



Association Report

Mount Eliza Men's Shed Inc.

ABN 53 411 282 202

For the year ended 30 June 2022

Prepared by ROCG Mornington

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Income and Expenditure Statement

Mount Eliza Men's Shed Inc.
For the year ended 30 June 2022

	2022	2021
Income		
Income		
Sales - Goods & Services	5,524	1,341
Membership Fees	560	835
Session Fees	1,562	666
Government Grants	5,000	2,300
Donations	7,505	-
Interest Received	31	51
Total Income	20,182	5,193
Fundraising		
Sausage Sizzles	255	-
Total Fundraising	255	-
Gross Income	20,693	5,193
Expenditure		
Bank Fees	100	-
Filing Fees	60	118
Insurance	420	1,288
Postage	144	136
Presentations & Gifts	100	-
Printing & Stationery	164	147
Purchases - Materials	3,201	-
Shed Amenities	44	-
Small Tools & Equipment	548	-
Subscriptions & Memberships	55	55
Website Development	320	320
Total Expenditure	5,155	2,065
Current Year Surplus/ (Deficit)	15,538	3,128

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Mount Eliza Men's Shed Inc.

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents			
Bendigo Bank - General Fund Account		34,291	28,761
Bendigo Bank - Operations Account		725	299
Shedders' Account		4,590	-
Cash on Hand		832	190
Total Cash and Cash Equivalents		40,437	29,250
Total Current Assets		40,437	29,250
Non-Current Assets			
Plant and Equipment and Vehicles			
Plant and Equipment		6,768	2,473
Total Plant and Equipment and Vehicles		6,768	2,473
Total Non-Current Assets		6,768	2,473
Total Assets		47,206	31,723
Liabilities			
Current Liabilities			
Prepaid Subscriptions		200	-
Total Current Liabilities		200	-
Total Liabilities		200	-
Net Assets		47,006	31,723
Member's Funds			
Capital Reserve			
Current Year Earnings		15,283	3,128
Retained Earnings		31,723	28,595
Total Capital Reserve		47,006	31,723
Total Member's Funds		47,006	31,723

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Mount Eliza Men's Shed Inc.

For the year ended 30 June 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Incorporated Associations Reform Act 2012 (Victoria) The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Statement of Cash Flows - Direct Method

Mount Eliza Men's Shed Inc.
For the year ended 30 June 2022

	2022	2021
Operating Activities		
Cash Receipts From Other Operating Activities	20,437	5,193
Cash Payments From Other Operating Activities	(5,155)	(2,065)
Net Cash Flows from Operating Activities	15,283	3,128
Investing Activities		
Payment for Property, Plant and Equipment	(4,295)	-
Net Cash Flows from Investing Activities	(4,295)	-
Other Activities		
Other Activities	200	-
Net Cash Flows from Other Activities	200	-
Net Cash Flows	11,187	3,128
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	29,250	26,122
Cash and cash equivalents at end of period	40,437	29,250
Net change in cash for period	11,187	3,128

True and Fair Position

Mount Eliza Men's Shed Inc.
For the year ended 30 June 2022

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, **Alexander Anderson**, and **Ian Davey**, being members of the committee of Mount Eliza Men's Shed Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Mount Eliza Men's Shed Inc. during and at the end of the financial year of the association ending on 30 June 2022.

Signed:

Dated: 12 / 10 / 2022

Signed:

Dated: 12 / 10 / 2022

Compilation Report

Mount Eliza Men's Shed Inc.
For the year ended 30 June 2022

Compilation report to Mount Eliza Men's Shed Inc..

We have compiled the accompanying special purpose financial statements of Mount Eliza Men's Shed Inc., which comprise the asset and liabilities statement as at 30 June 2022, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Mount Eliza Men's Shed Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

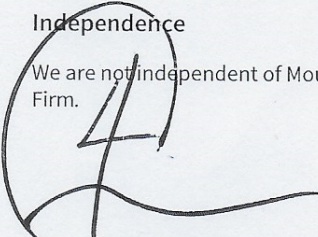
Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Independence

We are not independent of Mount Eliza Men's Shed Inc. because Ian E Davey the Treasurer of the Association is a Principal of the Firm.



ROCG MORNINGTON

Office2, 26-28 Carbine Way, MORNINGTON VIC 3931

Ian W Cockle CPA

Dated: 26 / 10 / 2022