

BAYSIDE MEN'S SHED GROUP Inc

ANNUAL GENERAL MEETING

Held at the Shed on 27th November 2018

| Subject | Discussion | Action |
|-----------------------------|---|--------|
| Present | John McMahon – President John McCarthy – Secretary Members of the current 2018 Committee Invited Guests :- <ul style="list-style-type: none"> - Lew Rimington, Manager of Bendigo Bank Beaumaris - Sharan Talbot, Staff member of Bendigo Bank Beaumaris | |
| Apologies | Peter Ewers – Vice President Dale Munro Harry Hakman | |
| Attendance | 42 members | |
| Minutes of the previous AGM | Having circulated the Minutes earlier, the Chairman, John McCarthy, asked for any business arising from the Minutes. None was raised. Chairman asked for a mover to accept the Minutes of previous Meeting. The call was answered by Roger McLaughlin and seconded by John Parkinson. Motion was Carried. | |

| | | |
|--------------------|---|--|
| President's Report | See attached. | |
| Treasurer's Report | <p>The Treasurer tabled the Financial Report of the Association for 2017/2018 (see attached) and advised it had been approved and adopted by the Committee.</p> <p>Acceptance of the Financial Report was moved by Alan Holiday, seconded by Geoff Bakes. Motion was Carried.</p> <p>The Treasurer encouraged members to make any payments direct to the Shed Bank account making sure that there was a sufficient note on the bank statement to identify the payer and purpose of payment.</p> <p>The Treasurer commented that payment for the upcoming Christmas dinner was a "shambles" and that he would introduce a more orderly method of collecting the associated payments next year.</p> | |
| Correspondence | Nil | |

| | | |
|---|---|---|
| <p>Election of Office Bearers and Committee for 2018/2019</p> | <p>The Chairman declared all current positions vacant and then conducted an election for office bearers and committee members for 2018/2019 year.</p> <p>The following were elected to the Office Bearer Positions -</p> <p>President – John McMahon Vice President – John McCarthy Treasurer – Kelvin Power Secretary – David Hill</p> <p>The following were re-elected as Committee Members –</p> <p>John Knight Ian Crothers Paul Crompton Peter Ewers Don McDonald John Parkinson Alan Jones Charlie Rosa Alan Holiday</p> <p>The following were elected as new Committee Members –</p> <p>Garry Kyriacou David Wells Pat Flanagan</p> | |
| <p>Presentation from Bendigo Bank Beaumaris</p> | <p>Lew Rimington address the meeting. He highlighted the bank’s involvement with the community and detailed the large amount of money distributed to the Community over the past 20 years.</p> <p>Sharan Talbot joined with Mr Rimington and surprised the meeting by presenting \$1250 to the shed. This will enable an additional 15x Surprise Boxes to be completed and distributed to the community.</p> | <p>Suggestion that boxes are marked with an acknowledgement of funding by the Bendigo Bank, and then be placed with Bayside City Council for distribution, as determined.</p> |

| | | |
|--|--|--------------------------|
| <p>Special Resolution for <i>Statement of Purpose</i></p> | <p>Following a report from the Shed’s Auditor, Peter Keenan, the Shed Committee had resolved to put a Special Resolution to the Members, to alter the (BMS) association’s Rules for the purpose of adding a <i>Statement of Purpose</i>.</p> <p>A notice of intention for the Special Resolution was issued to Members, which included the proposed wording of the <i>Statement of Purpose</i>.</p> <p>Under the appropriate Act the members are to be given 21 days’ notice that the matter will be a subject matter at the AGM. Unfortunately, less than the statute notice period was given to Members.</p> <p>The chairman put to the meeting that, in this instance, notwithstanding the shortened notice period, a motion of acceptance relating to the subject motion be put. This occurred and was carried unanimously by the meeting.</p> <p>The meeting then proceeded to the resolution for the <i>Statement of Purpose</i>.</p> <p>The proposed alteration for addition of a <i>Statement of Purpose</i> to the Rules (as distributed to Members prior) is worded as follows :-</p> <p style="padding-left: 40px;"><i>Bayside Men’s Shed Inc. is a community-based, non-profit, non-commercial organisation, run by men for men. The purpose is to advance the well-being and health of members and encourage social inclusion by sharing time, swapping yarns, exchanging ideas and being creative. Men are able to work on meaningful projects of their own choosing, at their own pace, in their own time, in the company and with support of other men.</i></p> <p>The Chairman then put forward the motion that the <i>Statement of Purpose</i> be approved for insertion into the Shed’s registration with Consumer Affairs.</p> <p>The motion was moved by Tom Kendrick and seconded by Paul Crompton.</p> <p>The motion was carried unanimously.</p> | <p>Secretary action.</p> |
|--|--|--------------------------|

| | | |
|------------------|--|-------------------|
| General Business | <p>There was a discussion regarding the Weekly Fee. One member suggested that the fee be increased from \$4 to \$5.</p> <p>In view of the current financial position of the Shed it was decided not to increase the fee.</p> | |
| Next Meeting | To be advised | Secretary action. |
| Meeting closed | The members adjourned to a BBQ and nosh up behind the shed. | |

BAYSIDE MEN'S SHED

ANNUAL GENERAL MEETING

Held at Shed on Tuesday 27 November 2018

PRESIDENTS REPORT

Welcome all of you to our 2018 AGM, good to see you and peace to you all.

Welcome also to Lew Rimington and Sharon Talbot from our local Bendigo Bank who wish to have a small chat with us.

Since we last met like this, Tom Stratford, Domenic, and Ron Purvis are no longer with us. We hold them dearly in our memories. .

The late Ron Purvis was instrumental in the selection of the firm Micronair who installed our magnificent dust extraction system. Don McDonald took over from Ron and Alan Holliday kept an eye on the electrics. Bayside Council, through the great work of Councillor Laurie Evans, picked up the tab for all costs, which was fantastic for the Shed. Rod Sanders the Council Capital Projects Office, raised power points to a sensible level for us old fellas, dropped ceiling power points for our drill presses and redid the lighting in the Saw Room.

A lot of you wouldn't know, but it was in that little Saw Room about nine years ago that the first Shed in Bayside started with five members. Now we have 83 members. Brighton Shed was started in rooms at Brighton Grammar but a few months ago the School in its wisdom decided to give notice and foreclose on the Sheds occupancy. Brighton members joined us and seemed to settle in well, but were determined to find another location for their Shed. They have now done this and Council have given them premises in Dendy Street Brighton. So congratulations to Lyall, Roger and the Brighton Boys.

We have done numerous projects over the year for the community - council, kindergartens, schools, neighbourhood house and other not for profit organisations have all benefited from what we have to offer. Council has been good to us, Bendigo Bank also, and the Bunnings Sausage Sizzle is a great income day for us.

As you know, the Sheds priority is Mens Health. We have a fantastic crossbreed (which is probably the wrong word) of men in our Shed. We have one of the best facilities available. Where else can one pay \$4 a week, tea and biscuits every day, heaters on in winter, and first class machinery available? But it just doesn't happen on its own. We have a fantastic IT and Membership person in David, we have a great Secretary in John McCarthy and our Money Man Kelvin completes that trio.

We have some fantastic members who make themselves available to help on any project that comes up and Charlie runs the Shed every Thursday. We are blessed to have a Shed like this to come to. There is nothing better than seeing you guys sharing your knowledge and interesting lives with one another, watching Roger and Craig making items together, and see the ascendancy of the Woodturners.

As I've said before, wasn't it John Kennedy who said — it's not what your Shed can do for you, it's what you can do for your Shed and your fellow man.

John McMahan
President

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

26 November 2018

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

Dear Sirs,

Report on Financial Statements for Year Ended 30 June 2018

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 exemptions 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 2018, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting.

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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Conclusion

Based on my review, which is not an audit, 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:

- a) giving a true and fair view of the entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- b) complying 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

Balance Sheet as at 30 June 2018

| | Note | 2018 \$ | 2017 \$ |
|---------------------------------------|------|------------|------------|
| Asset | | | |
| Current assets | | | |
| Cash and cash equivalents | 3 | 5,338 | 2,393 |
| Accounts receivable and other debtors | 4 | 120 | 95 |
| Total current assets | | 5,458 | 2,488 |
| Non-current assets | | | |
| Tools, machinery and furniture | 5 | 29,121 | 25,603 |
| Accounts receivable and other debtors | | - | - |
| Total non-current assets | | 29,121 | 25,603 |
| Total assets | | 34,579 | 28,091 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade creditors and other payables | 2 | - | - |
| Short term borrowings | | - | - |
| Total current liabilities | | - | - |
| Non-current liabilities | | | |
| Long-term borrowings | | - | - |
| Total non-current liabilities | | - | - |
| Total liabilities | | - | - |
| Net assets | | 34,579 | 28,091 |
| Equity | | | |
| Asset revaluation reserve | 5 | 15,467 | 15,467 |
| Retained earnings | | 12,624 | 7,440 |
| Current earnings | | 6,488 | 5,184 |
| Net worth | | 34,579 | 28,091 |

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

Income statement for the year ended 30 June 2018

| | 2018 | 2017 |
|--------------------------------|--------|--------|
| | \$ | \$ |
| Income | | |
| Joining fees | 190 | 130 |
| Contributions to insurances | 1,995 | 1,600 |
| Weekly fees | 7,934 | 7,347 |
| Clothing | 255 | 140 |
| Miscellaneous | - | 35 |
| Events | 6,496 | 3,856 |
| Donations and recoupments | 6,779 | 2,812 |
| Grants | - | 1,500 |
| Total revenue | 23,649 | 17,420 |
| Expense | | |
| Machinery and tools <\$500 | 1,200 | 633 |
| Machinery and tools – repairs | 1,168 | 1,385 |
| Consumables | 80 | - |
| Refreshments | 2,036 | 1,631 |
| General expenses | 545 | 886 |
| Events | 2,902 | 3,438 |
| Insurances | 1,339 | 1,273 |
| Office expenses | 1,033 | 673 |
| Bank fees | - | 2 |
| Materials | 6,363 | 2,315 |
| Internet | 330 | |
| Associations – VMSA and AMSA | 165 | - |
| Total expenditure | 17,161 | 12,236 |
| Net income for the year | 6,488 | 5,184 |

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

Statement of changes in equity for year ended 30 June 2018

| | Retained surplus \$ |
|--------------------------------|---------------------------|
| Balance at 1 July 2016 | 22,907 |
| Net income for the year | 5,184 |
| Balance at 30 June 2017 | <u>28,091</u> |
| | |
| Balance at 1 July 2017 | 28,091 |
| Net income for the year | 6,488 |
| Balance at 30 June 2018 | <u>34,579</u> |

Statement of Cash Flows for the year ended 30 June 2018

| | Note | 2018 \$ | 2017 \$ |
|---|------|----------------|----------------|
| Cash from operating activities | | | |
| Net income (per Income Statement) | | 6,488 | 5,184 |
| Changes in other accounts affecting operations: | | | |
| (Increase)/decrease in trade debtors | | (25) | (95) |
| Net cash provided by/(used in) operating activities | 6(b) | <u>6,463</u> | <u>5,089</u> |
| Cash flows from investing activities | | | |
| Purchase of tools | | - | (176) |
| Purchase of machinery and equipment | | (3,518) | (2,951) |
| Purchase of office equipment and furniture | | - | (1,283) |
| Increase in Petty Cash fund | | 100 | |
| Net cash provided by/(used in) investing activities | | <u>(3,418)</u> | <u>(4,410)</u> |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | - | - |
| Repayments of borrowings | | - | - |
| Net cash provided by/(used in) financing activities | | <u>-</u> | <u>-</u> |
| | | | |
| Net increase/(decrease) in cash held | | 3,045 | 679 |
| Cash at beginning of financial year | | 2,293 | 1,614 |
| Cash at end of financial year | 6(a) | <u>5,338</u> | <u>2,293</u> |

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

Notes to the financial statements for the year ended 30 June 2018

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 2018

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. 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

Because these assets are carried on the fair value basis, no depreciation is calculated and brought to account.

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 2018

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, 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.

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.

| | 2018 | 2017 |
|---|--------------|--------------|
| | \$ | \$ |
| 3. Cash and cash equivalents | | |
| Cash on hand | 200 | 100 |
| Cash at bank | 5,138 | 2,293 |
| | <u>5,338</u> | <u>2,393</u> |
| 4. Account receivables and other debtors | | |
| Trade receivables | 120 | 95 |
| Other receivables | - | - |
| | <u>120</u> | <u>95</u> |

Bayside Mens Shed Group Inc

Notes to the financial statements for the year ended 30 June 2018

5. Tools, machinery and furniture

| | | |
|---|--------|--------|
| Tools | 1,683 | 1,683 |
| Machinery and equipment | 25,708 | 22,190 |
| Office equipment and furniture | 1,730 | 1,730 |
| Less accumulated depreciation | (-) | (-) |
| Total tools, machinery, equipment and furniture | 29,121 | 25,603 |

Movements in tools, machinery and furniture

| | | |
|---|--------|--------|
| Tools, machinery and furniture at beginning of year (see note below) | 25,603 | |
| Plus acquisitions at cost: | | |
| Plunge router, router table, accessories and parts | 2,709 | |
| Makita Slide Component mitre saw | 809 | |
| | 29,121 | 25,603 |
| Tools, machinery and furniture at end of year | 29,121 | 25,603 |

Note: In an earlier year the tools, machinery and furniture were revalued, resulting in an increase of \$15,467 in the carrying amount of these assets. This amount was accumulated in Equity under the heading **Asset Revaluation Reserve**. These assets have not been revalued in the current year.

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 | 5,338 | 2,393 |
| Bank overdraft | - | - |
| | a) 5,338 | 2,393 |

Reconciliation of net cash provided by operating activities to net income

| | | |
|-------------------------------------|-------|-------|
| Net income from ordinary activities | 6,488 | 5,184 |
|-------------------------------------|-------|-------|

Non-cash flows in profit

| | | |
|--------------|---|---|
| Depreciation | - | - |
|--------------|---|---|

Changes in assets and liabilities:

| | | |
|------------------------------------|------|------|
| (Increase)/decrease in receivables | (25) | (95) |
|------------------------------------|------|------|

| | | |
|--|----------|-------|
| Net cash provided by operating activities | b) 6,453 | 5,089 |
|--|----------|-------|