

THE WOODTURNERS ASSOCIATION of WESTERN AUSTRALIA (Inc)

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

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 2025

<u>INCOME</u>	<u>2025</u>	<u>2024</u>
Subscriptions	36,800	37,826
Nomination Fees	1,960	1,745
Late Payment Fees	-	180
Weekend Workshops	7,017	5,692
Craft Alive Exhibition and Sales	171	-
Master Classes	-	2,705
Royal Show	-	1,000
Badge Sales	70	45
Bank Interest	2,481	4,708
Advertising	350	1,400
Donations	130	35
Trailer Registration Reimbursed	230	286
Training Expenses Reimbursed	950	1,100
Equipment Sales	-	100
Synergy Grant	3,883	-
Lottery West Grant	14,902	829
TOTAL INCOME	<u>68,944</u>	<u>57,651</u>
<u>EXPENDITURE</u>		
Advertising & Promotion	2,004	1,102
Audit Fee	400	400
Bank & EFTPoS fees	98	55
Cash Collection Services	1,494	-
CoM Meeting Expenses	1,200	-
Equipment Advance	14,500	7,500
Equipment Purchases	443	1,363
Exhibitions and Fairs	1,579	1,433
Gifts	-	150
Hall Rent/Hire	2,000	2,123
Insurance	7,646	7,543
Master Class Expenses	818	1,858
Monogram & Name Badges	763	512
Postage, Telephone & Other Administration Expenses	586	212
Printing & Stationary	54	347
Prize Monies (Members)	3,090	8,265
Prize Monies (Inter-Club Competition)	2,100	3,001
Registration (Trailers)	421	479
Repairs & Maintenance (Trailers)	23	-
Storage (Trailers)	600	-
Subscriptions	297	608
Towing (Trailers)	329	390
Training	823	1,248
Travelling Expenses	126	999
Trophies	628	1,067
Website Expenses	1,482	1,044
Weekend Workshop Catering & Other Expenses	3,676	750
Lottery West & Synergy Grant Disbursements	18,785	3,943
Other Expenses	31	356
TOTAL EXPENDITURE	<u>65,996</u>	<u>46,748</u>
SURPLUS/(DEFICIT) transferred to Members Accumulated Funds	<u>\$2,948</u>	<u>\$10,903</u>

THE WOODTURNERS ASSOCIATION of WESTERN AUSTRALIA (Inc)
Special Purpose Financial Report
BALANCE SHEET
as at 30th June 2025

<u>Members Funds</u>	<u>2025</u>	<u>2024</u>
Accumulated Funds b/fwd	574,942	546,350
Surplus/(Deficit) for year	2,948	10,903
Adjustment - Group Assets		
Cash	4,881	20,123
Plant & Equipment	28,838	(2,434)
<u>Total Members Funds</u>	<u>\$611,609</u>	<u>\$574,942</u>
<i>These fund are represented by:</i>		
<u>Current Assets</u>		
Cash at Bank - Current Account	51,346	46,826
Cash at Bank - Debit Card	355	2,381
Petty Cash & Floats	75	75
Term Deposits	123,059	120,578
Supplier Store Vouchers	0	450
Cash held by Groups (Note 1)	151,510	148,245
Sundry Debtors	521	60
Prepaid Insurance	1,296	1,313
	<u>328,162</u>	<u>319,928</u>
<u>Non Current Assets</u>		
Plant & Equipment (Notes 1 & 2)	284,384	255,546
<u>Total Assets</u>	<u>612,546</u>	<u>575,474</u>
<u>Current Liabilities</u>		
Sundry Creditors	937	532
<u>Total Liabilities</u>	<u>937</u>	<u>532</u>
<u>Net Assets</u>	<u>\$611,609</u>	<u>\$574,942</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.

C J RING
11 Channar Rise
Duncraig 6023
Western Australia

Telephone 0413 569 987

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 2024 to 30 June 2025.

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 2025 and its financial performance for the year then ended.

Yours sincerely



Chris Ring
Accountant

3rd September 2025