

**New Zealand Railway &  
Locomotive Society Incorporated**

**Performance Report**

**For the year ended 30 June 2022**

**Unaudited**

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## Entity Information – “Who are we?”, “Why do we exist?”

For the year ended 30 June 2021

<b>Legal name of entity:</b>	New Zealand Railway & Locomotive Society Incorporated
<b>Type of entity and legal basis:</b>	Incorporate Society and Registered Charity
<b>Registration number:</b>	CC22947

### Entity’s purpose or mission:

- To facilitate the interchange of information and comment concerning the design, construction, operation and development of New Zealand and other railways, their locomotives, facilities, plant, and equipment.
- To place on public record information related to the history and development of railway transport in New Zealand.
- To encourage and facilitate as far as possible, the preservation of railway literature, photographs, documents, tickets, models, and other items of railway interest that will help illustrate and preserve the history of railway transport in New Zealand.
- To foster an interest in railways and railway transport.
- To enter into agreements or to affiliate with such other organisations as the Board may see fit, provided that those other organisations have, in the opinion of the Board, objects that are in whole or in part similar to those of the Society.
- To encourage or advise the appropriate authorities on the marking of historic railway sites and objects, the establishment of walkways alongside abandoned railway formations, and to provide relevant historical information for these purposes.
- To promote the activities outlined in the Bylaws and such other activities as the Board consider beneficial to members.

### Entity Structure:

*Management Structure:* The Society is governed by a Management Board, two executive committees, being the Administration Committee, and a Publications Committee, and other sub-committees such as the Archive and Preservation Committees, and New Zealand member groups.

Management Board consists of seven members, including three executive officer positions of president, secretary, and treasurer. The board meets at least once every three months. The secretary and treasurer and other board members may also lead or be involved in the executive committees and branches as determined by the work plan and priorities.

*Administration Committee:* The committee meets at least six times a year. The committee is responsible to oversee the day-to-day operations of the society which include general administration, finance, membership, publicity, liaison with groups, publication of the Society’s newsletter, operations of the magazine groups, archives, preservation work, and the maintenance of the Ava premises in Petone, and the premises at Silverstream.

*Publications Committee:* The committee meets at least three times a year. The committee is responsible for the production, publication, and overseas distribution and sales of “The New Zealand Railway Observer” magazine, calendars, books, and booklets.

## Entity Information – continued

For the year ended 30 June 2021

*Operational Structure:* The Society is run predominantly by volunteers. The Society pays two Administration Officers and a Bookkeeper for the day to day running of the Society. Archive research, preservation, and storage of old records, and publications sales and dispatch is managed by volunteers at Ava. Volunteers undertake preservation work at our shed at Silverstream. Silverstream stores and displays our rolling stock under cover and provides space and facilities for the volunteers.

### **Main sources of the entity's cash and resources:**

New Zealand Railway and Locomotive Society Inc.'s primary source of funding is through membership subscriptions and sales of magazines, calendars and other publications to members and the public.

Additional sources of funding include:

- Donations and Grants
- Archive Research
- Interest
- Other item sales

### **Main methods used by the entity to raise funds:**

Annual membership subscription renewal drive, with new members gained through our website and magazine sales/advertising.

Sales of publications to individual members and non-members advertised in our magazine, flyers, website, and through retail stores.

Archive income earned from researching our archives for customers.

### **Entity's reliance on volunteers and donated goods or services:**

The Society is mainly reliant on volunteers. The Society has at least 20 volunteers who commit various amounts of time to manage the operations and govern the Society.

The Society regularly receives donated archive materials for collation and storage from various sources. And sometimes receives donated rolling stock.

### **Additional Information:**

#### **Contact details**

**Physical Address:** 1A North Street  
Ava  
Lower Hutt, 5012

**Postal Address:** Same as above

**Phone/Fax:** (04) 568 4938

**Email/Website:** <http://railsoc.org.nz/>

**Facebook:** <http://www.facebook.com/NewZealandRailwayandLocomotiveSociety>

## Statement of Service Performance

For the year ended 30 June 2021

### Description of the Entity's Outcomes:

The Society fosters an interest in railways and railway transport, and place on public record information related to the history and development of railway transport in New Zealand and to encourage and facilitate as far as possible, the preservation of railway literature, photographs, documents, tickets, models, and other items of railway interest that will help illustrate and preserve the history of railway transport in New Zealand.

The Society has financial members from New Zealand and overseas. Members pay an annual subscription and are entitled to a special price for Society publications and a copy of the bi-monthly "The New Zealand Railway Observer" magazine "Turntable" newsletter.

The Society also sells the Observer Magazine and Society publications to the general public through retailers.

The Society has 13 member groups throughout New Zealand. Members meet together regularly.

A team of volunteers collect, collate, and preserve archives of historical information, and then find information for members and the public on request.

The Society owns several locomotives and items of rolling stock as listed in Note 7 of this Performance Report. Some are waiting or in process of restoration.

### Description and Quantification (to the extent practicable) of the Entity's Outputs:

	<b>2021/22</b>	<b>2020/21</b>
Number of members as at 30 June	756	731
Number of books sold for the year ended 30 June	2,169	1,969
New books published	2	2
Books reprinted	2	1

## Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2022

	Note	2021/22 (\$)	2020/21 (\$)
<b>Revenue from exchange transactions</b>			
Membership Fees	3a	60,536	57,373
Other Member Revenue		558	353
Archive and Library Charges		1,594	123
Observer Magazine - Sales & Advertising	3b	40,050	42,312
Other Publications and Sales	3c	51,419	44,094
Interest Received		2,649	2,812
Disposal of Assets		-	15
<b>Total revenue from exchange transactions</b>		<b>156,806</b>	<b>147,082</b>
<b>Revenue from non-exchange transactions</b>			
Bequests and Donations Received	3d	273,933	33,848
Grants Received		-	1,692
<b>Total revenue from non-exchange transactions</b>		<b>273,933</b>	<b>35,540</b>
<b>Total Exchange and Non-exchange revenue</b>		<b>430,739</b>	<b>182,622</b>
<b>Expenses</b>			
Expenses related to members and public fundraising	4a	51,075	50,684
Costs related to providing goods or services	4b	75,347	73,010
Grants and donations made	4c	-	1,500
Other expenses	4d	63,446	51,984
<b>Total expenses</b>		<b>189,868</b>	<b>177,178</b>
<b>Net surplus for the year</b>		<b>240,871</b>	<b>5,444</b>
Other comprehensive revenue and expense		(173)	79
<b>Total comprehensive revenue and expense for the year</b>		<b>240,698</b>	<b>5,523</b>

## Statement of Movements in Equity

For the year ended 30 June 2022

	Note	2021/22 (\$)	2020/21 (\$)
Net equity at the beginning of the year		540,335	534,812
Total recognised comprehensive revenue and expense		240,698	5,523
<b>Net equity at the end of the year</b>		<b>781,033</b>	<b>540,335</b>

The Statement of Accounting Policies and Notes to the Financial Statements on pages 8 to 19 form part of the financial statements

## Statement of Financial Position

As at 30 June 2022

	Note	30 June 2022 (\$)	30 June 2021 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	26,497	34,183
Accounts receivable		9,658	11,179
GST refund		132	4,680
Other current assets		4,150	670
Publication stock on hand		10,388	20,215
Investments	6	422,970	147,349
<b>Total current assets</b>		<b>473,795</b>	<b>218,276</b>
<b>Non-current assets</b>			
	7		
Land		24,686	24,686
Premises		304,054	313,662
Furniture and equipment		31,936	33,225
Rolling stock		-	3
<b>Total current assets</b>		<b>360,676</b>	<b>371,576</b>
<b>Total assets</b>		<b>834,471</b>	<b>589,852</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	8	14,738	10,328
Income in Advance	9	38,700	39,189
<b>Total current liabilities</b>		<b>53,438</b>	<b>49,517</b>
<b>Non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>53,438</b>	<b>49,517</b>
<b>Net assets</b>		<b>781,033</b>	<b>540,335</b>
<b>Equity</b>			
	12		
Accumulated comprehensive revenue and expense		393,150	417,382
Special reserves and funds		387,883	122,953
<b>Total equity</b>		<b>781,033</b>	<b>540,335</b>

On behalf of the Board



**G T Carter**  
President  
15 October 2022



**K Lankshear**  
Treasurer  
15 October 2022

## New Zealand Railway &amp; Locomotive Society Incorporated

**Statement of Cash Flows**

For the year ended 30 June 2022

	<b>2021/22</b>	<b>2020/21</b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Cash flows from operating activities</b>		
<b><i>Cash was received from:</i></b>		
Fees and other receipts from members	60,605	45,479
Grants, bequests, and donations received	273,933	35,540
Receipts from providing goods or services	91,104	77,776
Interest received	334	446
Other revenue received	-	15
Net GST received	4,548	-
	<b>430,524</b>	<b>159,256</b>
<b><i>Cash was applied to:</i></b>		
Payments to suppliers and employees	163,389	165,308
Net GST paid	-	2,874
	<b>163,389</b>	<b>168,182</b>
<b>Net cash flows from / (used in) operating activities</b>	<b>267,135</b>	<b>(8,926)</b>
<b>Cash flows from investing activities</b>		
<b><i>Cash was received from:</i></b>		
Receipts from maturity of investments	185,816	231,978
Receipts from the sale of property, plant, and equipment	-	104
Exchange rate gains on UK account	-	79
	<b>185,816</b>	<b>232,162</b>
<b><i>Cash was applied to:</i></b>		
Purchase of investments	459,122	193,000
Purchase of property, plant, and equipment	1,342	21,605
Exchange rate loss on UK account	173	-
	<b>460,637</b>	<b>214,605</b>
<b>Net cash flows from / (used in) investing activities</b>	<b>(274,821)</b>	<b>17,557</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,686)</b>	<b>8,631</b>
Add cash and cash equivalents at the start of the year	34,183	25,552
<b>Cash and cash equivalents at the end of the year</b>	<b>26,497</b>	<b>34,183</b>



# Notes to the Financial Statements

For the year ended 30 June 2022

## 1 Reporting entity

The Society was formed in 1944 by enthusiasts interested in the then New Zealand Railways. Membership is open to all with an interest in the New Zealand Railway system both old and new. Members can join a magazine and photo distribution group. Member groups meet in most cities where talks, films and other activities can be enjoyed. We are active in restoring locomotives and rolling stock which we own.

## 2 Summary of Significant Accounting Policies

### Basis of preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). For the purposes of complying with NZ GAAP, the Society is a public benefit entity (PBE). In the case of the Society, NZ GAAP means Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR). Under the Accounting Standards Framework issued by the External Reporting Board, the Society is eligible to apply PBE IPSAS RDR because it is not publicly accountable and has total expenses less than or equal to \$30 million. The Society has elected to apply all RDR concessions available.

The financial statements have been prepared in New Zealand dollars, which is the Society's functional currency. All financial information has been rounded to the nearest dollar.

The financial statements have been prepared in accordance with historical cost concepts.

### Specific Accounting Policies

The following specific accounting policies that materially affect the measurement of the financial performance, financial position and cash flows have been applied.

### *Donated services*

The work of the Society is dependent on the voluntary services of many members. Due to the difficulty in determining the value of the donated services with sufficient reliability, donated services are not recognised in the Statement of Comprehensive Revenue and Expense.

### *Taxation*

The Society was registered under the Charities Act 2005 on 14 April 2008 and therefore is not subject to income tax from that date.

The Statement of Comprehensive Revenue and Expense has been prepared so that all components are stated exclusive of Goods and Services Tax (GST). All items in the Statement of Financial Position are stated net of GST, except for accounts receivable and accounts payable. All items in the Statement of Cash Flows are stated exclusive of GST. The net GST received or paid during the year for operating, investing, and financing activities is included as part of operating cash flows.

### Significant management judgements

There were no significant judgements that require disclosure other than those already made in this report.

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### 3 Revenue

Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Society and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable. The following specific recognition criteria are used:

#### a) *Membership fees*

The Society's annual membership year is 1 July to 30 June. Fees are due 1 July. Membership income is recognised on a monthly basis throughout the year in line with services provided.

	2021/22 (\$)	2020/21 (\$)
New Zealand	50,277	47,315
Overseas	10,259	10,058
<b>Total</b>	<b>60,536</b>	<b>57,373</b>

#### b) *Observer Magazine - Sales & Advertising*

	2021/22 (\$)	2020/21 (\$)
Sales	38,690	40,675
Advertising Income	1,360	1,637
<b>Total</b>	<b>40,050</b>	<b>42,312</b>

#### c) *Other Publications and Sales*

	2021/22 (\$)	2020/21 (\$)
Book Sales	51,356	42,058
Miscellaneous Income	63	2,036
<b>Total</b>	<b>51,419</b>	<b>44,094</b>

#### d) *Bequests and Donations*

	2021/22 (\$)	2020/21 (\$)
Bequests	266,123	19,098
General donations	2,924	6,474
Donations – archives and library	1,658	7,300
Donations – locomotive and rolling stock preservation	2,813	776
Donations - premises	415	200
<b>Total</b>	<b>273,933</b>	<b>33,848</b>

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

**4 Expenses**

All expenditure is recognised when billed or an obligation arises on an accrual basis, except for donated services.

**a) Expenses related to members and public fundraising**

	<b>2021/22</b>	<b>2020/21</b>
	<b>(\$)</b>	<b>(\$)</b>
Observer Magazine Print Costs (50% + 100% of index)	33,844	34,484
Observer Magazine Postage & Packaging	9,981	11,200
Turntable Newsletter	844	2,335
Members Advertising and Renewals	930	-
Magazine Group Costs	586	372
WMR Car Expenses	4,890	2,293
<b>Total</b>	<b>51,075</b>	<b>50,684</b>

**b) Costs related to providing goods and services**

	<b>2021/22</b>	<b>2020/21</b>
	<b>(\$)</b>	<b>(\$)</b>
Archives and Library Costs	-	175
Observer Magazine Print Costs (50%)	33,912	34,239
Other Publications Costs	168	1,000
Value of Stock Sold	10,442	15,723
Change in Provision for Slow Moving Stock	14,878	11,364
Publications Postage & Packaging	14,198	9,573
Royalties	1,749	232
Miscellaneous Production Costs	-	684
<b>Total</b>	<b>75,347</b>	<b>73,010</b>

**c) Grants and donations made**

	<b>2021/22</b>	<b>2020/21</b>
	<b>(\$)</b>	<b>(\$)</b>
Thomas McGavin Research Fund	-	1,500
<b>Total</b>	<b>-</b>	<b>1,500</b>

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### d) Other Expenses

	2021/22 (\$)	2020/21 (\$)
Audit Fee	1,010	950
Administration Costs	22,263	20,409
Bad Debts	-	-
Bank Fees	2,222	1,766
Computer Expenses	590	310
Depreciation	12,242	9,700
Governance	486	788
Insurance	3,386	4,305
Postage, Telephones, & Website	1,395	1,140
Premises Costs	15,846	7,373
Printing & Stationery	2,628	3,135
Relationship with other Organisations	1,084	419
Repairs & Maintenance - Equipment	294	1,689
Valuations - Property	-	-
<b>Total</b>	<b>63,446</b>	<b>51,984</b>

### Accounting Policies

#### Income in advance

Only income that is attributable to the current financial period is recognised in the Statement of Comprehensive Revenue and Expense. The remaining income and any membership fees paid in advance of the due date of 1 July is recognised in the Statement of Financial Position as Income in Advance.

### 5 Cash and cash equivalents

	30 June 2022 (\$)	31 June 2021 (\$)
BNZ Bank accounts	26,297	31,040
UK Bank account	-	2,743
Cash sales float / petty cash	200	400
<b>Total investments</b>	<b>26,497</b>	<b>34,183</b>

The UK bank accounts was closed during September 2021 and the funds were transferred to the New Zealand account.

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

**6 Investments**

	30 June 2022	31 June 2021
	(\$)	(\$)
Term deposits	422,970	147,349
<b>Total investments</b>	<b>422,970</b>	<b>147,349</b>
<i>Total investments comprise:</i>		
Accrued interest	251	55
Investments maturing within 3 months	75,800	91,223
Investments maturing within 3 to 6 months	40,141	36,071
Investments maturing after 6 months	306,778	20,000
<b>Total investments</b>	<b>422,970</b>	<b>147,349</b>

**7 Property, plant and equipment**

2022	Land	Premises	Furniture and Equipment	Rolling Stock	Total
Cost	24,686	373,683	150,065	2,568	551,002
Accumulated Depreciation	-	69,629	118,129	2,568	190,326
<b>Net Book Value</b>	<b>24,686</b>	<b>304,054</b>	<b>31,936</b>	<b>-</b>	<b>360,676</b>

<b>2021</b>					
Cost	24,686	373,683	148,723	2,568	549,660
Accumulated Depreciation	-	60,021	115,498	2,565	178,084
<b>Net Book Value</b>	<b>24,686</b>	<b>313,662</b>	<b>33,225</b>	<b>3</b>	<b>371,576</b>

2022	Land	Premises	Furniture and Equipment	Rolling Stock	Total
Opening Balance	24,686	313,662	33,225	3	371,576
Additions	-	-	1,342	-	1,342
Disposals - Cost	-	-	-	-	-
Disposals - Accumulated Depreciation	-	-	-	-	-
Depreciation Expense	-	(9,608)	(2,631)	(3)	(12,242)
<b>Closing Balance</b>	<b>24,686</b>	<b>304,054</b>	<b>31,936</b>	<b>-</b>	<b>360,676</b>

**Accounting Policies**

Items of property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes those expenses that are directly attributable to the purchase of the asset. Subsequent expenditure that extends or increases an asset's service potential is capitalised.

Depreciation is provided on a mix of straight-line and diminishing value basis on all property, plant and equipment to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Office equipment	3 - 5 years	Furniture and fittings	5 - 10 years
Computer equipment	3 - 4 years	Leasehold improvements	6 - 15 years

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### Property, plant, and equipment (continued)

The useful lives, depreciation methods and residual values are reviewed at each balance date and adjusted to reflect any change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset.

### Significant Donated Assets - Not Recorded

The Society receives collections of archival material relating to New Zealand Railways. The Society does not fair value the collections as they cannot be reliably measured or replaced.

### Heritage Rolling Stock – not included in Statement of Financial Position

The Society owns the following items of Heritage Rolling Stock. Current market values are not readily obtainable, so they are therefore not included as assets in the Statement of Financial Position.

#### Ex New Zealand Government Railways Rolling Stock Carriages

Original Class & No.	Description	Current Status	Condition
Ab 608	Mixed traffic 4-6-2 steam locomotive "Passchendaele"	Leased to Steam Incorporated, Paekakariki	Operational
Wab 794	Mixed traffic 4-6-4T steam tank locomotive	Leased to Feilding and District Steam Rail Society	Being overhauled
X 442	Mixed traffic 4-8-2 steam locomotive	Leased to Feilding and District Steam Rail Society	Awaiting restoration
Q 7057	4-wheel coal hopper wagon	At the Society's premises, Silverstream North End	Good; on display.
Kp 1728	Covered 4-wheel goods wagon	Loaned to Steam Incorporated, Paekakariki	Used for-storage
Kp 1916	Covered 4-wheel goods wagon	At the Society's premises, Silverstream North End	Good; Used for storage

#### Ex Wellington & Manawatu Railway Carriages

Original No.	Description	Current Status	Condition
42	Carriage	At the Society's premises, Silverstream North End	Awaiting restoration
48	Carriage	At the Society's premises, Silverstream North End	Being restored
52	Carriage	At the Society's premises, Silverstream North End	Awaiting restoration

Ex railway motor trollies 6864, 6880, 6977, 7002 and 7463 in varying condition, are stored at the Society's premises, Silverstream, Upper Hutt. Ownership of No. 7002 is being checked.

#### Heritage Rolling Stock leased to the Society:

Bogie open wagon Rb 403 is held by the Society under a proposed lease from the Rail Heritage Trust and is currently with the Feilding and District Steam Rail Society. Also, 4-wheel coal hopper wagon Q 4498 is at the Society's premises, Silverstream North End under a lease from the Rail Heritage Trust of New Zealand.

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### 8 Accounts payable

	30 June 2022	31 June 2021
	(\$)	(\$)
Aged payables	13,152	9,256
Accrued expenses	1,586	1,072
<b>Total investments</b>	<b>14,738</b>	<b>10,328</b>

### 9 Income in advance

	30 June 2021	31 June 2020
	(\$)	(\$)
Member Fees 2021/22 year	-	36,375
Member Fees 2022/23 year	37,484	1,323
Member Fees 2023/24 year	673	335
Member Fees 2024/25 year	172	-
Other	371	1,156
<b>Total income in advance</b>	<b>38,700</b>	<b>39,189</b>

### 10 Financial Instruments

#### **Financial assets**

Under PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*, financial assets can be classified into one of four categories. The classification is determined on initial recognition and specifies how assets are subsequently measured and where any gains or losses are recognised.

The Society's financial assets have been classified as Loans and Receivables, being non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. These assets comprise cash and cash equivalents, receivables and accrued income, and investments in term deposits.

Loans and Receivables are initially recognised at fair value plus transaction costs directly attributable to the acquisition of the asset. Subsequent measurement is at amortised cost using the effective interest method. Gains or losses arising when the asset is derecognised or impaired are recognised in surplus or deficit. If an asset has been impaired, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognised in surplus or deficit. Loans and Receivables are derecognised when the contractual rights to receive the cash flows are waived or expire.

#### *Cash and cash equivalents*

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the Society, these assets are bank accounts and on call deposits.

#### *Investments in term deposits*

These are term deposits with registered banks.

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

## Financial instruments (continued)

Carrying amount of loans and receivables	30 June 2022 (\$)	31 June 2021 (\$)
Cash and cash equivalents	26,497	34,183
Accounts receivable	9,658	11,179
GST refund	132	4,680
Other current assets	4,150	670
Investments	422,970	147,349
<b>Total</b>	<b>463,407</b>	<b>198,061</b>

**Financial liabilities**

The Society's financial liabilities comprise trade and sundry creditors, and accrued expenditure. Financial liabilities are initially recorded at fair value plus transaction costs directly attributable to the acquisition of the liability. Subsequent measurement is at amortised cost using the effective interest method. The liabilities are derecognised when the liability is extinguished. Gains or losses arising when the liability is derecognised are recorded in surplus or deficit.

The following table shows the carrying amounts of financial assets and financial liabilities as at 30 June 2022

Financial assets not measured at fair value – 30 June 2022	Held to Maturity (\$)	Loans and receivables (\$)	Available for sale (\$)	Financial liabilities (\$)	Total (\$)
Cash and cash equivalents	26,497	-	-	-	26,497
Receivables and accrued income	13,940	-	-	-	13,940
Investments	422,970	-	-	-	422,970
<b>Total</b>	<b>463,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>463,407</b>

  

Financial liabilities not measured at fair value – 30 June 2022	Held to Maturity (\$)	Loans and receivables (\$)	Available for sale (\$)	Financial liabilities (\$)	Total (\$)
Payables and accruals	-	-	-	14,738	14,738
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,738</b>	<b>14,738</b>

  

Financial assets not measured at fair value – 30 June 2021	Held to Maturity (\$)	Loans and receivables (\$)	Available for sale (\$)	Financial liabilities (\$)	Total (\$)
Cash and cash equivalents	34,183	-	-	-	34,183
Receivables and accrued income	16,529	-	-	-	16,529
Investments	147,349	-	-	-	147,349
<b>Total</b>	<b>198,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,061</b>

  

Financial liabilities not measured at fair value – 30 June 2021	Held to Maturity (\$)	Loans and receivables (\$)	Available for sale (\$)	Financial liabilities (\$)	Total (\$)
Payables and accruals	-	-	-	10,326	10,326
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,326</b>	<b>10,326</b>



## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### 11 Segment Report

This report covers the operations of the individual component groups and services of the Society.

2022	Observer - Retail	Publications	Turntable	Calendars	Archives	WMR Car Restoration	Ava	North End Workshop	Operations	Total
<b>Revenue</b>										
Membership fees	-	-	-	-	-	-	-	-	60,536	<b>60,536</b>
Sales	40,050	51,318	-	-	1,594	-	-	-	659	<b>93,621</b>
Donations	-	-	-	-	1,658	2,813	415	-	269,047	<b>273,933</b>
Other revenue	-	-	-	-	-	-	-	-	2,649	<b>2,649</b>
<b>Total revenue</b>	<b>40,050</b>	<b>51,318</b>	-	-	<b>3,252</b>	<b>2,813</b>	<b>415</b>	-	<b>332,891</b>	<b>430,739</b>
<b>Expenses</b>										
Printing & production	33,912	25,048	985	-	272	-	-	-	34,633	<b>94,850</b>
Repairs & maintenance	-	-	-	-	139	4,324	10,944	613	-	<b>16,020</b>
Rates	-	-	-	-	-	-	1,369	420	-	<b>1,789</b>
Electricity	-	-	-	-	-	-	1,221	975	-	<b>2,196</b>
Security	-	-	-	-	-	-	589	437	-	<b>1,026</b>
Valuation	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	9,954	431	1,857	<b>12,242</b>
Administration	-	585	-	-	581	-	1,297	2,103	30,095	<b>34,661</b>
Other expenses	6,114	12,226	-	-	135	78	-	202	8,502	<b>27,257</b>
<b>Total expenses</b>	<b>40,026</b>	<b>37,859</b>	<b>985</b>	-	<b>1,127</b>	<b>4,402</b>	<b>25,374</b>	<b>5,181</b>	<b>75,087</b>	<b>190,041</b>
<b>Net contribution</b>	<b>24</b>	<b>13,459</b>	<b>(985)</b>	-	<b>2,125</b>	<b>(1,589)</b>	<b>(24,959)</b>	<b>(5,181)</b>	<b>257,804</b>	<b>240,698</b>

# Notes to the Financial Statements - continued

For the year ended 30 June 2022

## Segment Report - Continued

2021

	Observer - Retail	Publications	Turntable	Calendars	Archives	WMR Car Restoration	Ava	North End Workshop	Operations	Total
<b>Revenue</b>										
Membership fees	-	-	-	-	-	-	-	-	57,627	<b>57,627</b>
Sales	42,278	42,601	-	1,310	340	-	-	-	99	<b>86,628</b>
Donations	-	-	-	-	7,301	775	200	-	27,264	<b>35,540</b>
Other revenue	-	-	-	-	-	-	-	-	2,827	<b>2,827</b>
<b>Total revenue</b>	<b>42,278</b>	<b>42,601</b>	<b>-</b>	<b>1,310</b>	<b>7,641</b>	<b>775</b>	<b>200</b>	<b>-</b>	<b>87,817</b>	<b>182,622</b>
<b>Expenses</b>										
Printing & production	34,187	29,586	2,335	861	-	-	-	-	34,534	<b>101,503</b>
Repairs & maintenance	-	-	-	-	-	2,028	718	3,324	34	<b>6,104</b>
Rates	-	-	-	-	-	-	1,280	412	-	<b>1,692</b>
Electricity	-	-	-	-	-	-	1,256	1,048	-	<b>2,304</b>
Security	-	-	-	-	-	-	437	513	-	<b>950</b>
Valuation	-	-	-	-	-	-	-	-	-	<b>-</b>
Depreciation	-	-	-	-	-	-	8,177	482	1,041	<b>9,700</b>
Administration	-	570	-	-	247	-	50	8	32,575	<b>33,450</b>
Other expenses	854	3,840	-	20	1,192	-	349	-	15,141	<b>21,396</b>
<b>Total expenses</b>	<b>35,041</b>	<b>33,996</b>	<b>2,335</b>	<b>881</b>	<b>1,439</b>	<b>2,028</b>	<b>12,267</b>	<b>5,787</b>	<b>83,325</b>	<b>177,099</b>
<b>Net contribution</b>	<b>7,237</b>	<b>8,605</b>	<b>(2,335)</b>	<b>429</b>	<b>6,202</b>	<b>(1,253)</b>	<b>(12,067)</b>	<b>(5,787)</b>	<b>4,492</b>	<b>5,523</b>

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### 12 Equity

Equity is the members' interest in the Society and is measured as the difference between total assets and total liabilities.

Equity is disaggregated and classified into components to enable clearer identification of the specified uses that the Society makes of its accumulated surpluses. The components of equity are accumulated comprehensive revenue and expense, and special funds.

	30 June 2022	31 June 2021
	(\$)	(\$)
<b>Accumulated funds as at 1 July</b>	417,382	410,935
Total comprehensive income	240,698	5,523
Transfers to reserves	(269,332)	(329)
Transfers from reserves	4,402	1,253
<b>Accumulated funds as at 30 June</b>	<b>393,150</b>	<b>417,382</b>
<b>Reserves at 1 July</b>	122,953	123,877
Transfers from accumulated funds	269,332	329
Transfers to accumulated funds	(4,402)	(1,253)
<b>Total reserves</b>	<b>387,883</b>	<b>122,953</b>
<b>Total equity</b>	<b>781,033</b>	<b>540,335</b>

### Breakdown of Reserves

	30 June 2022	31 June 2021
	(\$)	(\$)
<b>Building Fund</b>		
Funds reserved for future Society accommodation needs	377,996	111,459
<b>WMR Car Preservation Fund</b>		
Funds allocated and donated to be used to preserve the WMR Cars owned by the Society	5,009	6,648
<b>Locomotive &amp; Rolling Stock Preservation Fund</b>		
Funds allocated and donated to be used to preserve the various Locomotives and Rolling Stock owned by the Society	4,878	4,878
<b>Exchange Rate Adjustments</b>		
Unrealised Gain/(Loss) of UK Bank at 30 June	-	(32)
<b>Total reserves</b>	<b>387,883</b>	<b>122,953</b>

## Notes to the Financial Statements - continued

For the year ended 30 June 2022

### 13 Goods or Services Provided to the Entity in Kind:

The Society does not employ staff and therefore is wholly reliant on the generosity of in excess of 20 volunteers throughout New Zealand and the UK. These volunteers commit their time to administration, publications, preservation, and governance of the Society. The Society does not fair value volunteer time in The Statement of Financial Performance as the value of the hours of services cannot be reliably measured.

### 14 Related party transactions

#### Key management personnel

Key management personnel, as defined by PBE IPSAS 20 *Related Party Disclosures*, are all directors or members of the governing body (the Board) and other persons having the authority and responsibility for planning, directing, and controlling the activities of the reporting entity.

The Society made related party payments to, and earned related party receipts from, certain Board members. All payments and receipts to all parties were made at arm's length commercial terms and conditions.

		2020/22	2019/21
		(\$)	(\$)
G T Carter (Chair)	Contract services - Editor of the Observer	17,791	17,791
K J Lankshear (Treasurer)	Contract services - Accountant	5,683	4,487
<b>Total</b>		<b>23,474</b>	<b>22,278</b>

### 15 Capital commitments

The Society had no capital commitments as at balance date (2021: nil).

### 16 Contingencies

There are no contingent assets or contingent liabilities as at balance date (2021: nil).

### 17 Events subsequent to balance date

There are no events subsequent to balance date that would materially affect these financial statements.

### 18 Going Concern Assumption

In approving these financial statements, the Board considers the going concern assumption appropriate. The Board believes the Society will have sufficient cash flows to meet its financial obligations as they fall due. This assumption is based on consideration of the 30 June 2022 financial position and forecast financial performance for the 12 months following approval of the financial statements. The Board has a reasonable belief that this forecast will be met.