

Monaro Folk Society Incorporated
Treasurer's Report 2020/21

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

Our financial outcome was a deficit of \$1162, 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, unchanged, cash assets of \$2427.50 are held as floats to various organising teams or deposits for hall hire.

Term Deposits were reduced by \$2596, in May 2021, to increase working funds, in the light of continuing uncertainties regarding:

- possible future constraints as a result of Covid-19
- observed, reduced attendance at most events
- the extent of membership renewals for 2021/22

The difference in interest rates between Term Deposits and our working account is currently about only 0.2% and will be a minor factor in management of Term Deposits for the remainder of the financial year.

Financial Statements, as well as routine financial reports to the Committee, have been restructured, in order to sub-total Events and Corporate costs. I would like to thank Lance Court for his extensive programming work on that task, as well as taking the opportunity to simplify the programs that are used.

Prospectively, the deficit for 2021/22 could increase to about \$2500, as a result of:

- a one-off, sponsored article in Canberra City News
- reduced income from events

Ongoing corporate costs for insurance, web services and postal services can be substantially covered from membership fees. The prospective, larger deficit can be accommodated from cash reserves.

We were fortunate in obtaining the continuing, honorary services of a Reviewer. As a result of legislative changes, a less intensive "review" of accounts was arranged and should also apply to future Financial Years.

Payment via Debit Card is made only where a supplier does not offer payment via direct bank transfer and only for payments having prior approval of the Committee. The only such payment made was for lodgement of our amendments to Rules of Association. The cards operate only on a special account and, as an additional precaution, minimal balance is usually maintained in that account, in order to reduce our exposure to possible loss/theft of a card.

I would like to thank Linda Aunela for her long-term, extensive work in maintaining the books and organising payments, as well as Liz Bell who has now taken on this role.

Rodney Peters
Treasurer

12 October 2021