

Vancouver Island Woodworkers Guild

Balance Sheet as at

May 31, 2025

Assets	2025	2024
Cash	8,386	17,265
Term Deposits	17,297	16,883
Equity Shares	60	60
Lee Valley Gift Certificates	0	25
Wood Inventory	16,145	10,995
Total Assets	41,888	45,228
Liabilities and Equity		
Payables (Note 1)	435	0
Equity	41,453	45,228
Total Liabilities and Equity	41,888	45,228

Notes

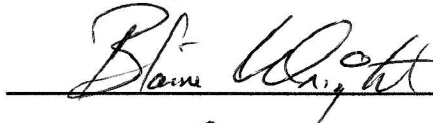
1 Accounts Payable

Beginning 2025 the guild changed the membership renewal period for all current members to run from September to June annually. As some memberships expired between January and June this year, they were allowed to pay a pro-rated fee for a shortened membership period ending. Some of these members however mistakenly paid a full year membership fee, and so their overpayments have been credited to their account and will reduce the amount they owe in September. These overpayments make up the total of the Accounts Payable balance.


June 1, 2025

We have reviewed the Balance Sheet, Income Statement and supporting documents of the Vancouver Island Woodworkers Guild for the fiscal year ending May 31, 2025. In our opinion these statements present fairly the financial position of the Guild.

Reviewers:



Treasurer:



Vancouver Island Woodworkers Guild
Income Statement for the Year Ended
May 31, 2025

Revenues	2025	2024
Membership	4,855	5,900
Wood Sales (Note 1)	5,308	10,086
Door Prizes & Auctions (Note 2)	1,621	1,507
Investment/Interest Income	651	608
Other Income	400	502
Total Revenues	12,835	18,603
Expenses		
Cost of Wood Sold (Note 1)	3,373	5,286
Awards & Donations (Note 3)	3,567	1,010
Meeting Expenses	3,457	979
Insurance	935	895
Administration	1,748	1,913
Tools and Equipment	1,854	472
Door Prize & Auctions (Note 2)	1,466	372
Library	210	231
Total Expenses	16,610	11,158
Net Income (Loss)	(3,775)	7,445

Notes

1 Wood Sales

During the year 1,483 board feet of Guild wood was sold to members at an average of \$3.58/bf for a total of \$5,308. The cost to the Guild of the wood sold averaged \$2.27/bf for a total expense of \$3,373 and a net profit of \$1,935.

2 Door Prizes and Auctions

<i>Sales – Door Prizes and Auctions</i>	<i>\$1,621</i>
<i>Expenses – Door Prizes and Auctions</i>	<i><u>\$1,466</u></i>
<i>Net Income</i>	<i>\$ 155</i>

3 Awards and Donations

<i>Camosun Fine Chair award</i>	<i>\$ 500</i>
<i>Camosun College Foundation Bursary</i>	<i>\$1,000</i>
<i>Camosun College Wood Donation</i>	<i>\$ 818</i>
<i>Santa's Anonymous Toy program (material costs)</i>	<i>\$ 989</i>
<i>Gift Cards</i>	<i><u>\$ 260</u></i>
<i>Total Awards and Donations</i>	<i>\$3,567</i>

Wood Inventory

	\$	<u>Board Feet</u>
Opening Inventory:		
Raw - Unmilled		0
Milled	\$10,991	4,601
Opening Inventory	\$10,991	4,601
Reductions to inventory:		
Sales	\$3,373	1,483
Draw Prizes	\$56	30
Donations (Note 1)	\$818	202
Reductions to inventory	\$4,247	1,715
Additions to inventory:	\$9,401	2,564
Ending Inventory:		
Raw - Unmilled		0
Milled	\$16,145	5,450
Ending Inventory	\$16,145	5,450
COGS in inventory at year end	\$2.96/BF	

Notes:

1. Annual wood donation to the Camosun College Fine Furniture Program.