

## ROBERTSON HERITAGE RAILWAY STATION INC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

These statements have been prepared in accordance with section 26(6) of the Associations Incorporation Act 1984 and Rule 17 of the Association's Rules.

### BALANCE SHEET AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Current Assets		
Balance per Bank Statement -everyday account	4,085.54	11,599.78
-investment account	0.00	7,247.48
Unbanked cash	0.00	0.00
	4,085.54	18,847.26
Current liabilities -unpresented cheques	0.00	(135.07)
Net Assets	4,085.54	18,847.26

### STATEMENT OF INCOME AND EXPENDITURE

FROM 1-07-20 TO 30-6-21

	2021	2020
	\$	\$
<b>INCOME</b>		
Donations – For use of facilities	0.00	150.00
Other*	447.50	0.00
Station shop	140.00	1,115.70
Memberships	95.00	195.00
Gallery income	400.00	1,201.00
Events income		
Food stall	0.00	242.70
Train visits	401.50	2,561.00
Other events income	3,039.15	3,704.16
Grant income		
<i>Transport Heritage NSW (painting)</i>	0.00	15,000.00
<i>Dept Infrastructure (for signage)</i>	0.00	2,750.00
<i>ARTC reimbursements</i>	0.00	4,753.40
GST refund	267.00	615.00
Interest	141.78	171.04
<b>TOTAL INCOME</b>	<b>4,931.93</b>	<b>32,459.00</b>
<b>EXPENDITURE</b>		
Maintenance costs	2,848.74	4,635.21
Administration	6,692.29	5,361.88
Station shop outgoings	0.00	0.00
Model railway group	1,251.65	214.05
Gallery costs	0.00	631.60
Food stall costs	0.00	212.30
Events costs	498.37	21.00
Projects		
-Signage Painting	5,500.00	18,000.00
-Dept Infrastructure signage grant	2,750.00	0.00
Bank fees	152.60	156.15
<b>TOTAL EXPENDITURE</b>	<b>19,693.65</b>	<b>30,956.29</b>
<b>Excess Income to Expenditure</b>	<b>(14,761.72)</b>	<b>1,502.71</b>

Notes:

Amounts within the statement are GST inclusive

\*Includes insurance premium adjustment

Anne Wilson, Treasurer

# ROBERTSON HERITAGE RAILWAY STATION INC

ABN 49 205 638 195

## Notes to the Financial Statements for the year ended 30 June 2021

### 1. Statement of Significant Accounting Policies

The Directors have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporation Act 2009.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified in the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 105 Australian Additional Disclosures.

Robertson Heritage Railway Station Inc is an Incorporated Association, incorporated and domiciled in Australia. Robertson Heritage Railway Station Inc is a not-for profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

#### 1.1 Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs.



**ROBERTSON HERITAGE RAILWAY STATION INC  
ABN 49 205 638 195**

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF ROBERTSON HERITAGE RAILWAY STATION INC**

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Robertson Heritage Railway Station Inc, which comprises the statement of financial position as at 30 June 2021, the statement of income and expenditure for the year then ended, notes to the financial statements, other explanatory information and statement by the Committee.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Robertson Heritage Railway Station Inc as at 30 June 2021 and of its financial performance for the year then ended on that date in accordance with the Associations Incorporation Act 2009.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committees' reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

**Committees' responsibility for the financial report**

The Committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is appropriate to meet the requirements of the Associations Incorporation Act 2009 and the needs of the members. The Committee' responsibility also includes such internal control as the Committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.



In preparing the financial report, Committee are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Ken Clifton**

**Clifton Accountants**

Date: 6 August 2021

Shop 8, 1 Kirkham Street, MOSS VALE NSW 2577