniting Church Hall rent has also increased over the last two years.

If this capital expense is taken into account the nominal deficit would be closer to -\$600 for the year. Likewise if the term deposits paid a half decent rate... well I'm sure it would be close to positive.

After the auditor will apply depreciation to stock and equipment, so Total Members Funds will be a little different to those shown on the Income and Expenses sheet.

Due to reserves in the bank the Club has been able to weather the challenges well. The financial position being nominally break-even I do not recommend any increase in fees for the coming year.

Don Fraser, Treasurer.

Victorian Folk Music Club Inc
Committee's Report
For the year ended 31 March 2022

Your committee members submit the financial accounts of the Victorian Folk Music Club Inc for the financial year ended 31 March 2022.

Committee Members

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

STEVE BULLOCK - PRESIDENT
TANE BULLOCK - SECRETARY
DONALD FRASER - TREASURER

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 2022 | 31 March 2021 |
| \$ | \$ |
| (1,107.26) | (1,944.52) |


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

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, 2022 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

Victorian Folk Music Club Inc
Income and Expenditure Statement
For the year ended 31 March 2022

| | 2022 | 2021 |
|-----------------------------------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Income | | |
| Dance door | 1,902.80 | 206.25 |
| Sessions door | 1,521.91 | |
| Guest Night door | 6,684.18 | 1,943.50 |
| Wattle Day receipts | 210.60 | |
| Publication sales | 95.50 | 414.90 |
| Ball door | 815.00 | |
| Membership subscriptions | 1,749.85 | 1,582.65 |
| Concert party donations | 600.00 | |
| Interest received | 185.00 | 1,943.03 |
| Other income | | 207.05 |
| Other non-operating revenue | 210.00 | |
| Total income | <u>13,974.84</u> | <u>6,297.38</u> |
| Expenses | | |
| Newsletter | 760.49 | 709.65 |
| Audit fees | 484.00 | 473.00 |
| Dance | 1,586.00 | |
| Sessions | 8.00 | 691.59 |
| Guest night | 4,898.71 | 1,930.00 |
| Wattle Day | 50.00 | |
| Publications | 36.50 | 779.37 |
| Ball | 564.30 | |
| Depreciation - plant | 515.00 | 340.00 |
| Filing Fees | 151.72 | 60.74 |
| Hall hire | 1,800.00 | (397.80) |
| Insurance | 583.00 | 583.00 |
| Postage | 475.65 | 136.00 |
| Storage | 1,969.20 | 2,172.00 |
| Sundry expenses | 1,199.53 | 764.35 |
| Total expenses | <u>15,082.10</u> | <u>8,241.90</u> |
| Profit (loss) from ordinary activities before income tax | <u>(1,107.26)</u> | <u>(1,944.52)</u> |
| Income tax revenue relating to ordinary activities | | |
| Net profit (loss) attributable to the association | <u>(1,107.26)</u> | <u>(1,944.52)</u> |
| Total changes in equity of the association | <u>(1,107.26)</u> | <u>(1,944.52)</u> |
| | 2022 | 2021 |
| | \$ | \$ |
| Opening retained profits | 4,024.77 | 5,969.29 |
| Net profit (loss) attributable to the association | <u>(1,107.26)</u> | <u>(1,944.52)</u> |
| Closing retained profits | <u>2,917.51</u> | <u>4,024.77</u> |

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
Detailed Balance Sheet as at 31 March 2022

| | Note | 2022 | 2021 |
|--------------------------------------|------|------------------|------------------|
| | | \$ | \$ |
| Current Assets | | | |
| Cash Assets | | | |
| Cash At Bank | | 4,375.95 | 7,260.25 |
| Term Deposit 5010 3437 | | 23,565.76 | 23,380.76 |
| Term Deposit 159675354 | | 32,672.30 | 32,672.30 |
| | | 60,614.01 | 63,313.31 |
| Total Current Assets | | 60,614.01 | 63,313.31 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | | | |
| Plant & equipment - at cost | | 6,294.77 | 4,187.73 |
| Less: Accumulated depreciation | | (4,173.73) | (3,898.73) |
| Books & CDs | | 10,741.25 | 10,741.25 |
| Less: Accumulated depreciation | | (9,778.50) | (9,538.50) |
| | | 3,083.79 | 1,491.75 |
| Total Non-Current Assets | | 3,083.79 | 1,491.75 |
| Total Assets | | 63,697.80 | 64,805.06 |
| Net Assets | | 63,697.80 | 64,805.06 |
| Members' Funds | | | |
| Issued Capital | | | |
| Members Funds | | 60,780.29 | 60,780.29 |
| Accumulated surplus (deficit) | | 2,917.51 | 4,024.77 |
| Total Members' Funds | | 63,697.80 | 64,805.06 |

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.

Net Income From Functions
2021-22
2020-21
2019-20
2018-19

| | | | | | |
|------------------------------------------|------------------------------------------------------|-----------------|----------------|-----------------|-----------------|
| Dances | Dance door | 1,771.80 | 206.25 | 6,562.00 | 5,907.10 |
| | Dance band | -1,586.00 | 0.00 | -3,848.25 | -3,641.20 |
| | Dance supper | 0.00 | 0.00 | -62.50 | -21.95 |
| | Dance printing | 0.00 | 0.00 | 0.00 | 0.00 |
| | Dance miscellaneous | | | 0.00 | 0.00 |
| | Hall rent | -375.00 | 0.00 | -549.00 | -528.00 |
| | APRA, PLI, FAI fees | | | -89.24 | -91.71 |
| | Net | -189.20 | 206.25 | 2,013.01 | 1,624.24 |
| Kid's dances | Kid's dance door | 0.00 | 0.00 | 285.00 | |
| | Kid's dance band | 0.00 | 0.00 | -225.00 | |
| | Kid's dance hall rent | 0.00 | 0.00 | -192.00 | |
| | APRA, PLI, FAI fees | 0.00 | 0.00 | -40.60 | |
| | Net | 0.00 | 0.00 | -172.60 | |
| Sessions | Sessions door | 1,731.91 | 0.00 | 3,705.55 | 3,658.25 |
| | Sessions supper | -29.00 | 0.00 | -136.00 | -77.10 |
| | Sessions printing | 0.00 | -92.39 | -26.00 | 0.00 |
| | Sessions miscellaneous | | | 0.00 | -42.00 |
| | Hall rent | -1,025.00 | -599.20 | -2,621.00 | -2,385.60 |
| | APRA, PLI, FAI fees | | | -308.37 | -308.48 |
| | Net | 677.91 | -691.59 | 614.18 | 845.07 |
| Guest nights | Guest door | 6,271.58 | 1,943.50 | 9,682.70 | 10,220.00 |
| | Guest performer | -4,454.99 | -1,930.00 | -6,250.00 | -6,810.00 |
| | Guest supper | -148.69 | 0.00 | -279.80 | -165.05 |
| | Guest printing | -295.03 | 0.00 | -408.87 | -413.25 |
| | Guest miscellaneous | | | -79.38 | 0.00 |
| | Hall rent | -400.00 | -171.20 | -759.00 | -720.00 |
| | APRA, PLI, FAI fees | | | -89.27 | -91.71 |
| | Net | 972.87 | -157.70 | 1,816.38 | 2,019.99 |
| Wattle Day | Wattle door | 210.60 | 0.00 | 215.00 | 328.00 |
| | Wattle performer | -50.00 | 0.00 | 0.00 | 0.00 |
| | Wattle supper | 0.00 | 0.00 | 0.00 | 0.00 |
| | Wattle printing | 0.00 | 0.00 | 0.00 | -187.14 |
| | Wattle miscellaneous | | | -65.00 | -84.39 |
| | Hall rent | 0.00 | 0.00 | 0.00 | -225.00 |
| | APRA, PLI, FAI fees | | | -8.12 | -8.34 |
| | Net | 160.60 | 0.00 | 141.88 | -176.87 |
| Concert Party | Con Party donation | 600.00 | 0.00 | 1,850.00 | 1,585.00 |
| | Con Party expense | 0.00 | 0.00 | -269.95 | 0.00 |
| | Con Party miscellaneous | 0.00 | 0.00 | 0.00 | -65.00 |
| | Con Party printing | 0.00 | 0.00 | 0.00 | 0.00 |
| | Hall rent | | | 0.00 | 0.00 |
| | APRA, PLI, FAI fees | | | -210.99 | -250.12 |
| | Net | 600.00 | 0.00 | 1,369.06 | 1,269.88 |
| Balls | Ball door | 315.00 | 0.00 | 2,310.00 | 2,015.00 |
| | Ball band | 0.00 | 0.00 | -1,078.00 | -610.00 |
| | Ball supper | -64.30 | 0.00 | -8.00 | -52.15 |
| | Ball printing | 0.00 | 0.00 | 0.00 | -16.30 |
| | Ball miscellaneous | | | -100.00 | -519.65 |
| | (May Ball refund) Hall rent (excl. -\$555 next ball) | 0.00 | 569.00 | -481.00 | -521.00 |
| | APRA, PLI, FAI fees | | | -16.23 | -16.67 |
| | Net | 250.70 | 569.00 | 626.77 | 279.23 |
| Other Event | Other Event door | 0.00 | 0.00 | 0.00 | 0.00 |
| | Other Event expense | 0.00 | 0.00 | 0.00 | -148.34 |
| | Other Event hall (AGM) | | | -40.00 | |
| | APRA, PLI, FAI fees | -683.00 | -744.00 | -8.12 | |
| | Net | -683.00 | -744.00 | -48.12 | -148.34 |
| Nominal Net Income From Functions | | 1,789.88 | -818.04 | 6,360.56 | 5,713.20 |