National Railway Museum Inc
Annual Report

2025-2026



National Railway Museum Inc
Annual Report **2025 - 2026**

OFFICES	76 Lipson Street Port Adelaide
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CONTACT	T 08 83411690 E info@nrm.org.au
WEBSITE	www.nrm.org.au
BOARD MEMBERS	
Chair	David Burnett
Vice Chair	Mark Carter (endorsed as Vice Chair from 2 May 2026 to AGM 22 September 2028)
Treasurer	Peter McCabe
Elected Members	Frank Hussey (commenced leave of absence from 2 May 2026 to to AGM 22 September 2028) Robert Sampson Bodie Thorpe John Kalaitzis (co-opted as from 2 May 2026 until AGM on 25 September 2026)
Government Representatives	Dr John Radcliffe Derek Clark (resigned 4 September 2025) Greg Mackie (appointed as from 26 September 2025)
PUBLIC OFFICER	Robert Sampson
EXECUTIVE OFFICER	Robert Sampson
STAFF	Curator and Business Manager Gabrielle Sexton Maintenance Manager Richard Crookall
FINANCIAL INSTITUTION	Commonwealth Bank
AUDITOR	Letcher Moroney 45 Greenhill Road

Cover
BOOK LAUNCH - "The Cockburn Line"
by Lionel Noble

Report from the Chair

Greetings to all after effectively navigating another successful financial year.

Whilst the overall Museum attendance and Semaphore passenger tally are up a bit from last year our membership numbers are also up with a healthy 772 members.

These are all good results considering the very tight financial times that are being experienced by a lot of people.

As we all know the Semaphore and Fort Glanville Railway is a very important part of our business. We lost 15 days of trade there over the season mainly due to the hot weather. The Port Adelaide Enfield Council owns the track and maintains it. Over the 12-month period a lot of work was undertaken to keep the line in a good condition. We thank the Port Adelaide Enfield Council for this along with their contractor Acciona Rail. You will see elsewhere in this report that there is a major redevelopment of the Semaphore Foreshore due to commence in February 2027 which will mean the railway will be closed until late 2027. We have been in detailed discussions with the PAE Council for a period of time as to what it means and what it looks like for the National Railway Museum (NRM).

A lot of work has taken place behind the scenes to look at our upcoming priorities, and a good robust Strategic Plan has been formulated to take us through to 2031. Please have a read of the document, it is on the Governance section of our website www.nrm.org.au, and from that the Board at our July meeting established a fundraising committee to be initially headed by our Vice Chair Mark Carter. We will meet shortly to discuss a way forward for this important area of our business.

Another matter that is taking a lot of time to consider is the fact the Archival area is extremely close to being full. We are looking into both a temporary fix but also a permanent one.

We continue to work with the Department for Education on several issues mainly related to our lease and hope that this will be sorted out soon.

The Board and I continue to be very ably supported by our two paid staff members Richard Crookall our Maintenance Manager and Gabby Sexton our Curator and Business Manager. Our incredibly able Executive Officer Bob Sampson continues to work on a myriad of issues which keep him very busy. We are very lucky to have the large number of regular volunteers who willingly give their time to assist the NRM meet its goals.

This year, 166 volunteers completed over 43,000 hours, an incredible achievement. Some work in multiple departments, and we thank them for their dedication.

I want to thank Lynda Henderson for 10 years of service as the Board's Minute Secretary. Lynda has had to leave the position to care for family. We welcome Susan Delaney to the position and look forward to working with Sue on a regular basis.

As you can see the matters I mention here are a few of the issues that we are dealing with as well as keeping the NRM running on a daily basis. It is a large effort undertaken by many people, a big jigsaw if you like! Rest assured that we will continue to be careful and considered in our work to the betterment of the National Railway Museum.





The Redhen railcars feature at the Heritage Transport Expo October 2025 and at the Model Railway Display September 2025

Museum Overview

Executive Report

Attendance Summary
Total visitation to the National Railway Museum for 2025/26 was 45,649 representing an increase of 706 from the previous year of 44,493. Of special note, the 2024/25 year patronage did include 3,000 who visited the NRM in August 2024, associated with the official opening of the new Port Dock Railway Station.

The Semaphore Railway passenger tally for 2025/26 was 20,060, an increase of 320 from the previous year of 19,740. During the 2025/26 season a total of 15 days were cancelled, compared with 20 days in 2024/25. Heat accounted for all but one of those 15 days cancelled.

Port Dock Railway Station – SA Government Project
The SA Goverment's new Adelaide Metro rail line extension to the new Port Dock Railway Station was formally opened in August 2024. Despite some earlier reservations the station has proved to be a successful developent for the NRM and many other local venues as well as having other community benefits.

Being directly located adjacent to the NRM and being a major stakeholder with that development, the NRM (and many other local businesses) have measured increases in attendance and support.

A detailed survey of visitors (approximately 9,000) to the NRM was undertaken for a period of about 6 months after the station opened, and another separate visitor survey (approximately 8,000) was undertaken about six months later. It was great to understand that 12% of all visitors to the NRM surveyed had arrived by train. Also, of the first time visitors to the NRM, a total of 72% had arrived by train. I am sure Port Adelaide in general has also benefited from this new railway station, let alone the Port Dock train 'sweeper' benefits for longer distance Outer Harbor line passengers, now enjoying fewer stops.

Membership
Financial membership of NRM as at 30 June 2026 was 772, compared with a figure of 740 as at 1 July 2025. Considering the economic climate, it was considered a good outcome.

Strategic Plan 2026 - 2031
After considerable discussions, the NRM Board approved the new Strategic Plan 2026 – 2031 in May 2026. The document focusses on business priorities and direction over the next 5 years, with a positive objective to continually grow visitation, membership, fundraising opportunities and merchandising.

At the same time, it is recognised that an increase in resources, including the clear need for additional paid resources be pursued as soon as practical.

Semaphore - Fort Glanville Railway
Some key statistics for the 2025/26 and 2024/25 operating seasons are listed below:

	2025/26	2024/25
No. of days train operated	65	58
No. of days lost ie weather/mech	15	20
No. of passengers carried	20,060	19,740
Average passengers per day	308	340

Approximately 2,600 volunteer hours were amassed during the Semaphore season by 27 volunteers.

Substantial track work, an obligation on Port Adelaide Enfield Council (PAE) as the owner and track maintainer, was undertaken by its contractor Acciona Rail including rerailing and re-sleepering during the 12 months. The relationship between PAE/NRM and Acciona has been a great positive understanding and business arrangement. NRM acknowledges that successful mixture - thanks to PAE.

The Semaphore Foreshore redevelopment project planning has advanced to a stage whereby almost all of the engineering plans have been finalised for the proposed new Depot and new Station, in addition to the new tracks and turntable. It is expected that site works for the project will start in February 2027, with the Semaphore Railway being closed from that time until late in 2027.

Events - 2025/2026
Summaries of the major events held during the year are listed below:

Family Fun Fair – July 2025 (4 days)

Attendance	2,900
BUB/BILL train rides	4,020
Redhen train rides	2,210

Commemorate the Tea & Sugar Train – August 2025 (1 day)

Attendance	370
BUB train rides	325
801 + Centenary car rides	260

Miniature and Model Railway Display – September 2025 (2 days)

Attendance	620

Heritage Transport Expo – October 2025 (2 days)

Attendance	930
BUB train rides	927
Bluebird & Redhen train rides	860

BUB's Birthday Party – April 2026 (1 day)

Attendance	710
BUB train rides	900
Redhen train rides	695

Behind Closed Doors – May 2026 (2 days)

Attendance	770
BUB train rides	750
Redhen train rides	720





Dave Allan, Peter Meridew, Doug Aikins, Michael Searle, Julian Hinton and Michael Dobbin collectively helped with the return to operational condition of diesel loco 703, donated by OneRail.

Rail Safety National Law (RSNL)
The NRM retained Accreditation under the Rail Safety National Law Act (RSNL).
Key total figures for rail operations during the years 2025/26 and 2024/25 were:

	2025/26	2024/25
Passenger train kilometres travelled	329	272
Shunting train kilometres travelled	4	16
Passengers carried	5,243	4,089

The small number of kms recorded in 2025/26 related to shunting, was indirectly related to track condition and low need to rearrange exhibits. However it is planned that after the completion of track repairs, and the likelihood of Brill car No.8 being completed and placed on display inside the main pavilion, several kms will be run up in the second half of 2026/27.

Volunteer Awards
The NRM Annual Volunteer of the Year Award, presented in December of each year, in 2025 went to Shylie Edwards. Shylie has a been a long term volunteer, focussing primarily on managing the cleaners, stationery and all 'in-house' graphic design and document presentation.

The other NRM Volunteer of the Quarter award recipients in 2025/2026 were;

July to September	James Rault
January to March	Andrew Hawkins
April to June	Ian Lowis

The Mark Butler MP Hindmarsh Annual Volunteer Award was presented in June 2026 to NRM volunteer John Clare. John has spent considerable time on site undertaking a wide range of tasks, particularly with IT, security and Shop related projects.

Resource Matters
During the course of the 2025/26 year there were no changes made in relation to duties and responsibilities for the two full time paid staff. Some minor adjustments were made with increased time for our Bookkeeper.

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

Contractor (non-employee 'sole trader') Deanna Darling continued in her part time role (basically one day per week) as Bookkeeper and Finance Assistant. However taking into account her attributes and willingness, Deanna has now accepted additional work associated with non-direct financial accounting e.g. banking etc. It is planned to engage her in the future for more administrative chores.

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





Year of celebrations of locomotives - SAR Rx 93 -140 years and 801 celebrating 70 years

Summary of Financial Performance 2025/26

Treasurer's Report

The 2025/2026 budget was formulated with the knowledge that our operating costs are increasing in line with the current cost of living trends. In particular, costs associated with power, water, transport costs and general consumables have been affected.

Consequently, throughout the year the income and expenditure of the Museum was well managed, and we were able to continue progressing projects such as the restoration of Brill Railcar No. 8, with $40,284 being spent so far on this long-term project. In addition unbudgeted maintenance items for the steam engines BUB and BILL were also purchased.

At the end of the year results for events and services (Note 3 in the report) presented the Museum with a surplus of approximately $538K before expenses. Semaphore was lower than budgeted, but given the number of 'days not run' due to heat restrictions, this was a good result.

Whilst it appears that donations have increased from $7,474 in 2024/25 to $33,717 in 2025/26, the variation was purely due the inclusion of the forklift donation from SAAM valued at $10,000 and the aluminium steps donation from Iberdrola valued at $15,000.

Grants were lower this past year as the number available for application has fallen from past years, and requirements for a number of grants have changed in such a way that the NRM is no longer eligible to apply.

Despite the current financial climate, NRM continues to have a sound financial position as at 30 June 2026 with a surplus of $29,313 being posted for the year ending 30 Jun 2026.

As at 30 June 2026, NRM has equity of $778,351. The current assets are $878,499 compared with liabilities of $319,861(Includes $210,000 unallocated bequest funds) and in addition, the NRM has a $639,727 Term Deposit which matures in January 2027.





Behind Closed Doors at the NRM, showcases a selection of special carriages and exhibits not usually open to the public.

Curatorial and Archives areas

General
The 2025/26 year was very productive with 40 volunteers attending for over 12,000 hours to work on projects in the archives and curatorial areas, completing a collective average of 1,000 hours per month. This is an incredible achievement.

This year the NRM was able to offer placements to four university students as part of their study pathway. These placements are a great opportunity for students to develop skills which will assist them in the workforce, and learn how museums work on a day-to-day basis. The NRM looks forward to hosting more students in the future.

The NRM was very grateful to receive a selection of aluminium steps and platforms as a donation from Iberdrola. They were also transported to the NRM at no cost. We thank Iberdrola for their generous donation, which will make it easier to maintain and repair rolling stock.

Collections
Volunteers continued cataloguing, digitising, researching and housing collections. Frequency of item donations from a range of donors was steady, but the volume donated was greater than the volume of items catalogued. These donations included some significant photo collections, which the NRM was grateful to receive. Some surplus materials were 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.

Frequency of research requests also remained steady, but the range of topics broadened. Several of these research requests were from councils and historical societies, which provided the NRM with opportunities to engage and collaborate with these organisations further.

This work is not possible without the active volunteers, but also the 23 shop volunteers who completed almost 1,000 hours of work and are the first port of call when donations and research requests arrive.

Restoration
Restoration of Brill railcar No. 8 continued, with exterior painting almost completed aside from linework, and significant progress on the interior being completed. The railcar looks very striking in its original colours, a stunning deep royal blue and primrose yellow. The work of the volunteer restoration team is greatly appreciated.

Displays
Work on the second train simulator continued, with great progress being made on design and construction. This accessible simulator will be more open, comfortable and inviting, and will relieve stress on the current simulator, which is almost constantly in use.

Updates were made to the model railway as part of a refurbishment project. Three trains now run every day on the model railway, at slower speed. One has been turned into a very long freight train. Younger visitors enjoy counting how many carriages and wagons are within the consist.

A new display explaining the role of continuous welded rail was developed, and installation began at the end of the financial year. The display includes audio components that show the difference between welded and non-welded rail (with the clickety-clack sound of non-welded rail).

Port Dock Station Railway Trust (PDSRT)
Transfer Schedules of collection items were prepared and provided to the PDSRT, pursuant to the clauses within the National Railway Museum Rules and Deed of Gift to the PDSRT.



Ian Lowis NRM Volunteer of the Quarter, June 2026 attended by Maintenance Manager Richard Crookall for the presentation in the Workshop. Ian spends his volunteer hours, manufacturing important equipment and display materials for the NRM.



James Rault NRM Volunteer of the Quarter - ending September 2025 with his Certificate presented by NRM Business Manager Gabby Sexton



NRM Volunteer of the Quarter - ending 31 March 2026 - Andrew Hawkins specialising in all IT related matters



John Clare presented with a 2026 Mark Butler Volunteer Award. Seen with MP Port Adelaide Cheyne Rich on Friday 26 June 2026.



NRM Volunteer of the Year 2025, Shylie Edwards was announced by NRM Chair David Burnett at the 'Thank You Volunteers Dinner'

Site Operations and Maintenance

Volunteers
Volunteer input has been strong and productive. The work undertaken is comprehensive and with great skill and quality, including from driving trains, maintenance, cleaning, building displays and much more. 90 volunteers were involved in various activities across the site.

Site works
A new small garden shed was built closer to the main garden area for better access. A small shed cover for a recently donated fork lift is almost completed. A new air conditioner was installed in the Kanni archival building. A water tank was installed south of the main site, to improve the carriage/railcar roof washing water supply and also for fire control in that area.

Plant and Equipment
More machines and tools were purchased for the carpenters' area. The recently donated fork lift from the SA Aviation Museum has already proved very useful for a number of jobs, including placing heavy batteries into diesel locomotive 703 using a personal cage. The front end loader had major work done to the engine cooling system and brakes.

Restoration
Work is continuing on SAR Brill railcar No. 8. The driver's compartment is being completed, and the electrical system is being installed. It is hoped this will all be completed by early 2027.

Security
Additional security cameras have been installed around the site. The overall security camera coverage is now very comprehensive.

457mm gauge train operations
Steam locomotive No. 4 BUB had its annual boiler inspection and is currently operational. For steam locomotive No. 6 BILL repairs and annual maintenance are being carried out in readiness for the next 2026/27 Semaphore Railway season. New steam boiler injectors have been manufactured and purchased from Davies & Metcalfe in England, for use on both BUB and BILL.

Internal combustion 'petrol engine' No. 7 KEN has received its usual annual maintenance and repairs. This included improvements to the cooling system, the transmission completely rebuilt, and an engine management alarm system has been installed. No. 8 LEN proved very useful during the 2025/26 Semaphore Railway season. No. 8 LEN has been operating at Port Adelaide while No. 7 KEN has been under repair.

It has been pleasing to have locomotive No. 8 LEN used on a few days to operate the Semaphore Railway. This creates a much needed 'fall back' for when either qualified steam crew are not available or when some unavoidable repairs to locomotive No. 6 BILL are necessary.

Another passenger carriage, PPS 9, has been through its '10 yearly' Non Destructive Test and inspection, with repairs now completed.

Composite sleepers were purchased and have been installed around the Port Adelaide site. A great deal of track work has been carried out on the Semaphore Railway, thanks to Port Adelaide Enfield Council and its contractor Acciona Rail.

Rail Safety National Law (ONRSR) railway operations
The operational rolling stock has gone through the usual maintenance and annual inspections. Maintenance work has been carried out on the Redhens and Bluebird to keep them operational. Broad gauge loco 703 had 'standard' batteries installed, and trials and tests continue, leading up to the formal use of the loco, hopefully in the second half of 2026/27. Crew training and compliance with NRM's Safety Management System will be undertaken within a few months.

Acknowledgements

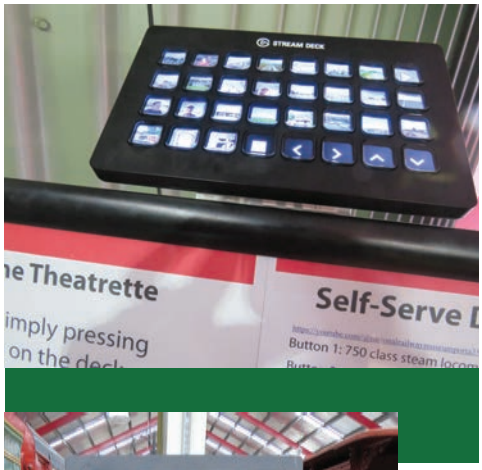
During the year numerous organisations and individuals have provided significant support to the NRM and its activities, and this is very much appreciated. These organisations include -

Acciona Rail
City of Charles Sturt
City of Port Adelaide Enfield
Department for Education, Skills and Training
Department for Infrastructure and Transport
History Trust of South Australia
Iberdrola
Junction Models
Keolis Downer Adelaide
Loadex Hire
Northern Volunteering
Orient Express Model Railway Shop
Para Print
Real Rail Services
West Adelaide Football Club

.....and our volunteers

Photographs
Bob Sampson
Gabrielle Sexton
Shylie Edwards

Design
Shylie Edwards

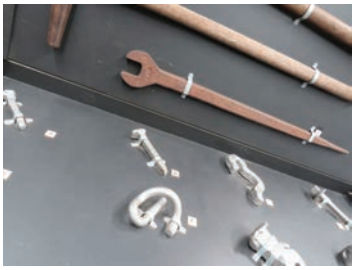
















The NRM is adding new interactive displays and updating with new sound effects, bells, whistles, touch screens - fun and educational

Financial Statements

National Railway Museum Incorporated
For the year ended 30 June 2026

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Board Members' Report

National Railway Museum Incorporated
For the year ended 30 June 2026

Board Members' Report

Your Board Members submit the financial report for National Railway Museum Incorporated for the financial year ended 30 June 2026 .

Board Members

The names of Board Members from 1 July 2025 to the date of this report are:

Board Member	Position
David Burnett	Chair
Franklin Hussey	Vice Chair (Leave of Absence from 2 May 2026 to 22 September 2028)
Mark Carter	Member / Acting Vice Chair (From 2 May 2026)
Robert Sampson	Executive Officer & Member
Peter McCabe	Treasurer & Board Member
Bodie Thorpe	Member
John Radcliffe	Member
John Kalaitzis	Member (Co-opted From 2 May 2026 Until 25 September 2026)
Derek Clarke	Member / SA Govt Representative (Resigned 4 September 2025)
Greg Mackie	Member / SA Govt Representative (Appointed 26 September 2025)

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.

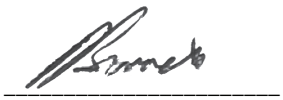
Events After the Reporting Date

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 surplus for the year was $29,313.

Signed in accordance with a resolution of the Board:



David Burnett (Chair)

Date 5 / 9 / 2026



Mark Carter (Acting Vice Chair)

Date 5 / 9 / 2026

Income and Expenditure Statement

National Railway Museum Incorporated
For the year ended 30 June 2026

	NOTES	2026	2025
Income			
Trading Profit			
Sale of Goods		87,451	91,637
Cost of Sales		(58,163)	(56,994)
Total Trading Profit		**29,289**	**34,643**
Other Income			
Grants	2	7,573	70,854
Interest Income		18,439	25,179
Events & Services Income	3	537,672	495,295
Other Income	4	96,195	68,877
Total Other Income		**659,879**	**660,205**
Expenses			
Administration Expenses	5	46,135	52,341
Advertising		6,813	8,201
Bookshop General Expenses		3,230	5,128
Curatorial, Display & Exhibit Expenses		29,470	29,131
Depreciation & Amortisation	6	31,682	29,765
Employee Remuneration	7	267,486	262,336
Event Expenses		9,437	8,698
Facility Maintenance	8	24,584	23,078
Financial Expenses	9	30,993	30,277
Insurance		11,140	11,730
Low-Value Equipment		32,941	-
Member Expenses	10	35,216	37,150
Non Capital Restoration Projects	11	2,133	67,978
Online Sales Fees & Commissions		2,975	2,195
Site Development and Maintenance	12	32,043	25,712
Sundry Expenses		207	392
Train Running Expenses	13	39,980	60,991
Utility Expenses	14	31,815	33,878
Workshop Expenses		21,573	21,340
Total Expenses		**659,855**	**710,320**
Net Surplus/(Deficit) Attributable to the Association		**29,313**	**(15,472)**

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 2026

	NOTES	30 JUNE 2026	30 JUNE 2025
Assets			
Current Assets			
Cash and Cash Equivalents	15	221,340	122,927
Trade and Other Receivables	16	7,714	18,501
Inventory		9,718	12,026
Financial Assets	17	639,727	510,088
Total Current Assets		**878,499**	**663,543**
Non-Current Assets			
Property, Plant and Equipment	18	219,713	240,958
Total Non-Current Assets		**219,713**	**240,958**
Total Assets		**1,098,212**	**904,500**
Liabilities			
Current Liabilities			
Provisions	19	76,581	82,101
Trade and Other Payables	20	22,003	16,481
Tax Liabilities	21	12,133	10,959
Tim Fischer Donation		45,922	45,922
Christopher J Roads Bequest - Restricted		163,222	-
Total Current Liabilities		**319,861**	**155,462**
Total Liabilities		**319,861**	**155,462**
Net Assets		**778,351**	**749,038**
Equity			
Retained Earnings		778,351	749,038
Total Equity		**778,351**	**749,038**

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 2026

	2026	2025
Operating Activities		
Receipts from customers	782,658	793,073
Payments to suppliers and employees	(737,030)	(808,946)
Interest received	14,548	10,088
Net Cash Flows from Operating Activities	**60,175**	**(5,785)**
Investing Activities		
Proceeds from investments	-	512,211
Payment for investments	(129,639)	(522,298)
Payment for property, plant and equipment	(10,438)	(38,069)
Receipts from bequests for special purposes	163,222	-
Sundry debtors	15,091	3,710
Net Cash Flows from Investing Activities	**38,237**	**(44,448)**
Net Cash Flows	**98,412**	**(50,233)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	122,927	173,160
Net change in cash for period	98,412	(50,233)
Cash and cash equivalents at end of period	221,340	122,927

Statement of Changes in Equity

National Railway Museum Incorporated
For the year ended 30 June 2026

	2026	2025
Equity		
Opening Balance	749,038	764,510
Increases		
Surplus for the Period	29,313	-
Decreases		
Deficits for the Period	-	15,472
Total Equity	778,351	749,038

Notes to the Financial Statements

National Railway Museum Incorporated
For the year ended 30 June 2026

1. Statement 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 debt has been created.

Inventories

Bookshop inventories are carried at the lower of cost and 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.

Financial Assets

Term deposits are recognised at cost and represent funds held with financial institutions for fixed periods. These deposits earn interest at fixed rates and are classified as current or non-current based on their maturity dates.

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.

Any individual purchase of property, plant and equipment with a cost below $3,000 is not capitalised in the balance sheet and depreciated, but is instead expensed in its entirety in the profit and loss low-value equipment account at the time of purchase. Where assets are purchased in batches and the individual value of an item falls below this threshold, the purchase is expensed in the profit and loss account, even if the total cost of the batch exceeds the threshold.

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 2026. 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 2026. 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

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.

2. Grants

	2026	2025
Grants Received	7,573	70,854
Total Grants	**7,573**	**70,854**

3. Event & Service Income

	2026	2025
Archival Service	14,304	15,129
Cafeteria Car Hire/Birthdays	15,148	18,046
Event Income	58,733	40,411
General Admissions	314,280	290,684
Semaphore Train Rides	135,208	131,025
Total Event & Service Income	**537,672**	**495,295**

4. Other Income

	2026	2025
Donations	33,717	7,474
Fuel Tax Rebates	1,379	2,368
Members Fees	54,506	53,818
Other Income	6,593	5,217
Total Other Income	**96,195**	**68,877**

5. Administration Expenses

	2026	2025
Board Expenses	460	711
Consultancy Fees	14,000	13,500
Information Technology	16,658	23,513
Postage	3,362	3,140
Printing & Stationery	8,836	8,930
Subscriptions	2,819	2,548
Total Administration Expenses	**46,135**	**52,341**

6. Depreciation & Amortisation

	2026	2025
Depreciation	29,737	27,817
Amortisation	1,945	1,949
Total Depreciation & Amortisation	**31,682**	**29,765**

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

	2026	2025
7. Employment Expenses		
Annual Leave Expense	4,741	(137)
Long Service Leave Expense	(10,261)	19,330
ReturnToWork SA	4,466	3,263
Staff Development	614	1,316
Superannuation	28,706	24,605
Wages and Salaries	239,220	213,958
Total Employment Expenses	**267,486**	**262,336**

	2026	2025
8. Facility Maintenance		
Cleaning	6,742	7,480
Safety & Welfare	5,925	5,941
Security Expenses	5,706	3,822
Waste Disposal	6,211	5,836
Total Facility Maintenance	**24,584**	**23,078**

	2026	2025
9. Financial Expenses		
Accounting and Bookkeeping	22,786	22,137
Bank Fees	208	340
Independent Review Fee	8,000	7,800
Total Financial Expenses	**30,993**	**30,277**

	2026	2025
10. Member Expenses		
Catchpoint Member Expenses	27,864	28,965
Volunteer Expenses	7,352	8,186
Total Member Expenses	**35,216**	**37,150**

	2026	2025
11. Non Capital Restoration Projects		
Brill Railcar 8 Restoration	2,133	13,151
Restoration 752	-	54,827
Total Non Capital Restoration Projects	**2,133**	**67,978**

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

	2026	2025

12. Site Development & Maintenance

Buildings Development	-	4,802
Building Maintenance	7,226	3,827
Equipment, Tractor & Ute	9,974	4,314
Grounds Development	6,357	8,900
Grounds Maintenance	2,971	2,266
Track Maintenance	4,779	1,510
Venue Development	736	93
Total Site Development & Maintenance	**32,043**	**25,712**

	2026	2025

13. Train Running Expenses

Operational Train Running & Consumables	31,511	46,873
Semaphore Running Expenses	8,470	14,118
Total Train Running Expenses	**39,980**	**60,991**

	2026	2025

14. Utility Expenses

Electricity	26,627	27,634
Telephone	2,748	2,244
Water Rates	2,439	3,999
Total Utility Expenses	**31,815**	**33,878**

	2026	2025

15. Cash and Cash Equivalents

Bank Accounts		
Commonwealth Bank Account (*8495)	219,190	120,777
Total Bank Accounts	**219,190**	**120,777**
Other Cash Items		
Cash on Hand	2,150	2,150
Total Other Cash Items	**2,150**	**2,150**
Total Cash and Cash Equivalents	**221,340**	**122,927**

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

	2026	2025

16. Trade and Other Receivables

Current		
Trade Debtors	3,609	2,800
Sundry Debtors	3,892	15,091
Fuel Tax Credit Receivable	214	610
Total Current	**7,714**	**18,501**
Total Trade and Other Receivables	**7,714**	**18,501**

	2026	2025

17. Financial Assets

CBA Term Deposit	639,727	510,088
Total Financial Assets	**639,727**	**510,088**

	2026	2025

18. Property, Plant and Equipment

Plant, Furniture, Fittings & Equipment		
Computer Software & Systems		
Computer Software & Systems	35,391	35,391
Less Accumulated Amortisation	(30,123)	(27,673)
Total Computer Software & Systems	**5,268**	**7,719**
Exhibits, Displays & Theatrette		
Exhibits, Displays & Theatrette	128,804	128,804
Less Accumulated Depreciation	(96,683)	(93,027)
Total Exhibits, Displays & Theatrette	**32,121**	**35,777**
Operating Locomotives & Cars		
Operating Locomotives & Cars	131,982	131,982
Less Accumulated Depreciation	(113,625)	(105,366)
Total Operating Locomotives & Cars	**18,357**	**26,616**
Railway Infrastructure		
Railway Infrastructure	58,789	58,789
Less Accumulated Depreciation	(46,736)	(44,790)
Total Railway Infrastructure	**12,053**	**13,999**

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

	2026	2025
Plant, Tools & Equipment		
Plant, Tools & Equipment	84,775	74,337
Less Accumulated Depreciation	(57,259)	(54,003)
Total Plant, Tools & Equipment	**27,516**	**20,334**
Office Furniture & Equipment		
Office Furniture & Equipment	68,753	68,753
Less Accumulated Depreciation	(63,186)	(61,194)
Total Office Furniture & Equipment	**5,567**	**7,559**
Website Development		
Website Development	20,000	20,000
Less Accumulated Depreciation	(7,047)	(3,047)
Total Website Development	**12,953**	**16,953**
Total Plant, Furniture, Fittings & Equipment	**113,836**	**128,957**
Property		
Buildings & Strucures		
Buildings & Structures	201,018	201,018
Less Accumulated Depreciation	(95,140)	(89,016)
Total Buildings & Strucures	**105,878**	**112,001**
Total Property	**105,878**	**112,001**
Total Property, Plant and Equipment	**219,713**	**240,958**

19. Provisions

	2026	2025
Annual Leave Provision	22,652	17,912
Long Service Leave Provision	53,928	64,189
Total Provisions	**76,581**	**82,101**

20. Trade and Other Payables

	2026	2025
Current		
Trade Creditors	15,802	16,481
Superannuation Payable	6,202	-
Total Current	**22,003**	**16,481**
Total Trade and Other Payables	**22,003**	**16,481**

21. Tax Liabilities

	2026	2025
GST Payable	8,631	6,375
Prior Years GST Adjustments	(1,178)	27
Amounts Withheld from Salary & Wages	4,680	4,556
Total Tax Liabilities	**12,133**	**10,959**

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 2026

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 2026 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 undesigned, being members of the Board of the Association, do hereby state that during the financial year ended 30 June 2026:

1. No Member of the Board received a benefit from the Association;
2. 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 2026 - $14,000

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



David Burnett (Chair)

Date 5 / 9 / 2026



Mark Carter (Acting Vice Chair)

Date 5 / 9 / 2026

Independent Review Report

National Railway Museum Incorporated
For the year ended 30 June 2026

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 2026, 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 2026 and its perfomance 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 2026 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

Letcher Moroney Chartered Accountants
186 Greenhill Road, Parkside SA 5063

Dated: 11 /08/2026