



ECK & ECK ACCOUNTANTS

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9317*

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**THE TREASURER
FRIENDS OF THE RAIL**

Dear Sir,

Re: Financial overview of the club (year ended 28 February 2009)

In accordance with your instructions we have scrutinised all applicable documentation and drawn up financial statements therewith. It is with pleasure that we can now report as follows.

All monies, incoming as well as outgoing, can and have been accounted for.

A funds deficit generated for the year was R133 415,55 after provision for equipment depreciation of R9 142,22. The total turnover was R823 643,68. This reflects an increase of 152,68% on turnover over the previous year. The total expenses were R957 059,23. This indicates an increase of 195,29% on the total expenses during the 2008 year.

The major contributing factors to the shortfall were the increase in the price of coal, 112%, and the expenses undergone on the new project which to date has not generated any corresponding income.

The shortfall of R124 273,33 before accounting for depreciation reserves was covered by a fall in the total positive bank balances of the same amount.

Managerial expense control remains good.

A short Cash Flow Analysis follows:

Funds shortfall for the year		124 273,33
Operations shortfall (Income/Expenses Statement)	133 415,55	
Add back Depreciation	9 142,22	
Source of shortfall funds		124 273,33
Decrease Bank Balances (all three total)	124 273,33	

Thanks once again for making use of our services.

Yours truly,

Accountant (Bcom Bsc)
Tx Prac no PR – 9298135
2009-03-10

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FRIENDS OF THE RAIL

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INCOME AND EXPENSE STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2009

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SUNDRY SALES	0.00
COST OF SALES	5682.00

OPENING STOCK	5682.00
SUNDRY PURCHASES	0.00

	5682.00
LESS CLOSING STOCK	0.00

HANDELS VERLIES	5682.00
OTHER INCOME	829325.68

SUNDRY INCOME	825304.43
INTEREST RECEIVED	4021.25
DISCOUNT RECEIVED	0.00

TOTAL INCOME	823643.68
LESS EXPENSES	957059.23

ADVERTISEMENTS	8770.00
BANK CHARGES	7335.51
HIRE PURCHASE	0.00
SUNDRY EXPENSES	643708.87
RENT PAID	6870.97
REPAIRS MAINTAINENCE	18270.45
CASH SHORTAGES	0.00
DISCOUNT ALLOWED	0.00
ENTERTAINMENT	0.00
AUDIT FEES	0.00
PETROL AND OIL	500.00
ACCOUNTANTS FEES	0.00
INTEREST PAID	0.00
SALARIES AND WAGES	194477.63
STATIONERY	3430.82
BAD DEBTS	0.00
R.S.C.LEVIES	0.00
TELEPHONE	34552.76
INSURANCE	30000.00
DEPRECIATION	9142.22
WATER AND POWER	0.00

VERLIES	133415.55
FUNDS BROUGHT FORWARD	0.00

VERLIES OORGEDRA	133415.55

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SUNDRY INCOME FOR THE YEAR

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MEMBERSHIP FEES	850.00
VODACOM DONATION	0.00
SUNDRY DONATIONS	32868.84
SALES COMMISSION	0.00
TRAIN JOURNIES	791585.59
RAFFEL TICKETS	0.00
OPEN DAY SUNDRIES	0.00
TRAIN RENTAL	0.00
UNKNOWN INCOME	0.00

CALCULATED AMOUNT	825304.43
NON CALCULATED AMOUNT	0.00

INCOME STATEMENT AMOUNT	825304.43
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SUNDRY EXPENSES FOR THE YEAR

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TRAIN RENT PAID                0.00
CONSULTANCY FEES                0.00
TRAVELLING EXPENCES            450.00
COAL PURCHASES                 248931.60
TRAINING                        0.00
CATERING SUNDRIES              3626.90
MEMBERSHIP FEES                12150.00
GIFTS                          0.00
TRAFFIC CONTROL                0.00
ACCOMODATION                   0.00
COACH REPAIRS/UPGRAD          139988.68
COACH CLEANING                 5040.79
WEIGHING                       0.00
EXTERNAL CONTRACTOR            22385.17
ADMIN/MISCELLANEOUS           1500.00
SOCIAL COMMITMENT              0.00
INTERNET                       598.35
LOCOMOTIVE MAINTANEN           3922.30
EQUIPMENT HIRE                 7368.99
NEWSLETTER                     0.00
NEW SITE                       122429.56
HRASA                          0.00
MEETINGS                      0.00
TRIPS REPAYMENTS              3475.00
RUBBISH REMOVAL               3020.00
RAIL RENT                     61421.53
TRANSPORT                      7400.00
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CALCULATED AMOUNT              643708.87
NON CALCULATED AMOUNT          0.00
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INCOME STATEMENT AMOUNT       643708.87
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FRIENDS OF THE RAIL
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 BALANCE SHEET AS AT 28 FEBRUARY 2009
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FUNDS APPLIED		217201.04
CAPITAL		0.00
FUNDS CARRIED OVER		198827.75
BROUGHT FORWARD		332243.30
NETTO VERLIES		133415.55
TRF TO CAPITAL		0.00
LANG TERM LOANS		18373.29
APLICACION OF FUNDS		217201.04
NET FIXED ASSETS		51805.97
FIXED ASSETS		142997.34
LAND AND BUILDINGS		0.00
VEHICLES		0.00
EQUIPMENT		142997.34
ACCUMULATED DEPRECIATION		91191.37
LAND AND BUILDINGS		0.00
VEHICLES		0.00
EQUIPMENT		91191.37
BANK 018458580001		0.00
NET CURRENT ASSETS		165395.07
CURRENT ASSETS		165395.07
CASH		0.00
PETTY CASH		0.00
BANK		165395.07
DEBTORS		0.00
STOCK		0.00
CURRENT LIABILITIES		0.00
CREDITORS		0.00
S.A.R.S.		0.00

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STOCK		0.00
CURRENT LIABILITIES		0.00
CREDITORS		0.00
S.A.R.S.		0.00