

REDLAND MUSEUM INC TREASURER'S REPORT 2017

Good morning everyone. The museum has had a very successful 2016-17 financial year and we have been able to continue to build on past successes.

UHY Haines Norton Chartered Accountants were engaged by the Redland Museum Management Committee to ensure our financial statements achieved Australian Accounting Standards. This Audit report will give museum members and stakeholders an assurance that the financial affairs of the museum are being maintained and monitored to a high standard. The auditors provided their report to the Management Committee 11 August 2017. Copies of this report are available at the museum reception. I am going to briefly highlight some areas of the auditor's report. If you have any questions I will do my best to answer them, but if I can't I will report back at our next General Meeting.

Income

Recurring income

- The Redland City Council provided funding of \$218,000 for museum operational expenses;

Self-generated income

This income was obtained through visitor admissions, membership fees, exhibitions, fund raising events, donations, other grants and bank interest.

Grants – Unfortunately we weren't successful with all applications.

1. Redland City Council Councillors' Small Grant of \$3000 for governance training;
2. Department of Infrastructure and Regional Development, Stronger Communities Programme, of \$8182 towards air-conditioning via the Shark Tank conducted by Andrew Laming.
3. Regional Arts Development Fund (RADF) grant of \$5000 for the forthcoming
4. Bohemia Exhibition with expenditure to be during the financial year 2017-18.

These self generated funds were used for general expenditure over and above the Redland City Council Grant, capital spending projects and transfers to reserves. The museum has had an excellent year. It is very pleasing to note that our income has increased in comparison with our 2016 figure. Revenue from admissions, memberships, shop sales, fund raising and donations has increased. Self-generated funds in FY2016-17 represent 38% of total revenue. This is higher than in FY2015-16 which was 30% of total revenue. Word is spreading about the excellent value for money experience provided at the museum. We changed slightly the format of our Australia Day plays and dinner and this proved to be very successful and well received by our guests, Mates Theatre Genesis and volunteers. The strong partnerships formed with Event organisers at the showgrounds have continued to grow. This year there were four events that not only gave us the opportunity to showcase all aspects of the museum but also the ability to fundraise during these weekends. The added bonus for us is the donations we received from each of these organisers. Thank you RCC for continuing to bring these events to the Cleveland showgrounds.

Expenditure

The Depreciation expense is included in Property Expenses.

To comply with the accounting standards of the ACNC (The Australian Charities & Not-for-Profit Commission) depreciation of our assets has to be taken into account each year.

- An underlying cash surplus earned from self generated funds excluding the depreciation expense was \$82,261. For the year 2016-17 the depreciation expense as calculated by the auditors was \$139,913, resulting in an overall deficit of \$57,652.
- Using self generated income - capital expenditure was \$56,526; expenditure over and above the RCC funding was \$53,100.

- Also using self generated income \$17,097 was transferred to reserves. These restricted future reserves now total \$266,000 and are fully covered by a term deposit.
- The sub-committees for Property Plant & Equipment, Collection, Exhibitions, Marketing, Display and Textiles are working within their allocated budgets.

The major project for the year has been the renovations, which on completion will be the museum library. It has been exciting to watch the plans gradually come to fruition. The museum is very grateful for the generous donation from the Rotary and Rotaract Clubs of the Redlands to cover the cost of furnishing the library. A donation from the Rotary Foundation will be used for computers and a printer/photocopier. It is wonderful that this association between Rotary and the museum which was there from the beginning, is ongoing.

It is obvious from our financial success that volunteers have been very busy once again. We all have one goal and that is to make the Redland Museum the best it can possibly be. As we work towards this goal we do enjoy ourselves, make new friends, learn new skills and have the odd cup of tea or coffee, eat plenty of sandwiches, pies, biscuits and scones with jam and cream. And, for those who were lucky enough to volunteer at the Australia Day plays there were chicken dinners and dessert all washed down with something slightly stronger than tea and coffee.

Conclusion

The Management Committee is very grateful to all of our funders and donors for their continued support. Thank you volunteers who help across all aspects of the museum's operation. Thank you to the museum staff, who are the first point of contact for most people when they visit the museum. Personally, I thank those who have encouraged, supported and advised me during the year. It is very much appreciated.

I would like to move that my report including the Auditor's report be accepted.