



**Port Fairy Men's Shed Inc.**

**ANNUAL REPORT**

**2012-13**

For presentation at the Annual General Meeting  
29<sup>th</sup> August 2013

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*Ern Bishop helps out at the Kits for Kids activity – 2013 Winter Weekends Festival*



*Planter boxes made for installation in Sackville Street Port Fairy for the Streetscape Committee*



*Port Fairy Men's Shed founding President who passed away 11<sup>th</sup> July 2013– Don Stephens!*



*Shedder of the Year – Alan Nightingale works on a display cabinet for the CFA*



## 1 President's Report

This past year has seen the Port Fairy Men's Shed settle into the more routine functions and activities of what might be called an established Shed. While not in the period of this Report, the sad loss of Don Stephens, our inaugural President and the main driver behind the setting up of the Shed, has been felt by all. Our thoughts and prayers are with Jenny and the family as they must now continue in life without Don.

However, Don will not be forgotten as last year the plaque depicting the winners of the *President's Shedder of the Year Award* was named as the **Don Stephens Shield**. The receiver of the Award at the 2012 Christmas Party was **Alan Nightingale** who continues the theme of the award as a consistent hard worker in the Shed and he stands well beside Robbie Blackmore our first recipient.

While the financial membership of the Port Fairy Men's Shed stands at a strong level, some concerns are still expressed by Committee Members at the small number of users of the Shed. This is a reasonable concern, but the truth is that if all members were to attend the Shed we would have an OH&S nightmare on our hands. However, while the regular numbers are low, the support for the activities of the Shed at key times and throughout the community is very high. Perceived non-active members are all too ready to pitch in at times of need and lend a hand. This is encouraging.

The Committee of Management has functioned very well throughout the past year with the Shed operations and project coordination being overseen by the two Vice-Presidents Jack Smits and Geoff Barker. Acquisition of the necessary equipment has been overseen by Jack, with the assistance of the Shed Operations Manager, Dennis Lemke, while Geoff Barker with the help of Committee Member Keith Bunge and others has reorganised the storage of materials and the timely and efficient handling of the projects that come through the door.

Chief among these projects has been the on-going *Kits-for-Kids* projects which sees the Shed and its members working with young people and their parents on the village green in the Moyneyana and Winter Weekend Festivals as well as during the annual Port Fairy Show. Other projects have included items for the Friends of Griffith Island – Rotunda at the Causeway; a table for the Port Fairy Library; storage cupboard for St. John's Anglican Church; assembling the planter boxes for Sackville Street to name a few.

The management of the regular meetings of the Committee of Management and the day-to-day administration of the Shed has been carefully handled by our Secretary, Harry Bracegirdle. This role is quite often a role that operates behind the scenes, but Harry has carried out the role and responsibility with such detail that the Port Fairy Men's Shed finds itself in a well-managed position at the end of this Financial Year.

The Secretary has also worked in close collaboration with our Treasurer, Peter Down, during the year and Peter has led us to a positive bank balance as of the end of June. Despite the hoped for financial support from the Moyne Shire not materialising, but including the strong financial input from the Port Fairy Folk Festival Committee, along with careful financial management from the Committee, we have ended the year in the black.

Both Harry and Peter have also spent many hours combing through our membership list and ensuring that it is up-to-date and that all non-financial members have been contacted and, where necessary, removing the names of those who no longer wish to remain as members. Even after this culling process the Shed still maintains a strong membership level.

The social and well-being side of the Shed was very capably handled by Don Stephens during the year. There is no doubt that Don's passion for providing a venue for retired men in particular to meet and relax was reflected in his commitment to provide social support for those attending the Shed.

In every organisation there is always a person who takes up the challenge of organising the 'little' things about the place. Committee Member, Leo Dalton, has done just that. Maintaining the important area of stocks of screws, nails, nuts and bolts, hand tools and the list goes on, has seen the projects passing through the Shed well supported.

This Report cannot possibly cover all the activities and matters that make up the Port Fairy Men's Shed. I hope I have given a cameo of our activities that will give you a view of the success of the Shed. I would also like to thank all members of the Committee of Management for the support and energy in operating and maintaining the Shed. I would also like to thank the members of the Shed who regularly use the Shed - particularly, the Port Fairy Craft Group for their on-going support of the Shed.

To those Committee Members who do not wish to seek re-election, I would thank you for your support, and to those who might seek election to the Committee, can I thank you in anticipation for your commitment to the Port Fairy Men's Shed.

*Ralph Leutton – President*

## **2 Projects Report**

In general, 2012/13 saw an increase in the number of projects taken on which indicates that the Men's Shed is becoming a "go to" place for community projects.

The on-going *Kits for Kids* program was again a focal project for the year and we conducted activities for the Moyneyana Festival, the Port Fairy Show Day, the Winter Weekends Festival and the Portland disadvantaged children's group. In all, approximately 250 kits were made and distributed at these activity days. Members of the Shed are now busily re-stocking our supplies and we are calling for donations of timber for this very worthwhile project. All members are encouraged to submit simple designs for new toys.

The Shed carried out some valuable work for the Port Fairy Folk Festival Committee that provides us with valuable funding each year. Key projects for the "folky" included building new tables for the Shebeen Bar and the restoration and re-topping of 40 tables to be used in their eating outlets. The Shed members were ably assisted by Folk Festival volunteers on this project.

A number of projects for the Friends of Griffith Island (FOGI) were undertaken including building a template for a tiled-mosaic that was laid in the floor of the Rotunda that depicted a compass star. A more recent project for FOGI was to construct and install four notice boards at the Rotunda.

Shedder of the Year for 2012, Alan Nightingale, was again very active. Alan, assisted by other Shed members, made a large storage cupboard for the St. John's Anglican Church, a notice board for the CFA and was involved in numerous other projects. He provides valuable advice to all members.

Resulting from a grant from the Warrnambool City Council we made three special tables for use by wheelchair bound visitors to the Shed. This was on top of numerous other jobs carried out for Moyneyana Hostel including a nest of tables and rocking stools for the hostel residents. The Port Fairy Library was also supported by us making a reading table and a brochure display stand. As was Moyne Health by the construction of special tables for use by kids visiting their Speech Therapy unit, a project that was also financially supported by the Lions and Rotary Clubs.

A number of big projects included the manufacture of seating for the Port Fairy – Warrnambool Rail Trail and planter boxes for the Port Fairy Streetscape Committee all of which are now proudly in situ in Sackville Street.

It is always useful to have smaller projects on the books as well - in order to keep members busy - and this year these included A-frame stands for the Port Fairy Theatre Group and similar A-frames for the Hawkesdale Liberal Party to be used in the 2013 federal elections. Members have also been busy making wooden articles for sale at various outlets which all helps support our finances.

As the year drew to a close our activities have increased and we recently took on a major job to fabricate the metal-sided ends for new shelters at the Port Fairy Bowls Club. Shed members, ably led by Keith Bunge, put in approximately 300 hours into this job which involved a lot of welding, grinding and chipping.

Another important project just added to our list is the restoration of a historic lifeboat for the Surf Club and the local heritage group. This is a large job to restore this important boat which will be assisted by members of the local Surf Club and overseen by local historian, Martin Syme, who is seeking heritage funding for this project.

As VP in charge of Projects I would like to thank the following Sheddors for their support in the year – *Alan Nightingale, Ted Alsop, Robbie Blackmore, Keith Bunge, Scot Muller, Ross Manniche, Roger Swifte, Ern Bishop, Mick Wentworth,, Dennis Lemke, Gerry McCartin, and John Lampard* who have been the backbone of the team involved in most of the above projects and are regular attendees at the Shed each week (*my apologies if I have overlooked anyone*).

Of course, we are always looking for new volunteers to join this core activity in the life of the Shed. If you want to have a laugh and have fun just come along Monday and Wednesdays each week and join the team.

*Geoff Barker - Projects Coordinator*

### 3 Secretary's Report

#### *Meetings*

In 2012/13 the Committee of Management held ten Committee meetings between July 2012 and June 2013. In addition, a number of special, executive meetings were held to consider grants and other special topics. Committee members put in a good deal of time to assist in Shed operations.

#### *Correspondence*

The Secretary naturally takes care of all inward and outward correspondence and in the 12 months to date we have had to handle over 100 items of "formal" correspondence, inwards and outwards, not including many hundreds of emails that come and go to ensure on-going management of the Shed.

#### *PFMS website*

The website has been steadily growing and provides information on the Shed for members as well as being our public face. The website is probably used more by external parties than by members so all members are urged to visit the website at least once per fortnight to see if any news has been posted. If you are missing any newsletters then these can be downloaded from the website as can a host of forms. The URL for the website is <http://www.portfairymensshed.org.au/>.

#### *Grant applications*

It is difficult to source granting bodies that meet the real needs of a Men's Shed. Our major budgeting challenge surrounds trying to raise sufficient funds to cover day-to-day operational costs which consistently sit around \$9,000 pa. We are therefore grateful for the on-going support of the Port Fairy Folk Festival Committee who last year pledged \$3,000 per year, for three years, to cover such costs. Other, more traditional granting bodies tend to cover project or equipment costs and will not provide funds for operational costs. Nevertheless, we occasionally apply for such funds, particularly for major equipment items.

Over the past 12 months applications have been submitted to the following organisations for a variety of projects:

1. Pacific Hydro Sustainable Communities Fund - seeking funds for a new thicknesser.
2. Australian Men's Shed Association (AMSA) - seeking funds for a new thicknesser (if not successful with Pacific Hydro).

At the time of compiling the Annual Report we are still awaiting the outcome of both applications.

Although we have had little success in previous applications to AMSA it was worthwhile trying again as we cannot be certain of funding for the thicknesser from Pacific Hydro who have been more than generous to the PFMS in previous funding rounds and like to spread their support across a broad spectrum of community organisations.

We are also finalizing expenditure on grant funds highlighted in last year's Annual Report being funding from FRRR to purchase gazebos and the Warrnambool City Council for development of disability access programs and run workshops in conjunction with Moyne Health, Moyne Shire Council and Moyneyana Hostel.

#### *Membership report*

The Port Fairy Men's Shed has a very healthy membership base with 124 current members as detailed in the summary table below. Of these, 17 are not financial, and the Committee recently voted to give these members one more chance to pay their fees before purging them from the active members listing. The Committee also acknowledges the valuable contribution of both the Art and Craft Groups in the composition of the Men's Shed.

Status	Membership Summary
	No. Members
Art Group	8
Craft Group	27
Ordinary Members	77
Returned Soldier Members	12
<b>Grand Total</b>	<b>124</b>

### *Use of the Shed by other groups*

The Port Fairy Cemetery Trust and the Port Fairy CWA regularly use the Shed meeting room for their monthly meetings, as does the Lions Club for occasional meetings which highlight how the Men's Shed has become a valuable community asset.

### *Newsletters*

In the 2012/13 year, only five Newsletters were published which fell short of the average of eight in previous years. As Secretary, and also editor of the Newsletter, this perhaps indicates a lowering of interest on my behalf to put together regular Newsletters yet they are a vital source of information flow to members. Perhaps it is time for a more enthusiastic member to assist in putting together newsletters. If you want to take on this important role then please let the Committee know.

As I will be stepping down as Secretary at the AGM I take this opportunity to thank all members for their support to me over the past five years – four of which, I have served as Secretary of the Port Fairy Men's Shed.

*Harry Bracegirdle – Secretary*

## **4 Financial Report**

### *Annual accounts*

The Annual Accounts for financial year 2012/13 are presented in the Appendix including the Balance Sheet, Profit & Loss Statements and Auditor's Report.

The **Balance Sheet** shows a small, incremental increase of around \$119 in our funds at bank from \$20,365 to \$20,484. As reported last year, this underlines the commitment of the Committee to control costs and to generate income from a variety of sources, primarily from grants, but also income from bank interest. However, earnings on interest have again been modest as the level of interest rates on Term Deposit accounts is minimal.

In August 2012, the Committee took steps to re-align our bank accounts to maximise our investment returns but still maintain flexibility in cash flow to meet demands. This was achieved by closing down the NAB Internet Saver account which required a minimum balance of \$10,000 to earn any interest. However, we did not want to lock away all of our cash reserves in term deposit accounts so opted to change our main trading account to one that delivered some interest, albeit small (around 3%). We also restructured our original Term Deposit account into two streams, each with varying terms and maturity dates to enable us to more readily access cash, if required. We now operate two term deposit accounts in addition to the re-vamped trading account. Across all accounts we earned some \$440 in interest in the 2012/13 financial year.

The Committee has an objective to keep at least one-, and preferably two- year's operating costs (~\$9,000 pa) in reserve as a buffer to cover future years. The \$20,484 balance, as shown on the Balance Sheet, indicates that the Committee has carefully managed finances in 2012/13.

The bank balances across all accounts in 2012/13 is summarised in the **Account Balances Report**.

The **Profit & Loss statements** that are presented detail the areas of income and expenditure for the year and reflect figures exclusive of GST. There is a both simple P&L statement as well as a more detailed P&L which expands the activities into categories and sub-categories as well as the various reporting groups across the six major areas. These activity areas include both mandatory and discretionary activities, fundraising, grants, projects and social functions. This more detailed report provides the Committee with an overview of income and expenditure to help future budgeting.

### Important aspects of the detailed P&L statements include:

- Confirmation that our base operational costs are still around \$9,000 - given the sum of the \$6,179 of discretionary and \$3,007 of mandatory expenditure;
- A net profit of \$2,627 on projects which is a growing number and one critical to the financial viability of the Shed;
- The important, large component in the total grants income figure of \$5,121 that is attributable to the \$3,000 grant received from the Port Fairy Folk Festival Committee;
- The \$1,947 of expenditure on the various forms of insurance. This includes, public liability, buildings & contents and theft insurance;
- The careful management exercised by the Committee of Management in returning a modest profit of some \$220.70 over the 12-month period.

### *Project costing*

It was reported in last year's Annual Report that the Shed undertakes regular project work for various community groups and clients, and that it was becoming increasingly difficult to account for project costing. It is therefore pleasing to report that good work by Treasurer, Peter Down and VP-Projects, Geoff Barker, has helped get project costing under control in 2012/13.

It was also reported in last year's report that the "on-cost" loaded onto projects, typically 20% to cover wear and tear and ad-hoc materials would need to be reassessed. Last year we wrote –

*Generally, we do not charge for labour for community projects, so we have to ensure we at least cover material and on-costs. As much as we are all for supporting the community, our minimal finances deems that we should not subsidise community projects! At best we aim for a modest profit.*

Whereas a formal reassessment of on-costs was not undertaken it is pleasing to report that the more detailed capture of costs, evidenced by Peter's and Geoff's good work, has helped better identify the real costs and therefore the "profit" recorded on projects indicate that at least we are not subsidising external organisations and clients.

### *Membership fees*

Membership fees were maintained at \$20 in 2012/13 and the Committee has recommended that this be maintained going into 2013/14.

Our take from membership fees, after GST, is \$18.18 per member and this equates to just under \$2,000 (incl. GST) for all members on an annualised basis. As membership fees do not come close to covering our operational costs (*typically \$9,000 pa*), the need to source other income streams and grants is paramount.

Realistically, the Committee does not want to raise membership fees, unless absolutely necessary, in order to cover costs. Consequently, the financial support of the Folk Festival Committee is an important factor in maintaining current membership levies.

### *Audit*

**Geoff Arnold** was the nominated Auditor for 2012/13 but a change of circumstances meant he couldn't do our audit for 2012/13.

I am therefore appreciative that **Wayne Krause** offered to take on this role at short notice. His report is in the Appendices.

*Report prepared by Harry Bracegirdle (for Peter Down – Treasurer)*

## **5 2012/13 Budget**

The proposed budget for 2013/14 is contained in **Appendix 6.1** for the information of members.

The challenge in framing the budget was to classify our operational expenses - both mandatory and discretionary - coupled with project activities and try to match this with identifiable income sources.

The budget presented for the twelve month period (July 2013 to June 2014) is a balanced budget that matches total income with expenditure and was based on expenditure in 2012/13 together with known changes.

The budget will serve as a guide to the new Committee in endeavouring to responsibly manage the financial affairs of the Shed.

## 6 Appendices

### 6.1 Budget 2013/14

Group	Category Description	2012/13 Actuals	2013/14 Budget	Diff.	Notes
<b>Discretionary</b>					
<b>INCOME:</b>					
	Bank Interest	212	200	12	<i>less interest expected in 2013/14</i>
	Bank Interest Term Deposits	440	400	40	<i>less interest expected in 2013/14</i>
	BBQs & Dinners	1,070	1,080	-10	
	Donations received	179	200	-21	
	Fundraising income	655	200	455	<i>Piano concert raised \$505 in 2012/13</i>
	Grants: Local Government	850	0	850	<i>Warrnambool Council Grant in 2012/13</i>
	Grants: Other	4,271	3,000	1,271	<i>\$3000 in both 2012/13 &amp; 2013/14 from Folk Festival</i>
	Sale of goods	125	144	-19	
<b>EXPENDITURE:</b>					
	Advertising	-114	-140	26	<i>Public notices - AGMs, death notices</i>
	BBQ & Dinner expenses	-836	-900	64	
	Building costs: Maintenance	-165	-180	15	
	Building costs: New building costs	-390	0	-390	
	Protective clothing	-1,180	-180	-1,000	<i>Large expenditure in 2012/13 on PFMS shirts</i>
	Computer & Internet related costs	0	-60	60	
	Donations	-20	0	-20	
	Equipment	-2,333	-3,000	667	<i>General equip expenses not assigned to grants</i>
	Furnishings Shed	-474	0	-474	<i>2012/13 exp on fabrication of disabled tables</i>
	Gifts	-18	0	-18	
	Groceries	-377	-540	163	
	Office supplies & stationery	-565	-480	-85	
	Postal charges	-105	-120	15	
	Repairs & Maintenance				
	Equip & tools repair	-156	-200	44	<i>Saw sharpening etc.</i>
	Landscaping & External works	-506	-150	-356	<i>2012/13 included major works at rear of Shed</i>
	Safety Equipment	0	-150	150	
	Shed operating expenses: Materials & Hardware	-1,094	-1,200	106	
	Shed operating expenses: Tools	-371	-960	589	<i>Allowance for extra expenditure in 2013/14</i>
	Shed operating expenses: Waste Disposal	-78	-108	30	
	Subscriptions	-27	-36	9	<i>VMSA subscription</i>
<b>TOTAL Discretionary</b>		<b>-1,006</b>	<b>-3,180</b>	<b>2,174</b>	
<b>Mandatory</b>					
<b>INCOME:</b>					
	Insurance Premium recovery (ex Lions Club)	205	240	-35	<i>Share of building insurance recovered from Lions</i>
	Membership Fees	1,673	1,680	-7	
<b>EXPENDITURE:</b>					
	Computer & Internet related: Website hosting	-220	-240	20	<i>Website hosting fee</i>
	Insurance	-1,947	-2,040	93	<i>Public liability, contents, theft and volunteer workers</i>
	Post Box Fee	-90	-100	10	
	Rent & Power (ex Show Society)	-564	-600	36	<i>Allows for additional electricity costs in 2013/14</i>
	Statutory Charges & Fees	-44	-60	16	<i>Public Officer reporting fees</i>
	Telephone: Mobile	0	-120	120	<i>Recharge of mobile phone credits</i>
	Testing of equipment: Fire Extinguishers	-115	-120	5	
	Testing of equipment: Tag & Test Electrical equip	0	-280	280	<i>2012/13 costs paid in advance in 2011/12 hence \$0</i>
<b>TOTAL Mandatory</b>		<b>-1,102</b>	<b>-1,640</b>	<b>538</b>	
<b>Projects</b>					
<b>INCOME:</b>					
	Projects Income: Donations	1,574	4,000	-2,426	<i>Extra income in 13/14 due to major project on surf boat</i>
	Projects Income: Fees charged	1,347	1,200	147	
	Projects Income: Kits for Kids activities	566	600	-34	
<b>EXPENDITURE:</b>					
	Project expense (taxable)	-860	-980	120	
<b>TOTAL Projects</b>		<b>2,627</b>	<b>4,820</b>	<b>-2,193</b>	
<b>OVERALL TOTALS</b>		<b>\$ 520</b>	<b>\$ -</b>	<b>\$ 520</b>	

#### Notes:

A balanced budget has been framed for 2013/14

Extra expenditure on equipment & tools budgeted for 2013/14

Project donations boosted by expected \$2000 from Heritage Society for refurbishment of surf boat

## **6.2 Financial Reports**

### Refer attached reports:

1. Balance Sheet
2. Account Balances
3. Reconciliation Report
4. Profit & Loss Statement (Simple version - collapsed by category & tag)
5. Profit & Loss Statement (Expanded version)

## **6.3 Statement by Auditor**

A statement prepared by the Auditor, Wayne Krause, is attached and follows the financial reports.

## Balance Sheet - As of 30/06/2013:2

(Includes unrealised gains)

As of 30/06/2013 (in Australian Dollars) (Cash Basis)

23/08/2013

Page 1

Account	30/06/2012 Balance	30/06/2013 Balance
<b>ASSETS</b>		
<b>Cash and Bank Accounts</b>		
#1 PFMS Trading Account	651.32	0.00
#1 Term Deposit	13,470.22	0.00
#2 PFMS Trading Account	0.00	8,279.13
#2 Term Deposit	0.00	6,000.00
#3 Term Deposit	0.00	6,204.97
Internet Savings Account	6,243.86	0.00
<b>TOTAL Cash and Bank Accounts</b>	<b>20,365.40</b>	<b>20,484.10</b>
<b>TOTAL ASSETS</b>	<b>20,365.40</b>	<b>20,484.10</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
<b>Other Liabilities</b>		
*Tax Control*	0.00	-102.00
<b>TOTAL Other Liabilities</b>	<b>0.00</b>	<b>-102.00</b>
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>-102.00</b>
<b>EQUITY</b>	<b>20,365.40</b>	<b>20,586.10</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>20,365.40</b>	<b>20,484.10</b>

# Account Balances - As of 30/06/2013

As of 30/06/2013 (in Australian Dollars)

23/08/2013

Page 1

Account	30/06/2012 Balance	30/06/2013 Balance
<b>Bank Accounts</b>		
#1 PFMS Trading Account	651.32	0.00
#1 Term Deposit	13,470.22	0.00
#2 PFMS Trading Account	0.00	8,279.13
#2 Term Deposit	0.00	6,000.00
#3 Term Deposit	0.00	6,204.97
Internet Savings Account	6,243.86	0.00
<b>TOTAL Bank Accounts</b>	<b>20,365.40</b>	<b>20,484.10</b>
<b>Liability Accounts</b>		
*Tax Control*	0.00	102.00
<b>TOTAL Liability Accounts</b>	<b>0.00</b>	<b>102.00</b>
<b>OVERALL TOTAL</b>	<b>20,365.40</b>	<b>20,586.10</b>

# PORT FAIRY MEN'S SHED

## RECONCILIATION REPORT TO 30th JUNE 2013

**Closing Balance** (as of 28th June 2013 recorded in Quicken accounts) **\$8,279.13**

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**Balance at Bank on 28th June 2013** (as per NAB statement) **\$ 8,329.13**

less

**Unpresented cheques**

Chq # 002 (15/1/12) AMSA Raffle -\$ 20.00

Chq # 039 (25/6/13) VMSA Subscription -\$ 30.00

**Total - unpresented cheques** **-\$ 50.00**

**TOTAL** (available funds) **\$8,279.13**

# Profit & Loss Statement 2012/13 (Categories collapsed) - Last year:2

1/07/2012 through 30/06/2013 (in Australian Dollars) (Cash Basis)

23/08/2013

Page 1

Category Description	1/07/2012- 30/06/2013
<b>INCOME</b>	
Bank Interest	212.08
Bank Interest Term Deposits	440.05
BBQs & Dinners	1,070.05
Donations received	179.40
Fundraising income	655.00
Grants	5,121.00
Insurance Premium recovery ex Lions Club	205.46
Membership Fees	1,672.57
Projects Income	3,486.83
Sale of goods	125.45
<b>TOTAL INCOME</b>	<b>13,167.89</b>
<b>EXPENSES</b>	
Advertising	114.01
Bad Debts written off	299.06
BBQ & Dinner expenses	835.91
Building costs	555.24
Cash Float	0.00
Clothing	1,179.55
Computer & Internet related costs	220.00
Donations	20.00
Equipment	2,333.07
Furnishings Shed	474.36
Gifts	18.18
Groceries	376.90
Insurance	1,946.85
Miscellaneous	0.00
Office supplies & stationery	564.61
Post Box Fee	90.00
Postal charges	104.73
Project expenses	859.52
Rent & Power (ex Show Society)	563.64
Repairs & Maintenance	662.35
Shed operating expenses	1,542.76
Statutory Charges & Fees	43.90
Subscriptions	27.27
Testing of equipment	115.28
<b>TOTAL EXPENSES</b>	<b>12,947.19</b>
<b>OVERALL TOTAL</b>	<b>220.70</b>

**Profit & Loss Statement 2012/13 - ALL ACCOUNTS (by Tag)**  
1/07/2012 through 30/06/2013 (in Australian Dollars) (Cash Basis)

Category Description	Discretionary	Fundraising	Grants	Mandatory	Projects	Social Functions	OVERALL TOTAL
<b>INCOME</b>							
Bank Interest	212.08						212.08
Bank Interest Term Deposits	440.05						440.05
BBQs & Dinners						1,070.05	1,070.05
Donations received	179.40						179.40
Fundraising income		655.00					655.00
Grants							
Local Government			850.00				850.00
Other Grants			4,271.00				4,271.00
TOTAL Grants			5,121.00				5,121.00
Insurance Premium recovery ex Lions Club				205.46			205.46
Membership Fees				1,672.57			1,672.57
Projects Income							
Donations					1,574.44		1,574.44
Fees					1,346.84		1,346.84
Kits for Kids activitites					565.55		565.55
TOTAL Projects Income					3,486.83		3,486.83
Sale of goods	125.45						125.45
<b>TOTAL INCOME</b>	<b>956.98</b>	<b>655.00</b>	<b>5,121.00</b>	<b>1,878.03</b>	<b>3,486.83</b>	<b>1,070.05</b>	<b>13,167.89</b>
<b>EXPENSES</b>							
Advertising	114.01						114.01
Bad Debts written off	299.06						299.06
BBQ & Dinner expenses						835.91	835.91
Building costs							
Building Maintenance	165.20						165.20
New building costs	390.04						390.04
TOTAL Building costs	555.24						555.24
Cash Float							-
Clothing							
Protective			1,179.55				1,179.55
TOTAL Clothing			1,179.55				1,179.55
Computer & Internet related costs							
Website hosting				220.00			220.00
TOTAL Computer & Internet related costs				220.00			220.00
Donations	20.00						20.00
Equipment	1,833.12		499.95				2,333.07
Furnishings Shed	88.42		385.94				474.36
Gifts	18.18						18.18
Groceries	376.90						376.90
Insurance				1,946.85			1,946.85

**Profit & Loss Statement 2012/13 - ALL ACCOUNTS (by Tag)**  
1/07/2012 through 30/06/2013 (in Australian Dollars) (Cash Basis)

Category Description	Discretionary	Fundraising	Grants	Mandatory	Projects	Social Functions	OVERALL TOTAL
Miscellaneous							-
Office supplies & stationery	564.61						564.61
Post Box Fee				90.00			90.00
Postal charges	104.73						104.73
Project expenses							
Project expense (non-taxable)					16.80		16.80
Project expense (taxable)					842.72		842.72
TOTAL Project expenses					859.52		859.52
Rent & Power (ex Show Society)				563.64			563.64
Repairs & Maintenance							
Equip & tools repair	156.01						156.01
Landscaping & External works	506.34						506.34
TOTAL Repairs & Maintenance	662.35						662.35
Shed operating expenses							
Materials & Hardware	1,093.80						1,093.80
Tools	370.78						370.78
Waste Disposal	78.18						78.18
TOTAL Shed operating expenses	1,542.76						1,542.76
Statutory Charges & Fees				43.90			43.90
Subscriptions				27.27			27.27
Testing of equipment							
Fire Extinguisher testing				115.28			115.28
TOTAL Testing of equipment				115.28			115.28
<b>TOTAL EXPENSES</b>	<b>6,179.38</b>		<b>2,065.44</b>	<b>3,006.94</b>	<b>859.52</b>	<b>835.91</b>	<b>12,947.19</b>
<b>OVERALL TOTAL</b>	<b>(5222.40)</b>	<b>655.00</b>	<b>3,055.56</b>	<b>(1128.91)</b>	<b>2,627.31</b>	<b>234.14</b>	<b>220.70</b>

**Port Fairy Mens Shed Inc**

**INDEPENDENT REPORT TO THE MEMBERS OF PORT FAIRY MENS SHED ASSOCIATION (NON-REPORTING) INC**

I have audited the financial assets and trading accounts of Port Fairy Mens Shed (Non-reporting) for the financial year ending 30<sup>th</sup> June, 2013.

***Committee's Responsibility for the Financial Report***

The committee of Port Fairy Mens Shed (Non-reporting) Inc is responsible for the preparation of the financial report so that it is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

***Opinion***

In my opinion, the financial report presents fairly, the financial position of Port Fairy Mens Shed (Non-reporting) Inc as at 30<sup>th</sup> June, 2013 and its financial performance for the year then ended.

It is also my recommendation to the committee that it give consideration to the creation and maintenance of an asset register which would prove of supportive use in the preparation of financial statements as well as proving invaluable in the event of a fire or other calamity which might result in a claim upon the Port Fairy Mens Shed (Non-reporting) Inc's insurer(s).



Wayne R. Krause B.Sc., MBA

Port Fairy