

**SOUTH PACIFIC ELECTRIC  
RAILWAY CO-OPERATIVE SOCIETY LIMITED  
Co-operative No. 219  
Financial Statements  
For the Year ended 31st March 2021**

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Directors' Report**  
**for the Year Ended 31 March 2021**

Your Directors present their report on the Accounts of the Society for the year ended 31 March 2021

**Directors**

The following persons hold office as Directors at the date of this report:

Howard R Clark OAM – Chairman	William S Parkinson
Danny Adamopoulos	Matthew Geier
Geoffrey J Graham	Gregory F Sutherland
Martin D Pinches	Scott D Curnow

**Net Surplus (Loss) After Income Tax**

The loss of the Society for the financial year after abnormal items was (\$42,103) (loss of \$18,208 in 2020) and after including a net surplus of \$54,283 (\$23,616 in 2020) in the museum fund, the total recognised directly into equity was \$12,180 (\$5,408 in 2020).

**Review of Operations**

A Review of the Society operations during the financial year and the results of those operations are as follows.

The results of activities were satisfactory and have enabled the Society to use its funds in the continued capital development of the museum.

**Significant Changes in State of Affairs**

There were no significant changes to the state of affairs of the Society in the year other than for the investment of additional accumulated funds in the development of the museum's property and other fixed assets set out in the accounts.

**Principal Activities**

The Principal continuing activities of the Society are the preservation, display and operation of historic tramcars and associated equipment at the Museum site at Loftus, New South Wales and the former Royal National Park railway line.

**Future Developments**

The Society expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

**Directors' Benefits**


In accordance with the requirements of the articles, no Director of the Society has received or become entitled to receive any remuneration or a benefit by reason of a contract made by the Society with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Directors' Report**  
**for the Year Ended 31 March 2021**

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Mr J D McFadden  
Treasurer



Mr G F Sutherland  
Director

Dated this 30th day of July 2022

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Directors' Declaration**  
**for the Year Ended 31 March 2021**

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We state that in the opinion of the Directors of the Society:

1. (a) The accompanying Balance Sheet is drawn up so as to exhibit a true and fair statement of the affairs of the Society as at 31st March 2021 and that the accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the results of the Society's activities for the twelve months there ended, and

(b) at the date of this statement there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

2. The accompanying Accounts have been made out in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

3. The accounts have been prepared by a competent person.



Mr J D McFadden  
Treasurer



Mr G F Sutherland  
Director

Dated this 30<sup>th</sup> day of July 2022

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Profit and Loss Statement**  
**For the Year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
<b>Ordinary Income</b>		
Levy	-	748
Subscriptions	15,341	6,389
Interest Received	625	2,172
Friends	-	9,837
Tramcar Rental	10,698	4,853
Restaurant Car 411	-	6,795
General Donations	149	1,651
Scrap recovery	-	137
Grants	31,577	22,193
Fund Raising	-	301
Foreign Exchange Gain or (Loss)	-	373
Surplus on Commercial Sales Department	28,922	1,274
Surplus on Traffic Department	30,881	25,189
<b>Total Ordinary Income</b>	<b>118,193</b>	<b>81,912</b>
	118,193	81,912
<b>EXPENDITURE</b>		
Accountancy & Audit Fees	6,591	6,279
Depreciation	-	-
Interest Charges	-	119
Fees	196	740
General Expense	6,618	294
Insurance	60,959	60,829
Motor Vehicle Expenses	7,597	12,458
Postage, Printing & Stationery	3,045	3,791
Promotion, Display & Advertising	-	105
Rates	3,349	3,678
Rent	8,304	-
Repairs & Maintenance	62,148	9,096
Subscriptions	-	199
Telephone	1,489	2,532
Tram Movements and Storage	-	-
	160,296	100,120
<b>OPERATING SURPLUS BEFORE INCOME TAX</b>	<b>(42,103)</b>	<b>(18,208)</b>

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Statement of Financial Performance**  
**For the Year ended 31 March 2021**

	2021	2020
	\$	\$
<b>GENERAL FUND</b>		
Revenues from Ordinary Activities	138,300	176,135
Expenses from Ordinary Activities	211,980	216,536
<b>Surplus/ (Loss) from Ordinary Activities before Income Tax</b>	<b>(73,680)</b>	<b>(40,401)</b>
<b>Special Income</b>		
Grants	31,577	22,193
Surplus/ (Loss) from Ordinary Activities after Related Income	(42,103)	(18,208)
Net Surplus/ (Loss) from Ordinary Activities	(42,103)	(18,208)
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<b>MUSEUM FUND</b>		
Revenues from Financing Activities		
Gifts and Donations Received	116,982	93,389
Bank Interest	-	
Surplus from Financing Activities before Income Tax	116,982	93,389
Expenses relating to Museum Fund		
Depreciation	62,699	69,773
<b>Net Surplus from Financing Activities</b>	<b>54,283</b>	<b>23,616</b>
<b>Total Revenues, Expenses and Valuation Adjustments</b>		
<b>Attributable to Members of the Company and Recognised</b>	<b>12,180</b>	<b>5,408</b>
<b>Directly in Equity</b>		
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**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Statement of Financial Position**  
**As at 31 March 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash	3	131,592	140,284
Receivables	4	16,432	22,168
Inventories	6	41,988	35,564
<b>TOTAL CURRENT ASSETS</b>		<b>190,012</b>	<b>198,016</b>
<b>NON-CURRENT ASSETS</b>			
Investments	5	10	10
Property, Plant and Equipment	7	4,938,848	4,964,997
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,938,858</b>	<b>4,965,007</b>
<b>TOTAL ASSETS</b>		<b>5,128,870</b>	<b>5,163,023</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	8	34,574	87,979
Borrowings	9	10,000	10,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>44,574</b>	<b>97,979</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	9	152,550	152,550
Subscribed Capital		4,082	4,082
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>156,632</b>	<b>156,632</b>
<b>TOTAL LIABILITIES</b>		<b>201,206</b>	
<b>NET ASSETS</b>		<b>4,927,664</b>	<b>4,908,412</b>
<b>EQUITY</b>			
Reserves	11	21,281	21,281
Accumulated Funds	12	4,906,383	4,887,131
<b>TOTAL EQUITY</b>		<b>4,927,664</b>	<b>4,908,412</b>

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	\$	\$
<b>Cash Flows from Operating Activities:</b>		
Receipts from Customers	254,354	196,419
Interest Received	625	2,172
Payment to Suppliers	(24,076)	(54,803)
Subscriptions and Other Income	(9,511)	17,784
Other Expenditure	(221,449)	(117,643)
Grants	31,577	22,193
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>31,520</b>	<b>66,122</b>
<b>Cash Flows from Investing Activities:</b>		
Payment for Property, Plant & Equipment	(40,212)	(132,438)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(40,212)</b>	<b>(132,438)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Museum Fund Donations & Interest	-	-
Proceeds from Shares	-	36
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>-</b>	<b>36</b>
Net Increase (Decrease) in Cash Held	(8,692)	(66,280)
Cash at Beginning of Financial Year	140,284	206,564
<b>CASH AT END OF FINANCIAL YEAR</b>	<b>131,592</b>	<b>140,284</b>

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**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Statement of Cash Flows**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
 <b>Reconciliation of cash</b>		
<p>For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, and investments in money market instruments, net of bank overdrafts.</p> <p>Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:</p>		
Cash on Hand	1,199	1,199
Cash at bank and on Deposit	130,393	139,085
<b>Cash at End of Financial Year</b>	<b>131,592</b>	<b>140,284</b>
 <b>Reconciliation of Net Cash Provided by Operating Activities to Operating Profit after Income Tax</b>		
Operating Profit (Loss) after Income, Tax	12,181	5,408
Depreciation	62,699	69,773
 <b>Non-cash flows in operating profit:</b>		
Decrease (Increase) in Inventories	(6,423)	7,908
Decrease (Increase) in Sundry Debtors	5,736	(12,054)
Increase (Decrease) in Trade Creditors & Accruals	(42,673)	(4,913)
<b>Net cash provided/(used) by operating activities</b>	<b>31,520</b>	<b>66,122</b>



**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Trading Statement**  
**For the Year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b><u>COMMERCIAL SALES DEPARTMENT</u></b>		
<b><u>TRADING STATEMENT</u></b>		
Sales	41,653	55,035
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	32,818	39,969
Purchases	17,653	38,594
	50,471	78,563
Closing Stock	(39,241)	(32,818)
	11,230	45,745
<b>LESS DIRECT EXPENSES</b>		
Bank and Credit Card Charges	1,500	1,557
Postage & Stationery	-	6,459
	1,500	8,016
	12,730	53,761
<b>GROSS SURPLUS FROM COMMERCIAL SALES DEPARTMENT</b>	28,922	1,274

*The accompanying notes form part of these financial statements.*

**South Pacific Electric Railway Co-Operative Society Limited**  
**Co-operative No. 219**  
**Trading Statement**  
**For the Year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b><u>TRAFFIC DEPARTMENT TRADING STATEMENT</u></b>		
<b>TRAFFIC REVENUE</b>		
General	69,834	86,663
Special Hire	-	1,181
	69,834	87,844
<b>LESS DIRECT EXPENSES</b>		
Crew Medicals	1,864	5,259
Electricity	11,940	16,719
Fire Monitoring & Security	5,669	6,475
General Expenses	-	2,888
Rolling Stock Maintenance	814	4,025
Rent	-	11,351
Rubbish removal & cleaning	13,507	11,609
Tickets & Printing	-	757
Track Site Maintenance	5,159	3,572
	38,953	62,655
<b>GROSS SURPLUS FROM TRAFFIC DEPARTMENT</b>	<b>30,881</b>	<b>25,189</b>

**South Pacific Electric Railway Co-Operative Society Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2021**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report and it has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets and they have been prepared on an accruals basis. Cost is based on the fair value of the consideration given in exchange for assets. Accumulated funds comprise the General Fund into which all capital grants and surpluses of income are credited and the Tramway Museum Fund, which is used solely for capital expenditure purposes to which all gifts and donations are credited and against which is charged depreciation on fixed assets. Unless otherwise stated the accounting policies have been consistently applied. The following is a summary of the material accounting policies used by South Pacific Electric Railway Co-operative Society Ltd in preparation of the financial report. Unless otherwise stated the accounting policies have been consistently applied. The following is a summary of the material accounting policies used by South Pacific Electric Railway Co-operative Society Ltd in the preparation of the financial report.

**(a) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks

**(b) Property, plant & equipment**

Property, plant and equipment are included at cost, independent or director's valuation. All assets, excluding those noted in (c) below, are depreciated over their useful lives.

**(c) Depreciation**

Depreciation, except for Tramcars (other than for a tramcar under lease to another party) and historical equipment (see below), is calculated on a straight line or reducing balance basis, so as to write off against the Museum Fund the net cost of each fixed asset during its expected useful life.

**(d) Tramcars and Historical Equipment**

Tramcars and other historical equipment are carried at their cost of acquisition and restoration. The principles of revaluation of non-current assets are not applied to these historical treasures due to the not for profit aims and objectives of the entity, including limitations on any disposal of such assets. Replacement insurance is not available or feasible for such historic items. No depreciation is provided (except for a tramcar under lease) as the intrinsic value of these assets enhances with time.

**(e) Income Tax**

Consistent with the not for profit aims and objectives of the Society, it is exempt from tax under Section 23(e) of the Income Tax Assessment Act, 1936, as amended. The entity has been granted an ABN (70 329 300 628) by the Australian Taxation Office with effect from 1 July 2000. The entity has been endorsed as a deductible gift recipient and exempt charity.

**South Pacific Electric Railway Co-Operative Society Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2021**

(f) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are allocated on a first-in first-out (FIFO) basis.

(g) **Leases**

The entity does not have any liabilities or commitments under either finance or operating leases.

1. **SEGMENT INFORMATION**

The organisation is a non-profit community advancement society dedicated to acquire, restore, preserve, display and operate electric tramway rolling stock, associated vehicles and equipment at Loftus in New South Wales, Australia

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>3. CASH</b>		
Cash on Hand	1,199	1,199
Deposits	7,220	7,220
Cash at Commonwealth Bank, Sutherland	50,447	26,567
Cash held in trust bank account	12,320	16,651
Cash on Deposit	60,406	88,647
	<b>131,592</b>	<b>140,284</b>

4. **RECEIVABLES**

**Current**

GST Clearing Account	16,432	7,129
Sundry Debtors	-	15,017
Subscriptions in Arrears	-	22
	<b>16,432</b>	<b>22,168</b>

5. **FINANCIAL ASSETS**

**Non-Current**

Co-op Federation - at cost	10	10
	10	10
<b>Total Financial Assets</b>	<b>10</b>	<b>10</b>

**South Pacific Electric Railway Co-Operative Society Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2021**

	2021	2020
	\$	\$
<b>6. INVENTORIES</b>		
<b>Current</b>		
Stock on Hand		
Stock on Hand - Trolley Wire	6,603	7,615
Stock on Hand - Kiosk	1,683	1,495
Stock on Hand - Commercial Sales	30,956	23,708
Stock on Hand	2,746	2,746
	41,988	35,564
<b>Total Inventories</b>	<b>41,988</b>	<b>35,564</b>
<b>7. PROPERTY, PLANT AND EQUIPMENTS</b>		
<b>Land and Buildings</b>		
Building & Improvements	2,454,967	2,440,367
Less: Accumulated Depreciation	(994,674)	(954,419)
	1,460,293	1,485,948
<b>Plant &amp; Equipment</b>		
Tramcars,Buses,Historical Equip,Archives-Stores & Spares	3,193,355	3,161,583
Less: Accumulated Depreciation	(146,315)	(146,315)
	3,047,040	3,015,268
Track & Overhead Wires (Under Construction)	780,365	786,525
Less: Accumulated Depreciation	(350,166)	(329,811)
	430,199	456,714
Plant Motor Vehicles, Tools, Office Fittings & Equipment	131,740	131,740
Less: Accumulated Depreciation	(130,424)	(124,677)
	1,316	7,063
<b>Total Property, Plant &amp; Equipment</b>	<b>4,938,848</b>	<b>4,964,997</b>

**South Pacific Electric Railway Co-Operative Society Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2021**

	2021	2020
	\$	\$
<b>8. PAYABLES</b>		
<b>Current</b>		
Trade Creditors & Accrued Charges	34,574	63,127
Subscriptions in Advance	-	24,852
	34,574	87,979

**9. BORROWINGS**

<b>Current</b>		
Loan - NSW Trade & Investment	-	-
Members' Loan	10,000	10,000
	10,000	10,000
<b>Non-Current</b>		
Members' Loans	152,550	152,550
Loan - NSW Trade & Investment	-	-
	152,550	152,550

The Members' Loan Accounts are interest free loans repayable over a number of years up to 31st March, 2021.

The loan from the Department of Trade and Investment of \$22,500 from 30<sup>th</sup> April 2009 was repayable over ten years at interest rate of 5% p.a.

**10. SUBSCRIBED CAPITAL**

Shares of \$2 each, fully paid	4,062	4,062
Allotted during year	20	20
	4,082	4,082
	4,082	4,082

**11. RESERVES**

Asset Revaluation Reserve	16,263	16,263
Forfeited shares reserve	5,018	5,018
	21,281	21,281

**South Pacific Electric Railway Co-Operative Society Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>12. ACCUMULATED FUNDS</b>		
<b>GENERAL FUND</b>		
Credit balance at 1 <sup>st</sup> April 2020	1,543,361	1,561,569
Net Surplus/ (Loss) for year	(42,103)	(18,208)
Prior year adjustments	7,072	-
	1,508,330	1,543,361
<b>MUSEUM FUND</b>		
Credit Balance at 1 <sup>st</sup> April 2020	3,343,770	3,320,154
Net Surplus/ (Loss) for year 54,283 23,616	3,398,053	3,343,770
	4,906,383	4,887,131

**13. CAPITAL AND LEASING COMMITMENTS**

There are no capital or leasing commitments.

**14. SUBSEQUENT EVENTS**

No event has occurred subsequent to 31<sup>st</sup> March 2021, which would cause this financial report to be misleading.

**15. BUSINESS DETAILS**

The registered office of the company is: 2 Pitt Street Loftus NSW 2232

The principal place of business is: 2 Pitt Street Loftus NSW 2232

The Society is an entirely volunteer operated entity and had no employees as at the 31 March 2021.

The principal activities of the business included: Tramway Museum.