

**HORNSBY WOODWORKING MEN'S SHED INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

| <b>INCOME</b>                             |    | <b>2023</b>         | <b>2022</b>          |
|---|----|---------------------|----------------------|
| Membership Fees                           | N1 | \$ 12,850.00        | \$ 10,900.00         |
| Raffle Income                             |    | \$ 295.90           | \$ 423.00            |
| Sale of Goods to order                    | N2 | \$ 4,440.10         | \$ 6,860.00          |
| Toy and Timber sales to Members           | N2 | \$ 1,017.00         | \$ 890.00            |
| Morning Tea                               |    | \$ 1,366.75         | \$ 910.65            |
| Event Sales                               | N3 | \$ 6,100.01         | \$ 703.00            |
| Equipment Sales                           | N3 | \$ 4,788.01         | \$ 3,906.81          |
| Grants                                    | N4 | \$ 8,965.00         | \$ 7,500.00          |
| Donations                                 | N4 | \$ 375.30           | \$ 2,338.00          |
| Bank Interest                             |    | \$ 276.25           | \$ 459.21            |
| Barbecues                                 | N2 | \$ 1,134.95         | \$ -                 |
| Miscellaneous                             |    | \$ 138.00           | \$ 301.90            |
| <b>Total</b>                              |    | <b>\$ 41,747.27</b> | <b>\$ 35,192.57</b>  |
| <br>                                      |    |                     |                      |
| <b>EXPENDITURE</b>                        |    |                     |                      |
| Rent                                      |    | \$ 5,721.00         | \$ 4,368.99          |
| Waste Disposal                            |    | \$ 2,040.50         | \$ 1,616.30          |
| Insurance - Public and Products Liability | N5 | \$ 767.86           | \$ 767.86            |
| Insurance - Association and Officials     | N5 | \$ 517.66           | \$ 517.66            |
| Insurance - Personal Accident             | N5 | \$ 398.75           | \$ 398.75            |
| Insurance - Business Pack - contents      | N5 | \$ 654.73           | \$ 640.48            |
| Equipment maintenance                     | N6 | \$ 3,560.11         | \$ 8,871.59          |
| Purchase of equipment over \$300          | N7 | \$ 15,871.52        | \$ 5,898.00          |
| Purchase of equipment under \$300         |    | \$ 1,320.79         | \$ 3,216.42          |
| Catering                                  |    | \$ 2,341.66         | \$ 2,169.65          |
| Timber and other materials                | N8 | \$ 6,621.28         | \$ 2,697.02          |
| Toy parts                                 |    | \$ 1,808.95         | \$ 1,179.38          |
| Donations - Charity                       |    | \$ 1,500.00         | \$ 2,000.00          |
| Communication                             |    | \$ 950.29           | \$ 980.47            |
| Building maintenance & outgoings          | N9 | \$ 4,616.43         | \$ 8,347.08          |
| Barbecue expenses                         | N2 | \$ 980.32           | \$ -                 |
| Petrol                                    |    | \$ 58.22            | \$ 161.70            |
| Miscellaneous                             |    | \$ 1,304.62         | \$ 1,422.96          |
| <b>Total</b>                              |    | <b>\$ 51,034.69</b> | <b>\$ 45,254.31</b>  |
| <br>                                      |    |                     |                      |
| <b>Excess of Income over Expenditure</b>  |    | <b>-\$ 9,287.42</b> | <b>-\$ 10,061.74</b> |
| <br>                                      |    |                     |                      |
| <b>CUMULATIVE POSITION</b>                |    |                     |                      |
| Retained Earnings from Previous Year      |    | \$ 68,050.51        | \$ 78,112.25         |
| Plus excess of Income over Expenditure    |    | -\$ 9,287.42        | -\$ 10,061.74        |
|   |    | <b>\$ 58,763.09</b> | <b>\$ 68,050.51</b>  |
| <br>                                      |    |                     |                      |
| <b>REPRESENTED BY</b>                     |    |                     |                      |
| Cash on hand and at Bank                  |    | \$ 58,763.09        | \$ 68,050.51         |
|   |    | <b>\$ 58,763.09</b> | <b>\$ 68,050.51</b>  |

## HORNSBY WOODWORKING MEN'S SHED INCORPORATED

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2023

| ASSETS                           | 2023                        | 2022                        |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Current Assets</b>            |                             |                             |
| Cash on hand and at Bank         | \$ 5,486.84                 | \$ 18,050.51                |
| Term Deposits                    | <u>\$ 53,276.25</u>         | <u>\$ 50,000.00</u>         |
| <b>Total Current Assets</b>      | <b>\$ 58,763.09</b>         | <b>\$ 68,050.51</b>         |
| <br>                             |                             |                             |
| <b>LIABILITIES</b>               |                             |                             |
| <br>                             |                             |                             |
| <b>Current Liabilities</b>       | \$ -                        | \$ -                        |
| <br>                             |                             |                             |
| <b>Net Current Assets</b>        | <b>\$ 58,763.09</b>         | <b>\$ 68,050.51</b>         |
| <br>                             |                             |                             |
| <b>Fixed Assets</b>              |                             |                             |
| Equipment \$300 and over at cost | \$ 128,492.14               | \$ 116,114.41               |
| <br>                             |                             |                             |
| <b>TOTAL NET ASSETS</b>          | <b><u>\$ 187,255.23</u></b> | <b><u>\$ 184,164.92</u></b> |
| <br>                             |                             |                             |
| <b>CONTINGENT LIABILITIES</b>    |                             |                             |
| Grant expenditure obligations    |                             |                             |
| Commitment to spend              | \$ -                        | \$ 5,000.00                 |
| Refer N4 below                   |                             |                             |

#### Notes to the accounts

- 1 Membership as at 30.6.23 was 170 members with no members overdue more than 3 months. During the year 27 new members joined and 44 members either did not renew or were removed from membership by the Committee in accordance with the Shed's constitution. The cost of subscriptions for all membership categories did not change during the year. At the end of the financial year the number of members in special membership categories was Life 12, Honorary 2, Family 10, Carer 4 and Student 6.
- 2 The Shed received good revenues during the year from the following two traditional sources:  
Sale of goods to order - \$4,440  
Toy and timber sales to members - \$1017  
Bunnings BBQ's produced a low \$155 net income result from just one event.

**3** As usual the Shed accumulated a large supply of donated tools and equipment during the year. The majority of items were sold at TTTG tool sales and North Rocks Market events \$6,100  
Tool and equipment sales to members and others \$4,788  
The excess items of no practical use in the Shed were donated to other organisations.

**4** The following grants and donations were received in FY 2023:  
August 22 - Asquith Magpies Football Club - \$2,974 - purchased new Nova DVR Drill Press  
August 22 - Hornsby RSL Club - \$3,741 - purchased new Carbatec 15" Thicknesser  
October 22 - AMSA National Shed Development Program - \$2,250 - Purchased new Defibrillator  
July 22 to June 23 - 7 unsolicited donations from grateful third parties - \$375  
The commitment to spend from FY 2022 was fulfilled during 2023 with total new asset spending totalling \$15,872 on 8 items. As noted above, the three 2023 grants totalled \$8,965.

**5** The Shed has the following insurance policies to protect members and assets.

Public and Products Liability

Covers potential liabilities to third parties for personal injury or property damage caused either by the actions or inactions of the members of the Shed in dealing with the public.

The limit of liability is \$20,000,000.

Association and Officials Liability

Protects the Shed and its officials against claims made against it or them jointly or individually arising from any "wrongful act" committed or allegedly committed in the capacity of the Shed or officials of same.

The limit of liability is \$2,000,000.

Personal Accident for Volunteer Workers

Covers Shed members with financial compensation for personal injury when undertaking an activity on behalf of the Shed in an official capacity.

The limit of capital benefit is \$50,000.

Business Pack - Contents

Covers the Shed for fire and other insured events.

The limits are \$150,000 for fire and \$25,000 for accidental damage.

**6** Equipment maintenance was a prime focus during the year with 20 repair and replacement events taking place which involved the upkeep of several different types of equipment.

**7** Purchased equipment with a value of more than \$300 is recorded as a Fixed Asset at cost. Donated items valued at more than \$300 are recorded as Fixed Assets at the Shed's valuation. Equipment items costing less than \$300 are not reflected in the list of assets.

**8** A higher than usual amount of spending on timber and other materials due to non-recurring costs of \$1,012 to paint shed floor and \$728 to build new front counter.  
Actual outlays - paints \$2,294 / plywood \$1,164 / timber & hardware \$2,223 / sundries \$941

**9** Building maintenance mainly reflected the cost of upgrading electrical installations \$2,750 and plans for council approval of a mezzanine \$1,650 for which a NSW grant was not forthcoming.

The **Income and Expenditure Statement** has been drawn up so as to provide members with a true and fair view of the financial performance of the Shed for the year ended 30 June 2023.

The **Statement of Assets and Liabilities** represents the financial position of the Shed as at 30 June 2023.

**Treasurer**  
Michael Kevin

**President**  
David Tarran

#### **AUDITOR'S REPORT**

On the basis of information provided by the Hornsby Woodworking Men's Shed (The Shed), I have audited the financial report comprising the Income and Expenditure Statement and the Statement of Assets and Liabilities as at 30 June 2023 and explanatory notes.

In my opinion the financial report presents a true and fair view of the financial position of The Shed as at 30 June 2023.

**Honorary Auditor**  
Keith Peel