

Performance Report

The Wellington Regional Folk Foundation Inc
For the year ended 31 December 2024

Prepared by Gerard Hudson

Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Receipts and Payments
9	Statement of Resources and Commitments
11	Statement of Accounting Policies
12	Notes to the Performance Report

Entity Information

The Wellington Regional Folk Foundation Inc

For the year ended 31 December 2024

Cash Basis

'Who are we?', 'Why do we exist?'

The Wellington Regional Folk Foundation Inc (the Foundation) exists to promote folk music by organising the annual Wellington Folk Festival

Legal Name of Entity

The Wellington Regional Folk Foundation Inc

Entity Type and Legal Basis

The Foundation is an incorporated Society under the Incorporated Societies Act 1908 and a registered charity under the Charities Act 2005.

Registration Number

Registered charity number: CC30083

Entity's Purpose or Mission

The aims and objects of the Foundation are:

A To organise, promote and foster an annual folk festival in the Wellington region, and any associated concerts, tours and events

B To promote the performance, collection, recording and publication of folk and acoustic music, folk dance, and associated performance arts in New Zealand

C To support and associate with other organisations and individuals with similar objectives

Entity Structure

The Foundation is governed, managed and operated by a voluntary (unpaid) committee of elected officers and committee members. Independent companies and other organisations or associations are contracted to supply various goods and services associated with hosting the Wellington Folk Festival.

Main Sources of Entity's Cash and Resources

Festival attendees registration ticket purchases are the principal source of income for the festival. Other sources of income include grants, membership subs, interest on investments and programme advertising.

Main Methods Used by Entity to Raise Funds

Festival ticket sales

Entity's Reliance on Volunteers and Donated Goods or Services

All governance, management and operating decisions are made by the volunteer committee. Many functions at the festival are also fulfilled by voluntary committee members and other helpers.

Physical Address

562 Moores Valley Road, Wainuiomata, Lower Hutt, New Zealand, 5373

Postal Address

PO Box 27191, Marion Square, Wellington, New Zealand, 6141

Approval of Financial Report

The Wellington Regional Folk Foundation Inc For the year ended 31 December 2024 Cash Basis

The Committee are pleased to present the approved financial report including the historical financial statements of The Wellington Regional Folk Foundation Inc for year ended 31 December 2024.

APPROVED

Sarah Duckworth
Treasurer



Tony Burt
President



3 March 2025

Statement of Service Performance

The Wellington Regional Folk Foundation Inc
For the year ended 31 December 2024
Cash Basis

'What did we do?', 'When did we do it?'

The Foundation successfully organised and held the 2024 Wellington Folk Festival at the Brookfield Outdoor Education Centre in Moores Valley Road, Wainuiomata in the usual way.

Description of Entity's Outcomes

The festival was enjoyed by participants with guests and programme warmly received. Ticket sales value was much lower than in 2023. Ticket prices were again increased and pre registrations were at a similar level to the 2023 festival. Unfortunately the weekend weather was very wet and gate sales were very low. Equipment and venue hireage costs have continued to increase with a disappointing but understandable deficit.

	2024	2023
Description and Quantification of the Entity's Outputs		
No of festival participants	541	758
Ticket sales value (\$)	66,082	74,402
Surplus / (Deficit) for the festival year (\$)	(12,548)	(240)

Statement of Receipts and Payments

The Wellington Regional Folk Foundation Inc For the year ended 31 December 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Operating Receipts			
Donations, fundraising and other similar revenue			
Grants and Sponsorship	1	6,358	5,000
Donations		113	210
Total Donations, fundraising and other similar revenue		6,471	5,210
Fees, subscriptions and other receipts from members			
Membership		11	16
Total Fees, subscriptions and other receipts from members		11	16
Receipts from providing goods or services			
Advertising Revenue		100	100
Registrations - at festival		11,130	21,833
Registrations - pre Festival		54,952	52,570
Total Receipts from providing goods or services		66,182	74,502
Interest, dividends and other investment receipts			
Interest Income		685	1,390
Total Interest, dividends and other investment receipts		685	1,390
Other operating receipts			
Other Revenue		-	210
Total Other operating receipts		-	210
Total Operating Receipts		73,349	81,328
Operating Payments			
Payments relating to providing goods or services	2	85,896	81,568
Total Operating Payments		85,896	81,568
Operating Surplus or (Deficit)		(12,548)	(240)
Other Receipts			
GST Receipts		10,704	10,967
Total Other Receipts		10,704	10,967
Other Payments			
GST Payments		10,058	10,532
Total Other Payments		10,058	10,532
Increase/(Decrease) in Bank Accounts and Cash		(11,902)	195
Cash Balances			
Cash and cash equivalents at beginning of period		42,124	41,929

This statement should be read in conjunction with the attached notes to the financial statements and with the Reviewer's report.

	NOTES	2024	2023
Cash and cash equivalents at end of period		30,223	42,124
Net change in cash for period		(11,902)	195

This statement should be read in conjunction with the attached notes to the financial statements and with the Reviewer's report.

Statement of Resources and Commitments

The Wellington Regional Folk Foundation Inc

For the year ended 31 December 2024

Cash Basis

'What the entity owns?' and 'What the entity owes?'

	2024	2023
Bank Accounts and Cash		
Bank and cash/(bank overdraft)		
WRFF Current account	30,223	42,124
Total Bank and cash/(bank overdraft)	30,223	42,124
Total Bank Accounts and Cash	30,223	42,124
	2024	2023
Other Resources		
Non Current		
Other Non Current		
Debtors and Prepayments	600	600
Total Other Non Current	600	600
Total Non Current	600	600
Total Other Resources	600	600
	2024	2023
Commitments		
Current		
Other Current Liabilities		
GST	1,313	667
Total Other Current Liabilities	1,313	667
Total Current	1,313	667
Total Commitments	1,313	667
	2024	2023
Equity		
Current year earnings	(12,548)	(240)
Equity/Members funds		
Milestone festival reserve	10,000	10,000
Accommodation reserve	15,000	15,000
Act of God reserve	15,000	15,000
Total Equity/Members funds	40,000	40,000

This statement should be read in conjunction with the attached notes to the financial statements and with the Reviewer's report.

	2024	2023
Retained earnings/Accumulated funds	2,065	2,305
Total Equity	29,518	42,065

This statement should be read in conjunction with the attached notes to the financial statements and with the Reviewer's report.

Statement of Accounting Policies

The Wellington Regional Folk Foundation Inc

For the year ended 31 December 2024

Cash Basis

'How did we do our accounting?'

These accounts have been prepared on a cash basis

Basis of Preparation

The entity is permitted by law to apply PBE SFR-C (NFP) Public Benefit Entity Simple Format Reporting - Cash (Not for Profit) and has elected to do so. All transactions are reported in the Statement of Receipts and Payments and related Notes to the Performance Report on a cash basis.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

The Wellington Regional Folk Foundation Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Receipts and Payments comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

The Wellington Regional Folk Foundation Inc

For the year ended 31 December 2024

Cash Basis

	2024	2023
1. Grants and Sponsorship		
Lion Foundation	4,348	5,000
The Walker Traditional Folk Music Trust	2,010	-
Total Grants and Sponsorship	6,358	5,000
	2024	2023
2. Analysis of Payments		
Payments relating to providing goods or services		
Accounting and review fees	343	276
Advertising / Publicity	603	62
Artist travel & fees	10,630	10,600
Bank Fees	-	1,572
Entertainment	648	460
Freight, Courier & Postage	122	265
General Expenses	980	1,148
Insurance	840	-
Office Expenses	75	-
Programmes & ticketing	3,821	4,815
Sound and Light system - hirage and Technicians	17,017	15,323
Venue costs and hirage	50,818	47,046
Total Payments relating to providing goods or services	85,896	81,568

Related parties to the Foundation are members of the Committee.

In the 2024 year no receipts or payments we made from or to Committee members other than payments that were reimbursements of costs incurred on normal commercial terms with unrelated parties.

in the 2023 year in January, the committee approved a donation of \$262.50 to committee member Simon Bishop as part of a public give a little campaign organised by a third party. The funds were donated to assist with the repair or replacement of equipment damaged in a road accident that is regularly used at the festival. Simon does not charge the Festival for use of this equipment.

3. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

INDEPENDENT REVIEW REPORT

3 March 2025

To the members of the Wellington Regional Folk Foundation Inc.

I have reviewed the performance report and associated accounts of the Wellington Regional Folk Foundation Inc. for the year ended 31 December 2024.

Other than as a reviewer, I have no relationship with, or interests in the Wellington Regional Folk Foundation Inc.

Based on my review, nothing has come to my attention that causes me to believe that this performance report does not present fairly, in all material respects, the financial position of the Wellington Folk Centre Inc. as at 31 December 2024 and of its financial performance for the year then ended.

A handwritten signature in dark ink, appearing to read 'S.M. Hewitt', with a stylized flourish at the end.

Sarah Hewitt, BCom(WA)
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Berhampore
Wellington 6023