

HORNSBY WOODWORKING MEN'S SHED INCORPORATED

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

INCOME		2024	2023
Membership Fees	N1	\$ 15,400.00	\$ 12,850.00
Raffle Income		\$ 380.00	\$ 295.90
Sale of Goods to order	N2	\$ 7,355.30	\$ 4,440.10
Toy and Timber sales to Members	N2	\$ 887.00	\$ 1,017.00
Morning Tea		\$ 260.15	\$ 1,366.75
Event Sales	N3	\$ 5,699.90	\$ 6,100.01
Equipment Sales	N3	\$ 1,391.93	\$ 4,788.01
Grants	N4	\$ 11,883.00	\$ 8,965.00
Donations	N4	\$ 1,620.00	\$ 375.30
Bank Interest		\$ 1,916.26	\$ 276.25
Barbecues		\$ -	\$ 1,134.95
Miscellaneous		\$ 100.00	\$ 138.00
Total		\$ 46,893.54	\$ 41,747.27

EXPENDITURE

Rent		\$ 6,080.52	\$ 5,721.00
Waste Disposal		\$ 2,106.50	\$ 2,040.50
Insurance - Public and Products Liability	N5	\$ 891.44	\$ 767.86
Insurance - Association and Officials	N5	\$ 517.66	\$ 517.66
Insurance - Personal Accident	N5	\$ 398.75	\$ 398.75
Insurance - Business Pack - contents	N5	\$ 760.13	\$ 654.73
Equipment maintenance	N6	\$ 3,054.94	\$ 3,560.11
Purchase of equipment over \$300	N7	\$ 7,865.25	\$ 15,871.52
Purchase of equipment under \$300		\$ 5,550.26	\$ 1,320.79
Catering		\$ 2,702.26	\$ 2,341.66
Timber and other materials	N8	\$ 6,476.54	\$ 6,621.28
Toy parts		\$ 2,112.42	\$ 1,808.95
Donations - Charity		\$ 1,500.00	\$ 1,500.00
Communication	N9	\$ 2,508.48	\$ 950.29
Building maintenance & outgoings		\$ -	\$ 4,616.43
Barbecue expenses		\$ -	\$ 980.32
Petrol		\$ 187.10	\$ 58.22
Miscellaneous	N7	\$ 6,523.43	\$ 1,304.62
Total		\$ 49,235.68	\$ 51,034.69

Excess of Expenditure over Income	-\$ 2,342.14	-\$ 9,287.42
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CUMULATIVE POSITION

Retained Earnings from Previous Year	\$ 58,763.09	\$ 68,050.51
Excess of Expenditure over Income	-\$ 2,342.14	-\$ 9,287.42
	\$ 56,420.95	\$ 58,763.09

REPRESENTED BY

Cash on hand and at Bank	\$ 56,420.95	\$ 58,763.09
	\$ 56,420.95	\$ 58,763.09

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2024

ASSETS	2024	2023
Current Assets		
Cash on hand and at Bank	\$ 1,228.44	\$ 5,486.84
Term Deposits	\$ 55,192.51	\$ 53,276.25
Total Current Assets	\$ 56,420.95	\$ 58,763.09
LIABILITIES		
Current Liabilities	\$ -	\$ -
Net Current Assets	\$ 56,420.95	\$ 58,763.09
Fixed Assets		
Equipment \$300 and over at cost	\$ 126,346.64	\$ 128,492.14
Prepayment - new jointer	\$ 6,016.00	\$ -
	\$ 132,362.64	\$ 128,492.14
TOTAL NET ASSETS	\$ 188,783.59	\$ 187,255.23
CONTINGENT LIABILITIES		
Grant expenditure obligations		
Commitment to spend	\$ -	\$ 5,000.00

Notes to the accounts

- 1 Membership as at 30 June 2024 was 171 members with no members overdue more than 3 months.
During the year 36 new members joined the Shed and 35 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 standard, family, carer and student memberships did not change during the year.
At the end of the financial year the number of members in special membership categories was as follows:
Life members 13, Honorary members 3, Family members 4, Carer members 0 and Student members 4.
- 2 The Shed received good revenues during the year from the following two traditional sources:
Sale of goods to order - \$7355
Toy and timber sales to members - \$887
EFT receipt #830 issued 27/5/24 for \$20 remained unpaid as at 30/6/24. To be written off as a bad debt in FY2025.
- 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 \$5700
Tool and equipment sales to members and others \$1392
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 2024:
September 2023 - Waitara Magpies Football Club - \$4449
August 2023 - Hornsby RSL Club - \$7434
July 23 to June 24 - 11 donations from Creighton's Funerals \$550, 2 member donations \$200,
and 4 unsolicited donations from grateful third parties - \$870
The commitment to spend from FY 2023/2024 was fulfilled by June 2024 with total new asset spending totalling \$11,651 on 8 items of equipment.
- 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.

Association and Officials Liability

Protects the Shed and its officials against claims made against it or them jointly or individually.

Personal Accident for Volunteer Workers

Covers Shed members with financial compensation for personal injury when undertaking an authorised activity.

Business Pack - Contents

Covers the Shed for fire and other insured events.

- 6 Equipment maintenance was a prime focus during the year with 26 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 register of assets. In June 2024 the shed prepaid \$6,016 for a new Carbatec 300mm jointer in order to save \$1,500 on the full price. Discount granted by Carbatec as an EOFY purchase offer. The machine is to be delivered in July 2024.
- 8 A higher than usual amount of spending on timber and other materials due to building of mitre saw bench and dust extraction changes
Actual expenditures were:- paints \$1,168 / plywood \$1,970 / timber & hardware \$2,051 / sundry items \$1,287
- 9 Includes \$1,450 for website development.

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 2024.

The **Statement of Assets and Liabilities** represents the financial position of the Shed as at 30 June 2024.

Treasurer
Kevin Wallace

President
Michael Kevin

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 2024 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 2024.

Honorary Auditor
Keith Peel