

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC

ANNUAL FINANCIAL REPORTS FOR 2006-2007

Details of the scope of the three accounts below are as follows:

Members Account

The scope of this account is to record the receipt of members subscriptions and expenditure incurred for the benefit of members. Surplus funds are transferred, when required, to the General Account as recorded under Equity in the Balance Sheet.

Retail Sales Account

This account is used to record the sales revenue from and matching expenses for the sales of publications and other souvenirs (see details under Publications receipts) and sales through the kiosk (see details under Kiosk receipts). Surplus funds are transferred, as required, to the General Account as recorded under Equity in the Balance Sheet.

General Account

This account is used to record all other receipts and expenditure associated with the operation of the Museum. All capital assets of the Museum (Rolling stock, buildings etc.) are also recorded in this account.

Notes to the various accounts

Notes to all of the accounts appear on page 5 of this report.

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC

**MEMBERS ACCOUNT
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 28 FEBRUARY 2007**

	2006-2007		2005-2006	
	\$	\$	\$	\$
Income				
Interest Received	26.37		21.95	
Membership Fees	3000.00		2680.00	
Total Income		3026.37		2701.95
Expenditure				
Voluntary Workers Insurance	670.00		619.74	
Bank Service Charges	.....		4.00	
Members Amenities (1)	482.72		135.58	
Postage and Delivery (2)	253.43		228.70	
Printing and Stationery (2)	207.00		202.28	
Trolley Wire Subscriptions (3)	72.00		96.00	
Total Expenditure		1685.15		1286.30
NET INCOME		1341.22		1415.65

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC

**MEMBERS ACCOUNT
BALANCE SHEET
AS AT 28 FEBRUARY 2007**

	2006-2007		2005-2006	
	\$	\$	\$	\$
Current Assets				
Bank SA Account	7021.54		5276.32	
TOTAL ASSETS		7021.54		5276.32
Current Liabilities				
Subscriptions in Advance	.....		50.00	
TOTAL		.....		50.00
Equity				
Opening Balance	5226.32		3986.87	
plus Net Income	1341.22	6567.54	1415.65	
Inter Account Transfers				
General Account	454.00		-176.2	
Retail Sales Account	.....	454.00		5226.32
TOTAL EQUITY		7021.54		5276.32

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC

**RETAIL SALES ACCOUNT
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 28 FEBRUARY 2007**

	2006-2007		2005-2006	
	\$	\$	\$	\$
Income				
<u>Publications Gross Receipts</u>				
Sales (4)		7347.21		4401.15
<u>less Cost of Goods Sold</u>				
Opening Stock	10395.03		13216.42	
plus Purchases	<u>3536.97</u>		<u>1029.14</u>	
	13932.00		14245.56	
less Closing Stock (5)	<u>-10864.51</u>	<u>3067.49</u>	<u>-10395.03</u>	<u>3850.53</u>
Gross Profit - Publications (4)		4279.72		550.62
<u>Catering Gross Receipts</u>				
Sales		2166.25		2182.75
<u>less Cost of Goods Sold</u>				
Opening Stock	165.14		300.00	
plus Purchases	<u>1109.73</u>		<u>1249.90</u>	
	1274.87		1549.90	
less Closing Stock	<u>-135.00</u>	<u>1139.87</u>	<u>-165.14</u>	<u>1384.76</u>
Gross Profit - Catering		1026.38		797.99
<u>Combined Gross Profit (4)</u>		5306.10		<u>1348.61</u>
Expenditure				
Bank Service Charges			5.00	
Electricity (6)	350.00		250.00	
Insurance (6)	250.00		250.00	
General Expenses	59.45		<u>16.50</u>	
Postage	<u>14.10</u>			
Total Expenses		<u>673.55</u>		<u>521.50</u>
<u>Net Ordinary Income</u>		4632.55		827.11
Other Income				
Interest Received		35.50		13.40
Sales Second Hand Material (7)		<u>4177.50</u>		
NET INCOME		8845.55		840.51

The Gross Profit on Publications during 2006-2007 was 58.2% compared with 12.5% the previous year which was affected by the write off of slow moving stock on hand. See also note 4.

The Gross Profit on Kiosk sales during 2006-2007 was 47.4% compared with 36.5% the previous year.

Some of the items sold may have been donated and not claimed for by members.

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC

RETAIL SALES ACCOUNT

BALANCE SHEET

AS AT 28 FEBRUARY 2007

Current Assets				
Bank SA Account		17106.88		8156.51
Sundry Debtors		50.00		
Stock on Hand (Catering)		135.00		165.14
Stock on Hand (Publications)		10864.51		10395.03
Cash on Hand				
TOTAL ASSETS		28156.39		18716.68
Current Liabilities				
Equity				
Opening Balance	18716.68		17346.17	
Net Income	8845.55	27562.23	840.51	
Inter Account Transfers				
General Account		594.16	530.00	
Members Account				
TOTAL LIABILITIES AND EQUITY		28156.39		18716.68

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC
GENERAL ACCOUNT
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 28 FEBRUARY 2007

	2006-2007	2005-2006
Income	\$	\$
Donations Visitors (Admission) (8)	16462.00	16920.00
Interest Received	141.06	57.48
Donations (General) (9)	1512.05	11042.30
Donations (Members) (10)	35405.00	30172.04
Miscellaneous Services	.....	1654.00
Grants - Concept Plan	.....	4400.00
Grants - cost of P.L. Insurance (11)	9062.50	11185.00
GST Adjustment (12)	2643.00	192.00
Miscellaneous Income (13)	500.00	3050.29
Total Income	65725.61	78673.11
Expenditure		
Asset Write-off	.....	1849.00
Audit Fees	1452.00	1450.00
Advertising (14)	4381.22	4133.74
Archives Section Supplies	.....	40.00
Bank Fees	201.84	187.34
Concept Plan Design Work (15)	3135.00	
General Admin Expenses (16)	3183.49	1630.20
Depreciation	13926.72	15503.00
Depot Maintenance - Buildings	3135.79	2621.44
Depot Maintenance - Motor Vehicles	633.87	833.05
Depot Maintenance - Grounds	1173.94	153.31
Electricity	2397.01	2197.43
H378 Restaurant Car Expenses (17)	500.00	.....
Insurance	10900.20	12503.87
Medical Exams (Operating Staff) (18)	2398.10	962.50
Postage	369.30	423.70
Printing and Stationery	255.88	183.96
"R" 1971 Expenses	.....	643.50
Telephone	1442.68	1310.49
Workshop Expenses	1977.12	1911.55
Association Liability Insurance	349.25	338.25
Total Expenditure	51813.41	48876.33
NET PROFIT	13912.20	29796.78

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC

**GENERAL ACCOUNT
BALANCE SHEET
AS AT 28 FEBRUARY 2007**

	2006-2007		2005-2006	
	\$	\$	\$	
Current Assets				
Bank SA Account	32942.59		30944.40	
Cash on Hand	490.00		440.00	
Sundry Debtors	156.07		1502.27	
Surety "H" Car	<u> </u>		<u>5000.00</u>	
Total Current Assets		33588.66		37886.67
Non Current Assets				
Buildings	354593.63		349440.13	
less provision Depreciation	<u>-50886.63</u>	303707.00	<u>-47361.02</u>	302079.11
Office Equipment	30135.84		28445.84	
less provision Depreciation	<u>-21987.84</u>	8148.00	<u>-19942.84</u>	8503.00
Plant and Equipment	67353.30		64709.86	
less provision Depreciation	<u>-47021.30</u>	20332.00	<u>-44289.86</u>	20420.00
Rolling Stock (19)	157106.09		153362.71	
less provision Depreciation	<u>-60776.09</u>	96330.00	<u>-56978.38</u>	96384.33
Track Work	51574.95		49778.87	
less provision Depreciation	<u>-19163.95</u>	32411.00	<u>-17897.87</u>	31881.00
Overhead	5952.87		5817.87	
less provision Depreciation	<u>-4182.87</u>	1770.00	<u>-3621.99</u>	2195.88
Works in Progress not yet transferred. (20)	63249.23		45149.04	
Total Non Current Assets		525947.23		506612.36
TOTAL ASSETS		559535.89		544499.03

Current Liabilities				
Display Renewal Grant (21)	9900.00			
Sundry Creditors	1450.00		1624.00	
Grant in Advance-Public Liability Insurance (11)	6582.50		13165.00	
Members Loans	8760.00		8810.00	
Provision Rolling Stock Maint & Repair (22)	10603.24		11107.01	
Provision Track Maintenance (22)	20578.18		20995.09	
TOTAL LIABILITIES		57873.92		55701.10

Equity				
Opening Balance	488797.93		459354.95	
Plus Net Surplus on General Account	13912.20	502710.13	29796.78	
Inter Account Transfers				
Membership Account	-454.00		176.20	
Retail Sales Account	<u>-594.16</u>	<u>-1048.16</u>	<u>-530.00</u>	
TOTAL EQUITY		501661.97		488797.93

TOTAL LIABILITIES AND EQUITY		559535.89		544499.03
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Details of Works in Progress as at 28 February 2007			
Car 118	38443.40		
Horse Box	45.90		
Bib and Bub set	<u>24759.93</u>		
TOTAL	63249.23		

SUMMARY OF TRANSACTIONS AFFECTING PROVISION ACCOUNTS (see Note 22)				
Account	Balance 1-Mar-06	Transfers In	Expenditure	Balance 28-Feb-07
Rolling Stock Maintenance & Repairs	11107.01		503.77	10603.24
Track Maintenance	20995.09		416.91	20578.18

AUSTRALIAN ELECTRIC TRANSPORT MUSEUM (SA) INC
CONSOLIDATED ACCOUNTS BALANCE SHEET AS AT 28 FEBRUARY 2007

	General & Operations Account	Members Account	Retail Sales Account	2006-2007 TOTAL	2005-2006 TOTAL
Current Assets	33588.66	7021.54	28156.39	68766.59	61879.67
Non Current Assets	525947.23	.....	.....	525947.23	506612.36
TOTAL ASSETS	559535.89	7021.54	28156.39	594713.82	568492.03
Current Liabilities	57873.92	0.00	0.00	57873.92	55751.10
Equity					
Opening Balance	488797.93	5226.32	18716.68	512740.93	480687.99
Profit/Loss for Year	13912.20	1341.22	8845.55	24098.97	32052.94
Net Transfers	-1048.16	454.00	594.16	0.00	0.00
TOTAL EQUITY and LIABILITIES	559535.89	7021.54	28156.39	594713.82	568492.03

NOTES TO THE ACCOUNTS

Membership Account

- 1 This covers the cost of providing supplies to members in the members lounge and at meetings.
- 2 These amounts include the costs of printing and distributing annual reports to members.
- 3 The cost of the annual subscriptions to the Honorary Life Members

Retail Sales Account

- 4 During the year, the Museum started selling surplus old working timetables. The receipts from these sales has been separately identified below. However, it has not been possible to identify the sale of other second hand and non cost items. Therefore, these sale receipts include the receipts from the sale of items that do not have a cost price. This is reflected in a gross profit higher than would otherwise be expected.
- 5 No stock was written off during the year.
- 6 As in previous years, a nominal charge is debited to this account as a means of recovering the cost of electricity used by the refrigerators in the kiosk and insurance on the stock on hand. During the year a test was carried out to more accurately estimate the cost of electricity. Consequently, the annual charge has been increased to \$350pa.
- 7 As noted in Note 4 above, the Museum has declared surplus a large number of old working time tables. The receipts from the sale of these items has been clearly identified at the time of sale and receipts therefore shown separately as other income. Also included in this amount are the proceeds from the sale of other second hand material where this can be identified at the time of sale. It is not practicable to identify such proceeds in every case.

General Account

- 8 This amount includes \$2306 from Charter Visitors. The revenue from these visitors is less than in 2005-2006 when it was \$2732.
- 9 2005-2006 included the proceeds from a bequest. Income in 2006-2007 is therefore substantially less.
- 10 Donations from Members are either general or given in respect of a specific project. Donations given in respect of a specific project are as follows:

Despatchers Cabin	\$ 2390		
Car 118	\$ 5500		
Bib and Bub	\$11500		
New Depot	\$ 750		

Work on the Despatchers Cabin project has not yet commenced and therefore this amount should be regarded as a current liability and not as income.
- 11 In 2005-2006 received \$19250 from the Salisbury Council which was allocated over 3 years. This amount includes the portion attributable to 2006-2007 as well as an additional \$2480 from Tourism SA for the year.
- 12 This is the net amount of GST refunded by the Australian Tax Office after amounts due had been paid.
- 13 In 2006-2007 these are the proceeds from the sale of various spare parts.
- 14 Includes \$264 for new brochures.
- 15 A grant of \$4400 was received in 2005-2006 from the History Trust of SA for a concept plan for reviewing the displays on the site.
- 16 General Admin Expenses include the following:

Security Expenses	\$711.55	COTMA Subscription	\$440.00 2 years
Site Rental	\$220.00	CHRTSA Subscription	\$100.00
Water Rates	\$230.15	CHRTSA Meeting Lunches	\$358.00
- 17 Payment to History Trust of SA in connection with the Restaurant Car (378). However, the History Trust of SA will retain official ownership of the car and therefore this amount must be regarded as an expenditure item.
- 18 It is now necessary under the Rail Safety Act for members rostered as drivers and conductors to under a regular medical check. The fees for these checks are regarded as an operational expense.
- 19 The increase in the cost of rollingstock reflects the acquisition of car 364.
- 20 See separate schedule for the allocation of this amount between the various vehicles under restoration.
- 21 Grant received from the History Trust of SA
- 22 In previous years, an amount was transferred to these provision accounts to meet possible future expenditure of this type. Last year it was decided to discontinue the transfer. However, amounts previously transferred will remain in these Provision accounts until they have been entirely expended. For details of transactions, see schedule above on page 4.

R T Wheaton
Assistant Treasurer

..... May 2007

B.W.Fox
Treasurer

..... May 2007