

**Monaro Folk Society Incorporated**  
**Treasurer's Report 2019/20**

Financial Statements, plus the Auditor's Report of those statements, have been provided separately.

Our financial outcome was a deficit of \$880, resulting in a closing balance, as cash-at-bank, of \$34,002. This provides quite an adequate buffer for funding of our activities. In addition, other cash assets of \$2427.50 are held as floats to various organising teams or deposits for hall hire. An additional \$200 was allocated to floats during the year.

Organising Teams were encouraged, where applicable, to bank cash takings prior to 30 June, so that the Society's financial position was correctly shown in the Financial Statements. All takings were deposited; an improvement on the previous year.

An additional \$2624 was moved into Term Deposits. This was done in February and May 2020, taking into consideration prospective constraints as a result of Covid-19, whilst assessing that payments for scheduled activities could be made from the current account.

As in previous years, the different events operated variously at overall surplus or deficit. The Committee continually monitors this situation.

Although the financial impact of Covid-19 restrictions, from late March 2020, on many other entities has been pronounced, it has not been so for Monaro Folk Society:

- activities were already trending towards overall deficit
- membership fees, for new members, would have been waived during the final quarter

Prospectively, the deficit for 2020/21 could increase by about \$2000, as a result of:

- waiving of membership fees for renewing members
- fewer events being held

Ongoing corporate costs for insurance, web services and postal services can be substantially covered from continuing receipt of bank interest. The prospective larger deficit can be accommodated from cash reserves.

We were fortunate in obtaining the continuing, honorary services of an Auditor. As a result of legislative changes, a less intensive "review" of accounts would suffice next Financial Year.

The Committee noted that, whilst most of our suppliers use and prefer payment via direct bank transfer, a few accept payment only via credit/debit card. Arrangements have been made with the bank to issue Debit cards to the book-keeper and Treasurer. These cards have a relatively low transaction limit of \$300/day and will be used only for payments having prior approval of the Committee.

Thanks are due to Linda Aunela, in particular, for her continuing extensive work in maintaining the books and managing payments.

Rodney Peters  
Treasurer

7 October 2020