

REDLAND MUSEUM INC

TREASURER'S REPORT 2018



During FY2017-2018 we continued to build on our past success. UHY Haines Norton Chartered Accountants were engaged by the RMI Management Committee to ensure our financial statements met Australian Accounting Standards. Their audit report will give museum members and stakeholders the assurance that the financial affairs of the museum are being maintained to a high standard. The auditors provided their report to the Management Committee on 8 August 2018.

INCOME

Our 5 year funding agreement with the Redland City Council has been signed and we have guaranteed operational funding until 2022. For this financial year the museum received \$229,995 towards operational expenses. All members of the museum are very appreciative of this support from our council. Even though we applied for several grants we were successful with only one application and received a RCC, Councillors Small Grant of \$2,500 for our Heritage and Harmony Day in March. As a result of many hours of work by us volunteers and staff, 39.7% of our total income was self-generated. To achieve this excellent result we have welcomed many visitors through both the front and back doors to enjoy our displays, exhibitions, events and performances. Once inside, visitors support the museum by enjoying our catering, buying raffle tickets and merchandise from the shop and exhibitions, or by giving us a donation. Our Australia Day Play series, in partnership with Mates Theatre Genesis continues to be very successful. The strong partnerships formed with Event organisers at the showgrounds have continued to grow. During the FY2017-18 we participated in six showground events which gave us the opportunity to showcase all aspects of the museum and also the ability to fundraise during these weekends. Thank you Redland City Council for bringing these events to the showgrounds. One comment we hear regularly is that our pricing is very family friendly. Museum members are extremely grateful to our very generous benefactors both individual and groups. Special thanks to all the Redland's Rotary Clubs and Rotaract Club for their donation towards the restoration and equipping of the Rotary Heritage Library which is completed and fully operational.

EXPENDITURE

An underlying cash surplus earned in FY2017-18, excluding depreciation, was \$45,527. 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. The Depreciation of assets, as calculated by the auditors, was \$148,262 and is included in Property expenses. The final result was an overall deficit of \$102,735. Using self generated funds – Capital expenditure was \$48,500 and expenditure over and above the RCC funding was \$62,900. Except when the unexpected occurs sub-committees have worked within their allocated budgets.

CONCLUSION

The FY2017-18 was another excellent year financially for the museum and gives us a solid base to continue with planned improvements and renovations. It is obvious from this financial success that once again we have been very busy. While we are working/volunteering we do enjoy ourselves, make new friends, learn new skills and also enjoy plenty of sustenance provided by the catering crew. Thank you volunteers who have helped with all aspects of the museum's operation. Thank you also to the museum staff who are the first point of contact for most people when they visit the museum.

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