

# Annual Report 2017



Victoria Tool Library Society

November 2017

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## Hello from the Board of Directors!

What a fantastic year it has been for the Victoria Tool Library. Back in August of 2015, we had just incorporated as a non-profit society, and our dream of bringing a tool library to Victoria was beginning to take shape. Over the next year we worked to build a strong foundation upon which to build the tool library. We conducted a crowdfunding campaign and a tool drive, but we still had yet to find a location for our project. Finally, in October of 2016 we found a home in Esquimalt, through a partnership with the 'Ministry of Casual Living.'

It was in those chilly winter months that we built walls, shelves, moved in furniture and the tools we had collected thus far, and set about creating the tool library. Volunteers, including board members spent weeks sorting through, cleaning, and cataloging every single tool – over 400! – and getting our systems ready for opening. On February 4, 2017, the long awaited day finally arrived and we were open for lending. Fun fact: our first tool loan was a shop-vac!



The tool library would only grow from there. Over the next 9 months, we grew to 112 members, had over 800 tools in the inventory, and completed over 1000 tool loans. When I think back to those early meetings in our President's living room, and how we dreamed of having a communal set of tools that anyone in Victoria could borrow, and then look around the real-life tool library that we've made into a reality, it reminds me that we can accomplish anything if we work together.

Now that we are up and running, it's time to think about where we are going next, and I'm excited for the year ahead. As a board, we can't wait to bring more people into the tool library community, and we're looking forward to continuing to work hard to grow the tool library in new and exciting directions.

- Stephanie Ferguson, for the 2016-2017 Victoria Tool Library Board of Directors,  
Jay Cummins, Cheryl DeWolfe, Rea Fenger, Brett Higson, Sarah Webb

## Our Volunteers



While the greatest demand for volunteers continues to be people to host library hours – we have also been grateful to those who pitched in storing tools, sourcing donations, building the walls and shelves, and helping to move, sort, and catalog tools. We also salute all the volunteers who have continued to help us repair and maintain our tool inventory.

In addition to the volunteer Board of Directors we have trained twenty people to work as volunteers on shifts – this means opening and/or closing the library, signing up members, checking tools in and out, and helping people understand what tool might work best for the job they have in mind. A volunteer manual was drafted and approved and was used to train two large groups in April and June and others through one-on-one sessions since then.

Volunteer shifts are scheduled using the online service SignupGenius which has largely been successful. We are still very much in need of someone to take on the task of coordinating volunteers (currently two board members are juggling this task on top of other duties) but we are functioning at this stage.

## Library Operations

In October 2016 the VicTL formed a partnership with the 'Ministry of Casual Living' art collective. to open our inaugural lending library on Devonshire road in Esquimalt. This was a great opportunity to share the cost of space and get our operations started in a central and convenient location. Volunteers helped to build new shelves and signage, and we officially opened our doors on February 4, 2017! The library is currently open six hours per week, four hours on Saturdays, and two hours on Tuesday evenings.



## Community Partnerships

VicTL relies on partnerships with community organizations, local governments, and businesses to help sustain our services. Before opening its doors, VicTL received a corporate sponsorship of \$1,390 from Hoyne Brewing Co.

In late 2017 the VicTL also received a \$2500 grant from Vancity credit union (this grant will be reflected in next year's financial reports). This generous contribution is targeted at supporting membership recruitment efforts, as well as new tool purchases. We look forward to working with local Vancity branches in 2018 to promote our services with their staff and members. Throughout 2017, the VicTL also continued to promote *Repair Cafe* sessions which encourage re-using, up-cycling and repairing.



## Tool Inventory



After our first successful community tool drive in May 2016 we opened our doors with 250 items in our inventory. The VicTL now has more than 850 items in circulation. As some of these represent kits with multiple pieces, our total number of individual tools in circulation is over 1000. All of our tools so far have been donated, and we would like to extend a huge thank you to our many donors in the community who have made this possible. Some money has been spent on parts and consumables (blades, hoses, belts, and fuses for example) to repair and maintain donations that were otherwise in good condition.

We continue to maintain a wishlist of tools and regularly add member requests to that list. We are at the point now where it makes some sense to purchase additional tools that are most in demand.

Our first nine months saw over 1000 loans completed by our members! Our top user, who told us she is renovating a house, accounts for 10% of those loans.

Our most demanded item by far is our 'worksite portable table saw' which has seen 22 loans and was rarely in the library all summer. We recently received a second table saw, which does not fold for transport, and hope that this will help meet needs when demand is highest.

Collectively, our many varieties of clamps saw 73 loans, circular saws accounted for 53 loans and our sanders were loaned out 49 times (and are often all out on loan).

Other popular items include:

- jigsaws (39)
- mitre saws (33)
- planes (manual) (29)
- drills (27)
- shop vacs (24)
- extension cords (22)
- shovels (22)
- angle grinders (19)



## Membership

As of October 28, 2017, 112 people were members of the tool library, including 14 members who claimed their pre-purchased membership from our 2016 crowdfunding campaign. We offer memberships on a sliding scale of \$50-\$100. The majority of members purchased memberships for \$50, though memberships were also purchased for \$60, \$75

and \$100. For those members who chose to identify their gender, 22 identified as female, and 20 identified as male. While we have members from all across the Greater Victoria Area, the single area which has the most tool library members is, unsurprisingly, Esquimalt/Vic West, where the VicTL is located.

## Workshops and Events

### Seedy Saturday

We have participated in this event annually, since 2015, and we were particularly excited to attend in 2017 because we had officially opened the doors a week earlier! We did not sign up new members at the event, but did hand out many fliers about the location and talked to attendees about how to become members. For the cost of the table, we got great feedback and exposure. Another successful Seedy Saturday!

### Spring BBQ

On March 25th we co-hosted a BBQ and Open House with the Ministry of Casual Living. The cost for supplies (food, etc.) was \$150 and we received cash donations of \$142.20 making the event effectively free. In addition, we took in \$630 in new membership revenue in the two days around the event, giving us a significant boost into Spring

### Power Tool 101

In September, we hosted our first workshop, PowerTool 101.

Topics covered included :

- Basic safety rules
- Table saw
- Circular saw
- Jigsaw



We also made some simple push-tools (which can be used with the table saw) in the hands-on portion of the workshop.

Of the ten attendees, all but three were either members already or opted to become members rather than pay a donation. We received \$45 in donations. There was good feedback on the class and interest was expressed in seeing a part 2.

This workshop was definitely a good way to introduce people to the library and boost membership, and we are hoping to hold similar events in the future.



## Financial Statements

### Summary of Financial Performance

Since originally incorporating as a society in August 2015, the Victoria Tool Library has completed two financial years: FY 2016 (Sep 1, 2015 - Aug 31, 2016) and FY 2017 (Sep 1, 2016 - Aug 31, 2017). The current financial year (FY 2017) was a critical year for the Tool Library, as it includes the setup of the Tool Library's first physical space, and seven months of operations as a functional tool library.

The Victoria Tool Library experienced a very promising financial year. With the launch of the tool library's first physical location, tight budgeting was key. We needed to ensure that the tool library could meet its overheads and become financially sustainable. Throughout the year, many expected revenue sources were lower than anticipated, which led to tight budgeting of expenses. However, thanks to an increase in memberships over the summer

months, the tool library was able to finish the year strong and with a greater than expected net surplus.

With more in depth knowledge of the expected revenues and operating expenses, the tool library can now more confidently allocate funding to improve and grow the organization. The receipt of a \$2,500 grant from VanCity at the end of the financial year is also very timely and will help expand the organization in 2018. The new 2018 budget will allocate more funds towards key areas of growth for the tool library, such as expanding tool inventory with better quality tools, and increasing the level of service offered to members by hosting workshops and training events.

## VicTL's Financial Reports

For completeness, the following statements include all operations since the original incorporation. The majority of FY 2016 included collecting donations, and carrying out some marketing. Financial year 2017 included the setup of the Tool Library space and 7 months of regular operations. Going forward, FY 2018 will be the first year with a full 12 months of operations.

The following statements include:

- Statement of Operations for FY 2017 (Income Statement)
- Statement of Financial Position as at End of FY 2017 (Balance Sheet)
- Actual vs. Budgeted for FY 2016 and FY 2017
- Statement of Operations for FY 2016 (Income Statement)
- Statement of Financial Position as at End of FY 2016 (Balance Sheet)

**STATEMENT OF OPERATIONS**

**The Victoria Tool Library**

**For Financial Year: 2017**

**Reporting period: Sep 1st 2016 - Aug 31st 2017**

<b>Revenue</b>	<b>\$</b>
Tool Donations	13000.00
Member Income- Member Dues	4139.00
Fundraising	207.20
Corporate Sponsors	206.10
Member Income- Late Fees	190.40
Individual Donations	75.00
Interest Income	5.60
<i>Total Revenue</i>	<u>17,823.30</u>
<b>Expenditures</b>	<b>\$</b>
Rent	5500.00
Insurance – General Liability	1050.00
Set-Up Costs	657.89
Internet	320.72
Marketing	257.79
Inventory & P.O.S	197.76
Fundraiser Expense	182.70
Tool Maintenance	120.17
Office Supplies	96.53
Event Fees	75.00
Administration	40.00
Bank Fees	30.50
Volunteer Appreciation	10.00
<i>Total Expenditures</i>	<u>8,539.06</u>
<b>Excess of Revenues Over Expenditures</b>	<b><u>9,284.24</u></b>

**STATEMENT OF FINANCIAL POSITION**

The Victoria Tool Library

As of: End of FY 2017 (Aug 31st 2017)

Reporting period: Sep 1st 2016 - Aug 31st 2017

	Current Year
<b>Assets</b>	<b>\$</b>
<i>Current Assets</i>	
Cash on Hand	325.41
Checking Account	4,719.31
Total for Current Assets	5,044.72
<i>Fixed Assets</i>	
Security Deposit	250.00
Tool Inventory	13,000.00
Total for Fixed Assets	13,250.00
<i>Total Assets</i>	<u>18,294.72</u>
<b>Liabilities</b>	
<i>Current Liability</i>	
Accounts Payable	300.85
Total for Current Liabilities	300.85
<i>Total Liabilities</i>	<u>300.85</u>
<i>Net Assets</i>	<u>17,993.87</u>
<b>Equity</b>	
Previous Year(s) Earnings	8709.63
Current Year Earnings	9,284.24
Total Equity	<u>17,993.87</u>

**Actual vs. Budgeted**

The Victoria Tool Library

FY 2016 & 2017 Combined

Reporting period: Sep 1st 2015 - Aug 31st 2017

As of End of FY 2017 (August 31st 2017)

	<b>Actual</b>	<b>Budget</b>
<b>Revenue</b>	<b>\$</b>	<b>\$</b>
Crowd-Funding Revenue	7858	7858
Memberships	4139	3300
Grants	0	2000
Corporate Sponsors	1596	2000
Fundraising	207	1000
Individual Donors	83	528
Late Fees	190	756
Tool Sales	0	200
<i>Total Revenue</i>	<u>14,073.00</u>	<u>17,642.00</u>
<b>Expenditures</b>		
Rent	5500	6900
Rent security deposit	250	250
Insurance (Director's Insurance)	0	1000
Insurance (General Liability)	1050	1680
Utilities	0	240
Inventory and POS Costs	198	642
Other Admin Costs (Internet, supplies, bank fees)	487.73	654
Equipment and Set Up (Shelves, Lighting)	658	800
Marketing and Events	1066.61	1410
Volunteer Appreciation	10	600
Tool Maintenance Costs (Parts, Other)	120	500
Tool Purchases	0	600
<i>Total Expenditures</i>	<u>9,340.34</u>	<u>15,276.00</u>
<b>Net Surplus</b>	<u>4,732.66</u>	<u>2,366.00</u>

**STATEMENT OF OPERATIONS**

**The Victoria Tool Library**

**For Financial Year: 2016**

**Reporting period: 2015-09-01 to 2016-08-31**

<b>Revenue</b>	<b>\$</b>
Interest Income	3.93
Corporate Sponsors	1390.00
Crowdfunding	7858.64
Individual Donations	8.22
<i>Total Revenue</i>	<u>9,260.79</u>
 <b>Expenditures</b>	
Event Fees	60.00
Interest Expense	0.04
Marketing	491.12
<i>Total Expenditures</i>	<u>551.16</u>
 <b>Excess of Revenues Over Expenditures</b>	 <u><b>8,709.63</b></u>

**STATEMENT OF FINANCIAL POSITION**

The Victoria Tool Library

As of: 2016-08-31

Reporting period: Sep 1st 2015 - Aug 31st 2016

	Current Year
<b>Assets</b>	<b>\$</b>
<i>Current Assets</i>	
Cash on Hand	0.00
Checking Account	8,709.63
Total for Current Assets	8,709.63
 <i>Fixed Assets</i>	
Total for Fixed Assets	0.00
 <i>Total Assets</i>	<u>8,709.63</u>
 <b>Liabilities</b>	
<i>Current Liability</i>	
Total for Current Liabilities	0.00
 <i>Total Liabilities</i>	<u>0.00</u>
 <i>Net Assets</i>	<u>8,709.63</u>
 <b>Equity</b>	
Previous Year(s) Earnings	0
Current Year Earnings	8,709.63
Total Equity	<u>8,709.63</u>