

# BAYSIDE MEN'S SHED GROUP Inc

## ANNUAL GENERAL MEETING

Held at the Shed at 11 am on 24<sup>th</sup> November 2020

| Subject                     | Discussion   | Action                    |
|-----------------------------|--|---------------------------|
| Present                     | John McMahon – President<br>John McCarthy – Vice President<br>David Hill – Secretary<br>Kelvin Power - Treasurer<br>8x additional Members of the current 2019-20 Committee<br>14x Members<br>(Total of 26x according to AGM Attendance Register)   | Noted                     |
| Apologies                   | Bruce Fraser, Geoff Bakes, John Flint, Martin Israel, Richard Payne, Tony Mason  | Noted                     |
| Minutes of the previous AGM | <p>The minutes of the previous AGM were tabled.<br/>Motion for previous minutes to be “taken as-read” was moved by George Reynolds and seconded by Kelvin Power.</p> <p>Chairman asked for any business arising from the Minutes.<br/>Nothing was raised.</p> <p>Chairman asked for acceptance of the Minutes of previous AGM.<br/>Moved by Pat Cullin and Seconded by Peter Keenan</p> <p>Motion was Carried.</p> | <p>Noted</p> <p>Noted</p> |

|   |  |                                  |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
|---|--|----------------------------------|----------------------|---------------------|--|-----------------|----------------|------------------|--|----------|--------------------------|--|--|--|-------------------------|---------|--|-------------------------------|--------|--|------------|---------|--|-----------------------------|--------|--|
| President's Annual Report                                   | <p>President reflected on the past year.</p> <p>President formally announced he would be stepping down from the Shed President role at these elections. His eloquent reminisces can be seen in attached.</p> <p>Members thanked him for his service to the Shed with a rousing cheer.</p>  | <p>See attached</p> <p>Noted</p> |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
| Treasurer's Report  | <p>The Treasurer tabled the Financial Report of the Association for the 12 month period to 30 June 2020</p> <p>Treasurer advised the audited report had been approved and adopted by the Shed Management Committee at its last meeting.</p> <p>Highlights :</p> <table><tr><td>• Operating Result :</td><td><u>Previous Year</u></td><td><u>Current Year</u></td></tr><tr><td></td><td>\$ 4531 surplus</td><td>\$ 958 surplus</td></tr><tr><td>• Cash on Hand :</td><td></td><td>\$ 10743</td></tr><tr><td>• Some notable revenue :</td><td></td><td></td></tr><tr><td></td><td>"Mystery Boxes" project</td><td>\$ 1400</td></tr><tr><td></td><td>Donation from Bank of Bendigo</td><td>\$ 900</td></tr><tr><td></td><td>VMSA Grant</td><td>\$ 2300</td></tr><tr><td></td><td>Outdoor Food Pantry project</td><td>\$ 600</td></tr></table> <p>Motion to accept the Financial Report moved by John Strain and seconded by Alan Holliday.</p> <p>Motion was Carried.</p> | • Operating Result :             | <u>Previous Year</u> | <u>Current Year</u> |  | \$ 4531 surplus | \$ 958 surplus | • Cash on Hand : |  | \$ 10743 | • Some notable revenue : |  |  |  | "Mystery Boxes" project | \$ 1400 |  | Donation from Bank of Bendigo | \$ 900 |  | VMSA Grant | \$ 2300 |  | Outdoor Food Pantry project | \$ 600 | <p>See attached.</p> <p>Noted</p> <p>Noted</p> |
| • Operating Result :  | <u>Previous Year</u>   | <u>Current Year</u>              |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
|   | \$ 4531 surplus  | \$ 958 surplus                   |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
| • Cash on Hand :  |  | \$ 10743                         |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
| • Some notable revenue :                                    |  |                                  |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
|   | "Mystery Boxes" project  | \$ 1400                          |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
|   | Donation from Bank of Bendigo  | \$ 900                           |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
|   | VMSA Grant   | \$ 2300                          |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
|   | Outdoor Food Pantry project  | \$ 600                           |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |
| Election of Office Bearers and Committee for 2020 / 21 year | <p>The Chairman declared all positions on BMS Management Committee vacant. Chairman then conducted elections for office bearers and ordinary committee members for 2020 / 21 year.</p> <p>From the nominations received, the 2020 / 21 BMS Management Committee was elected as follows :-</p>  |                                  |                      |                     |  |                 |                |                  |  |          |                          |  |  |  |                         |         |  |                               |        |  |            |         |  |                             |        |  |

|                                   |   |       |
|-----------------------------------|---|-------|
|                                   | <p>Office Bearer Positions :</p> <p>President – John McCarthy<br/> Vice President – John McMahon<br/> Secretary – David Hill<br/> Treasurer – Kelvin Power</p> <p>Ordinary Committee Members (limited to ten) :</p> <ul style="list-style-type: none"> <li>- John Knight</li> <li>- Ian Crothers</li> <li>- Don McDonald</li> <li>- Charlie Rosa</li> <li>- Alan Holiday</li> <li>- David Wells</li> <li>- Richard Payne</li> <li>- Paul Crompton</li> <li>- Peter Keenan</li> <li>- Chris Lee</li> </ul>   | Noted |
| Determination of Fees for 2020/21 | <p><b>Weekly Attendance Fee:</b><br/> Impact of COVID-19 will place additional costs on BMS operations which the Treasurer has estimated at between \$50- \$75 per week.<br/> The Proposal is to increase the Weekly Attendance Fee from \$4 per week to \$5 to cover this rise in operation costs.</p> <p><b>Joining Fee :</b><br/> Joining Fee to remain at \$ 10.</p> <p><b>Annual Membership Fee :</b><br/> The Annual Membership Fee is currently \$ 30.<br/> This principle component of this fee is for member annual insurance, provided by AMSA, which is currently \$23.50 per member.<br/> The annual insurance cost is advised by AMSA around December/January.<br/> It is proposed that any <u>increase</u> to AMSA annual insurance premium be rounded to the next whole dollar and added to the current Annual Membership Fee.</p> |       |

|   |  |   |
|---|--|---|
| Determination of Fees for 2020/21 (cont.) | <p><b>Handling of Cash :</b><br/>Health authorities advise the handling of cash is discouraged for hygiene reasons (EFT preferred). Reconciling the Weekly Fees is Sheds most significant cash handling exercise.</p> <p>After robust discussion the following was proposed :</p> <ul style="list-style-type: none"> <li>• Shed will endeavour to <u>minimise</u> cash transactions wherever possible.</li> <li>• Shed will continue to allow cash payment of Weekly Fees.</li> <li>• Shed will investigate enabling pre-payment (say annual / six month / monthly) of Weekly Fees by EFT or cheque.</li> <li>• Shed will investigate EFTPOS payment capabilities for general use.</li> </ul> <p>Motion to accept the proposals on fees changes and minimising cash handling was moved by Michael Herbst and seconded by Bill Cavanagh.</p> <p>Motion was Carried.</p> | <p>Treasurer<br/>And<br/>Secretary<br/>to action</p> <p>Noted</p> |
| General Business                          | There was no other General Business matters raised.  | Noted   |
| Next Meeting                              | To be confirmed as Tuesday 8 <sup>th</sup> December 2020.  | Secretary to action.  |
| Meeting closed                            | The members adjourned to the traditional Post-AGM Shed BBQ.  |   |

## **Presidents Report at 2020 AGM**

OUR EFFICIENT SECRETARY YESTERDAY MORNING MADE MENTION TO ME THE PRESIDENTS REPORT FOR TODAY. WELL IT CERTAINLY WASN'T ON MY MIND AND PROBABLY IS A SENSIBLE REASON TO FINALLY, FINALLY, FINALLY, STEP ASIDE.

I CAN ONLY REPORT OUR CHRISTMAS FUNCTION AT THE CHELTENHAM GOLF CLUB WAS A SUCCESS AND THEN COVID CAME IN NOT LONG AFTER AND HERE WE ARE TODAY.

I WOULD LIKE TO JUST SAY A FEW EXTRA WORDS IF I MAY ON THIS DAY BEING MY LAST DAY AS PRESIDENT OF THIS SHED.....

IN ANOTHER LIFE MANY YEARS AGO I WAS A PART-TIME HONARY PROBATION OFFICER. I DID IT FOR ABOUT FIVE YEARS PROBABLY AND THOROUGHLY ENJOYED THE EXPERIENCE. IT COVERED YOUNG OFFENDERS IN THEIR TEENS WHO HAD A FEW PROBLEMS AT THE TIME. THEY WERE YOUNG DELINQUENTS.

WHY AM I MENTIONING THIS?

I AM BECAUSE THAT EXPERIENCE HAS HELPED ME SO MUCH IN BEING PRESIDENT OF THIS SHED WITH OLD DELINQUENTS....

- WHO HASN'T SIGNED IN
- WHO LEFT THE DRILL BIT IN THE CHUCK
- WHO'S EATING ALL THE MADEIRA CAKE
- WHO LEFT THE BIT IN THE ROUTER
- WHO LEFT THE SANDER RUNNING
- WHO BROKE THE BAND SAW BLADE
- WHOS STUFF IS IT UNDER THAT BENCH

AND IT GOES ON - AND ON - AND ON !!!

IT HAS BEEN A PLEASURE BEING PRESIDENT OF THIS SHED ESPECIALLY FOLLOWING JOHN KNIGHT WHO GOT IT UP AND RUNNING AND WHO ALSO GOT BRIGHTON SHED UP AND RUNNING.

WE ARE A GREAT SHED, WE ARE IN EXTREMELY GOOD HANDS WITH JOHN MCCARTHY, DAVID HILL AND KELVIN POWER AND I CAN ONLY REITERATE WHAT I HAVE SAID BEFORE –

*IT'S WHAT YOU CAN DO FOR THE SHED,  
NOT WHAT THE-SHED CAN DO FOR YOU*

**JOHN MCMAHON**  
**PRESIDENT**

**Bayside Mens Shed Group Inc**

**36 Bonanza Road, Beaumaris VIC 3193**

**ABN 47 148 759 808**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Balance Sheet as at 30 June 2020**

|                                       | Note | 2020<br>\$    | 2019<br>\$    |
|---------------------------------------|------|---------------|---------------|
| <b>Asset</b>                          |      |               |               |
| <b>Current assets</b>                 |      |               |               |
| Cash and cash equivalents             | 3    | 10,743        | 7,315         |
| Accounts receivable and other debtors | 4    | 600           | 0             |
| <b>Total current assets</b>           |      | <u>11,343</u> | <u>7,315</u>  |
| <b>Non-current assets</b>             |      |               |               |
| Tools, machinery and furniture        | 5    | 23,011        | 25,863        |
| Accounts receivable and other debtors |      | 0             | 0             |
| <b>Total non-current assets</b>       |      | <u>24,303</u> | <u>25,863</u> |
| <b>Total assets</b>                   |      | <u>34,354</u> | <u>33,178</u> |
| <b>Liabilities</b>                    |      |               |               |
| <b>Current liabilities</b>            |      |               |               |
| Trade creditors and other payables    | 8    | 218           | 0             |
| Short term borrowings                 |      | -             | -             |
| <b>Total current liabilities</b>      |      | <u>218</u>    | <u>-</u>      |
| <b>Non-current liabilities</b>        |      |               |               |
| Long-term borrowings                  |      | -             | -             |
| <b>Total non-current liabilities</b>  |      | <u>-</u>      | <u>-</u>      |
| <b>Total liabilities</b>              |      | <u>-</u>      | <u>-</u>      |
| <b>Net assets</b>                     |      | <u>34,136</u> | <u>33,178</u> |
| <b>Equity</b>                         |      |               |               |
| Asset revaluation reserve             | 5    | 9,535         | 9,535         |
| Retained earnings                     |      | 23,643        | 19,112        |
| Current earnings                      |      | 958           | 4,531         |
| <b>Net worth</b>                      |      | <u>34,136</u> | <u>33,178</u> |

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Income statement for the year ended 30 June 2020**

|                                |      | 2020   | 2019   |
|--------------------------------|------|--------|--------|
|                                | Note |        |        |
| <b>Income</b>                  |      |        |        |
| Joining fees                   |      | 100    | 170    |
| Contributions to insurances    |      | 2,020  | 2,175  |
| Weekly fees                    |      | 5,396  | 7,950  |
| Clothing sales less costs      |      | 100    | 27     |
| Events                         |      | 1,835  | 5,150  |
| Donations and recoupments      | 7(a) | 14,823 | 5,434  |
| Grants                         |      | 900    | 1,650  |
| Total revenue                  |      | 25,174 | 22,556 |
| <b>Expense</b>                 |      |        |        |
| Machinery and tools <\$500     |      | 1,073  | 2,296  |
| Machinery and tools – repairs  |      | 1,257  | 1,607  |
| Refreshments                   |      | 1,786  | 2,126  |
| General expenses               |      | 1,158  | 480    |
| Events expenses                |      | 2,199  | 3,114  |
| Insurances                     |      | 1,645  | 1,385  |
| Office expenses                |      | 646    | 1,941  |
| Materials                      | 7    | 11,545 | 5,076  |
| Associations – VMSA and AMSA   |      | 55     | 0      |
| Depreciation                   |      | 2,852  | 0      |
| Total expenditure              |      | 24,216 | 18,025 |
| <b>Net income for the year</b> |      | 958    | 4,531  |

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Statement of changes in equity for year ended 30 June 2020**

|                                | Retained<br>surplus<br>\$ |
|--------------------------------|---------------------------|
| Balance at 1 July 2018         | 19,112                    |
| Net income for the year        | 4,531                     |
| <b>Balance at 30 June 2019</b> | <u>23,643</u>             |

|                                |               |
|--------------------------------|---------------|
| Balance at 1 July 2019         | 23,643        |
| Net income for the year        | 958           |
| <b>Balance at 30 June 2020</b> | <u>24,601</u> |

|                                | Asset<br>Revaluation<br>Reserve<br>\$ |
|--------------------------------|---------------------------------------|
| Balance at 1 July 2018         | 15,467                                |
| Reduction during the year      | (5,932)                               |
| <b>Balance at 30 June 2019</b> | <u>9,535</u>                          |

|                                |              |
|--------------------------------|--------------|
| Balance at 1 July 2019         | 9,535        |
| Changes during year            | 0            |
| <b>Balance at 30 June 2020</b> | <u>9,535</u> |

Peter J Keenan  
Unit 21, 1 Young Street  
Seaford Vic 3198

0409 135 366

20 October 2020

The Committee  
Bayside Mens Shed Group Inc  
36 Bonanza Road  
Beaumaris Vic 3193

Dear Sirs,

### **Report on Financial Statements for Year Ended 30 June 2020**

#### **Introduction**

Under the Associations Incorporation Reform Act 2012 (the Act), the Bayside Mens Shed Group Inc. (the association) is a Tier 1 association because its total revenue is less than \$250,000. A Tier 1 association is not required to have its financial statements externally reviewed or audited unless its rules state otherwise, or a majority of its members vote to do so at a general meeting, or the Registrar of Incorporated Associations directs it to do so. Neither of these situations apply to this association. Hence, its financial statements have not been externally reviewed or audited.

#### **Internal review and report**

At the request of the association's Treasurer, I have carried out an internal review of the accompanying financial report of the association, which comprises of the balance sheet as at 30 June 2020, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and more details regarding some assets, income and expenditure. I am a qualified accountant (retired) and a member of the Bayside Mens Shed Group Inc.

#### **Committee's responsibility for the financial report**

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012*.

The committee determines what internal control is necessary to enable the preparation of the financial report so that it gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## **Conclusion**

During my review I have not become aware of any matter that makes me believe that the financial report of the association is not in accordance with the *Associations Incorporation Reform Act 2012*, including requirements that:

- a) the financial report gives a true and fair view of the entity's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- b) the financial report complies with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Yours faithfully,

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Statement of Cash Flows for the year ended 30 June 2020**

|   | Note | 2020<br>\$ | 2019<br>\$ |
|---|------|------------|------------|
| <b>Cash from operating activities</b>               |      |            |            |
| Net income (per Income Statement)                   |      | 958        | 4,531      |
| Changes in other accounts affecting operations:     |      |            |            |
| Depreciation  |      | 2,852      | 0          |
| (Increase)/decrease in trade debtors                |      | (600)      | 120        |
| Increase/(decrease) in accounts payable             |      | 218        | 0          |
| Net cash provided by/(used in) operating activities | 6(b) | 3,428      | 4,651      |
| <b>Cash flows from investing activities</b>         |      |            |            |
| Purchase of tools                                   |      | -          | -          |
| Purchase of machinery and equipment                 |      | -          | (2,675)    |
| Increase in Petty Cash fund                         |      | -          | 0          |
| Net cash provided by/(used in) investing activities |      | -          | (2,675)    |
| <b>Cash flows from financing activities</b>         |      |            |            |
| Proceeds from borrowings                            |      | -          | -          |
| Repayments of borrowings                            |      | -          | -          |
| Net cash provided by/(used in) financing activities |      | -          | -          |
| <b>Net increase/(decrease) in cash held</b>         |      | 3,428      | 1,856      |
| Cash at beginning of financial year                 |      | 7,315      | 5,338      |
| Cash at end of financial year                       | 6(a) | 10,743     | 7,314      |
| <b>Summary:</b>                                     |      |            |            |
| Cash at beginning of financial year                 |      | 7,315      | 5,338      |
| Plus Cash from operating activities                 |      | 3,428      | 4,651      |
| Less Cash spent on investing activities             |      | 0          | (2,675)    |
| Cash at end of financial year                       |      | 10,743     | 7,314      |

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Notes to the financial statements for the year ended 30 June 2020**

**1. Statement of significant accounting policies**

**a) Statement of compliance**

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

|             |  |
|-------------|--|
| AASB 101    | Presentation of Financial Statements   |
| AASB 107    | Statement of Cash Flows  |
| AASB 108    | Accounting Policies, Changes in Accounting Estimates and Errors                            |
| AASB 116    | Property, Plant and Equipment  |
| AASB 136    | Impairment of Assets   |
| AASB 1031   | Materiality  |
| AASB 1048   | Interpretation of Standards  |
| AASB 1053   | Application of Tiers of Australian Accounting Standards                                    |
| AASB 1054   | Australian Additional Disclosures  |
| AASB 2010-2 | Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements |

**b) Basis of measurement**

The financial statements, except for cash flow information, have been prepared on an accrual basis of accounting.

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Notes to the financial statements for the year ended 30 June 2020**

**2. Statement of significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**a) Plant and equipment**

Each class of plant, equipment and furniture is carried at its fair value at the date of revaluation, less any subsequent accumulated depreciation and any subsequent impairment losses. From time to time revaluations are made to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

**Tools, machinery and furniture**

Tools, machinery and furniture are measured on the fair value basis.

The carrying amount of tools, machinery and furniture is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset is:

|                                |      |
|--------------------------------|------|
| Machinery and equipment        | 10%. |
| Tools                          | 10%  |
| Office Equipment and Furniture | 25%  |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**b) Impairment**

At each reporting date the committee assesses whether there is objective evidence that a financial asset has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared

to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**c) Income tax**

The association is a not-for-profit entity (NFP). It has self-assessed as having an income tax exempt status under the Income Tax Assessment Act 1997 (the Tax Act) and meeting the additional requirements under the Tax Act. Alternatively, the association believes that its income is not taxable income because of the mutuality principle, and/or because its net income is below the taxable threshold.

**Bayside Mens Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**

**Notes to the financial statements for the year ended 30 June 2020**

**d) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

**e) Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds or property, which is generally at the time of receipt.

"Donations and Recoupments" includes several classes of revenue but mostly moneys received in respect of work performed for community and educational organisations. See also Note 7.

**f) Goods and services tax (GST)**

The association is not registered for GST. Therefore, it cannot claim a credit for GST included in the price of its purchases and expenses. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

**g) Trade creditors and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

**3. Cash and cash equivalents**

|              | 2020<br>\$    | 2019<br>\$   |
|--------------|---------------|--------------|
| Cash on hand | 200           | 200          |
| Cash at bank | 10,543        | 7,115        |
|              | <u>10,743</u> | <u>7,315</u> |

**4. Account receivables and other debtors**

|                   |            |          |
|-------------------|------------|----------|
| Trade receivables | 600        | 0        |
| Other receivables | -          | 0        |
|                   | <u>600</u> | <u>0</u> |

## Bayside Mens Shed Group Inc

### Notes to the financial statements for the year ended 30 June 2020

#### 5. Tools, machinery and furniture

|   |         |        |
|---|---------|--------|
| Tools <\$500                                    | 1,683   | 1,683  |
| Machinery and equipment                         | 22,450  | 22,450 |
| Office equipment and furniture                  | 1,730   | 1,730  |
| Less accumulated depreciation                   | (2,852) | -      |
| Total tools, machinery, equipment and furniture | 23,011  | 25,863 |

#### Movements in tools, machinery and furniture

|   |         |         |
|---|---------|---------|
| Tools, machinery and furniture at beginning of year | 25,863  | 29,121  |
| Plus acquisitions at cost:                          | -       | 2,674   |
|   | 25,863  | 31,795  |
| Less Reduction in valuation                         | (2,852) | (5,932) |
| Tools, machinery and furniture at end of year       | 23,011  | 25,863  |

This financial year - 2019/20 – is the first in which a specific depreciation charge has been raised.

Other items of machinery and tools costing less than \$500 are treated as expenses in the year of purchase rather than assets. In the current year this expense was \$1,073 (2018/19 \$2,234).

## Bayside Mens Shed Group Inc.

### Notes to the financial statements for the year ended 30 June 2020

#### 6. Cash flow information

Reconciliation of cash.

Cash at the end of financial year as shown in cash flow statement is reconciled to items in the statement of financial position:

|                           |        |       |
|---------------------------|--------|-------|
| Cash and cash equivalents | 10,743 | 7,315 |
| Bank overdraft            | -      | -     |
| a)                        | 10,743 | 7,315 |

#### Reconciliation of net cash provided by operating activities to net income

|                                     |     |       |
|-------------------------------------|-----|-------|
| Net income from ordinary activities | 958 | 4,531 |
|-------------------------------------|-----|-------|

#### Non-cash flows in profit

|              |       |   |
|--------------|-------|---|
| Depreciation | 2,852 | - |
|--------------|-------|---|

#### Changes in assets and liabilities:

|                                    |       |     |
|------------------------------------|-------|-----|
| (Increase)/decrease in receivables | (600) | 120 |
| Increase/(decrease) in payables    | 218   | -   |

|   |       |       |
|---|-------|-------|
| Net cash provided by operating activities | 3,428 | 4,651 |
|---|-------|-------|

#### 7. Donations, materials and disposals of surplus equipment

This addition information is designed to explain the abovementioned items in the Profit and Loss Statement for the year ended 30 June 2020.

#### Analysis of Income account headed Donations and recoupments: \$14,823

|  |        |       |
|--|--------|-------|
|  | \$     |       |
| Sale of surplus tools, equipment and other items | 140    | 2,523 |
| Donations for work done                          | 14,315 | 2,891 |
| Other donations                                  | 368    | 20    |
| Total  | 14,823 | 5,434 |

(b) From time to time the association disposes of surplus tools and equipment. The items disposed of comprise those purchased by the association in the past and those obtained now and again through donations from the community (e.g., people downsizing and deceased estates), where such items are surplus to the associations needs. Surplus tools and equipment are offered for sale to members of the association.

## Bayside Mens Shed Group Inc

### Notes to the financial statements for the year ended 30 June 2020

#### Note 7 (continued):

(c) "Donations for work done" refers to donations by community and educational organisations in appreciation of, and to compensate the association for costs incurred, carrying out work on their projects. The associated cost of materials (timber and building supplies) used in this work is not shown separately in the association's ledger. All purchases of material - both material bought for use on community projects and material bought for use by members on their own projects - are recorded in the one ledger account, named "Materials".

#### 8. Trade and other payables

Trade creditors – John Parkinson  
Income received in advance

|     |   |
|-----|---|
| 218 | 0 |
| 0   | 0 |
| 218 | 0 |

----- END -----