

C J RING
11 Channar Rise
Duncraig 6023
Western Australia

Telephone 0413 569 987

The Secretary
The Woodturners Association of Western Australia (Inc)
De Haer Road,
Wandi WA 6167

Dear Sir,

Audit 2023

Please find attached the audited Income and Expenditure Statement and Balance Sheet of The Woodturners Association of Western Australia (Inc.) for the year ended 30th June 2023, together with my Audit Report.

I am pleased to report that during the course of the audit I found no anomalies or significant matters which needed to be brought to the attention of the Committee of Management. This is undoubtedly due to the ongoing efforts of the Treasurer specifically, and the Committee of Management generally, to ensure the accuracy and completeness of financial data, and compliance with internal controls.

Group Returns

As mentioned in previous years, the scope of this audit does not extend to a review of the income and expenditures of each individual Group, however the accurate compilation of the Association's accounts is dependent upon accurate year-end financial and asset reporting by those individual Groups, which account for over 70% of the Association's total assets. Therefore, it is again pleasing to report that the further improvement in the Group Returns presented for audit this year meant that no matters of significance were noted which need to be reported the Committee of Management.

Following are my responses to the questions asked of me as part of the audit –

How do the tax changes for the Men's Shed affect WAWA?

I have not been a registered tax agent for many years, nor have I kept up to date with changes to the Tax Act and Regulations. Therefore, I am not qualified to advise the Association on this matter.

Accounting for Supplier Store Credits

Timbercon provide 10 x \$100 store credit vouchers to the Association each year in exchange for advertising in the Association's newsletter, and those vouchers are then distributed to the individual Groups or Members. To record these transactions in the Associations accounts an asset (Supplier Store Vouchers) has been created for receipt of the vouchers (\$1,000) with a corresponding entry increasing the Advertising revenue received. As and when the vouchers are distributed it will be necessary to reduce the Supplier Store Vouchers asset account and expense the value of the disbursed vouchers to Prizes in the Profit & Loss.

Beyond Tools provides vouchers to the value of \$450 each year in exchange for WAWA Members demonstrating at their business. The procedure to record these transactions is the same as for Timbercon except that Donations revenue is increased by \$450 instead of Advertising.

Theses entries for both Timbercon and Beyond Tools have been made in the account for 2022/23.

After how many years can expense claims be honoured?

To receive reimbursement of expenses incurred it is generally accepted that expense reports, together with any necessary receipts, need to be submitted within 30 days but no later than 60 days after incurring the expense. In the absence of a set policy on the subject, each case will need to be considered on its merits and circumstances, however considerations be must given to whether the expense is significant, and whether or not it relates to a previous financial year the results of which have already been reported to Members.

Hard copy or digital?

Source documents such as invoices, receipts, bank statements, minutes of meetings etc continue to be necessary in hard copy to practically support the computerised accounts and to meet statutory requirements. I do not believe the Association could reduce the nature or volume of the documents currently kept.

My availability for next years audit?

I am available to conduct the 2024 audit if required.

My invoice for the 2023 Audit is attached.

Yours sincerely,

Chris Ring
4th August 2023

cc: Ms Kerri Nicholls, Treasurer