

## Annual General Meeting 25 October 2022

### Treasurer's Report

I have attached The Statement of Income & Retained Earnings [Profit & Loss Account] and Statement of Financial Position [Balance Sheet] of the Society for the Financial Year 2021/22. These accounts are in the process of being audited.

This has been a significantly better financial year with income increasing by 200% and expenditure only increased by 55%.

The highlights only reflect this:

#### Income

The significant increase in subscriptions was caused by the take up of the five-year subscription offer. While this improved our cash flow for this financial year, it will affect future annual incomes due to the missing subscriptions.

While Ride income has increased it still has a long way to go to achieve pre-Covid value (2019/20: £5k). However, the Coffee morning is returning to normal levels.

A new source of income is the Sawmill coin operated trains.

#### Expenditure

Sales Promotions covers the renewal of the MERMS web domain, Classic Car Show and the Summer Fete.

The Maintenance includes the purchase of a replacement battery locomotive controller, Sawmill improvements including electric items, timber & Perspex, and timber & screws for the Outdoor site.

The Bank Charges & Interest refer to the charges made by the Card Company of 1.69% per transaction with no other costs.

The General Expenses includes the major single society expenditure of £1,587.69 to pay for the third party £5m insurance cover as required by the park.

No payments were made in this Financial Year to the Friends Of Mount Edgcumbe for the £3k loan.

Asset Depreciation uses the reducing balance method at 10% per annum in the following financial year on 31<sup>st</sup> March.

If you have any questions concerning these accounts or any financial questions concerning the society please contact me by email: [andrew.scott@btinternet.com](mailto:andrew.scott@btinternet.com)

<b>Statement of Income &amp; Retained Earnings (SIRE)</b>		
	2021/22	2020/21
<b>Sales</b>		
Subscription	2,040.00	550.00
Donation	499.30	649.39
Rides	1,752.60	0.00
Sales	425.00	454.50
Coffee Morning	337.99	0.00
Sawmill coin slot trains	124.00	0.00
	<u>5,178.89</u>	<u>1,653.89</u>
<b>Expenses</b>		
Sales Promotions	169.60	6.95
Equipment Hire & Rentals	0.00	162.50
Maintenance	2,015.46	284.27
Bank Charges & Interest	3.70	5.33
Depreciation	2,605.20	2,894.67
General Expenses	1,653.19	1,180.51
Other	583.12	0.00
Total	<u>7,030.27</u>	<u>4,534.23</u>
Balance	(1,851.38)	(2,880.34)

<b>Statement of Financial Position</b>			
	2021/22		To 2022
<b>Fixed Assets</b>			
Locomotives & Rolling Stock	(900.00)		8,100.00
Office Equipment	95.99		95.99
Machinery	(65.97)		593.73
Track	(1,234.23)		11,108.08
Structure	(405.00)		3,645.00
		<u>(2,509.21)</u>	<u>23,542.80</u>
<b>Current Assets</b>			
Stock	0.00		60.00
Debtors	1,570.00		80.00
Deposits & Cash	0.00		60.00
Bank Account	0.00		726.35
		<u>1,570.00</u>	<u>926.35</u>
<b>Current Liabilities</b>	912.17		443.68
		<u>912.17</u>	<u>443.68</u>
Current Assets less Current Liabilities		657.83	482.67
Total Assets less Current Liabilities		(1,851.38)	24,025.47
Long Term Liabilities		0	7,104.59
Total Assets less Total Liabilities		(1,851.38)	16,920.88
<b>Capital &amp; Reserves</b>			
Reserves	0.00		18,772.26
SIRE	(1,851.38)		(1,851.38)
		<u>(1,851.38)</u>	<u>16,920.88</u>