

Monaro Folk Society Inc. Receipts and Payments for financial year 2019-20

	Surplus		Receipts		Payments	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Membership	2520	3670	2520	3670		
Bush Dance Group	450	1773	4303	8383	3852	6609
U3A	479		866		387	
Canberra Contra Club	-58	807	1224	2837	1282	2030
Contra						
Pop	8	-410	8	182		592
English Country Dance	-214	-1330	890	574	1104	1904
EOM Dance Organising Team	-130	-809	3668	4297	3798	5106
EOMDOT Colonial Ball	-569	160	3600	4555	4169	4395
Irish Set Dancing	-364	1738	2096	5018	2460	3280
ISD Oct Weekend	446	1445	6032	10001	5586	8555
Kids Dances	13	-16	78	116	65	132
Merry Muse	458		3114		2656	
Promotional Events & Donations	-635	-343	2353	30	2988	373
Bank Interest	715	740	715	740		
Venue Bonds, Deposits, Floats	100		100			
Tues Night Music Group	-300				300	
Newsletter costs	-245	-462			245	462
Insurance	-974	-303			974	303
Bank charges	-6				6	
Promotion	-196	-2228			196	2228
Website	-427	-457			427	457
Meetings	-342	-504			342	504
Equipment	-597	-3		200	597	203
Miscellaneous	-1012	-349			1012	349
Subscriptions & Donations		-40				40
TOTAL RECEIPTS & PAYMENTS	-880	3081	31566	40602	32446	37521

BANK ACCOUNTS	Total Jun'20			Total Jun'19		
	Balance b/f 1Jul	Balance c/f 30Jun	Increase	Balance b/f 1Jul	Balance c/f 30Jun	Increase
TOTAL	34882	34002	-880	31801	34882	3081
Bank A/cs:						
MonESaver	13654	10171	-3483			
Community Account	72	51	-21			
Debit Card						
Term Deposit #358	10639	13000	2361			
Term Deposit #359	10517	10780	264			

Monaro Folk Society Incorporated 2019-2020

FINANCIAL ASSETS

	Asset	Asset Value
Venue Deposits and Bonds	Hall Pavilion	0
	Albert Hall	717.5
	Woolshed	600
Floats	Bush Dance Group	100
	Contra	50
	English Country Dance	0
	Irish Set Dancing	60
	End of Month Bush Dance	200
	Merry Muse	400
	TiNMuGs	300
Total Non-Bank Financial Assets		2427.5

PHYSICAL ASSETS

Brought forward	\$4,324.15	
depreciated 20%	\$3,459.32	
Purchased this financial year		\$596.90
		\$4,056.22

Monaro Folk Society Incorporated

Notes to Financial Statements - 2019/20

Basis of Preparation of Accounts

Accounts are prepared on a cash basis, as is frequently practiced by Not for Profit entities.

Income is generally recorded as at the date of deposit to the Society's bank accounts, although some amounts might have been received, in cash, at an earlier date.

Expenditure is recorded as at the date of payment from the Society's bank accounts, although the liability has usually been incurred at an earlier date.

Lease Liabilities

The Society does not lease any premises.

The Society routinely hires premises, principally halls that are owned by Churches or ACT Government, on an as-required basis. External sites in parks are also occasionally hired. The Association has ongoing booking arrangements for many of these venues, but has no contractual obligation to continue any of these hires.

The bond amount, that is deposited with ACT Government, does not carry a "Right of Use" of premises that are owned by ACT Government.

Impact of Covid-19 Restrictions

The Society's events were trending to an aggregate deficit for the year. Suspension of events, as a result of restrictions imposed by governments, has not had a negative impact on the Society's finances.

Corporate costs, primarily insurance, newsletters and incorporation fees, can be covered from membership subscriptions.

Some hire fees had been pre-paid and were refunded, at the Society's request. The Society elected to defer the remaining, unused, pre-paid hire for one short-term arrangement.

Assets

Assets are amortised, over a 10 year period, on a linear basis.

Taxation

The Society is Not for Profit corporation and holds an appropriate Tax File Number. Australian Tax Office permits such corporations to annually self-assess their tax exemption status. The Society has self-assessed as being tax-exempt, for the 2019/20 Financial Year.

The Society holds an ABN, but is not registered for GST. Many payments, that are made to external entities, include GST.