

# BAYSIDE MEN'S SHED GROUP Inc

## MINUTES OF ANNUAL GENERAL MEETING

### Held at the Shed at 11 am on 14 November 2023

Subject	Discussion	Action
Present	<p><b>Committee :</b>            John McCarthy (JMcC) - President      John McMahon (JMcM) - Vice President            David Hill (DH) - Secretary      Peter Keenan (PK) - Assistant Treasurer            Paul Crompton (PC), Don McDonald(DMcD)      Mike Love (ML), David Wells (DW)            Alan Holliday(AH), Rob Carseldine (RC), Drew Mounter (DM), Charlie Rosa (CR)</p> <p><b>Members :</b>            Terry Daly, Paul Langley, Kelvin Power (KP), Bob Stanton, Geoff Taylor, John Baldock, Pat Cullin(PC), David Merrick, Peter Read, Peter Berry (PB), Chris Gillson, George Reynolds, Trevor Warren-Smith, Peter Shepard, John Thomson, John Baldock (JB), Alfred Zwaller, Kevin Bevans, David Easton, Chris Forbes,</p> <p>In total 32 members attended.</p> <p><b>Apologies :</b>            John Flint -Treasurer, Bill Cavanagh, Barrie Jeffreson, John Knight, Mike Love, Ian McLennan, Rob McKenzie, Garry Stephens, Roger Ampt, Anthony Mason, Harry Hakman, Andrew Fry, Jeff Dickens, Bruce Fraser.</p> <p>There were a total of 11x proxy votes held by President and Secretary.</p> <p>It was determined that a Quorum (greater than 10% of Members) was present thus allowing the AGM to proceed.</p>	<p style="text-align: center;">Noted</p> <p style="text-align: center;">Noted</p> <p style="text-align: center;">Noted</p> <p style="text-align: center;">Noted</p>

<p><b>Opening and Welcome</b></p>	<p>John McCarthy, President, took the chair, opened the meeting and welcomed all who attended.</p>	<p>Noted</p>
<p><b>Minutes of the previous AGM</b></p>	<p>The Minutes of the 2022 AGM were tabled.</p> <p>Motion for the previous minutes which were distributed to all members prior to the meeting to be to be accepted “as-read”.</p> <ul style="list-style-type: none"> <li>- Moved by AH and seconded by CR</li> </ul> <p>Chairman asked for any business arising from the Minutes of 2022 AGM.</p> <ul style="list-style-type: none"> <li>- Nothing was raised.</li> </ul> <p>Chairman asked for acceptance of the Minutes as an accurate and complete record of the proceedings of the 2022 AGM.</p> <p>Moved by PC. and seconded by DM</p>	<p>Noted Attached.</p> <p>Motion carried</p> <p>Noted</p> <p>Motion carried.</p>
<p><b>President’s Annual Report</b></p>	<p>The President provided details on membership growth, community project activity during the year, and the successful establishment of the “quiet” activities based in the Wells Rd building.</p> <p>The President thanked Bayside City Council, the Shed Committee and the Shed members for their support throughout the year, and congratulated the members for their spirit of cooperation, the commitment and their support for each other and the Shed’s endeavours thought the past year.</p>	<p>Full Report attached</p>

<p><b>Treasurer's Report</b></p>	<p>On behalf of the Treasurer (unwell), the Assistant Treasurer (PK) table following documents –</p> <ul style="list-style-type: none"> <li>- Treasurers Annual Report to 2023 AGM.</li> <li>- Financial Statements of the Association for the year ended 30 June 2023.</li> <li>- Auditors Report to members of BMS for the year ended 30 June 2023</li> <li>- Annual Reporting Statement form Schedule 1 for submission to CAV</li> </ul>	<p>See all attached.</p>																														
	<p>The Assistant Treasurer -</p> <ul style="list-style-type: none"> <li>- Advised that the FINANCIAL REPORTS had been approved and adopted by the Shed Management Committee at its August 2023 meeting, then forwarded to the Auditors.</li> <li>- Read a summary of the auditor's report and highlighted the auditor's report qualifications.</li> <li>- Asked members if there were any questions – there were none.</li> </ul>	<p>Noted.</p>																														
	<p><b>Highlights:</b></p> <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Previous Year</u></th> <th style="text-align: center;"><u>Current Year</u></th> </tr> </thead> <tbody> <tr> <td>Income</td> <td style="text-align: right;">\$22,835</td> <td style="text-align: right;">\$35,390</td> </tr> <tr> <td>Expenses</td> <td style="text-align: right;">\$15,736</td> <td style="text-align: right;">\$27,542</td> </tr> <tr> <td><b>Net Income:</b></td> <td style="text-align: right;"><b>\$ 7,099</b></td> <td style="text-align: right;"><b>\$7,848</b></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Current Assets :</td> <td style="text-align: right;">\$17,342</td> <td style="text-align: right;">\$27,029</td> </tr> <tr> <td>Total Current Assets:</td> <td style="text-align: right;">\$45,804</td> <td style="text-align: right;">\$53,682</td> </tr> <tr> <td>Current Liabilities :</td> <td style="text-align: right;">\$ 252</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>Total Liabilities :</td> <td style="text-align: right;">\$ 252</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td><b>Net Worth:</b></td> <td style="text-align: right;"><b>\$45,552</b></td> <td style="text-align: right;"><b>\$53,682</b></td> </tr> </tbody> </table>		<u>Previous Year</u>	<u>Current Year</u>	Income	\$22,835	\$35,390	Expenses	\$15,736	\$27,542	<b>Net Income:</b>	<b>\$ 7,099</b>	<b>\$7,848</b>	 			Current Assets :	\$17,342	\$27,029	Total Current Assets:	\$45,804	\$53,682	Current Liabilities :	\$ 252	\$ 0	Total Liabilities :	\$ 252	\$ 0	<b>Net Worth:</b>	<b>\$45,552</b>	<b>\$53,682</b>	<p>Noted</p>
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<p>The Chairmen thanked the Treasurer and Assistant Treasurer for the quality of advice and reporting throughout the year.</p>	<p>Noted</p>																															
<p>The Chairman then raised the motion to accept the Treasurer's Report and the now Audited Financial Reports.</p> <ul style="list-style-type: none"> <li>- moved by RC and seconded by JB.</li> </ul> <p>The members voted unanimously to support the motion</p>	<p>Noted</p> <p>Motion Carried.</p>																															

<p><b>Special Resolution</b></p>	<p>Proposed amendment to BMS Rules of Incorporation so as BMS may gain registration as an approved charity.</p> <p>The motion was put that as the proposed amendment with explanation notes had been distributed to all members for discussion prior to the meeting, that they be accepted “as-read”.</p> <ul style="list-style-type: none"> <li>- Moved by AH and seconded by CR</li> </ul> <p>Chairman asked the members if there were any questions or clarifications required.</p> <ul style="list-style-type: none"> <li>- Nothing was raised.</li> </ul> <p>Chairman asked for a motion that the Special Resolution be approved by members.</p> <ul style="list-style-type: none"> <li>- Motion was moved by DM and seconded by DW</li> </ul> <p>The members voted unanimously to support the motion.</p>	<p>See Attached</p> <p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Motion Carried.</p>
<p><b>Election of BMS Office Bearers and Committee for 2023 / 24 year</b></p>	<p>The Chairman thanked the outgoing Committee for their efforts over the past year.</p> <p>The Chairman declared all positions on BMS Management Committee vacant and commenced proceedings for election of the new committee for the 2023 / 2024 year.</p> <p>The Chairman advised that nominations had been received as follows :</p> <ol style="list-style-type: none"> <li>1. The Office Bearer Positions had <b>one nomination for each position.</b></li> <li>2. The Ordinary Member Positions had <b>nine nominations for the ten available positions.</b></li> </ol> <p>From the nominations received it was not necessary to conduct voting.</p> <p>The Chairman declared that those nominated were appointed to the relevant positions.</p> <p>The 2023 / 2024 BMS Management Committee is as follows :-</p>	<p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted.</p>

	<p><b><u>Office Bearers :</u></b>  President – John McCarthy  Vice President – John McMahon  Secretary – David Hill  Treasurer – John Flint</p> <p><b><u>Ordinary Committee Members :</u></b>  Don McDonald Rob Carseldine  Paul Crompton Drew Mounter  Charlie Rosa Mike Love  Alan Holiday Paul Langley  David Wells</p>	Noted
<p><b>Setting of Shed Fees for 2023/24</b></p>	<p><b>Annual Membership Fee:</b>  The Committee proposes that the calculation of the Annual Membership Fee remain the same as was applied for the 2022/23 year.  That is:-  a) the (new) AMSA member annual insurance premium be <u>rounded to the next whole dollar</u>  b) <u>\$20 be added</u> which will go into BMS revenue.  c) The total of a) and b) becomes the new Annual Membership Fee for 2023/24 year.</p> <p><b>NOTE:</b>  AMSA advises the annual insurance premium in December/January each year.  Based on history it is estimated that insurance for next year will increase by approx. \$3.  Therefore, it is estimated that the Annual Membership Fee for next year will be approx. \$ 53.</p> <p><b>New Member Joining Fee:</b> to remain at \$ 10.</p> <p><b>Weekly Attendance Fee:</b> to remain at \$ 5 for the calendar week (or part)</p> <p>Chairman asked for a motion to accept the proposed determination of fees.  -moved by CR and seconded by PB</p> <p>The members voted unanimously to support the motion.</p>	<p>Noted.</p> <p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Motion Carried</p>

<p><b>Update <i>BMS Code of Conduct-Rules of Operation</i></b></p>	<p><b>Proposal to update <i>BMS Code of Conduct-Rules of Operation</i> to include BMS Life Membership rules:</b></p> <p>The motion was put that the proposed amendment with explanation notes had been distributed to all members for discussion prior to the meeting, and that they therefore be accepted “as-read”.</p> <ul style="list-style-type: none"> <li>- Moved by AH and seconded by CR</li> </ul> <p>Chairman asked the members if there were any questions or clarifications required.</p> <ul style="list-style-type: none"> <li>- Nothing was raised.</li> </ul> <p>Chairman asked for a motion that the update to <i>BMS Code of Conduct-Rules of Operation</i> be approved by members.</p> <ul style="list-style-type: none"> <li>- Motion was moved by KP and seconded by PC</li> </ul> <p>The members voted unanimously to support the motion.</p>	<p>Attached</p> <p>Noted.</p> <p>Noted</p> <p>Noted</p> <p>Motion Carried</p>
<p><b>General Business</b></p>	<ol style="list-style-type: none"> <li>1. PC asked if BMS still did business with Park Rd Timber. <ul style="list-style-type: none"> <li>- Chairman advised that we did as/when it suited the needs.</li> </ul> </li> <li>2. KP asked how often we took part in Bunnings Sausage Sizzle fund raiser events. <ul style="list-style-type: none"> <li>- Chairman advised that is was dependant on invite but usually 2-3 times per year.</li> </ul> </li> <li>3. PC asked about progress with the fencing of the new garden area. <ul style="list-style-type: none"> <li>- Chairman advised we are still getting quotes for the work.</li> </ul> </li> </ol>	<p>Noted.</p> <p>Noted</p> <p>Noted</p> <p>-</p>
<p>Next AGM</p>	<p>TBA November 2024</p>	<p>Action Secretary</p>
<p>Meeting closed</p>	<p>1145</p>	

Attachments

# BAYSIDE MEN'S SHED GROUP Inc

## ANNUAL GENERAL MEETING

Held at the Shed at 1 pm on 8 November 2022

Subject	Discussion	Action
Present	<p>John McCarthy (JMCC) - President <b>CHAIRMAN</b>            John McMahan (JMCM) - Vice President            David Hill (DH) - Secretary            Peter Keenan (PK) - Treasurer            Committee :                John Flint (JF), Paul Crompton (PC), Anthony Mason (AM), Don McDonald                John Knight, David Wells, Rob Carseldine (RC), Ian McLennan (IMcL),            Members :                Jim Scott, Geoff Taylor, John Baldock, Bill Cavanagh, Pat Cullin (PC), Barry Sloan,                Martin Israel, David Merrick, Peter Read, John Parkinson (JP), Drew Mounter,            (Total of 24x Shed members according to Shed Attendance Register)</p>	Noted
Apologies	Gary Kyriacou, Charlie Rosa, Alan Holliday, Mike Love	Noted
Minutes of the previous AGM	<p>The Minutes of the 2021 AGM were tabled.            Motion for previous minutes to be "taken as-read"                - Moved by JF and seconded by PC</p> <p>Chairman asked for any business arising from the Minutes.            Nothing was raised.</p> <p>Chairman asked for acceptance of the Minutes of 2021 AGM                - Moved by JP. and seconded by IMcL</p>	<p>Motion carried.</p> <p>Noted</p> <p>Motion carried.</p>







<p>Determination of Fees for 2022/23 (cont)</p>	<p><b>Annual Membership Fee:</b> Currently the Annual Membership Fee is <b>\$ 35</b> . The major component of this fee is member's AMSA annual insurance, which is <b>\$ 28</b>. The balance of <b>\$ 7</b> goes into BMS revenue.</p> <p>NOTE: AMSA advises the Annual insurance premium in December/January each year.</p> <p>It is proposed that -</p> <ul style="list-style-type: none"> <li>a) the (new) AMSA annual insurance premium be rounded to the next whole dollar</li> <li>b) <b>\$20 be added</b> which will go into BMS revenue.</li> <li>c) The total of a) and b) becomes the new Annual Membership Fee for 2022/23 year.</li> </ul> <p>Based on history it is estimated that insurance for next year will increase by approx. \$ 2, and therefore, the Annual Membership Fee for next year will be approx. \$ 50.</p> <p><b>Joining Fee :</b> to remain at \$ 10.</p> <p><b>Weekly Attendance Fee:</b> to remain at \$ 5 for the calendar week (or part)</p> <p>Chairman raises the motion to accept the proposed determination of fees. -moved by PC and seconded by JMCM</p>	<p>Action Treasurer and Secretary</p> <p>Motion Carried</p>
<p>General Business</p>	<p><b>1. Proposal that outdoor gardening be added to Sheds activities:</b></p> <ul style="list-style-type: none"> <li>• The strip of land to the north of the Bonanza Rd building appears a good location.</li> <li>• Although we have lease on the land around the building, BCC and City Wide (gardening) need to be consulted.</li> <li>• DW and JF to take the lead on this initiative and report back to the committee.</li> </ul> <p><b>2. Proposal for new Quiet Activates to be introduced into Wells Rd bldg:</b></p> <ul style="list-style-type: none"> <li>• RC, IMcL, PC to investigate options.</li> <li>• Secretary to re-issue the questionnaire to all members and update feedback</li> </ul>	<p>Action DW, JF</p> <p>Action RC, IMcL, PC Action Secretary</p>
<p>Next Meeting</p>	<p>Tuesday 6 December 2022</p>	<p>Action Secretary</p>
<p>Meeting closed</p>	<p>1410</p>	

## Bayside Men's Shed Group Inc -2021/ 2022 Presidents Report – 30<sup>th</sup> June 2022

Covid 19 Restrictions were lifted during the year, and it has been back to normal operation. As a result, we were able to complete several community projects.

Some of the projects completed include:

- Farm Gates
- Street Libraries
- Bird Boxes
- Possum Boxes
- Keysborough Golf Club – Cabinet repairs
- Antique Furniture Repairs
- Toy car ramps

Donations received in appreciation of our efforts were significant.

The year was completed with a healthy balance sheet.

Despite the various Covid 19 lockdowns, our membership grew to 80.

The Wells Rd building is being used for all non-wood working activity. Including daily break sessions, meetings, guest speaker days/ BBQ Days, cards, darts and billiards. The committee is discussing various options on how to increase the utilisation of this facility.

An opening event for the Wells Rd facility is planned 8<sup>th</sup> November. Guests will include the local state member of parliament, the local councillor, the local community, various major supporters, (Bayside City Council, Bunnings and the Bendigo Bank) and shed members and their partners. The purpose of the event is to thank our supporters for their ongoing support and provide an overview of the type of services we can offer the community.

Several grant applications were successfully submitted to and approved by various organisations and government departments. Its expected there will be more grant opportunities in 2022/23.

I would like to thank the Bayside City Council, the committee and BMS members for their support throughout the year.

We all look forward a future of growing membership and more diverse activity.

Yours Sincerely



John McCarthy – President Bayside Men's Shed Group Inc.

Submission of financial statements to annual general meeting –  
incorporated associations

Associations Incorporation Reform Act 2012

Sections 94(3), 97(3) and 100(3)

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I JOHN NEARNEY being a member of the committee of the  
BAYSIDE MEN'S SHED CLUB INC certify that –

“I attended the annual general meeting of the BAYSIDE MEN'S SHED CLUB INC  
held on the 8/11/22 and the financial statements of the association  
for the financial year ending on 30/6/22 were submitted to the  
members of the association at that general meeting.”

Signed: 

Date: 8/11/22

**Schedule 1**  
**Regulation 15**  
**Form 1**

*Associations Incorporation Reform Act 2012*

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

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**Annual statements give a true and fair view of financial performance and position  
of incorporated association**

We JOHN MCALPIN and DAVID HILL being members of the  
committee of the BAYVIEW MEN'S SITES CLUB INC certify that –

“The statements attached to this certificate give a true and fair view of the financial  
performance and position of the above named association during and at the end of  
the financial year of the association ending 30/6/22.”

Signed: 

Date: 8/11/22

Signed: 

Date: 8/11/22

Mark D Fisher  
55 Tulip St  
Sandringham, VIC 3191

0418 395 201  
mark@fwgs.com.au

25 October 2022

**The Committee**  
**Bayside Mens Shed Group Inc**  
**ABN 47 148 759 808**  
**36 Bonanza Road**  
**BEAUMARIS VIC 3193**

Dear Sirs,

**Audit Report on Financial Statements for Year Ended 30 June 2022**

**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. None of these situations apply to this association.

However, it is a requirement of the Bayside City Council (as landlord of the premises at 36 Bonanza Road and 78 Wells Road Beaumaris) that the accounts of the association be audited.

**Review and Report**

At the request of the association's committee, I have carried out an internal review and audit of the accompanying financial report of the association, which comprises of the balance sheet as at 30 June 2022, 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 Chartered Accountant holding a Certificate of Public Practice, and I am independent of the association.

### **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 and 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 requirements that:

- a) The financial report gives a true and fair view of the entity's financial position as at 30 June 2022 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,



**Mark Donald FISHER**  
**Tax Agent 25813 106**  
**ICAAANZ Member 76770 Holding A Full Practicing Certificate**



**Bayside Mens Shed Group Inc**

**36 Bonanza Road, Beaumaris VIC 3193**

**ABN 47 148 759 808**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

The accompanying notes form part of these financial statements.

**Balance Sheet as at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Asset</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	17,342	25,046
Accounts receivable and other debtors	4	0	330
<b>Total current assets</b>		17,342	25,376
<b>Non-current assets</b>			
Machinery, furniture and tools	5	28,463	20,159
Accounts receivable and other debtors		0	0
<b>Total non-current assets</b>		28,463	20,159
<b>Total assets</b>		45,805	45,535
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors and other payables	8	252	7,081
Short term borrowings		0	0
<b>Total current liabilities</b>		252	7,081
<b>Non-current liabilities</b>			
Long-term borrowings		0	0
<b>Total non-current liabilities</b>		0	0
<b>Total liabilities</b>		0	0
<b>Net assets</b>		45,553	38,454
<b>Equity</b>			
Asset revaluation reserve		9,535	9,535
Retained earnings		28,919	24,601
Current earnings		7,099	4,318
<b>Net worth</b>		45,553	38,454

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

**Income statement for the year ended 30 June 2022**

	Note	2022	2021
<b>Income</b>			
Grants	9	6,998	3,839
Weekly fees		5,251	2,919
Donations and recoupments	7(a)(b)(c)	4,005	4,133
Contributions to insurances		2,476	2,076
Donations in kind	7(d)	2,300	0
Events		1,280	0
Fundraising receipts		360	0
Joining fees		90	105
Clothing sales less costs		75	0
Total revenue		22,835	13,072
<b>Expense</b>			
Depreciation		4,586	2,852
Events expenses		3,608	0
Refreshments & sustenance		2,046	1,099
Insurances		1,624	1,299
Machinery and tools <\$500		1,195	373
Consumables		1,083	57
Machinery and tools – repairs		408	647
General expenses		381	83
Internet		373	300
Wells Road activities		188	0
Office expenses		122	731
Associations – VMSA and AMSA		55	55
Materials	7(b)	47	1,019
Moving and relocation costs		20	0
Specific grant - Covid Grant exp		0	239
Total expenditure		15,736	8,754
<b>Net income for the year</b>		<b>7,099</b>	<b>4,318</b>

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

**Statement of changes in equity for year ended 30 June 2022**

	<b>Retained surplus \$</b>
Balance at 1 July 2020	24,601
Net income for the year	4,318
<b>Balance at 30 June 2021</b>	<u>28,919</u>
Balance at 1 July 2021	28,919
Net income for the year	7,099
<b>Balance at 30 June 2022</b>	<u>36,018</u>
	<b>Asset Revaluation Reserve \$</b>
Balance at 1 July 2020	9,535
Changes during the year	0
<b>Balance at 30 June 2021</b>	<u>9,535</u>
Balance at 1 July 2021	9,535
Changes during year	0
<b>Balance at 30 June 2022</b>	<u>9,535</u>

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

**Statement of Cash Flows for the year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash from operating activities</b>			
Net income (per Income Statement)		7,099	4,318
Adjustments to Cash:			
Add back Depreciation		4,586	2,852
Deduct Donations in kind		(2,300)	0
Add back decrease in trade debtors		330	270
(Decrease)/Increase in accounts payable		(1,331)	1,113
(Decrease)/Increase in obligation (Grant)		(5,498)	5,750
Net cash provided by operating activities	6(b)	2,886	14,303
<b>Cash flows from investing activities</b>			
Purchase of tools > \$500		0	0
Purchase of machinery and equipment		(6,042)	0
Purchase of furniture etc (Wells Road)		(4,548)	0
Increase in Petty Cash fund		0	0
Net cash used in investing activities		(10,590)	0
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		0	0
Repayments of borrowings		0	0
Net cash provided by/(used in) financing activities		0	0
<b>Net increase/(decrease) in cash held</b>		(7,704)	14,303
Cash at beginning of financial year		25,046	10,743
Cash at end of financial year	6(a)	17,342	25,046
<b>Summary:</b>			
Cash at beginning of financial year		25,046	10,743
Plus Cash from operating activities		2,886	14,303
Less Cash spent on investing activities		(10,590)	0
Cash at end of financial year		17,342	25,046

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

## **Notes to the financial statements for the year ended 30 June 2022**

### **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 13	Fair Value Measurement
AASB 15	Revenue from Contracts with Customers
AASB 16	Leases (But see note at AASB 1058)
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 1058	Income of Not-for-Profit Entities
	Note: The temporary exemption from fair-valuing peppercorn leases not-for-profit (NFP) entities the "cost" option has been adopted
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 2022**

### **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. Where an asset is acquired for nil or nominal cost, the cost is its fair value at the date of acquisition.

##### **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. Where an asset is acquired for nil or nominal cost, the cost is its fair value at the date of acquisition.

##### **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.

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

**Notes to the financial statements for the year ended 30 June 2022**

**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) Leases**

The association operates from premises at 36 Bonanza Road, Beaumaris, Vic. Since its inception in 2009 the association has leased these premises, rent-free, from the Bayside City Council (BCC). In March 2022 BCC granted the association the right to occupy a second building at 76-78 Wells Road, Beaumaris, which adjoins the rear of the Bonanza Road property. A lease of this additional building was granted in June 2022, and it too is rent-free.

Pursuant to the leases, BCC pays for services including electricity, gas and water.

BCC is entitled to charge the association a rent of \$1.00 per annum plus GST for each premise.

Under Australian Accounting Standard AASB 16 the association has elected to measure these leases at cost, which is nil.

**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.

**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 and grant income is recognised when the entity obtains control over the funds or property, which is generally at the time of receipt; however conditional Grant income is not recognised until the funds are expended.

"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.



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

**Notes to the financial statements for the year ended 30 June 2022**

**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.

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>3. Cash and cash equivalents</b>		
Cash on hand	0	0
Cash at bank	17,342	25,046
	17,342	25,046
<b>4. Account receivables and other debtors</b>		
Trade receivables	0	330
Other receivables	0	0
	0	330

**5. Property, plant and equipment**

	Machinery and equipment	Office equipment and furniture	Furniture and equipment – Wells Rd	Tools >\$500	TOTAL
	\$	\$	\$	\$	\$
<b>At 1 July 2021</b>					
Cost	22,450	1,730	0	1,683	25,863
Accumulated depreciation	4,490	864	0	350	5,704
Net book amount	<b>17,960</b>	<b>866</b>	<b>0</b>	<b>1,333</b>	<b>20,159</b>
<b>At 30 June 2022</b>					
Opening net book amount	17,960	866	0	1,333	20,159
Acquisitions at cost	6,042	0	4,548	0	10,590
Donations in kind at fair value	0	0	2,300	0	2,300
Depreciation charge	(2,848)	(433)	(1,137)	(168)	(4,586)
Closing net book amount	<b>21,154</b>	<b>433</b>	<b>5,711</b>	<b>1,165</b>	<b>28,463</b>
<b>At 30 June 2022</b>					
Cost	28,492	1,730	6,848	1,683	38,753
Accumulated depreciation and impairment	7,338	1,297	1,137	518	10,290
Net book amount	<b>21,154</b>	<b>433</b>	<b>5,711</b>	<b>1,165</b>	<b>28,463</b>

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

## Notes to the financial statements for the year ended 30 June 2022

### Note 5 (continued):

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 \$1,195 (2020/21 \$373).

### 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:

	2022	2021
	\$	\$
Cash and cash equivalents	17,342	25,046
Bank overdraft	0	0
<b>a)</b>	17,342	25,046

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

Net income from ordinary activities	7,099	4,318
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#### Non-cash flows in profit

Depreciation	4,586	2,852
Donations in kind	(2,300)	0

#### Changes in assets and liabilities:

(Increase)/decrease in receivables	330	270
Increase/(decrease) in payables	(1,331)	1,113
Increase/(decrease) in obligations (under Grant)	(5,498)	5,750

<b>Net cash provided by operating activities</b>	<b>b)</b> 2,886	14,303
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### 7. Donations and recoupments, and donations in kind

This additional information is designed to explain the abovementioned items in the Profit and Loss Statement for the year ended 30 June 2022.

(a) Analysis of Income account headed Donations and recoupments:

\$4,005

	\$	
Donations for work done	3,585	3,470
Sale of surplus tools, equipment and other items	390	663
Philanthropic donations	30	0
Total	4,005	4,133

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

**Notes to the financial statements for the year ended 30 June 2022**

**Note 7 (continued):**

(b) “Donations for work done” refers to donations by community and educational organisations and by individuals in appreciation of work done by the association on their project and job requests, and to compensate the association for outgoings incurred and supplies of stock used.

The associated cost of materials (timber and building supplies) used in this work is not shown separately in the association’s ledger. Instead, both the costs of those materials bought for use on community projects, etc., and those bought for use by members on their own projects are recorded in the same ledger accounts (“Materials” and “Consumables”). Note, however, that the association obtains almost all its timber cost-free, in the form of off-cuts and the like donated to the association by certain manufacturers of timber products.

(c) From time to time the association disposes of tools and equipment that are surplus to the association’s needs. 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). Surplus tools and equipment are offered for sale to members of the association.

(d) “Donations in kind” refers to goods donated to the association by community and business organisations, and by individuals. The “fair value” of such goods is estimated by the association’s president and secretary. During the year ended 30 June 2022 the following donations in kind were received to help furnish the association’s new Well Road premises:

<b>Goods</b>	<b>Donor</b>	<b>Fair value</b>
Pool table	Sandringham Life Activities Club	\$1,000
Large table and 12 chairs	Sandringham Life Activities Club	\$500
Couch 1	Kim, 1/474 Beach Road, Beaumaris	\$200
Couch 2	Ron Gingold, Box Hill	\$200
Chair	R Payne, Beaumaris	\$200
Chess Set	A Mason, Beaumaris	\$100
Chess table	D Bough, Sandringham	\$100
TOTAL		<b>\$2,300</b>

These goods have been treated as assets and will be depreciated over time.

2022	2021
\$	\$

**8. Trade and other payables**

Conditional Grant - Bendigo Bank - Sandringham Community Bank - Community Engagement \$1,500 - part unused	252	0
Bayside City Council – unused grant (repaid 2021/22)	0	1,331
Conditional Grant - Australian Department of Industry, Science, Energy and Resources	0	5,750
	252	7,081

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

**Notes to the financial statements for the year ended 30 June 2022**

**9. Grants**

(a) Income from grants during the year ended 30 June 2022 comprises:

Grant received last year but spent in 2021/22 - Australian Department of Industry, Science, Energy and Resources > Stronger Communities Programme Round 6 – to purchase machinery	\$5,750
Grant from Bendigo Bank (see below) – expended part.	\$1,248
	\$6,998

(b) The association gratefully acknowledges receipt of the following grants during 2021/22:

Date/From/Purpose	\$
April 2022 > Bendigo Bank - Sandringham Community Bank - Community Engagement > to purchase furniture and equipment.	1,500
<b>Note:</b> This grant is conditional upon the association purchasing furniture and equipment to the value of the grant. A 75" Smart Television was purchased in 2021/22. The remainder of the grant will be treated as income when it is spent in 2022/23.	(252)
Total	1,248

----- END -----

## Bayside Men's Shed Group Inc. Presidents Report – 30<sup>th</sup> June 2023

2023 was our first full year of operation year since of covid restrictions were lifted in 2022

Some of the projects completed over the year include:

- Highett RSL - Replacement Crucifix
- Mentone Life Saving Club- Reel Restoration
- Photographic Posing Cubes
- Cabin Cruiser Restoration – Grab Rails
- Keysborough Golf Club – Sign Refurbishment
- Antique Furniture Repairs
- Sandy Street Art Group – Bench Seat

Donations received in appreciation of our efforts were significant.

The year was completed with a healthy balance sheet.

This year our membership increased by 14 to 94.

The Wells Rd building continues to be used for all non-wood working activity. Several new special interest groups are using the facility. The new groups include: an art group, a 3D printing group, a movie appreciation group, and a gardening group.

Every month a BBQ his held in conjunction with a presentation from a guest speaker. Speakers range from members through to politicians. These are always well attended by the members.

In Nov of 2022 an event to mark the opening of the Wells Rd building was attend by approximately 130 people. Those in attendance included members, their guests, council staff, councillors, and state members of parliament.

Several grant applications were successfully submitted to and approved by various organisations and government departments. Its expected there will be more grant opportunities in 2023/2024.

I would like to thank the Bayside City Council, the committee and BMS members for their support throughout the year.

We all look forward a future of growing membership and more diverse activity.



John McCarthy – President Bayside Men's Shed Group Inc.



### **Treasurer's Annual Report for the AGM**

The last year to the end of June 2023 has seen significantly more income than anticipated - \$9,622 more. We purchased an electronic reader so that we can accept member fees and subscriptions, as well as using for Bunnings BBQ's. This has proved very successful and well used - approximately 50% now comes electronically.

The detailed Income and Position Reports are appended here, as is the Independent Audit Report from MWL Fairway Group. Hopefully you will have noticed some NEW terms introduced this year. MUTUAL funds are derived from members for the operation of the Shed and we have spent \$7,374 more than we contributed (Deficit) – this is a good result. NON-MUTUAL funds come from outside the Shed for our activities, and we have brought in to the Shed \$15,222 (Surplus).

The significance of this split is that the tax office is looking to tax Not-For-Profits (NFP) earning more than \$416 a year more stringently. The NFP industry in Australia is a multi billion dollar industry. The changes we are introducing in our Rules will allow us to apply for "Charity" status with the Australian Charities and NFP Commission under the recently introduced Men's Shed category in the men's health category. We then are able to apply for income tax exemption, as well as exemption from GST which will be worth about \$2,000 a year for us.

John Flint, MBA, BEcon, Retired CPA.

Treasurer

**Bayside Men's Shed Group Inc**  
**36 Bonanza Road, Beaumaris VIC 3193**  
**ABN 47 148 759 808**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**



**Statement of Financial Position as at 30 June 2023**

<b>Assets</b>	Notes	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	2, 3, 8	27029	
<b>Non-current assets</b>			
Tools, machinery and furniture	2, 7, 9	<u>26653</u>	
<b>Total assets</b>		<b>53682</b>	
<b>Total liabilities</b>		<b>0</b>	
<b>Net assets</b>			<b>53682</b>
<b>Equity</b>			
Asset revaluation reserve		9535	
Retained earnings		16906	
Current earnings		<u>7878</u>	
<b>Net worth</b>			<b>53682</b>

## Income statement for the year ended 30 June 2023

Notes: 2, 7, 9

<b>Income</b>	\$	\$	\$
<b>Mutual Income (from members for members)</b>			
Joining fees	180		
Contributions to insurances	4015		
Weekly fees	8686		
Sale of Pies	126		
Events (XMAS function)	<u>2909</u>	<b>15915</b>	
<b>Non-Mutual Income (from outsiders for BMS use)</b>			
Donations, recoupments, jobs	6643		
Disposal of surplus tools & machinery	621		
Grants expended	3500		
Fundraising receipts (Bunnings BBQ's)	<u>8710</u>	<b>19474</b>	
Total Income			<b>35390</b>
<b>Expenses</b>			
<b>Mutual Expenses</b>			
Machinery & Tools <\$500	488		
Repairs to Machinery & Tools	1301		
Workshop consumables	2028		
Depreciation	5230		
Refreshments	3168		
General expenses	366		
Events expenses (XMAS & Shed BBQ/talks)	3674		
Insurances	2239		
Office expenses	395		
Square & Bank fees	116		
Internet & Web page	651		
Audit Fees	550		
Associations – VMSA and AMSA	55		
Wells Road (Opening, relocation, activities)	2320		
Grant expenses - Council after Covid	<u>710</u>	<b>23289</b>	
<b>Non-Mutual expenses</b>			
Materials for jobs	1573		
Events for fundraising	<u>2679</u>	<b>4252</b>	
Total expenditure			<b>27542</b>
<b>Net income</b>			<b>7848</b>

**Statement of changes in equity for year ended 30 June 2023**

<b>Retained surplus</b>	\$	\$
Balance at 1 July 2022	45552	
Net income for the year	7878	
Write-off of Obligation (2017)	<u>252</u>	
<b>Balance at 30 June 2023</b>		<b>53682</b>
<b>Asset Revaluation Reserve</b>		
Balance at 1 July 2022	9535	
Changes during year	<u>0</u>	
<b>Balance at 30 June 2023</b>		<b>9535</b>

**Statement of Cash Flows for the year ended 30 June 2023**

<b>Cash from operating activities</b>	\$	\$
Net income (per Income Statement)	7848	
Changes in other accounts affecting operations:		
Depreciation	5230	
(Increase)/decrease in trade debtors	0	
Increase/(decrease) in accounts payable	0	
<b>Net cash provided by/(used in) operating activities</b>		<b>13078</b>
<b>Cash flows from investing activities</b>		
Purchase of tools	415	
Purchase of machinery and equipment	0	
Purchase of Office Equipment	1235	
Furniture & Equipment Wells Road	1770	
<b>Net cash provided by/(used in) investing activities</b>		<b>3420</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	0	
Repayments of borrowings	<u>0</u>	
<b>Net cash provided by/(used in) financing activities</b>		<b>0</b>
<b>Net increase/(decrease) in cash held</b>	9657	
Cash at beginning of financial year	17342	
<b>Cash at end of financial year</b>		<b>26999</b>
<b>Summary:</b>		
Cash at beginning of financial year	17342	
Plus Cash from operating activities	13078	
Less Cash spent on investing activities	3420	
<b>Cash at end of financial year</b>		<b>26999</b>

## **Notes to the financial statements for the year ended 30 June 2023**

### **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 have been prepared on a cash basis of accounting.

### **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%
Wells Road Equipment and Furniture	16.6%

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.

In recognition of the changes to these NFP Income Tax laws effective 1 July 2023, we are currently reviewing our position as regards to ACNC registration and tax status.

#### **d. Cash and cash equivalents**

Cash and cash equivalents include 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. (Grants income is recognised as income when the obligations of the grant have been

completed). With cash received, control occurs when the money is banked. "Donations, Recoupments, Jobs" 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)**

As at the 30<sup>th</sup> June 2023, the association is not registered for GST. Therefore, it cannot at this point in time, claim a credit for GST included in the price of its purchases and expenses. Therefore the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. In recognition of the changes to these NFP Income Tax laws effective 1 July 2023, we are currently reviewing our position as regards to GST tax status.

**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 would be recognised as a current liability with the amounts normally paid on invoice. An "obligation" had been recognised in the accounts for 2016/17 and has been written off against Historical Balancing. As of 30<sup>th</sup> June 2023 the association has NIL liabilities.

**3. Cash and cash equivalents**

Cash on hand	\$39.90
Cash at bank	<u>\$26,988.97</u>
	<b>\$27,028.87</b>

**4. Account receivables and other debtors**

Trade or other receivables	<b>\$0.00</b>
Other receivables – 0	

**5. Disclosures on mortgages, charges, securities affecting the association. Assets of the association held in trusts or held by others on behalf of the association.**

- a) The Bayside Men's Shed Group Inc holds NO mortgages, charges and securities affecting any property of the association at the end of its financial year.
- b) The Bayside Men's Shed Group Inc holds NO trusts nor are any held on behalf of the association by a person or body other than the association, in which funds or assets of the association are placed.

**6. Related parties.**

- a. There were no related party transactions conducted during the year.

**7. Property, Plant & Equipment****i) Tools, machinery and furniture****Original acquisition values**

Tools <\$500	2098	
Machinery and equipment	28492	
Office equipment and furniture	2965	
Furniture & Equipment Wells Road	<u>8618</u>	42173
Less accumulated depreciation	15520	
WDV Total tools, machinery, equipment and furniture		<b>26653</b>

**Movements in tools, machinery and furniture**

WDV at beginning of year	28463	
Plus acquisitions at cost: -	3420	
Less Impairment & Depreciation	<u>5230</u>	
WDV at end of year		<b>26653</b>

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

**488****8. 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	27029	
Bank overdraft and Mortgages	<u>0</u>	27029
Net deficit from mutual activities	-7374	
Net surplus from non-mutual activities	<u>15222</u>	7848
Net surplus from all activities		
Non-cash flows in surplus		
Depreciation		5230
Changes in assets and liabilities:		
Increase in Depreciable Assets		3420
Net cash provided by operating activities		<b>13078</b>

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

This additional information is designed to explain the abovementioned items in the Income Statement for the year ended 30 June 2023.

- a. 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 association's needs. Surplus tools and equipment are offered for sale to members of the association.

Sale of surplus tools, and other items to members -mutual	421	
Sale of surplus equipment non-mutual	<u>200</u>	<b>\$661</b>

- b. "Donations, recoupments, jobs" 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, building supplies, workshop consumables) used in this work is not shown separately in the association's accounts. 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 together. Some members choose to make additional donations to the association.

Donations for work done	6,268	
Other donations from members – mutual	<u>180</u>	<b>\$6,448.00</b>

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## **AUDITORS' REPORT TO THE MEMBERS OF BAYSIDE MENS' SHED GROUP INC.**

ABN 47 148 759 808 Reg No : A0053937G

### **Audit Report for the Year Ended 30 June 2023**

#### ***Scope***

We have audited the attached Special Purpose Financial Report of the Bayside Mens' Shed Group Inc. for the year ended 30 June 2023.

The Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The Special Purpose Financial Report has been prepared for distribution to the members of the Association for purpose of fulfilling the Committee's accountability requirements and the requirements of the Associations Incorporation Reform Act (2012). We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Report to which it relates, to any person other than the members, or of any purpose other than for which it was prepared.

Our Audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report, and the evaluation of (if any) significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material aspects, the financial report is presented fairly in accordance with the requirements.

#### ***Independence***

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

The Audit Opinion expressed in this Report has been formed on the above basis.

#### ***Qualification***

Receipts from memberships, exhibitions and other fundraising activities are a significant source of Revenue for the Organization. It is impracticable to establish audit control over the collection of cash receipts and other fundraising revenue prior to entry in its financial records. Accordingly, our audit procedures with respect to revenue has been restricted to the amounts recorded in the financial records. We are unable to express an opinion as to whether or not revenue received by the Organization is complete as recorded in the books.

#### ***Audit opinion***

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the

financial report presents fairly the financial position of Bayside Mens' Shed Group Inc. for the year ended 30 June 2023 and the results of its operations for the year ended in accordance with the accounting policies described in the financial statements and the Associations Incorporation Reform Act (2012).

MWL Fairway Group

A handwritten signature in black ink, appearing to read 'Andrew W Osborne', written over a large, stylized circular scribble.

Andrew W Osborne FIPA

Dated : 10 October 2023

**Schedule 1**  
**Regulation 15**  
**Form 1**

*Associations Incorporation Reform Act 2012*

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

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**Annual statements give a true and fair view of financial performance and position  
of incorporated association**

We JOHN MCCARTHY and DAVID HILL being members of the  
(PRES) (SEC)  
committee of the BAYSIDE MENS SHED GP INC certify that –

“The statements attached to this certificate give a true and fair view of the financial performance and position of the above named association during and at the end of the financial year of the association ending 30TH JUNE 2023.”

Signed: 

Date: 10/8/23

Signed: 

Date: 10/8/23

# PROPOSED CHANGES TO BE APPLIED TO CURRENT BMS INCORPORATED MODEL RULES

The following table contains the proposed changes to be applied to current BMS Incorporated Model Rules (as amended 20181228) so as to be recognised as an approved charity.

## **BMS MODEL RULES FOR AN INCORPORATED ASSOCIATION:**

<b>Rule:</b>	<b>Current:</b>	<b>Proposed:</b>
<b>PART 1 - PRELIMINARY</b>		
<b>1. Name</b>	The name of the incorporated association is "BAYSIDE MENS SHED GROUP INC."	No change to rule 1.
<b>2. Purposes:</b>	The purposes of the association are: "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 wellbeing 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."	The purposes of the association are: "Bayside Men's Shed <b>Group</b> Inc. is a community based, <b>not-for-profit</b> , non-commercial organisation, run by men for men. <u>The association is established to be a charity whose purpose is to advance the health and wellbeing of men by giving them a safe place to make friends, talk, access health information and share meaningful activities in the company and with support of other men.</u> "
<b>3. Financial year:</b>	The financial year of the Association is each period of 12 months ending on 30/06/2018.	The financial year of the Association is each period of 12 months ending on <b>June 30<sup>th</sup></b> .
4. to 75. No Change.		
<b>PART 7- GENERAL MATTERS</b>		
<b>76. Winding up and cancellation:</b>	No change to parts 1), 2) or 4)  3) Subject to the Act and any court order made under section 133 of the Act, the surplus assets must be given to a body that has similar purposes to the Association and which is not carried on for the profit or gain of its individual members.	No change to parts 1), 2) or 4)  3) Subject to the Act and any court order made under section 133 of the Act, <u>in the 'event of the organisation being dissolved, the amount that remains after such dissolution and the satisfaction of all debts and liabilities shall be transferred to another organisation with similar purposes and which has rules prohibiting the distribution of its assets and income to its members.</u>
77. No Change.		

## **PROPOSED CHANGE TO** **BMS CODE OF CONDUCT - RULES OF OPERATION**

It is recommended the following be included in the *BMS Code of Conduct – Rules of Operation* following the clause on MEMBERSHIP.

### **LIFE MEMBERSHIP**

To qualify for Life Membership, candidates should have had a long and exceptionally meritorious service to the Shed.

Any financial member may nominate another member for Life Membership. Nominations to the Committee must be in writing, containing the supporting facts and have the written endorsement of at least three Committee members.

Nominations will be received and reviewed by the Committee at one of its regular Meetings where they will be put to a vote. Nominations for Life Membership will require the support of at least 75% of the full Committee to be accepted.

The benefits of Life Membership are:

- Certificate
- Complimentary Annual BMS Membership (including insurance) for life.

In exceptional circumstances BMS Life Membership may be rescinded by a vote of at least 75% of the full committee.