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**Folk Federation of New South Wales Inc**  
**Financial Report**  
**For the Year Ended**  
**30 April 2005**

*Weekes & Clements Pty Ltd*  
*Chartered Accountants*  
*211 George Street*  
*BATHURST NSW 2795*  
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# Folk Federation of New South Wales Inc

## Trading, Profit and Loss Statement For the Year Ended 30 April 2005

	2005	2004
	\$	\$
<b>INCOME</b>		
CD Sales	45	15
Cornstalk Advertisements	1,590	1,825
Cornstalk Sales	20	-
Donations Received	136	50
Interest Received	518	287
Membership Fees	8,300	10,370
Trad & Now	-	25
Kempster Project	-	425
Venue Hire Received - Almost Acoustic	1,491	-
<b>GROSS INCOME</b>	<u>12,100</u>	<u>12,997</u>
	12,100	12,997
<b>EXPENDITURE</b>		
Accounting & Audit Fees	396	396
Advertising & Promotion	195	-
Bank Fees & Charges	35	23
Cornstalk Printing	5,325	4,852
Filing Fees	41	39
Folk Alliance Australia Inc	100	100
Insurance	350	445
Postage	2,559	2,376
PO Box Rental	161	158
Printing & Stationery	754	551
Subscriptions - Trad & Now	25	25
Sundry Expenses	-	350
Telephone	137	604
Travelling Expenses	670	200
Venue Hire Paid - Almost Acoustic	1,023	-
<b>TOTAL EXPENSES</b>	<u>11,771</u>	<u>10,119</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<u>329</u>	<u>2,878</u>

# Folk Federation of New South Wales Inc.

## Balance Sheet As at 30 April 2005

	2005	2004
	\$	\$
<b>MEMBERS FUNDS</b>		
Accumulated Funds Brought Forward	7,458	4,091
Surplus This Year	329	2,878
Extraordinary Item	-	490
<b>TOTAL MEMBERS FUNDS</b>	<u>7,787</u>	<u>7,459</u>
Represented By:		
<b>CURRENT ASSETS</b>		
Cash at Bank - Operating A/c	13,462	8,726
<b>TOTAL CURRENT ASSETS</b>	<u>13,462</u>	<u>8,726</u>
<b>TOTAL ASSETS</b>	<u>13,462</u>	<u>8,726</u>
<b>CURRENT LIABILITIES</b>		
Funds Held - Kempster Project	4,408	-
Funds Held - Alexander Project	1,267	1,267
<b>TOTAL CURRENT LIABILITIES</b>	<u>5,675</u>	<u>1,267</u>
<b>TOTAL LIABILITIES</b>	<u>5,675</u>	<u>1,267</u>
<b>NET ASSETS</b>	<u>7,787</u>	<u>7,459</u>

# Folk Federation of New South Wales Inc.

## Notes to the Financial Statements For the Year Ended 30th April 2005

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### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared to satisfy the requirements of the management committee and the members of the association and it is a special purpose financial report. The management committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS 5 Materiality; and  
AAS 8 Events Occurring After Reporting Date.

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The report is prepared on a cash basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets. Accounting policies are consistent with the previous period.

**Folk Federation of New South Wales Inc.**  
**Management Committee Declaration**  
**for the Year Ended**  
**30 April 2005**

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

The Management Committee of the Association hereby declares that:

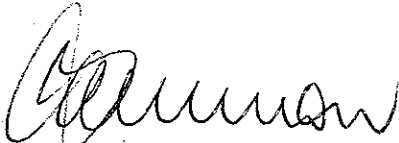
The accompanying financial statements and notes of the Association as at 30 April 2005;

- a) present a true and fair view of the Association's financial position as at 30 April 2005 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements and;
- b) comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Associations Law.
- c) there is reasonable grounds to believe that the Association will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Management Committee:



President



Hon Treasurer

Dated this 24 day of JULY 2005

**FOLK FEDERATION OF NEW SOUTH WALES INC.  
INDEPENDANT AUDITOR'S REPORT  
TO THE MEMBERS OF  
FOLK FEDERATION OF NEW SOUTH WALES INC.**

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**Scope**

We have audited the attached financial report, being a special purpose financial report of the Folk Federation of New South Wales Inc. for the year ended 30 April 2005. The Association's Management Committee is responsible for the financial report and the Management Committee has determined that the accounting policies described at Note 1 to the financial statements are appropriate to meet the needs of members and also the Association's Constitution. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the Association. No opinion is expressed as to whether the accounting policies used within Note 1 to the financial statements are appropriate to the needs of the members.

The financial statements have been prepared to distribute to members of the Association so as to fulfill the Management Committee's financial reporting requirements under the Association's Constitution. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included the evaluation of accounting policies and significant accounting estimates, examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies as described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, the results of its operations and its cash flows. The accounting policies within Note 1 do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

**Exception**


In common with the circumstances existing with respect to many non-profit organisations, it was not practicable to establish effective accounting control over receipts from all sources prior to their being recorded and banked. Our audit relating to such income was therefore limited to ensuring that the amounts banked are recorded in financial records.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial report presents fairly in accordance with the accounting policies stated in Note 1 to the financial statements the financial position of the Folk Federation of New South Wales Inc. as at 30 April 2005 and the results of its operations for the year then ended.

Weekes & Clements Pty Ltd  
Chartered Accountants  
211 George Street, Bathurst NSW 2795



DJ Weekes MBus FCA

Dated this 24th day of June, 2005

**Folk Federation of New South Wales Inc.  
Resolution of the Management Committee  
for the Year Ended  
30 April 2005**

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The Management Committee resolved;

**Financial Report**

To confirm that the Financial Report of the Association in respect of the year ended 30 April 2005 has been prepared as special purpose financial report in accordance with the accounting policies outlined in Note 1 to the accounts.

To confirm that the Association is a non-reporting entity and to the best of the knowledge and belief of the Management Committee would remain so in the current financial year.

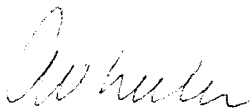
**Solvency**

That in their opinion the Association could pay its debts as and when they fall due.

**Management Committee Declaration**

That the Declaration by the Management Committee in respect of the year ended 30 April 2005 be approved and be signed by two Committee Members on behalf of the Board.

We hereby agree with the above resolutions.



President



Hon Treasurer

Dated this 24 day of JULY 2005