



National Railway Museum Inc
Annual Report

2023-2024





National Railway Museum Inc Annual Report **2023 - 2024**

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BOARD MEMBERS		
Chair	David Burnett	
Vice Chair	Frank Hussey	
Treasurer	Peter McCabe	
Elected Members	Thomas Garland Robert Sampson Bodie Thorpe	
Co-opted Member	Mark Carter	
Government Representatives	Dr John Radcliffe Derek Clark	
PUBLIC OFFICER	Robert Sampson	
EXECUTIVE OFFICER	Robert Sampson	
STAFF	Curator and Business Manager Maintenance Manager	Gabrielle Sexton Richard Crookall
FINANCIAL INSTITUTION	Bendigo Bank Commonwealth Bank	
AUDITOR	Letcher Moroney 45 Greenhill Road Wayville SA 5034	

Report from the Chair

The 2023/24 financial year has seen the National Railway Museum (NRM) continue to deliver a very good visitor experience for our in excess of 40,000 visitors. Combining this with the very successful and popular Semaphore to Fort Glanville railway, places the NRM in a secure financial position.

As we all know the costs of everyday items are continuing to rise causing financial stresses on people's purses. We have not had a loss in visitations which is a great thing for the NRM.

We certainly are always looking to improve the visitor experience and we are constantly reviewing how we run events and our overall operations.

When you next visit the NRM you will notice a lot of changes. The car park has been modified to now include a bus interchange, with a reduction of about 50 spaces.

The major site works associated with the Port Dock Railway extension are now complete with regular train services to commence on Sunday 25 August 2024. There was an enormous amount of planning and hard work that had to be undertaken to pull this together from NRM's perspective and I want to thank Bob Sampson for the amazing co-ordination that he has done to get it to the point it is. It should also be noted that the team at the PTPA worked incredibly well with the NRM on getting some really good results and I want to thank them sincerely.

The number of events that we held during the year was limited due to the major site works relating to the new Port Dock Railway. We held only four events the details of which are found within this report. Our next major project is the renegotiating of our lease with the South Australian Government.

We were advised that the Government would not discuss this with us until the railway extension was complete. It now is and so we have approached them with a view and hope that we can get this major piece of work completed satisfactorily and in good time. We have met with senior officials from the Department of Education (that we have a reporting relationship with) and have informally discussed our pressure points. We are very hopeful that we will get a much fairer lease than the one we currently have.

On the morning that I wrote this report, I wandered around the NRM site looking at the changes that have taken place over the last few years – a lot has changed and it is looking really good. There is more to do but as they say Rome was not built in a day.

Without the enormous contribution of the dozens of volunteers that give their time freely to the betterment of the NRM we certainly would not have achieved anywhere near what we have. I want to thank all of the marvellous volunteers that with their combined efforts in the many different areas make this such a special place to be involved in and associated with.

Our two fantastic staff members Maintenance Manager Richard Crookall and Curator/Business Manager Gabby Sexton do a wonderful job. Combined with Executive Officer Bob Sampson, and our team leaders who keep the place ticking over we have a very solid back bone of success.

We continue to have a great Board who are very vigilant and careful in their thinking. I would also like to thank Lynda Henderson who diligently goes about her Board Secretary role.

And to the many hundreds of members who continue their association with the NRM thank you for your ongoing support.

I look forward to continuing to see the NRM grow and be a very successful business.



2,200 visitors attended Family Fun Fair in the July school holidays.
2,500 passengers on the Redhen shuttles and 3,350 riding behind BUB and KEN.

Museum Overview

Executive Report

Total visitation to the Museum for 2023/24 was 42, 643 representing a drop of 2,2482 from the previous year of 45,125, or 5.5%.

The annual Family Fun Fair 4-day event held in July each year, has been in decline since the 2019 event, due to the tightening of the economy in general.

2023 – 2,220 2022 – 2,445 2021 – 2,675

The Semaphore Railway passenger tally was just slightly down by only 133 - from 22,633 to 22,500. However the 2022/23 season, when the railway celebrated its 30th anniversary, did include a special running day – 510 passengers were carried just on that one day, hence the reason behind the figures.

The construction work and disruption associated with the SA Government's new Port Dock Railway Station, bus interchange and reduced car parking, has impacted on attendances and especially the reduced ability to hold major events for most of the 2023/24 year.

Membership

Financial membership of NRM at 1 July 2023 was at 775. At the end of the year 30 June 2024, this figure had dropped to 739 – a decrease of 36, or about 5%.. Considering the economic climate it was considered acceptable.

Events – 2023/24

A summary of the major events held during the year are listed below:

Family Fun Fair – July 2023 (4 days)

Attendance	2,220
Redhen rides	2,490
Bub/Bill train rides	3,350

Vintage Transport/Behind Closed Doors – October 2023 (2 days)

Attendance	740
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Bub's Birthday Party – April 2024 (1 day)

Attendance	990
Bub train rides	1,100

Behind Closed Doors – May 2024 (2 days)

Attendance	480
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Semaphore to Fort Glanville Railway

Some key statistics for the 2023/24 and 2022/23 operating seasons are listed below:

	2023/24	2022/23
No. of days train operated	69	66
No. of days lost ie weather/mech	14	17
No. of passengers carried	22,500	22,633
Average passengers per day	326	343
Total \$ revenue (incl gst)	\$143,900	\$140,210

The 2023/24 season represents the second highest number of annual passengers and the highest annual revenue, since the commencement of those operations in December 1992. The railway remains and continues to be a major business component for NRM.

The railway museum is pleased to have received annual sponsorship from Go-Vita Semaphore (\$3,000) with their signage fixed to the train carriages.

Substantial track work, including re-railing and re-sleeping and general maintenance was undertaken by the City of Port Adelaide Enfield railway maintenance contractor during the season.



The Annual Thank You Volunteers Dinner at the West Adelaide Football Club, was enjoyed by all



Steve Bartrop (left) and Ray Trowbridge (right) were presented with their respective Mark Butler MP Volunteer Awards by Mark Butler himself

Rail Safety National Law (RSNL)

The railway museum continued to retain Accreditation under the Rail Safety National Law Act (RSNL). Key total figures for rail operations during the years 2023/24 and 2022/23 were:

	2023/24	2022/23
Passenger train kilometres travelled	140	337
Shunting train kilometres travelled	2	27
Passengers carried	2,500	4,061

The major fall in train travel kilometres and passengers carried was related directly to site construction works associated with the SA Government Port Dock Railway Station project, allowing just one event when the Redhen railcars could access and use the running tracks.

Port Dock Railway Station – SA Government Project

Site works associated with the SA Government's new Port Dock Railway Station commenced on the Museum's leased land in August 2023. This included the removal of approximately 500m of NRM broad gauge tracks, including the previously existing rail connection to the Adelaide Metro network.

The project also witnessed approx 3,000 sq.m. of land removed from the existing lease with the Department for Education, but approx. 1,500 sq.m. of adjoining new land added to the lease. This land was and will be primarily for the purpose of storing railway infrastructure.

The project also led to the closure and removal of the pre-existing public pedestrian crossing and the access roadway from Lipson Street to the SA Aviation Museum. This alteration resulted in a substantial improvement to the Museum's railway operations and its risk profile.

Approximately 250m of new Museum track was built as part of the project, to accommodate the overall project works.

On 13 June 2024, the SA Government announced the new Port Dock Railway Station would open for public use as from and including Sunday 25 August 2024.

Volunteer Awards

The NRM Annual Volunteer of the Year Award was presented to the Cleaning Team (12 volunteers), working under Shylie Edwards and Gabby Sexton's collective instructions.

The NRM Volunteer of the Quarter award recipients in 2023/24 were;

July to September – Brett Maddaford
October to December – Christine Gordon
January to March – Kym Congdon
April to June – Chris Dunbar

The Mark Butler MP Hindmarsh Annual Volunteer Awards were presented in May 2024. NRM volunteers Steve Barltrop, involved with the Semaphore Railway, and Ray Trowbridge from the shop and also on the Semaphore Railway, were the worthy recipients.

Resource Matters

During the course of the 2022/23 year, there were no changes made in relation to duties, and responsibilities for the two full time paid staff.

Richard Crookall remained as the full time Maintenance Manager and Gabrielle Sexton remained as the full time Curator and Business Manager.

Being a long term member of the SA Business Chamber, the Museum sought audience to review and assess the annual remuneration levels for the two full time positions, with the outcome being increases in both cases, which then commenced during April 2024.

Contractor (non-employee) Deanna Darling continued in her part time role (basically one day per week) as Bookkeeper and Finance Assistant.

Consultant (non-employee) Bob Sampson continued to undertake the 'fee for service' role as Executive Officer throughout the year.



The small steam engines BILL and BUB are loved by all. Engine No. 4 BUB has been operating at the NRM for almost 36 years

Summary of Financial Performance 2023/24

National Railway Museum
2023-2024

Treasurers Report

The 2023/2024 budget was formulated with some uncertainty relating to attendance post the Covid period. In addition, the new Port Dock station project and the closure of the car park and subsequent realignment also raised questions about attendance at NRM.

However, a good result from Semaphore was achieved with a \$25,000 surplus to budget being realized. Combined with a \$7,000 surplus from museum admissions and good result was achieved. As expected, attendances at events were below budget.

Although no new Board approved projects commenced this year, work was still progressing on the restoration of Rail Car No 8 with \$25,000 approximately being spent so far on this project.

The better than expected income also allowed some additional spending on repairs, maintenance and general improvements around the site. In addition grant monies received have made possible work to commence on a new website for the Museum.

Despite the issues we faced the Museum posted a small deficit of \$3,862 after depreciation and adjustments to staff entitlements were accounted for.

Curatorial and Archives areas

General

This year was another positive and productive year with almost 50 volunteers contributing over 10,000 hours of time and expertise to important ongoing archive projects.

Collections

Consolidation, housing, cataloguing and digitisation of collections progressed positively. Collection donations from a range of donors were provided to the NRM throughout the year.

These were subsequently sorted and housed, with some being passed on to other rail heritage organisations with the permission of the donors, in accordance with the NRM's obligations as an Accredited Museum with the History Trust of South Australia.

Digital engagement

A new website is under development, which will be more accessible for our online audiences. The new design and colour scheme for the site will be paired with increased collection content and a greater focus on our events and attractions. The website will be unveiled in the second half of 2024.

Displays

A new permanent display on time and its importance to railways was unveiled this year. The NRM continued to install temporary exhibitions at the Adelaide Railway Station, to increase visibility of the collection to the wider public.

Port Dock Station Railway Trust (PDSRT)

Transfer Schedules of collection items were prepared and provided to the PDSRT, as pursuant to the clauses within the National Railway Museum Rules and Deed of Gift to the PDSRT.



Interactive Museum displays old and new technology, creates unforgettable experiences in a different way

Site Operations and Maintenance

Resources

Many thanks to all the volunteers who help at the museum. You're a great team and without you the Museum could not exist.

Bill Singleton has taken the role of Work Health and Safety Officer representative. He will look after general WHS matters as well as the small train operations. Simon Beer will continue as the Internal Rail Safety Auditor looking after various safety requirements under the Rail Safety National Law.

Also many thanks to all the volunteers involved in cleaning duties, under the supervision of Shylie Edwards, throughout the museum. This is a huge area to look after, and we are always needing more volunteer cleaners.

Volunteer Roster Person Chris Gordon has continually done a wonderful job in keeping the big and small train crews and event rosters up to date.

The steam shed workshop volunteers have worked tirelessly maintaining 457mm gauge rolling stock as well as keeping up with other museum general maintenance requirements.

The volunteers in the carpenter's workshop have carried out more restoration work on the 55 Class Brill railcar No.8 (100 years old), as well as other display work and maintenance around the site.

And of course huge thanks to all the 457mm gauge train crews who work very hard to keeping the trains running both at Port Adelaide and at Semaphore.

Site works

A new rain water system and been installed at the southern end of the Goods Shed. A new main water pipe has been installed along the eastern side of the building, with hoses connected every 30 metres. This will help with cleaning and can be used for small fire hazard control if necessary.

A set of platform steps were manufactured for the Tea and Sugar Provisions Van. A set is now being made for the Butchers Van. This will improve safety and prevent wear and tear on the existing historic carriage steps.

A new air compressor was recently purchased for the carpenters shop.

New ethernet cables have been installed between the bookshop and the main office. NRM is about to be connected to fibre to the premises, and both office and archives data will be backed up to the cloud as well as onsite NAS drives.

The Woodville signal cabin car park has now been surfaced with bitumen, and the bookshop 457mm gauge track crossing has been concreted. Many thanks to the PTPA team for carrying out this work.

Security

Network security cameras have been installed in the Fitch pavilion. Further cameras will be installed throughout the site. Repairs to the security system were carried out recently as mice had entered the electrical circuitry, causing damage.

457mm gauge train operations

Steam locomotive No.4 BUB had its annual boiler inspection and is currently operational. The locomotive was fitted with a new smoke box door seal system.

Internal combustion petrol engine No. 7 KEN had its rear access door modified to make it easier to adjust the chain tension and generally work on the loco.

Repairs to steam locomotive No.6 BILL are currently being carried out with a new fusible plug being made in-house. It's hoped to work on the piston timing to improve the locomotive efficiency.

Much work has been done on No. 8 LEN, with an in-cab event camera installed, and a reversing camera set up to make coupling up easier for the driver.

The second 457mm gauge Semaphore Railway brake van is being completely dismantled. Rusty sections of the underframe will be cut out and replaced. Non-Destructive Testing will be carried out on all welds, wheels and frames. The car will then be repainted.

Volunteer crewing of the Semaphore train, not only drivers, but guards and conductors are still in demand, and we are constantly seeking additional volunteers.

The Semaphore Railways is vital for the ongoing success of the Museum.

Rail Safety National Law train operations

Ongoing maintenance work has continued on the Bluebird and the Redhen railcars.

Spot repairs are being carried out on some of the track at different locations around the Museum site. This track work is labour intensive, but is needed. Suitable more volunteers are required to undertake this work.

A new battery operated screw spike inserter and petrol driven spot sleeper tamper were recently purchased, to provide a degree of help for the few volunteers working on track.

Further work is being carried out on diesel locomotive 703, with many engine gaskets replaced, electrical checks and tidy up. A test hand cranked turnover was carried out in May 2024 – with a goal to have the loco operational by the end of the 2024 calendar year. Many thanks to Doug Aikins and his fellow team.

Acknowledgements

During the year numerous organisations and individuals have provided significant support to the Museum and its activities, and this is very much appreciated. These organisations include -

Advanced Contractors
Australian Rail Track Corporation Ltd
City of Charles Sturt
City of Port Adelaide Enfield
Department for Education
Department for Infrastructure and Transport
History Trust of South Australia
Keolis Downer Adelaide
Loadex Hire
Northern Volunteering
Orient Express Model Railway Shop
Para Print
West Adelaide Football Club

Photographs
Bob Sampson
Shylie Edwards

Design
Shylie Edwards

Financial Report

National Railway Museum Incorporated
For the year ended 30 June 2024

Prepared by Letcher Moroney Chartered Accountants

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Board Members' Report

National Railway Museum Incorporated For the year ended 30 June 2024

Board Members' Report

Your Board Members submit the financial report of National Railway Museum Incorporated (the Association) for the year ended 30 June 2024.

Board Members

The names of Board Members from 1 July 2023 to the date of this report are:

Board Member	Position
David Burnett	Chair
Franklin Hussey	Vice Chair
Bob Sampson	Executive Officer & Member
Thomas Garland	Member
Bodie Thorpe	Member
John Radcliffe	Member
Derek Clark	Member
Peter McCabe	Treasurer & Board Member
Mark Carter	Member

Thomas Garland resigned as a Board member effective from 6th July 2024.

Principal Activities

The principal activities of the Association during the year was the operation of a Railway Museum.

Significant Changes

No significant change in the nature of activities occurred during the year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Operating Result

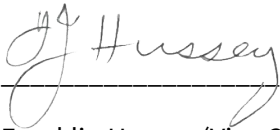
The deficit for the year was \$3,862.

Signed in accordance with a resolution of the Board:



David Burnett (Chair)

Date 6/ 9 /24



Franklin Hussey (Vice Chair)

Date 6/ 9 /24



Income and Expenditure Statement

National Railway Museum Incorporated

For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Trading Profit			
Sale of Goods		81,293	81,818
Cost of Goods Sold		(52,891)	(56,974)
Total Trading Profit		28,401	24,844
Other Income			
Grants	2	4,500	43,000
Interest Income		16,367	3,705
Event & Service Income	3	461,839	487,344
Other Income	4	86,866	150,443
Total Other Income		569,573	684,492
Total Income		597,974	709,336
Expenses			
Administration Expenses	5	46,674	35,732
Advertising		5,516	8,595
Bookshop General Expenses		6,757	5,473
Curatorial, Display & Exhibit Expenses		27,221	31,896
Depreciation & Amortisation	6	24,771	39,309
Employee Remuneration	7	234,765	192,609
Event Expenses		8,071	15,015
Facility Maintenance	8	30,053	60,003
Financial Expenses	9	25,641	27,131
Insurance		13,742	12,985
Member Expenses	10	35,503	32,110
Online Sales Fees & Commissions		612	756
Site Development and Maintenance	11	34,013	88,166
Sundry Expenses		487	1,095
Train Running Expenses	12	56,887	90,309
Utility Expenses	13	30,127	31,691
Workshop Expenses		20,995	20,176
Total Expenses		601,836	693,052
Net Surplus/Deficit Attributable to the Association		(3,862)	16,284

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Statement of Financial Position

National Railway Museum Incorporated

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	14	173,240	209,035
Trade & Other Receivables	15	5,513	2,341
Inventories		12,411	14,831
Total Current Assets		191,164	226,207
Non-Current Assets			
Financial Assets	16	500,000	412,315
Property, Plant & Equipment	17	232,654	242,501
Total Non-Current Assets		732,654	654,816
Total Assets		923,818	881,023
Liabilities			
Current Liabilities			
Provisions	18	62,907	32,428
Payables	19	12,645	7,962
Current Tax Liabilities	20	12,289	14,117
Tim Fischer Donation		45,922	45,922
Loco 703 Project		-	12,221
Government Grant		8,545	-
New Website Grant		17,000	-
Total Current Liabilities		159,308	112,651
Total Liabilities		159,308	112,651
Net Assets		764,510	768,372
Equity			
Retained Earnings		764,510	768,372
Total Equity		764,510	768,372

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

National Railway Museum Incorporated For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from Customers	647,734	662,589
Payments to Suppliers and Employees	(587,586)	(641,215)
Interest Received	16,367	3,705
Net Cash Flows from Operating Activities	76,516	25,079
Investing Activities		
Proceeds & Payment for Investments	(87,685)	(63,637)
Payments for Property, Plant and Equipment	(21,541)	(40,927)
Sundry Debtors	(3,083)	(626)
Net Cash Flows from Investing Activities	(112,310)	(105,190)
Net Cash Flows	(35,794)	(80,112)
Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Period	209,035	289,147
Net Change in Cash For Period	(35,794)	(80,112)
Cash and Cash Equivalents at End of Period	173,240	209,035



Statement of Changes in Equity

National Railway Museum Incorporated
For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	768,372	752,088
Increases		
Surplus for the Period	-	16,284
Total	-	16,284
Decreases		
Deficit for the Period	3,862	-
Total Decreases	3,862	-
Total Equity	764,510	768,372

Notes to the Financial Statements

National Railway Museum Incorporated For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act SA and Australian Charities and Not-for-profits Commission (ACNC). The Board have determined that the Association is not a reporting entity and accordingly, this financial report is prepared for the sole purpose of distributing a financial report to members. It should not be used for any other purpose. The Board have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention with the exception of prepayments due to their immateriality, and except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Cash Assets

Cash Assets includes cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debts has been created.

Inventories

Bookshop inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first-out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. Property, plant and equipment that is utilised by the Association but owned and maintained by other entities are not recognised in the financial statements.

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value or straight line basis over the assets useful life, commencing when the asset is ready for use. At the end of each annual reporting period, the Board Members review the depreciation method, useful life and residual value of each asset. This review also ensures the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows are discounted to their present values in estimating recoverable amounts. Any revisions are accounted for prospectively as a change in estimate.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Association that remain unpaid at 30 June 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to 30 June 2024. Employee benefits are measured to reflect the obligation that existed as at the year ended.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from interest is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST) and Income Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

The Association is a Not-for-Profit entity and not subject to Australian Income Tax.

Grants, Donations and Bequests

Grant, donation and bequest revenue is recognised in the income and expenditure statement when the Association receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the Association is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the Association incurs an obligation to deliver economic value to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the statement of financial position until the required service has been completed, otherwise the income is recognised on receipt.

The Association receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the statement of financial position, with an equivalent amount of income recognised in the income and expenditure statement.

	2024	2023
2. Grants		
Grants Received	4,500	43,000
Total	4,500	43,000

	2024	2023
3. Event & Service Income		
Archival Services	13,116	7,324
Cafeteria Car Hire/Birthdays	12,882	25,602
Event Income	34,452	49,281
General Admissions	267,792	273,796
Semaphore Train Rides	133,598	131,342
Total	461,839	487,344

	2024	2023
4. Other Income		
Donations	18,600	84,292
Fuel Tax Rebates	1,409	1,756
Members Fees	52,506	53,262
Other Income	14,351	11,134
Total	86,866	150,443

	2024	2023
5. Administration Expenses		
Board Expenses	1,628	308
Consultancy Fees	13,500	15,900
Information Technology	18,091	6,188
Postage	2,884	2,591
Printing & Stationery	8,255	8,932
Subscriptions	2,317	1,812
Total	46,674	35,732

These notes should be read in conjunction with the attached compilation report.

	2024	2023
6. Depreciation & Amortisation		
Depreciation	22,818	37,506
Amortisation	1,953	1,803
Total	24,771	39,309
	2024	2023

7. Employment Expenses

Annual Leave Expense	6,379	(2,480)
Long Service Leave Expense	24,100	2,853
ReturnToWork SA	3,048	2,427
Staff Development	1,309	598
Superannuation	19,813	17,979
Wages and Salaries	180,116	171,232
Total	234,765	192,609
	2024	2023

8. Facility Maintenance

Cleaning	7,473	4,661
Safety & Welfare	6,031	28,017
Security Expenses	11,429	4,155
Waste Disposal	5,120	23,169
Total	30,053	60,003
	2024	2023

9. Financial Expenses

Accounting and Bookkeeping	17,145	19,234
Bank Fees	696	97
Independent Review Fee	7,800	7,800
Total	25,641	27,131
	2024	2023

10. Member Expenses

Catchpoint Member Expenses	27,329	24,695
Volunteer Expenses	8,174	7,416
Total	35,503	32,110

These notes should be read in conjunction with the attached compilation report.

	2024	2023
11. Site Development & Maintenance		
Building Development	4,060	55,358
Building Maintenance	4,647	8,245
Equipment, Tractor & Ute	4,289	3,078
Grounds Development	14,849	7,961
Grounds Maintenance	3,257	6,417
Track Maintenance	2,576	7,024
Venue Development	335	84
Total	34,013	88,166
	2024	2023

12. Train Running Expenses		
Non Capital Restoration Projects	6,073	1,774
Operational Train Running & Consumables	41,852	78,385
Semaphore Running Expenses	8,962	10,150
Total	56,887	90,309
	2024	2023

13. Utility Expenses		
Electricity	26,008	22,068
Telephone	2,860	5,284
Water Rates	1,259	4,340
Total	30,127	31,691
	2024	2023

14. Cash and Cash Equivalents		
Bank Accounts		
Bendigo Bank Statement Account	-	1,470
Bendigo Bank Trading Account	-	25,317
Commonwealth Bank Account (*8495)	168,989	177,996
Total Bank Accounts	168,989	204,783
Other Cash and Cash Equivalents		
Cash on Hand	4,252	4,252
Total Other Cash and Cash Equivalents	4,252	4,252
Total	173,240	209,035

These notes should be read in conjunction with the attached compilation report.

	2024	2023
15. Trade and Other Receivables		
Trade Debtors	1,455	1,475
Sundry Debtors	3,710	626
Fuel Tax Credit Receivable	348	240
Total	5,513	2,341
	2024	2023

16. Financial Assets

Bendigo Bank Term Deposit	-	412,315
CBA Term Deposit	500,000	-
Total Financial Assets	500,000	412,315
	2024	2023

17. Property, Plant & Equipment**Plant, Furniture, Fittings & Equipment****Computer Software & Systems**

Computer Software & Systems	27,651	25,614
Less Accumulated Amortisation	(26,289)	(25,614)
Total	1,363	-

Exhibits, Displays & Theatrette

Exhibits, Displays & Theatrette	128,804	128,804
Less Accumulated Depreciation	(88,727)	(84,176)
Total	40,078	44,628

Operating Locomotives & Cars

Operating Locomotives & Cars	129,432	129,432
Less Accumulated Depreciation	(97,185)	(91,494)
Total	32,247	37,938

Railway Infrastructure

Railway Infrastructure	58,789	58,789
Less Accumulated Depreciation	(42,842)	(40,889)
Total	15,947	17,900

Plant, Tools & Equipment

Plant, Tools & Equipment	74,337	61,451
Less Accumulated Depreciation	(50,819)	(52,264)
Total	23,518	9,187

These notes should be read in conjunction with the attached compilation report.

	2024	2023
Office Furniture & Equipment		
Office Furniture & Equipment	68,753	68,753
Less Accumulated Depreciation	(59,096)	(52,663)
Total	9,657	16,090
Property		
Buildings & Structures		
Buildings & Structures	193,238	193,238
Less Accumulated Depreciation	(83,394)	(76,480)
Total	109,844	116,758
Total Property, Plant & Equipment	232,654	242,501
	2024	2023

18. Provisions

Employee Entitlements		
Annual Leave	18,048	11,670
Long Service Leave	44,859	20,759
Total	62,907	32,428
	2024	2023

19. Trade and Other Payables

Trade Creditors	12,645	7,962
Total	12,645	7,962
	2024	2023

20. Tax Liabilities

GST Payable	6,283	6,749
Prior Years GST Adjustments	1,302	-
Amounts Withheld from Salary & Wages	4,704	7,368
Total	12,289	14,117

These notes should be read in conjunction with the attached compilation report.

Statement by Members of the Board

National Railway Museum Incorporated For the year ended 30 June 2024

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board:

1. The Income and Expenditure Statement, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Notes to the Financial Statements present fairly the financial position of the Association as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Board Members receiving a Benefit

We the undersigned, being members of the the Board of the Association, do hereby state that during the financial year ended 30 June 2024:

- a) No Member of the Board received a benefit from the Association
- b) No Committee Member or Officer of the Association has received directly or indirectly from the Association, any payment or benefit of a pecuniary value,

The exception being Robert Sampson, Board Member and the Public Officer of the Association, acting as; Real Rail Services ABN 338 1903 4988 (sole Proprietor - Robert Sampson)

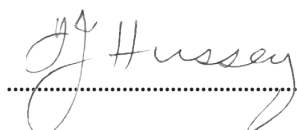
The Board has agreed to this consultancy service for the purpose of general administration, staff mentoring and management, marketing, promotion and advertising, and external party liaison and negotiations.

Total payment during the year 30 June 2024 - \$13,500.

These statements are made in accordance with a resolution of the the Board and a signed for and behalf of the Board by:


.....

David Burnett (Chairman)


.....

Frank Hussey (Vice Chairman)

Independent Review Report

National Railway Museum Incorporated For the year ended 30 June 2024

Report on the Financial Report

We have reviewed the accompanying special purpose financial report of the Association, which comprises the Board Members' Report, the Statement of Financial Position as at 30 June 2024, the Income and Expenditure statement, the Statement of Changes in Equity, the Cash Flow Statement, a summary of significant accounting policies and other explanatory notes, and the Statement by Members of the Board.

Board Members' Responsibility for the Financial Report

The Board Members of the Association are responsible for the preparation and fair presentation of the financial report that presents fairly the financial position of the Association, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2013* and is appropriate to meet the needs of the members. The Board Members' responsibility also includes such internal control as the Board determines 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.

Our Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We have conducted our review in accordance with Auditing Standard in Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: presenting fairly the Association's financial position as at 30 June 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, the financial report presents fairly the financial position of the Association as at 30 June 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *ACNC Act 2012 and Regulations 2013*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *ACNC Act 2012 and Regulations 2013*. As a result, the financial report may not be suitable for another purpose.

Nick Schapel

Nick Schapel

Letcher Moroney Chartered Accountants

46 Greenhill Road, Wayville SA 5034

Dated: 4th September 2024

