

BAYSIDE MEN'S SHED GROUP Inc

MINUTES OF ANNUAL GENERAL MEETING

Held at the Shed at 11 am on 6 November 2024

Subject	Discussion	Action
Present	<p>Committee : John McCarthy (JMcC) - President David Hill (DH) - Secretary Paul Crompton (PC), Mike Love (ML), David Wells (DW), Alan Holliday(AH), Drew Mounter (DM), Charlie Rosa (CR) , Paul Langley(PL)</p> <p>Members : Terry Daly, Kelvin Power (KP), Bob Stanton (BS), David Merrick, Peter Read, Trevor Warren-Smith, Alfred Zwaller, Gary Kyriacou (GK), Ian McLennan, Robert Kipp (RK), John Parkinson (JP), Phillip Mallia, John Cini (JC), Mark Wilson, Peter Keenan (PK),</p> <p>In total 24 members attended.</p> <p>Apologies : John McMahon - Vice President, John Flint -Treasurer, Rob Carseldine, Don McDonald, Bill Cavanagh, Barrie Jeffreson, John Knight, Ian Harrison, David Brewster, Bruce Fraser,</p> <p>It was determined that a Quorum (greater than 10% of Members) was present thus allowing the AGM to proceed.</p> <p>John McCarthy, President, took the chair, opened the meeting and welcomed all in attendance.</p>	<p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p>

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<p>Treasurer's Report</p>	<p>On behalf of the Treasurer (absent on urgent trip), the Chairman tabled the following documents –</p> <ul style="list-style-type: none"> - Auditors Report to members of BMS for the year ended 30 June 2024 - Financial Statements of the Association for the year ended 30 June 2024. - Annual Reporting Statement form Schedule 1 for submission to CAV <p>On behalf of the Treasurer the Chairman -</p> <ul style="list-style-type: none"> - Advised that the Financial Reports had been approved and adopted by the Shed Management Committee at its August 2024 meeting, then forwarded to the Auditors for approval. - Read a summary of the auditor's report and highlighted the auditor's report qualifications. - Asked members if there were any questions – there were some clarifications. <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Highlights:</td> <td style="width: 35%; text-align: center;"><u>Current Year</u></td> <td style="width: 35%; text-align: center;"><u>Previous Year</u></td> </tr> <tr> <td>Income</td> <td style="text-align: center;">\$26,637</td> <td style="text-align: center;">\$35,390</td> </tr> <tr> <td>Expenses</td> <td style="text-align: center;">\$23,770</td> <td style="text-align: center;">\$25,940</td> </tr> <tr> <td>Net Income:</td> <td style="text-align: center;">\$ 2, 867</td> <td style="text-align: center;">\$8,382</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Total Current Assets:</td> <td style="text-align: center;">\$31,234</td> <td style="text-align: center;">\$27,029</td> </tr> <tr> <td>Total Liabilities :</td> <td style="text-align: center;">\$ 259</td> <td style="text-align: center;">\$ 0</td> </tr> <tr> <td>Net Worth:</td> <td style="text-align: center;">\$56,549</td> <td style="text-align: center;">\$53,430</td> </tr> </table> <p>The Chairmen thanked the Treasurer for the quality of advice and reporting through the year.</p> <p>The Chairman raised the motion to accept the Audited Report and Financial Statements - moved by PK and seconded by JP.</p> <p>The members voted unanimously to support the motion</p>	Highlights:	<u>Current Year</u>	<u>Previous Year</u>	Income	\$26,637	\$35,390	Expenses	\$23,770	\$25,940	Net Income:	\$ 2, 867	\$8,382	 			Total Current Assets:	\$31,234	\$27,029	Total Liabilities :	\$ 259	\$ 0	Net Worth:	\$56,549	\$53,430	<p>See all attached.</p> <p>Noted.</p> <p>Noted</p> <p>Noted</p> <p>Motion Carried.</p>
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<p>Election of BMS Office Bearers and Committee for 2024 / 25 year</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 2024 / 25 year.</p> <p>The Chairman advised that nominations had been received as follows :</p> <ol style="list-style-type: none"> 1. The Office Bearer Positions had one nomination for each position. 2. The Ordinary Member Positions had nine nominations for the ten available positions. <p>From the nominations received it was not necessary to conduct voting.</p>	<p>Noted</p> <p>Noted</p> <p>Noted</p>																								

	<p>The Chairman declared that those nominated were appointed to the relevant positions.</p> <p>The 2024 / 25 BMS Management Committee is as follows :-</p> <table border="0" style="width: 100%;"> <tr> <td colspan="2" style="text-align: center;"><u>Office Bearers :</u></td> <td colspan="2" style="text-align: center;"><u>Ordinary Committee Members</u></td> </tr> <tr> <td>President</td> <td>– John McCarthy</td> <td>John McMahon</td> <td>Rob Carseldine</td> </tr> <tr> <td>Vice President</td> <td>– David Wells</td> <td>Don McDonald</td> <td>Drew Mounter</td> </tr> <tr> <td>Secretary</td> <td>– David Hill</td> <td>Paul Crompton</td> <td>Mike Love</td> </tr> <tr> <td>Treasurer</td> <td>– John Flint</td> <td>Charlie Rosa</td> <td>Paul Langley</td> </tr> <tr> <td></td> <td></td> <td>Alan Holiday</td> <td></td> </tr> </table>	<u>Office Bearers :</u>		<u>Ordinary Committee Members</u>		President	– John McCarthy	John McMahon	Rob Carseldine	Vice President	– David Wells	Don McDonald	Drew Mounter	Secretary	– David Hill	Paul Crompton	Mike Love	Treasurer	– John Flint	Charlie Rosa	Paul Langley			Alan Holiday		<p>Noted</p> <p>Noted</p>
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<p>Setting of Shed Fees for 2023/24</p>	<p>Annual Membership Fee: The Committee proposes that the calculation of the Annual Membership Fee remain the same as was applied for the 2023/24 year. That is:-</p> <ol style="list-style-type: none"> a) The (new) 2025 AMSA member annual insurance premium be <u>rounded to the next higher whole dollar</u> b) <u>\$20 be added</u> which will go into BMS revenue. c) The total of a) and b) will be the new Annual Membership Fee for 2024/25 year. <p>NOTE: 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 style="text-align: center;">New Member Joining Fee: to remain at \$ 10.</p> <p style="text-align: center;">Weekly Attendance Fee: 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 KP and seconded by GK 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>General Business</p>	<p>1. Large Band Saw damaged: CR advised that we have difficulty obtaining parts to repair the large Band Saw. The problem was caused by it being used to cut plastic material that melted on to the internal machinery. It is expected to take an extended period of time before it is back in full working order.</p> <p>2. Reckless Damage to Shed equipment: Further to 1 above.... DH asked if Members thought there should be repercussions in instances where damage was done to Shed equipment through reckless use. - eg. should member pay for damage? Or, should member privileges be suspended? In discussion the following issues were raised : Who wants to be the policemen? How can you prove it? And how do you enforce it? After further discussion, the members agreed to monitor the situation, see how frequent issues arose and the financial impact. Committee will consider options.</p> <p>3. Fostering a safe and welcoming Shed environment: DH reminded members that the Shed must maintain a safe and welcoming environment for all members. Members agreed that we are not 'woke' (or anything vaguely like that!) but we need to be welcoming and considerate of others.</p> <p>4. Shed Honour Board: DW asked if we should consider having an Honour Board to record exceptional members. Members agreed this was worth consideration.</p>	<p>Noted.</p> <p>Noted</p> <p>Noted</p> <p>Noted</p>
<p>Next AGM</p>	<p>TBA November 2025</p>	<p>Action Secretary</p>
<p>Meeting Closed</p>	<p>1200</p>	

Bayside Men's Shed Group Inc.

2024 AGM - Presidents Report

I am pleased to report that it has been another successful year for our Shed. We have made significant strides in both our community projects and membership engagement.

We completed a number of notable projects for the community, including:

- **Pine St. Community Garden:** Installation of 9 Wicking Beds
- **Castlefield Community Centre Garden:** Creation of 4 Wicking Beds
- **Mentone Life Saving Club:** Construction of Dias
- **Beaumaris RSL:** Creation of an Honour Board expansion
- **Sandringham Croquet Club:** Creation of an Honour Board
- **Mentone Bowls Club:** Construction of a Letter Box
- **Sandringham Hospital:** Creation of a perpetual 'Community Tree'
- **Local Neighbourhood:** Various furniture repairs and restoration projects

We are grateful for the donations received in appreciation of our efforts, which help us continue our work.

Our financial position remains strong, with a healthy balance sheet at year-end. Membership continues to grow, and we have seen an increase in inquiries from prospective members.

The Wells Rd facility has been actively utilized for meetings, guest speaker presentations, and special interest groups. Our monthly BBQs, paired with guest speaker presentations, have been a highlight. We welcomed a range of speakers, including various health professionals, representatives from Bayside City Council, the Moorabbin Historical Society, and our own members as speakers.

We held a well-attended "all hands" meeting where we reviewed our activities and discussed future initiatives. Several new interest groups were proposed and are currently in review.

I would like to extend my heartfelt thanks to the Bayside City Council, Bunnings, the Bendigo Community Bank, our committee, and all BMS members for their ongoing support throughout the year.

As we look ahead, we are excited about the prospect of continued growth in membership and an expansion of our diverse activities.

Thank you all for your contributions to making this year a success.

John McCarthy
President Bayside Men's Shed Group Inc.

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 2024

Scope

We have audited the attached Special Purpose Financial Report of the Bayside Mens' Shed Group Inc. for the year ended 30 June 2024.

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 2024 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 'A Osborne', enclosed within a large, loopy circular scribble.

Andrew W Osborne FIPA

Dated : 30 September 2024

Bayside Mens Shed Group Inc

36 Bonanza Road, Beaumaris VIC 3193

ABN 47 148 759 808

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

The accompanying notes form part of these financial statements.

Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
Asset			
Current assets			
Cash and cash equivalents	3	29,054	27,029
Accounts receivable and other debtors	4	2,180	0
Total current assets		31,234	27,029
Non-current assets			
Machinery, furniture and tools	5	25,575	26,653
Accounts receivable and other debtors		0	0
Total non-current assets		25,575	26,653
Total assets		56,808	53,682
Liabilities			
Current liabilities			
Trade creditors and other payables	8	259	0
Short term borrowings		0	0
Total current liabilities		259	0
Non-current liabilities			
Long-term borrowings		0	0
Total non-current liabilities		0	0
Total liabilities		0	0
Net assets		45,553	38,454
Equity			
Asset revaluation reserve		9,535	9535
Retained earnings		44,147	36,017
Current earnings		2,867	7,878
Net worth		56,549	53,430

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

Income statement for the year ended 30 June 2024

	Note	2024	2023
Trading Accounts - net			
Jobs	9	3,396	4,950
Bunnings BBQ's	9	3,121	7,408
Sales to Members	9	212	75
Total NET Income		6,729	12,433
Other Income			
Grants	8	1,749	4,004
Weekly fees		9,211	8,686
Donations		529	120
Contributions to insurances		4,346	4,015
Annual Event		2,937	2,227
Joining fees		170	180
Sale of Tools & Machinery		800	621
Bank Interest		166	0
Total revenue		26,637	35,893
Other Expense			
Depreciation	5	5,434	5,230
Events expenses		4,453	5,576
Refreshments & sustenance		3,529	3,111
Insurances		2,109	2,239
Machinery and tools <\$500		839	488
Consumables		2,009	2,018
Machinery and tools – repairs		616	1,281
General expenses		47	366
Internet		526	651
Wells Road activities		864	63
Wells Road startup costs			2,257
Office expenses		433	395
Audit		550	550
Associations – VMSA and AMSA		55	55
Bank & Square Fees		149	116
Materials			
Building Services outgoings	8	2,158	9
Specific grant - Covid Grant exp			710
Total expenditure		23,770	25,940
Net income for the year		2,867	8,382

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

Statement of changes in equity for year ended 30 June 2024

	Retained surplus
	\$
Balance at 1 July 2022	45,048
Net income for the year	8,381
Balance at 30 June 2023	<u>53,430</u>
Balance at 1 July 2023	53,430
Net income for the year	2,867
Balance at 30 June 2024	<u>56,549</u>
	Asset Revaluation Reserve
	\$
Balance at 1 July 2022	9,535
Changes during the year	0
Balance at 30 June 2023	<u>9,535</u>
Balance at 1 July 2023	9,535
Changes during year	0
Balance at 30 June 2024	<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 2024

	Note	2024 \$	2023 \$
Cash from operating activities			
Net income (per Income Statement)		2,867	8,130
Adjustments to Cash:		0	0
Add back Depreciation		5,434	5,230
Deduct Donations in kind		0	(1,770)
(Increase)/Decrease in trade debtors		(2,180)	0
(Decrease)/Increase in accounts payable		0	0
Decrease)/Increase in obligation (Grant)		259	252
Net cash provided by operating activities	6(b)	6,380	11,842
Cash flows from investing activities			
Purchase of tools less than \$500		0	415
Purchase of machinery and equipment		3,756	0
Purchase of Office Equipment		599	1,235
Purchase of furniture etc (Wells Road)		0	0
Increase in Petty Cash fund		0	0
Net cash used in investing activities		4,355	1,650
Cash flows from financing activities			
Proceeds from borrowings			
Repayments of borrowings			
Net cash provided by/(used in) financing activities		0	0
Net increase/(decrease) in cash held			
Cash at beginning of financial year		27,029	17,342
Cash at end of financial year		29,054	27,029
Net increase/(decrease) in cash held	6(a)	2,025	9,687
Summary:			
Cash at beginning of financial year		27029	16,837
Plus Cash from operating activities		6,380	11,842
Less Cash spent on investing activities		(4,355)	(1,650)
Cash at end of financial year		29,054	27,029

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

Notes to the financial statements for the year ended 30 June 2024

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
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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 2024

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 (Prime Cost) 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 less than \$500	10%
Office Equipment and Furniture	25%
Wells Road Equipment	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.

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

Notes to the financial statements for the year ended 30 June 2024

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 from the Bayside City Council (BCC). In 2022 BCC granted the association the lease to a second building at 76-78 Wells Road, Beaumaris, which adjoins the rear of the Bonanza Road property to use for quieter activities. Both buildings are on peppercorn leases of \$100 pa. The leases include BCC taking care of expenses for electricity, rates, water, and building and grounds maintenance.

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

c) Income tax and Charity status

The association is a not-for-profit entity (NFP). It has previously 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. 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.

As of 30th June 2023 the Association was granted Charity status 1.1.9 with the Australian Charities and Not-for-profit Commission, and following on from that grant, income tax exemption with the ATO. Our Financial Reports for the year are lodged with the ACNC annually after preparation.

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 2024

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.

	2024	2023
	\$	\$
3. Cash and cash equivalents		
Cash on hand	19.40	
Cash at bank	20,146.73	27,028.87
	20,166.13	27,028.87
	20,166.13	27,028.87
4. Account receivables and other debtors		
Trade receivables	2,180.00	0
Other receivables		
	2,180.00	0
	2,180.00	0

5. Property, plant and equipment

	Machinery and equipment	Office equipment and furniture	Furniture and equipment – Wells Rd	Tools less than \$500	TOTAL
	\$	\$	\$	\$	\$
At 1 July 2023					
Cost	28,492	1,730	6,848	1,683	38,753
Accumulated depreciation	(7,338)	(1,297)	(1,137)	(518)	(10,290)
	21,154	433	5,711	1,165	28,463
At 30 June 2023					
Opening net book amount	21,154	433	5,711	1,165	28,463
Acquisitions at cost	0	1,235	1,770	415	3,420
Donations in kind at fair value	0	0	0	0	0
Depreciation charge	(2,849)	(741)	(1,430)	(210)	(5,230)
	18,305	927	6,051	1,370	26,653
At 30 June 2024					
Cost	3,756	599	0	0	38,753
Accumulated depreciation and impairment	(3,044)	(749)	(1,431)	(210)	(5,434)
	19,017	777	4,620	1,160	25,575
	19,017	777	4,620	1,160	25,575

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 \$839 (2022/23 \$488).

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:

	2024 \$	2023 \$
Cash and cash equivalents	29,054	27,029
Bank overdraft		
a)	<u>29,054</u>	<u>27,029</u>

Reconciliation of net cash provided by operating activities to net income

Net income from ordinary activities	2867	8130
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Non-cash flows in profit

Depreciation	5,434	5,230
Donations in kind		(1,770)

Changes in assets and liabilities:

(Increase)/decrease in receivables	(2,180)	0
Increase/(decrease)in payables	0	0
Increase/(decrease) in obligations (Grant)	259	252

Net cash provided by operating activities	b)	<u>6,380</u>	<u>11,842</u>
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2024 \$	2023 \$
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7. Trade and other payables

Conditional Grant - Bendigo Bank - Sandringham Community
 Financial Services – Bendigo Bank - Community Engagement
 \$1,500 - part unused \$252 shown in income for 2023

259	252
<u>259</u>	<u>252</u>

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

Notes to the financial statements for the year ended 30 June 2024

8. Grants

(a) The association gratefully acknowledges notification of a grant during 2023/24:

Date/From/Purpose	\$1,749
Sandringham Community Financial Services (Bendigo Bank) - Community Engagement - \$2,000 to install secure fencing to the garden area.	
Note: This grant at 30 th June 2024 has yet to be received and is conditional upon the association purchasing fencing to the value of the grant.	
\$1,749.17 has already been spent shown in "Building Services Outgoings". It will be recognized as Income in the 2024/25 year.	259
The remainder of a previous grant written off in 2023 was reinstated as income for 2022/23 as recommended by the auditors. \$252	

9. Trading Accounts

Three items have been moved to trading accounts to give more meaningful results.

- The shed raises funds through providing Bunnings Mentone with a BBQ service several times during the year,
- Jobs for individuals and community organisations for which donations are received,
- Items for sale to shed members – pies, polo shirts, etc..

Full comparability to previous year is shown below:

Trading Accounts - net

Jobs	9	3,396	4,950
Bunnings BBQ's	9	3,121	7,408
Sales to Members	9	212	75
Total NET Income		6,729	12,433

Fund Raising Activities	2023/24	2022/23	Difference
JOBS			
Income JOBS	\$4,593.91	\$6,448.00	-\$1,854.09
Purchases	<u>\$1,197.86</u>	<u>\$1,573.11</u>	<u>-\$375.25</u>
Total JOBS	\$3,396.05	\$4,874.89	-\$1,478.84
BUNNINGS BBQ's			
Income BBQ Bunnings	\$4,140.85	\$10,087.00	-\$5,946.15
Purchases	<u>\$1,019.83</u>	<u>\$2,679.00</u>	<u>-\$1,659.17</u>
Total Bunnings BBQ's	\$3,121.02	\$7,408.00	-\$4,286.98
SALES TO MEMBERS			
Income PIES	\$674.50	\$123.00	\$551.50
Purchase	<u>\$462.70</u>	<u>\$47.98</u>	<u>\$414.72</u>
Total Sales	\$211.80	\$75.02	\$136.78
Total Fund Raising Activities	\$6,728.87	\$12,357.91	-\$5,629.04

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Schedule 1
Regulation 15
Form 1

Associations Incorporation Reform Act 2012
Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

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
committee of the Bayside Mens Shed Group 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 ."

Signed:

Date:

Signed:

Date:

6/11/24

Cecil Ross

5/11/24