Annual Treasurer's Financial Report 2026

The Woodturners Assoc. of Western Australia (Inc)

The Income and Expenditure Statement and Balance Sheet for the year are included in this report.

Accounting practice was carried forward from previous years and the income and expenditure is restricted to the financial activity of the Committee of Management. All Groups are responsible for their activity in accordance with the Rules of Association and provide a balanced statement of income and expenditure as well as a list of asset acquisitions and disposals through the year. The Groups' assets are recorded through Members Funds to prepare the Balance Sheet for the Association.

Two significant events have occurred during the year to affect the balance sheet.

On the 31st of July 2025 the Gosnells Group of the Association was wound up under the processes required by The Rules of Association. All assets at the date of winding up were transferred to Association with fixed assets (mainly workshop equipment) being offered to other Groups. Unclaimed assets were sold by the Association.

Following an audit advice from 2025, the list of Group assets were centralized into one central register. To make the register more manageable it was decided to only record items with a replacement value in excess of $200. The removal of minor value assets as well as the annual adjustment of asset written down values has resulted in a larger than usual adjustment on the Balance Sheet.

Brian McLoughlin

Treasurer

Woodturners Assoc of Western Australia (Inc)