

Financial statements for 2019

Income and expenses statement

	2020	2019
Income		
Day fees	\$1,432.55	\$6,330.45
Member fees	\$2,750.00	\$3,419.00
Donations	\$741.00	\$1,061.25
Grants	\$3,350.00	-
Sales	\$1,382.33	\$3,166.17
Other income	\$1,761.15	\$2,104.81
Total Income	\$11,417.03	\$16,081.68
Expenses		
Insurance	\$2,373.50	\$2,815.22
Catering (tea, coffee, biscuits, bbq supplies)	\$634.62	\$2,652.90
Office expenses	\$937.99	\$1,109.63
Repairs and maintenance	\$1,246.69	\$2,105.97
Other expenses	\$527.45	\$1,207.49
Development projects	\$5,414.04	\$5,645.38
Total expenses	\$11,134.29	\$15,536.59
Surplus	\$282.74	\$545.09

Financial position

	2020	2019
Assets		
Petty cash	\$100.00	\$277.40
Building fund	\$10,802.59	\$10,515.25
Term deposits	\$11,344.77	\$11,205.53
Outstanding invoices	Nil	Nil
Operating A/c	\$6,731.45	\$6,900.59
Debit card A/c	\$202.70	177.40
Total Assets	\$29,181.51	\$28,898.77

Notes on financial statements

The KMS budget has been heavily affected by Covid-19 closures and the impacts of operating under a Covid-19 safety plan. While income was reduced across the board, this was balanced by reduced spending. The development of facilities was one area of spending that was maintained, with the installation of a power planer, wood lathe and the building of a pinball machine. We were very grateful for a grant from Bendigo Bank that contributed to the cost of the planer.

The majority of the Shed's workshop equipment has been donated and is over 10 years old. For this reason, the equipment has not been included under assets at this time. The total resale value of the equipment has been estimated as less than \$30,000.

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