

EYRE PENINSULA RAILWAY PRESERVATION SOCIETY INC

PRESIDENT'S REPORT FOR THE YEAR ENDED 30TH JUNE 2022

The year has seen a continuation of the museum opening every Wednesday along with most Sundays in school holidays. We still rely on just five regular volunteers to keep the doors open for visitors. Attendances have held up reasonably well despite the ongoing Covid pandemic. We look forward to the return of cruise ships later this year, as these always provide a worthwhile boost to our attendances.

The seemingly never-ending saga of our new display shed continued this year. One Rail very kindly renewed the track through the shed site in December; the steelwork for the shed was delivered in January; the SES removed 850's tarp in February; and signage to go around the new shed was delivered in April. Frustratingly, we are still waiting for the necessary cranes to be available to shift 850 and the hopper wagon across to their final positions before the shed is erected.

Three more grants were received this year. A History Trust grant will allow us to set up new interpretive panels and an interactive display on the theme of "Rail and Agriculture on Eyre Peninsula" to complement the new display shed. A Commonwealth Government grant will fund the purchase of portable access ramps for the museum doorways. We were also fortunate to qualify for two Tourism Covid Support grants from the State Government, making up for lost revenue during the pandemic.

In July last year we set up a new permanent display of the late Reverend Ralph Holden's models of Eyre Peninsula trains. These superb models bring the subjects to life much better than just photographs, and we are very grateful to Mary Holden and her family for deciding to entrust them to us.

In September 2021 the 'Port Lincoln Museum Trail' was launched as a collaboration between the four museums in town. A brochure was prepared featuring all four, and offering a small discount for visiting more than one of these. The collaboration then extended to jointly obtaining a grant for new 'open' flags featuring the Trail logo. These have just been delivered.

Once again, my heartfelt appreciation goes to those volunteers who keep our doors open, in particular Bob Prout, Trevor & Di Hoskin, Neil & Julie Lihou and my wife Maggie. Thanks also to Margaret Watt, Margaret Tilsner, John McGeever, Des Wiseman, Faye Davis and Peter Treloar for their 'behind the scenes' contributions. I still hope for 'new blood' to come in and relieve the 'oldies' while there is still time!



Peter Knife
President

EYRE PENINSULA RAILWAY PRESERVATION SOCIETY INC

**TREASURER'S REPORT
FINANCIAL YEAR ENDED 30TH JUNE 2022**

The Society has ended the financial year with a very healthy bank balance of close to \$70,000. Nearly \$25,000 of that balance is made up of grant funding not yet spent on the "Going Loco" project which unfortunately is still not complete due to delays over which we have no control. There's also a further \$6,500 still to be spent from other grant funding.

It should be noted that the \$28,978.90 shown against Grants in the Profit & Loss Statement reflects grant revenue taken into account when expenditure is made from grant money previously received. This method of accounting for grants is required by the Australian Taxation Office.

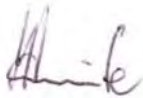
Income from attendance, book and souvenir sales and membership subscriptions was pretty much on a par with last year. Donations were more in line with those usually received but boosted by a \$500 donation from Port Lincoln Lions Club. Last year was very much an exception in this regard due to a one-off \$9,000 gift.

During the year new grants were received as follows, from:

- Federal Department of Industry for access ramps \$3,600
- Tourism SA for Covid support \$4,000
- History Trust of SA for interpretive panels & interactive display \$8,685

On the expenditure side, \$19,312 has been spent on the "Going Loco" project and \$6,052 on the equipment for the interactive display. Bookkeeping expenses of \$165 is a new item this year and comprises a subscription to Xero accounting software which replaces our previous Excel spreadsheet. This has made the reporting and tax compliance much simpler for the Treasurer. The Other expenses item includes alarm monitoring and replacement of locks which were stolen during a break-in at the freight shed, printing of the Museums Trail brochure (most of which was reimbursed by the other museums) and a donation to the SES for removing the tarp from locomotive 850.

The small surplus of just over \$1,500 for the year increases our retained surplus to \$35,305, therefore the Society should not experience any difficulties in meeting its ongoing financial obligations.



Maggie Knife
Treasurer

**EYRE PENINSULA RAILWAY PRESERVATION SOCIETY INC
ABN 60 690 052 848**

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

EYRE PENINSULA RAILWAY PRESERVATION SOCIETY INC

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
	Note	
INCOME		
Attendance	3,566.39	3,453.66
Book sales		
New books	721.16	680.00
Second-hand books	134.55	152.00
Souvenirs	830.38	906.35
Operating Income	<u>5,252.48</u>	<u>5,192.01</u>
Membership subscriptions	427.32	354.59
Donations		
"Going Loco" project	-	3,254.47
Port Lincoln History Group Trove project	1,540.00	20,162.43
Other	1,184.30	9,869.10
Grants	2 28,978.90	5,800.00
Interest	64.38	53.65
Other income	1,052.18	22.91
Total Income	<u>38,499.56</u>	<u>44,709.16</u>
EXPENSES		
Rent	5,000.00	5,000.00
Advertising	296.30	113.64
Archiving and display materials	28.18	623.31
Equipment	6,052.27	5,406.72
"Going Loco" project	19,312.55	-
Port Lincoln History Group Trove project	1,400.00	18,329.49
Insurance	703.15	703.15
Repairs, maintenance and cleaning	-	36.36
Postage	117.24	267.76
Printing consumables	817.57	817.57
Stationery	35.82	-
Souvenir costs	623.43	392.00
Merchant fees	157.18	359.58
Bookkeeping expenses	165.69	-
Other expenses	2,221.00	969.65
Total Expenses	<u>36,930.38</u>	<u>33,019.23</u>
Surplus/(deficit) for year	<u>1,569.18</u>	<u>11,689.93</u>

**BALANCE SHEET
AS AT 30 JUNE 2022**

	2022	2021
	\$	\$
	Note	
ASSETS		
Bank account	50,808.03	60,653.14
Term deposit	18,556.81	18,492.43
Till float	150.00	150.00
Petty cash float	212.50	200.00
Cash and EFTPOS not yet banked	-	39.00
Accounts receivable	-	-
Total Assets	<u>69,727.34</u>	<u>79,534.57</u>
LIABILITIES		
Unexpended grants	3 31,853.20	46,200.00
Port Lincoln History Group Trove project	2,639.80	1,440.12
Museums Group brochure project	-	240.00
Accounts payable	-	-
Net GST payable/(refund)	<u>(71.08)</u>	<u>(2,081.79)</u>
Total Liabilities	<u>34,421.92</u>	<u>45,798.33</u>
Net assets	<u>35,305.42</u>	<u>33,736.24</u>
EQUITY		
Opening balance 1 July	33,736.24	22,046.31
Surplus/(deficit) for year	<u>1,569.18</u>	<u>11,689.93</u>
Retained surplus	<u>35,305.42</u>	<u>33,736.24</u>

**CASH FLOW STATEMENT
AS AT 30 JUNE 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from members, customers and donors	10,087.20	39,440.05
Grants received	31,876.80	6,380.00
Cash paid to suppliers	(40,530.49)	(36,265.56)
GST refund (prev yr) received	2,082.00	-
Interest received	64.38	53.65
Net cash provided/(used) by operating activities	<u>3,579.89</u>	<u>9,608.14</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided/(used) by investing activities	26.50	2,981.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided/(used) by financing activities	(13,387.12)	35,055.42
Cash at beginning of year	79,145.57	31,501.01
Net increase/(decrease) in cash	<u>(9,780.73)</u>	<u>47,644.56</u>
Cash at end of year	<u><u>69,364.84</u></u>	<u><u>79,145.57</u></u>

EYRE PENINSULA RAILWAY PRESERVATION SOCIETY INC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

1. Accounting Policies

- (a) Grants received which have a specific performance requirement are held as liabilities, and taken as income when expenditure is made.
- (b) All other income is recognised at the time of receipt.
- (c) EPRPS Inc is registered for GST. Income and Expenses are reported net of GST.
- (d) EPRPS Inc is endorsed as a Deductible Gift Recipient.

2. Grant Revenue Sources

Tourism South Australia	3,636.36
History Trust of South Australia	15,238.11
Other	<u>10,104.43</u>
Total	<u>28,978.90</u>

3. Unexpended Grant Sources

Commonwealth Dept of Industry	3,976.50
History Trust of South Australia	14,791.57
Other	<u>13,085.13</u>
Total	<u>31,853.20</u>