

THE WOODTURNERS ASSOCIATION of WESTERN AUSTRALIA (Inc)

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

Income and Expenditure Statement

Balance Sheet

Independent Audit Report

THE WOODTURNERS ASSOCIATION of WESTERN AUSTRALIA (Inc)

Special Purpose Financial Report INCOME & EXPENDITURE STATEMENT for year ended 30th June 2024

	<u>2024</u>	<u>2023</u>
<u>INCOME</u>		
Subscriptions	37,826	33,455
Nomination Fees	1,745	1,915
Late Payment Fees	180	290
Weekend Workshops	5,692	3,647
Master Classes	2,705	-
Royal Show	1,000	1,000
Name Badges	45	80
Bank Interest	4,708	1,773
Advertising	1,400	1,450
Donations	35	572
Trailer Registration Reimbursed	286	277
Training Fees	1,100	2,400
Equipment Sales	100	300
Lottery West Grant	829	10,910
TOTAL INCOME	<u>57,651</u>	<u>58,069</u>
<u>EXPENDITURE</u>		
Advertising & Promotion	1,102	185
Audit Fee	400	380
Bank fees	55	59
CoM Meeting Expenses	-	1,200
Equipment Advance	7,500	3,501
Equipment Purchases	1,363	384
Exhibitions and Fairs	1,433	1,200
Gifts	150	-
Hall Rent/Hire	2,123	2,166
Insurance	7,543	6,341
Master Class Expenses	1,858	-
Monogram Badges	512	-
Postage	212	271
Printing & Stationary	347	549
Prize Monies (Members)	8,265	8,230
Prize Monies (Inter-Club Competition)	3,001	3,000
Registration (Trailers)	479	524
Repairs & Maintenance (Trailers)	-	610
Storage (Trailers)	-	600
Subscriptions	608	369
Towing (Trailers)	390	853
Training	1,248	4,968
Travelling Expenses	999	1,138
Trophies	1,067	901
Website Expenses	1,044	282
Weekend Workshop Catering & Other Expenses	750	671
Other Expenses	356	77
Lottery West Grant Disbursements	3,943	9,376
TOTAL EXPENDITURE	<u>46,748</u>	<u>47,835</u>
SURPLUS/(DEFICIT) transferred to Members Accumulated Funds	<u>\$10,903</u>	<u>\$10,234</u>

THE WOODTURNERS ASSOCIATION of WESTERN AUSTRALIA (Inc)
Special Purpose Financial Report
BALANCE SHEET
as at 30th June 2024

<u>Members Funds</u>	<u>2024</u>	<u>2023</u>
Accumulated Funds b/fwd	546,350	509,154
Surplus/(Deficit) for year	10,903	10,234
Adjustment - Group Assets		
Cash	20,123	21,643
Plant & Equipment	(2,434)	5,319
<u>Total Members Funds</u>	<u>\$574,942</u>	<u>\$546,350</u>
<i>These fund are represented by:</i>		
<u>Current Assets</u>		
Cash at Bank - Current Account	46,826	42,062
Cash at Bank - Debit Card	2,381	1,141
Petty Cash & Floats	75	-
Term Deposits	120,578	115,870
Supplier Store Vouchers	450	-
Cash held by Groups (Note 1)	148,245	128,122
Sundry Debtors	60	150
Prepaid Insurance	1,313	1,105
	<u>319,928</u>	<u>288,450</u>
<u>Non Current Assets</u>		
Plant & Equipment (Notes 1 & 2)	255,546	257,980
<u>Total Assets</u>	<u>575,474</u>	<u>546,430</u>
<u>Current Liabilities</u>		
Sundry Creditors	532	80
<u>Total Liabilities</u>	<u>532</u>	<u>80</u>
<u>Net Assets</u>	<u>\$574,942</u>	<u>\$546,350</u>

Note 1.

The increase/(decrease) in cash and plant and equipment held at year end by the WAWA Groups has been adjusted through Members Funds.

Note 2.

Plant & Equipment is valued at Firesale values.

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INDEPENDENT AUDIT REPORT

To the Members of The Woodturners Association of Western Australia (Inc)

Scope

I have audited the attached special purpose financial report comprising the Income and Expenditure Statement and Balance Sheet of The Woodturners Association of Western Australia (Inc) for the period 1 July 2023 to 30 June 2024.

The Association's Treasurer and Committee of Management are responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Association's constitution and are appropriate to meet the needs of the Members. I have conducted an independent audit of the financial report in order to express an opinion on it to the Members of the Woodturners Association of Western Australia (Inc). No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Members.

The financial report has been prepared for distribution to Members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Association's constitution. I 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 for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards applicable to the audit of special purpose financial reports. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, but did not extend to examination of the accounts of the individual Group members, instead relying upon the annual returns and reports submitted by each of those Group members of the Association. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report gives a true and fair view.

Audit Opinion

In my opinion, the special purpose financial report of The Woodturners Association of Western Australia (Inc) gives a true and fair view of the financial position of the Association as at 30 June 2024 and its financial performance for the year then ended.

Yours sincerely



Chris Ring
Accountant

19th August 2023