



**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report on Four Winds Concerts Inc for the financial year ending 30 June 2021.

*Principal Activities and Significant Changes in Nature of Activities*

The principal activities of Four Winds during the financial year were to organise an annual program of music and other performing arts events including a major festival at Easter. The Four Winds site is located 9km south of Bermagui on the far south coast of NSW. The operations of Four Winds have been significantly disrupted over the previous two years by the Black Summer bushfires of 2019/20 and the Covid 19 restrictions. Operational changes were made and events cancelled to manage the related risks.

*Vision and Mission*

Four Winds vision, building on our work to date, is to ignite a life-long, insatiable demand to create, participate in, learn about and experience music. We believe engagement in music is an essential part of a fulfilling life.

Our mission is to positively impact lives through music; the lives of artists, audiences, participants, our indigenous community and the next generation, collectively 'our community'.

*Review of Operations and Changes in State of Affairs*

Four Winds has recorded a recurrent operating surplus for the year ended 30 June 2021 of \$71k, principally related to grants carried forward from the prior year, the JobKeeper subsidy and holding our festival over Easter 2021. This compares to a recurrent operating deficit of \$96k for the year ended 30 June 2020, due to the impacts of the bushfires and Covid 19 restrictions cancelling our festival over Easter 2020.

Over the combined two financial years to 30 June 2021, Four Winds has incurred a recurrent operating deficit of only \$25k despite the severe Black Summer bushfires in 2020 and Covid 19 restrictions in both years.

As far as possible, Four Winds maintained its program through the 2021 financial year, adapting to match the ever-changing Covid landscape. Four Winds Festival at Easter 2021 was one of the first major music festivals in Australia to take place following the easing of Covid restrictions. The Sound Shell was a safe outdoor setting for audiences and artists to come together under the theme of Reconnect through music and performing arts.

Leading into the Festival the successful Djinama Yilaga choir project continued its work revitalising the Dhurga language through song, by spending time together creating songs which explore the original stories of this land. This project has been supported by the National Museum of Australia.

The Youth Festival took place in November last year in schools, performances in the Pavilion with limited audiences and on-line. A new model of capturing the talents of our young musicians digitally provided a new experience for all involved. Our digital content has expanded our audience considerably and is going some way to make up for the lack of physical audience due the cancellation of the 2020 Festival.

In line with our mission to make music more available to our community, Four Winds endeavours to stage a number of free events. These opportunities were more limited this year with Covid restrictions; a major free community concert was still staged on Good Friday as part of the Festival at Easter and the Youth Festival extending over six days was also a free event, though with limited audiences. The Musicians in Schools program continued providing free singing and percussion lessons to 800 students over two terms.

The association has no debt. Late in the financial year Four Winds has been advised that it will be in receipt of four-year recurrent funding from Create NSW of \$200k per year and a Bushfire Local Economic Recovery capital grant of \$336k. The latter grant will provide bushfire prevention and safety infrastructure, including building sprinkler systems, water tanks, roadways and ambulant pathways.

### *Likely Future Developments*

The future operations and results of Four Winds remain contingent on the level of Covid 19 restrictions both locally and throughout NSW. All performance events in the current financial year to date (2021/22) have been cancelled due to Covid 19 restrictions. Four Winds at the date of this report has sufficient cash reserves and access to Government, philanthropic and business support grants to continue its operations on a reduced scale. The ongoing financial effects into the future are unknown as at the date of this report.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### *Governance Framework*

Four Winds approach is to maintain flexibility with a small core team of 5.9 fulltime equivalent employees, enhanced with contractors. We have an experienced stable board of six members that meets on a regular basis, but at least every two months, to address key strategic, business and financial issues. An executive committee, comprising the chair, deputy chair, treasurer, executive directors and artistic director meet fortnightly to address all material business and financial issues.

A new leadership team was appointed in April 2021, comprising Co-Executive Directors Gabrielle Waters and Melissa King, and Artistic Director, Matthew Hoy. The previous Executive Director, David Francis, resigned in April 2021 after 5 years with Four Winds. Lindy Hume AM is Creative Director for Festivals at Easter 2021 and 2022.

### *Directors*

The directors during the full financial year were:

Michael Darling, Chair

Qualifications: B Arts in Law (Oxford Uni), Master of Bus Admin (Harvard)

Experience: Joined board in 2013. Previously chair of Art Exhibitions Australia, Trustee of the National Gallery of Victoria, Director of the Power Institute (Sydney Uni), and a Director of the Museum of Contemporary Art (Sydney). He is founding chair of Caledonia Investments Ltd and a former consultant at McKinsey & Co.

Moira Scollay, Deputy Chair

Qualifications: BA, DipEd, LittB, Grad Dip Exec Mgt, PhD, Member of the Order of Australia (AM) 2012

Experience: Joined board in 2012. Previously held senior management and leadership positions in Australian public service.

# Four Winds Concerts Incorporated

ABN 31 841 368 316



## David Claringbold

Qualifications and Experience: Joined board in 2014. Musician, music producer and engineer. David is presently the Chief Marketing Officer for German audio technology market leader, d&b audiotechnik. Previously was Director of Theatre and Events at Sydney Opera House, and has undertaken a number of consultancy roles covering both strategy and design for ACO, Sydney Theatre Company and the City of Sydney. David resides in Stuttgart, Germany.

## Kate Jorgenson

Qualifications; BA, Grad Cert. Management, Dip. Visual Arts  
Experience: Joined board in 2018. Community musician and chorister. Previously held management positions in Australian public service. President, Canberra Recorder and Early Music Society.

## Sian Morgan-Hall

Qualifications: BA (Hons) French (University of Liverpool), Postgraduate Certificate of Education (Cantab), Postgraduate Diploma of Management Studies (University of Plymouth), MA Museum Studies (University of Sydney), Practitioner Professional Development, Arts and Education (Cantab).

Experience: Previously held a consulting role with the Spoleto Festival, Melbourne and senior positions at the Australian National Gallery and with the European Community Baroque Orchestra and more recently in Educational Outreach at Sydney Living Museums.

## Geoff Steel, Hon Treasurer

Qualifications: Chartered Accountant, B Com.

Experience: Joined the board in 2013. Previously held senior financial oversight positions at Commonwealth Bank of Australia Group and Australian Prudential Regulatory Authority.

## *Meetings of Directors*

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

Michael Darling	8*
Moira Scollay	10
David Claringbold	10
Kate Jorgenson	10
Sian Morgan-Hall	10
Geoff Steel	10

\*absence due to illness.

Signed in accordance with a resolution of the Board.

.....  
Member

.....  
Member

# Four Winds Concerts Incorporated

ABN 31 841 368 316



**FOUR WINDS**

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

<b>RECURRENT INCOME</b>	2021	2020
	\$	\$
Ticket Sales	248,719	30,877
Merchandise	895	---
Interest	1,658	1,505
Donations:		
Four Winds Foundation	290,000	315,000
Ambassadors	60,000	10,000
Artist Residency Camp	29,980	---
Create and Inspire	3,700	28,340
General	2,260	59,321
Djinama Yilaga	1,450	---
Government Grants:		
Create NSW Four Year Funding	50,000	---
Create NSW (non-recurrent)	285,000	50,000
Australia Council – Program Funding	34,872	47,330
National Museum of Australia	92,378	67,793
Festivals Australia	13,280	8,000
Local Government	1,000	---
Australia Council – Commission	---	21,612
Other State Agencies	27,000	---
Other Grants:		
Playking Foundation	---	50,000
APRA	---	7,000
Other	---	5,955
Auspiced Grants:		
Edwards Commission	6,000	---
Flow	---	19,555
Sponsorship:		
Commonwealth Bank Bushfire Recovery	14,000	---
Food and Drinks	19,058	4,300
NMT Mentoring	2,005	12,273
Performance Fees – Djinama Yilaga	16,980	---
Jobkeeper Subsidy	162,150	39,000
Government Cash Boost Stimulus	29,465	49,107
Miscellaneous	573	---
<b>TOTAL</b>	<b>1,392,423</b>	<b>826,968</b>

# Four Winds Concerts Incorporated

ABN 31 841 368 316



**FOUR WINDS**

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

<b>RECURRENT EXPENSES</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Salaries and Wages		
Artists and Creatives	332,933	286,420
Production and Technicals	52,827	1,770
Marketing and Business Development	131,922	48,583
Management and Administration	218,354	174,446
Contractors and Allowances	5,745	49,890
Direct Program Cost		
Production and Technicals	64,252	14,045
Publications and Marketing	58,691	20,846
Travel and Accommodation	83,040	40,965
Licence Fees	---	7,326
Administration	352	8,232
National Museum of Australia	83,742	67,793
Djinama Yilaga Choir	9,238	---
Create NSW Recovery Grant	130,017	---
Auspice Grants:		
Edwards Commission	6,000	---
Flow	---	19,555
Scholarships	2,100	---
Playking Foundation Musician Grants	---	50,000
Marketing and Communication	1,526	22,782
Digital and Website	101	7,522
Finance and Administration	27,357	12,391
Fundraising and Development	6,818	4,289
Occupancy	69,372	48,427
General Admin	24,788	32,105
Food and Drinks	11,809	5,907
<b>TOTAL</b>	<b>1,320,984</b>	<b>923,293</b>
<b>NET RECURRENT SURPLUS (DEFICIT)</b>	<b>71,439</b>	<b>(96,325)</b>



**INCOME STATEMENT  
FOR THE YEAR ENDING 30 JUNE 2021 (Continued)**

	NOTE	2021 \$	2020 \$
<b>CAPITAL INCOME</b>			
Regional NSW Economic Recovery Grant	4	336,317	---
		-----	-----
<b>TOTAL</b>		336,317	---
		=====	=====
<b>CAPITAL EXPENSES</b>			
Depreciation Sound Shell		27,709	27,371
Depreciation Pavilion		37,908	37,908
Depreciation Pavilion Integral Equipment		24,002	24,001
Depreciation Property Improvements		15,443	15,443
Depreciation Musical Equipment		1,571	1,571
Depreciation Equipment		24,540	22,633
Depreciation Website Development		8,037	4,061
		-----	-----
		-	---
<b>TOTAL</b>		139,209	132,988
		=====	=====
<b>NET CAPITAL SURPLUS (DEFICIT)</b>		197,108	(132,988)
		=====	=====
<b>NET OPERATING SURPLUS (DEFICIT)</b>		268,546	(229,313)
		=====	=====

The above income statement should be read in conjunction with the accompanying notes



### BALANCE SHEET AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash	3	257,567	424,062
Trade Debtors	4	386,109	5,802
Sundry Debtors		50,010	29,628
Merchandise on Hand		6,742	4,280
<b>TOTAL CURRENT ASSETS</b>		<b>700,428</b>	<b>463,772</b>
<b>NON-CURRENT ASSETS</b>			
Bond – Office Keys		100	100
Property Plant and Equipment	5	2,576,949	2,625,390
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,577,049</b>	<b>2,625,490</b>
<b>TOTAL ASSETS</b>		<b>3,277,477</b>	<b>3,089,262</b>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		45,162	8,674
Accrued Expenses		22,191	33,080
ATO Liability		26,577	11,415
Revenue in Advance	6	175,664	341,082
Provision for Annual Leave	7	9,498	7,136
<b>TOTAL CURRENT LIABILITIES</b>		<b>279,092</b>	<b>401,387</b>
<b>NON-CURRENT LIABILITIES</b>			
Revenue in Advance	8	39,600	---
Provision for Long Service Leave	9	11,079	8,715
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>50,679</b>	<b>8,715</b>
<b>TOTAL LIABILITIES</b>		<b>329,771</b>	<b>410,102</b>
<b>NET ASSETS</b>		<b>2,947,706</b>	<b>2,679,160</b>
<b>EQUITY</b>			
Accumulated Surpluses		2,859,489	2,590,943
Site Improvement Reserve		63,217	63,217
Wet Weather Contingency Reserve		25,000	25,000
<b>TOTAL EQUITY</b>		<b>2,947,706</b>	<b>2,679,160</b>

The above balance sheet should be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDING 30 JUNE 2021**

	2021 \$	2020 \$
Total equity at the beginning of the financial year	2,679,160	2,908,473
Net Operating Surplus (deficit)	268,546	(229,313)
<b>Total equity at the end of the financial year</b>	<b>2,947,706</b>	<b>2,679,160</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	NOTE	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from operating activities			
- inclusive of goods and services tax		1,263,812	1,196,122
Payments to suppliers and employees			
- inclusive of good and services tax		(1,341,197)	(965,430)
		-----	-----
		(77,385)	230,692
Interest received		1,658	1,505
		-----	-----
<b>Net cash inflow (outflow) from operating activities</b>		<b>(75,727)</b>	<b>232,197</b>
		-----	-----
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property plant & equipment		(90,768)	(11,789)
		-----	-----
<b>Net cash (outflow) from investing activities</b>		<b>(90,768)</b>	<b>(11,789)</b>
		-----	-----
		-	-
Net increase (decrease) in cash held		(166,495)	220,408
<b>Cash at beginning of year</b>		<b>424,062</b>	<b>203,654</b>
		-----	-----
<b>CASH AT END OF YEAR</b>	3	<b>257,567</b>	<b>424,062</b>
		=====	=====

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association was incorporated under the *Associations Incorporation Act 1984* (NSW), (#Y14992-03) on 21 May 1992. The Association is registered with the Australian Business Register – Australian Business Number 31 841 368 316. The Association is registered for Goods & Services Tax purposes and reports quarterly on a cash basis. The Association holds an authority to fundraise (#16580) which expires 20 January 2024.

The Association organises an annual program of events including a major music festival at Easter. Some concerts and residencies during the 2021 year were cancelled or deferred due to Covid-19 restrictions, with related grants deferred until 2022, refer Notes 6 and 8. The 2020 Easter festival was cancelled due to Covid-19, with related grants also deferred until 2021.

#### **Basis of Preparation**

In the opinion of the Board, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Regulations 1993* (NSW).

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### **(a) Income Tax**

The Board has reviewed its income tax status and have assessed the association to be exempt from income tax under section 50-B of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.

#### **(b) Property, Plant and Equipment**

##### *Lease of Land*

Lot 130 DP 1178806, having an area of 9.96ha, is the site upon which the Four Winds Sound Shell, Windsong Pavilion, Greenroom, car parking and associated Four Winds facilities are situated. Lot 130 DP is secured by a 35 year fixed term lease due to expire on 15<sup>th</sup> October 2048. Rent of \$100 (plus GST) per annum is paid if demanded by the lessor, Four Winds Festival Foundation Pty. Ltd. This is not a lease under AASB 16 Leases.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)****(b) Property, Plant and Equipment (continued)**

The use of the purpose built structures developed on the site, through funds generated via government grant and private fundraising, is assured to Four Winds Concerts Incorporated via the long term lease tenure. At the end of the 35-year term, if a new lease is not mutually agreed then structures remain the property of the land owner, absolving Four Winds Concerts Incorporated of any need to remove such structures upon the expiration of the lease in 35 years' time.

*Leasehold Improvements and Equipment*

Buildings on the site and equipment are brought to account at cost less any accumulated depreciation. The carrying amount of the buildings and equipment is assessed annually by the Board to ensure that it is not in excess of the recoverable amount from those assets.

*Depreciation*

The depreciable amount of all the buildings and equipment is depreciated on a straight line basis over the estimated useful lives commencing from the time the asset is held ready for use.

The estimated useful lives for each class of depreciable assets are:

## Leasehold Improvements

- Buildings	35 years
- Property (site road, landscaping)	35 years

## Pavilion Integral Equipment

- Acoustic Ceiling panels	35 years
- Air Conditioning	15 years
- Acoustic & Audio Visual	10 years

## Equipment

- Computer Equipment	5 years
- Information Technology & Communications	8 years
- Office Equipment	10 years
- Furniture & Appliances	10 years
- External lighting & Solar	15 years
- Musical Equipment (Piano)	50 years
- Landscaping Equipment	10 years
- Website development	3 years

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**(c) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes, returns, trade allowances, rebates and amounts collected on behalf of third parties. The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Association and specific criteria have been met for each of the Association's activities as described below. Revenue is recognised for the major income sources as follows:

*Government grants*

Grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the balance sheet as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

*Sale of Goods*

Revenue is taken to account when the control of the goods has passed to the buyer.

*Interest*

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

*Donations*

Donations are recognised as revenue when received, except when received in advance as part of a regular donation commitment, or if conditions or commitments are attached to the donation which must be satisfied before the Association is eligible to receive the donation. Such donations received in advance are treated as deferred income.

**d) Site Improvement Reserve**

A bequest of \$200,000 was received in January 2016 to be used for site improvements. These funds were treated as capital income and transferred to a Site Improvement Reserve. This reserve is being used for capital works at the Four Winds site. Funds used for any other purpose must be approved by the board and reimbursed to the reserve in due course.

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**2. INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE  
FUNDRAISING ACT 1991**

During the year the Association obtained \$387,390 from fundraising activities and incurred a net surplus of \$268,546 for charitable purposes. Of this net result \$6,818 was used for fundraising expenses and \$1,453,375 used for supply of charitable services, including \$139,209 of depreciation expense. This net surplus for the year was transferred to reserves for future charitable services. Fundraising efforts conducted included donations to festivals and music education.

<b>Comparisons by Monetary Figures &amp; Percentages</b>	<b>\$</b>	<b>%</b>
Total cost of fundraising / Gross income from fundraising	6,818/387,390	1.76
Net surplus from fundraising / Gross income from fundraising	380,572/387,390	98.24
Total cost of services / Total expenditure	1,453,375/1,460,193	99.53
Total cost of services / Total income received	1,453,375/1,728,740	84.07

**3. CASH**

	2021	2020
	\$	\$
General Account – S1	7,240	6,819
Visa Debit Card – S1.2	4,940	1,296
Public Account – S11	5,312	3,185
General Account – Cash Mgmt S6.1	225,816	410,662
CBA –EFT Account	9,859	569
Petty Cash on Hand	4,400	1,531
	-----	-----
	257,567	424,062
	=====	=====

**4. TRADE DEBTORS**

	2021	2020
	\$	\$
Trade debtors as at 30 June 2021 include \$336,317 receivable under a Regional NSW Bushfire Local Economic Recovery grant.	386,109	5,802
	=====	=====



**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**5. NON-CURRENT ASSETS – PROPERTY PLANT AND EQUIPMENT**

	2021	2020
	\$	\$
Leasehold Improvements		
Sound Shell	975,641	963,953
Less: Accumulated Depreciation	(243,815)	(216,105)
	-----	-----
	731,826	747,848
	-----	-----
Pavilion	1,326,771	1,326,771
Less: Accumulated Depreciation	(271,002)	(233,094)
	-----	-----
	1,055,769	1,093,677
	-----	-----
Pavilion Integral Equipment	287,050	287,050
Less: Accumulated Depreciation	(170,797)	(146,795)
	-----	-----
WIP Pavilion Lighting	24,765	---
	-----	-----
	141,018	140,255
	-----	-----
Property Improvements	540,441	540,441
Less: Accumulated Depreciation	(103,536)	(88,093)
	-----	-----
	436,905	452,348
	-----	-----
	-----	-----
Total Leasehold Improvements	2,365,518	2,434,128
	-----	-----
Plant & Equipment		
Musical Equipment at cost	78,535	78,535
Less: Accumulated Depreciation	(7,068)	(5,497)
	-----	-----
	71,467	73,038
	-----	-----
Equipment at cost	266,189	236,965
Less: Accumulated Depreciation	(152,659)	(128,119)
	-----	-----
	113,530	108,846
	-----	-----
Website Development	52,842	27,749
Less: Accumulated Depreciation	(26,408)	(18,371)
	-----	-----
	26,434	9,378
	-----	-----
Total Property Plant & Equipment	2,576,949	2,625,390
	=====	=====



**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

	2021 \$	2020 \$
<b>6. CURRENT LIABILITIES – REVENUE IN ADVANCE</b>		
<b>Revenue Received in Advance</b>		
Australia Council	55,900	34,872
Create NSW Four Year Funding	50,000	---
Create NSW (non-recurrent)	---	150,000
Playing Foundation	40,000	---
Festivals Australia	---	13,280
National Museum of Australia	---	49,855
CBA Bushfire Grant	---	24,000
Other Grants - Site	24,764	---
Djinama Yilaga	5,000	---
Festival tickets deferred	---	69,075
	----- 175,664 =====	----- 341,082 =====
<b>7. CURRENT LIABILITIES</b>		
Charge (credit) to Provision for Annual Leave	2,362 =====	(3,344) =====
<b>8. NON-CURRENT LIABILITIES – REVENUE IN ADVANCE</b>		
Revenue received in Advance – Department of Foreign Affairs and Trade Grant	39,600 =====	--- =====
<b>9. NON-CURRENT LIABILITIES</b>		
Charge to Provision for Long Service Leave	2,364 =====	1,624 =====
<b>10. SITE IMPROVEMENT RESERVE</b>		
Opening Balance	63,217	63,217
Capital works at site	---	---
	----- 63,217 =====	----- 63,217 =====
<b>11. CAPITAL COMMITMENTS</b>		
The Association is committed for capital expenditure on property, plant and equipment of NIL as at 30 June 2021 (2020: NIL).		
<b>12. CONTINGENT LIABILITIES</b>		
Under the funding deed with respect to the \$336k Bushfire Local Economic Recovery Grant, Four Winds may be required to repay portion of the grant if certain completion milestones are not met. No milestones are unmet at the date of this report.		



**STATEMENT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30 JUNE 2021**

The Board has determined that Four Winds Concerts Incorporated is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Board declares that:

- 1) the financial statements and notes, as set out on pages 5 to 16, present fairly the financial position of Four Winds Concerts Incorporated as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 2) in the opinion of the Board, there are reasonable grounds to believe that Four Winds Concerts Incorporated will be able to pay its debts as and when they become due and payable.
- 3) satisfies the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This statement is made in accordance with a resolution of Board and with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013* and is signed for and on behalf of the Board by:

.....  
Member

.....  
Member

.....  
Date

---

**FUNDRAISING DECLARATION**

In the opinion of the Board:-

- (a) the financial statements give a true and fair view of all income and expenditure of the association with respect to fundraising appeals, and
- (b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the Association, and
- (c) the provisions of the *Charitable Fundraising Act 1991* (NSW), the regulations under the Act and the conditions attached to the authority have been complied with by the association, and
- (d) the internal controls exercised by the association are appropriate and effective in accounting for all income received and applied by the association from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board.

.....  
Member

.....  
Member

Date:.....



**Auditor's Independence Declaration under Section 60 40 of the Charities and Not for profits Commission Act 2012 to the Board of Four Winds Concerts Incorporated**

As auditor of Four Winds Concerts Incorporated for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

**KOTHES**  
**Chartered Accountants**

A handwritten signature in black ink, appearing to read 'Simon Byrne', is written over a light blue horizontal line.

Simon Byrne  
Partner  
Registered Company Auditor # 153624  
Bega, 3 November 2021



## Independent Audit Report to the members of Four Winds Concerts Incorporated (Non-Reporting)

### Report on the Audit of the Financial Report

#### **Opinion**

We have audited the financial report, being a special purpose financial report, of Four Winds Concerts Incorporated, which comprises the balance sheet as at 30 June 2021, the income statement, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the Board.

In our opinion the financial report of Four Winds Concerts Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### **Report on Other Legal and Regulatory Requirements**

We report that:

- (a) the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- (b) the accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* (NSW) and regulations (as amended);
- (c) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* (NSW), and regulations (as amended); and
- (d) at the date of this report, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Independent Audit Report to the members of Four Winds Concerts Incorporated (Non-Reporting) (Continued)

### ***Responsibilities of Board for the Financial Report***

The Board of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The association's responsibility also includes such internal control as the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**KOTHES**  
**Chartered Accountants**



Simon Byrne  
Partner  
Registered Company Auditor # 153624  
Bega, 3 November 2021