National Railway Museum Inc
Annual Report

2024-2025

National Railway Museum Inc
Annual Report **2024 - 2025**

OFFICES	76 Lipson Street Port Adelaide	
POSTAL ADDRESS	PO Box 3153 Port Adelaide SA 5015	
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WEBSITE	www.nrm.org.au	
BOARD MEMBERS		
Chair	David Burnett	
Vice Chair	Frank Hussey	
Treasurer	Peter McCabe	
Elected Members	Mark Carter Robert Sampson Bodie Thorpe	
Government Representatives	Dr John Radcliffe Derek Clark (resigned 4 September 2025)	
PUBLIC OFFICER	Robert Sampson	
EXECUTIVE OFFICER	Robert Sampson	
STAFF	Curator and Business Manager Maintenance Manager	Gabrielle Sexton Richard Crookall
FINANCIAL INSTITUTION	Commonwealth Bank	
AUDITOR	Letcher Moroney 45 Greenhill Road Wayville SA 5034	

An aerial view of the new Port Dock Railway Station and adjacent Museum at Port Adelaide. Adelaide Metro railcars and NRM Redhen railcars can be seen at the joint station

Report from the Chair

The 2024/25 financial year has been a good year for the National Railway Museum (NRM). Financially we reported a small deficit which is explained in the Treasurer's report further within this Annual Report.

Our visitor numbers at Port Adelaide were just shy of 45,000, a very good number. We must continue to celebrate the fact that we are the top tourist attraction in Port Adelaide and what a great attraction we are.

Our incredibly important Semaphore and Fort Glanville railway saw our passenger numbers down by around 12%. That was because of the extreme heat which led to 20 running days cancelled. Disappointing, but the well-being of our volunteers (especially the driver who is sitting on top of a hot kettle) is paramount.

We have had a few highlights over the last financial year. A big thank you to the History Trust of South Australia for the very generous grant of $38,000 to enable us to be able to undertake the large task of cosmetically restoring locomotive 752. In just a few short months a huge amount of work was undertaken by a number of volunteers with EnviroBlast undertaking the difficult and dirty task of grit blasting the locomotive and tender and then repainting the locomotive to give it a fantastic new look. Our own volunteers undertook engineering a new driver's cab floor, windows, side lights, painting of the wheels and rods and the final numbering and lettering. It was fabulous to have the Minister for Education, Training and Skills The Hon Blair Boyer MP, Chair of the History Trust of SA, Ms Elizabeth Ho and the Chief Executive Officer of the History Trust Mr Greg Mackie all attend the unveiling of the locomotive on Monday 14 April 2025. A job very well done and so ably co-ordinated by Roland Earl.

It would be remiss of me not to publicly thank our good friend Mr Greg Mackie, the now retired Chief Executive Officer of the History Trust of South Australia. Greg has been an amazing supporter of the Museum over many years and we will miss his counsel.

There has been a significant increase in the number of interactive displays that we now have at the NRM. It is great to see these in action and the feedback from our visitors has been extremely positive.

The Board has in the last 6 months undertaken two Strategic Planning sessions looking carefully at our business model and the whole facet of our museum's business. These were both good sessions with lots of meaningful discussion. From those sessions a lot of actions that require further careful thought and consideration have been raised and will be worked on over time.

One of our bug bears is the condition of the area outside the fence line near the bus interchange/bus stop. This has become a constant issue for us with many shopping trolleys left there. There has also been an element of anti-social behaviour occurring in and around that location as well as a significant amount of rubbish. We have been working very closely with the Port Adelaide Enfield Council and the big local supermarkets to deal with these issues and thank them for their co-operation.

We continue to be very lucky to have the many regular volunteers that come and give their time freely. The work that each and every one does amounts to a great team effort and for that the Board and I are extremely grateful, thank you to all.

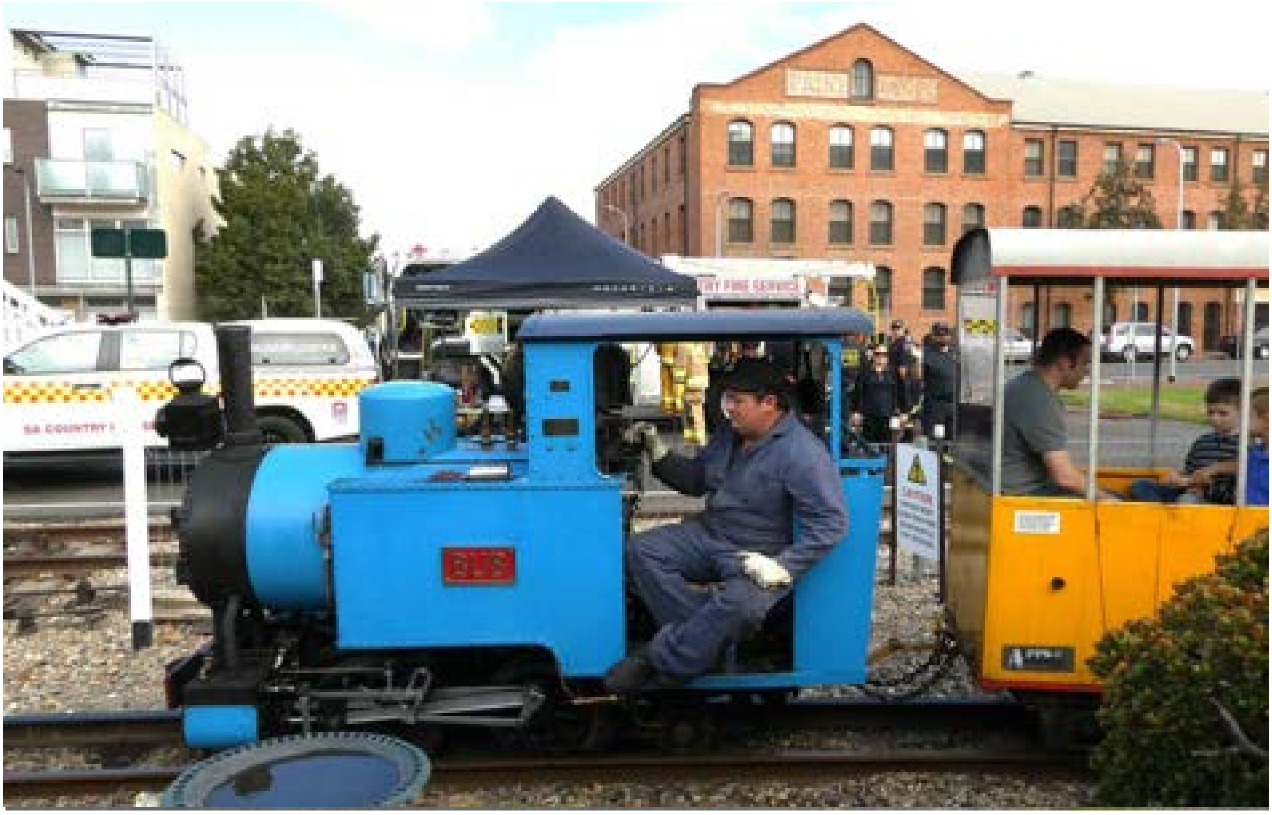
We continue to be served by two outstanding staff members, Richard Crookall, Maintenance Manager and Gabby Sexton, Curator and Business Manager. Their outstanding ability to manage so many issues that are on the go at one time is amazing.

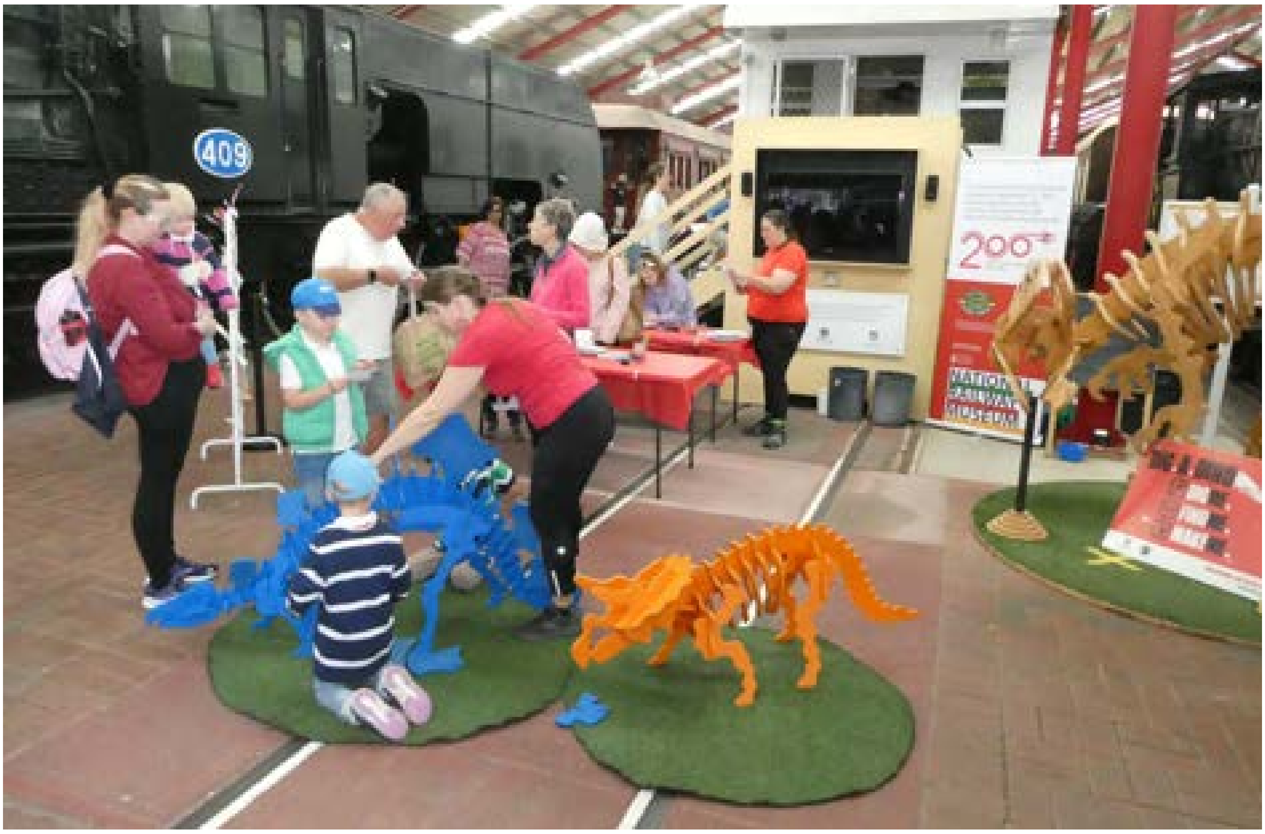
I would also like to mention our rarely resting Executive Officer Bob Sampson who has so many fingers in different pies at the same time. His dedication and commitment is unwavering.

To the 740 members who financially back us, thank you for your continued support. To the Board, a great group who will ask the hard questions when they need to and are committed to ensuring that the Museum will continue to flourish, it is a pleasure to Chair such a group and the Museum as a whole.

To Lynda Henderson, the Board Secretary and my wife Sonya who do a lot of behind the scenes Board Administrative work, thank you sincerely.

I am looking forward to seeing what the next 12 months bring.





841 visitors attended BUB's birthday in the May school holidays.
1,210 passengers rode behind BUB and 846 passengers on the Redhen shuttles

Museum Overview

Executive Report

Attendance Summary
Total visitation to the Railway Museum for 2024/25 was 44,943 representing an increase of 2,300 from the previous year of 42,643.

The Semaphore Railway passenger tally was down by 2,760 - from 22,500 to 19,740 or about 12%. However during the 2024/25 season a total of 20 days were cancelled, compared with 14 days in 2023/24. Heat accounted for 19 of those 20 days cancelled.

Port Dock Railway Station – SA Government Project
Site works associated with the SA Government's new Port Dock Railway Station progressed throughout 2023/24 and into the start of 2024/25. It was officially opened on 25 August 2024.

The project 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. These changes resulted in a substantial improvement to the Museum's railway operations and lowered its risk profile.

The Museum was very appreciative, despite the loss of some leased land and rail siding storage space. From a beneficial aspect, the creation of a large hardstand area and a short extension of 457mm gauge track – to facilitate the relocation of engines and carriages between Port Adelaide and Semaphore twice each year, has proven excellent. The building of about 500m of new track, including about 200m of new triple gauge track has also proven invaluable.

The usual 4-day Family Fun Fair in July of each year, was shortened to just 2 days in July 2024, due to the new station project and associated works.

A detailed survey of visitors to the Museum was undertaken for a period of nearly 3 months, after the station opened. It was great to understand that 11% of all visitors surveyed had arrived by train, and of those a total of 62% had not visited the Museum previously. I am sure Port Adelaide in general has also benefited from this new railway station.

Membership
Financial membership of NRM at 1 July 2024 was at 739. At the end of the year 30 June 2025, this figure was 740. Considering the economic climate it was considered a reasonable outcome.

Events - 2024/2025
A summary of the major events held during the year are listed below:

Family Fun Fair – July 2024 (2 days)

Attendance	944
BUB/BILL train rides	1,462

Note: Only ran for 2 days, instead of 4 days, and no Redhen trains available, all due to progress with the new Port Dock Railway Station project.

Heritage Transport Expo – October 2024 (2 days)

Attendance	925
BUB train rides	927
Bluebird train rides	402
Redhen train rides	394

BUB's Birthday Party – April 2025 (1 day)

Attendance	841
BUB train rides	1,210
Redhen train rides	846

Behind Closed Doors – May 2025 (2 days)

Attendance	808
Bub train rides	812
Redhen train rides	677

Semaphore and Fort Glanville Railway
Some key statistics for the 2024/25 and 2023/24 operating seasons are listed below:

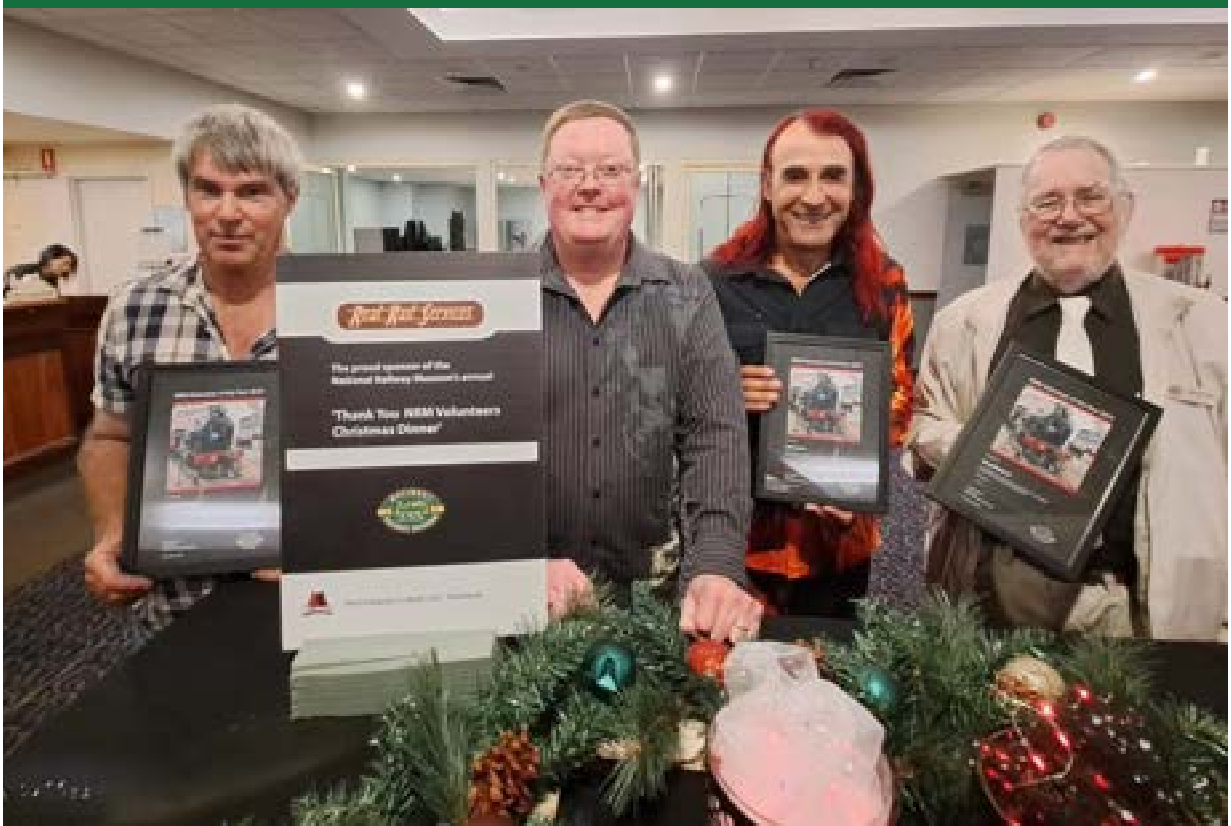
	2024/25	**2023/24**
No. of days train operated	58	69
No. of days lost ie weather/mech	20	14
No. of passengers carried	19,740	22,500
Average passengers per day	340	326
Total $ revenue (excl gst)	$126,000	$130,800

The 2024/25 season suffered badly due to excessive heat and loss of 20 days in total – the highest number of lost days on record. The railway continues to remain a major business component for the Museum.

The Railway Museum is pleased to have received $5,000 sponsorship from Acciona Rail (the rail infrastructure maintenance contractors to Port Adelaide Enfield).

Substantial track work, including re-railing and re-sleepering was undertaken by Port Adelaide Enfield railway maintenance contractor Acciona Rail during the season.

New financial sponsor for the Semaphore Railway train operations - Acciona Rail Australia. Acciona has been contracted by the Port Adelaide Enfield Council. Acciona Regional Manager SA - Gareth Hose, NRM Maintenance Manager - Richard Crookall, Acciona Safety Manager - Emma Sampson, Acciona Junior Site Engineer - Scott McPhee, Acciona Site Engineer - John Arevalo, and Museum volunteer - Michael Searle



Steven Gordon, Michael Searle and Greg Mayman collectively – were presented with their Annual Volunteer Awards by David Burnett, Chair

Rail Safety National Law (RSNL)
The Railway Museum retained Accreditation under the Rail Safety National Law Act (RSNL).
Key total figures for rail operations during the years 2024/25 and 2023/24 were:

	2024/25	**2023/24**
Passenger train kilometres travelled	272	140
Shunting train kilometres travelled	16	2
Passengers carried	4,089	2,500

The major differences above relate to the inability to operate event trains or undertake any shunting, as a consequence of the new Port Dock Railway Station project.

Volunteer Awards
The NRM Annual Volunteer of the Year Award, presented in December of each year, went to three volunteers; Steven Gordon, Michael Searle and Greg Mayman collectively – for substantial efforts associated with Museum site jobs and rail track works, in conjunction with meeting the timelines linked with the SA Government's new Port Dock Railway Station project.

The NRM Volunteer of the Quarter award recipients in 2024/25 were;

July to September – Tony Haynes
January to March – Kevin Tully
April to June – Vince Bigiolli

The Mark Butler MP Hindmarsh Annual Volunteer Awards were presented in June 2025 to NRM volunteers Balen Taylor, Brett Maddaford and Wes Turbill. All three have spent considerable time on site undertaking a wide range of different tasks.

Brett and Wes primarily work on construction jobs, in the workshop or elsewhere around the Museum. Balen has spent numerous days driving BILL at Semaphore and the other engines on the 457mm gauge railway at Port Adelaide.

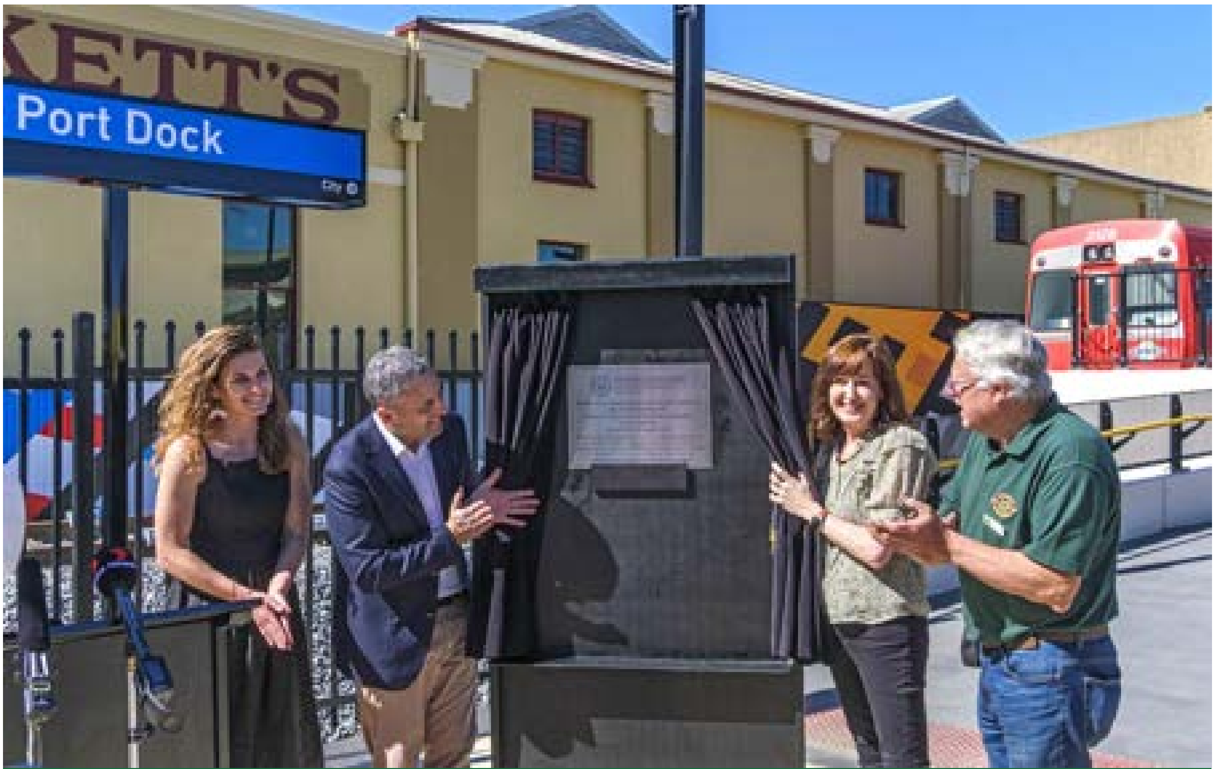
Resource Matters
During the course of the 2024/25 year there were no changes made in relation to duties and responsibilities for the two full time paid staff.

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

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

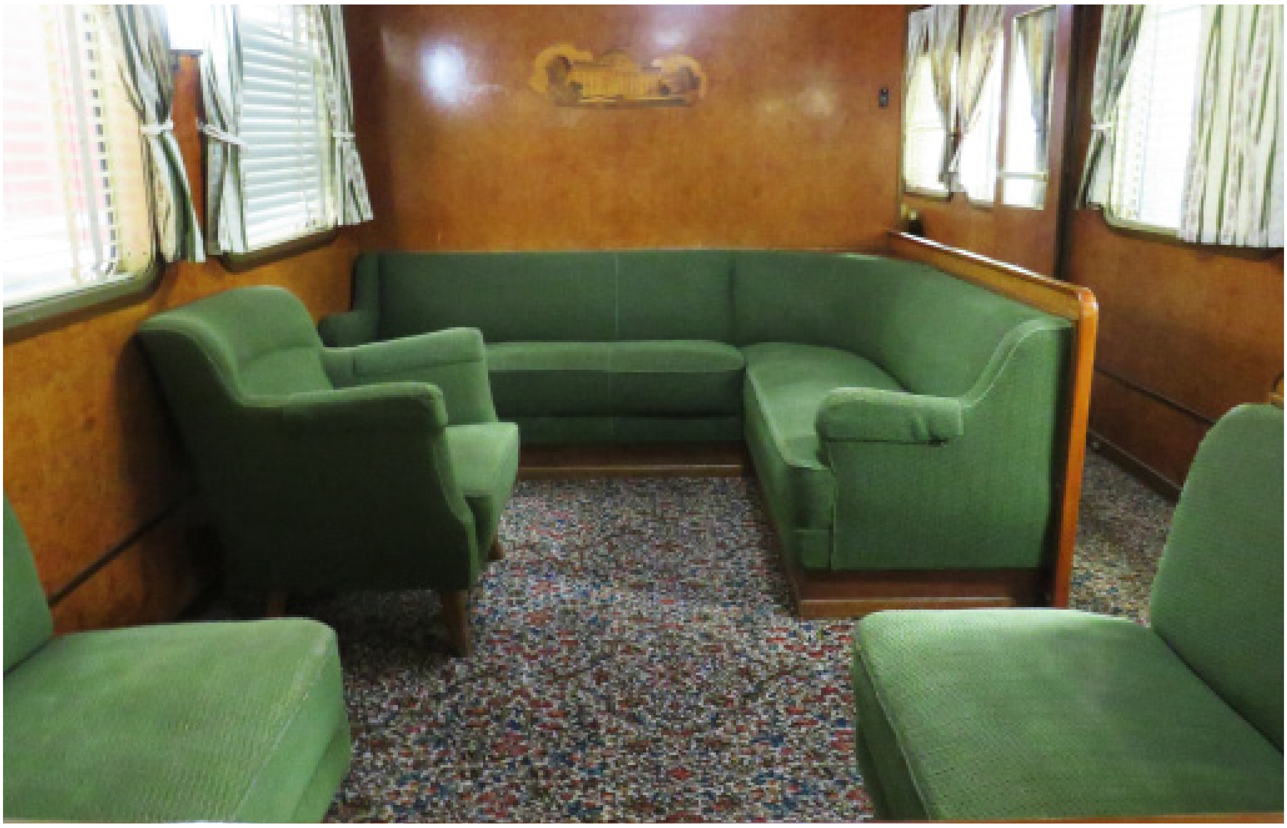
Consultant (non-employee) Bob Sampson continued to undertake the 'fee for service' role as Executive Officer throughout the year.

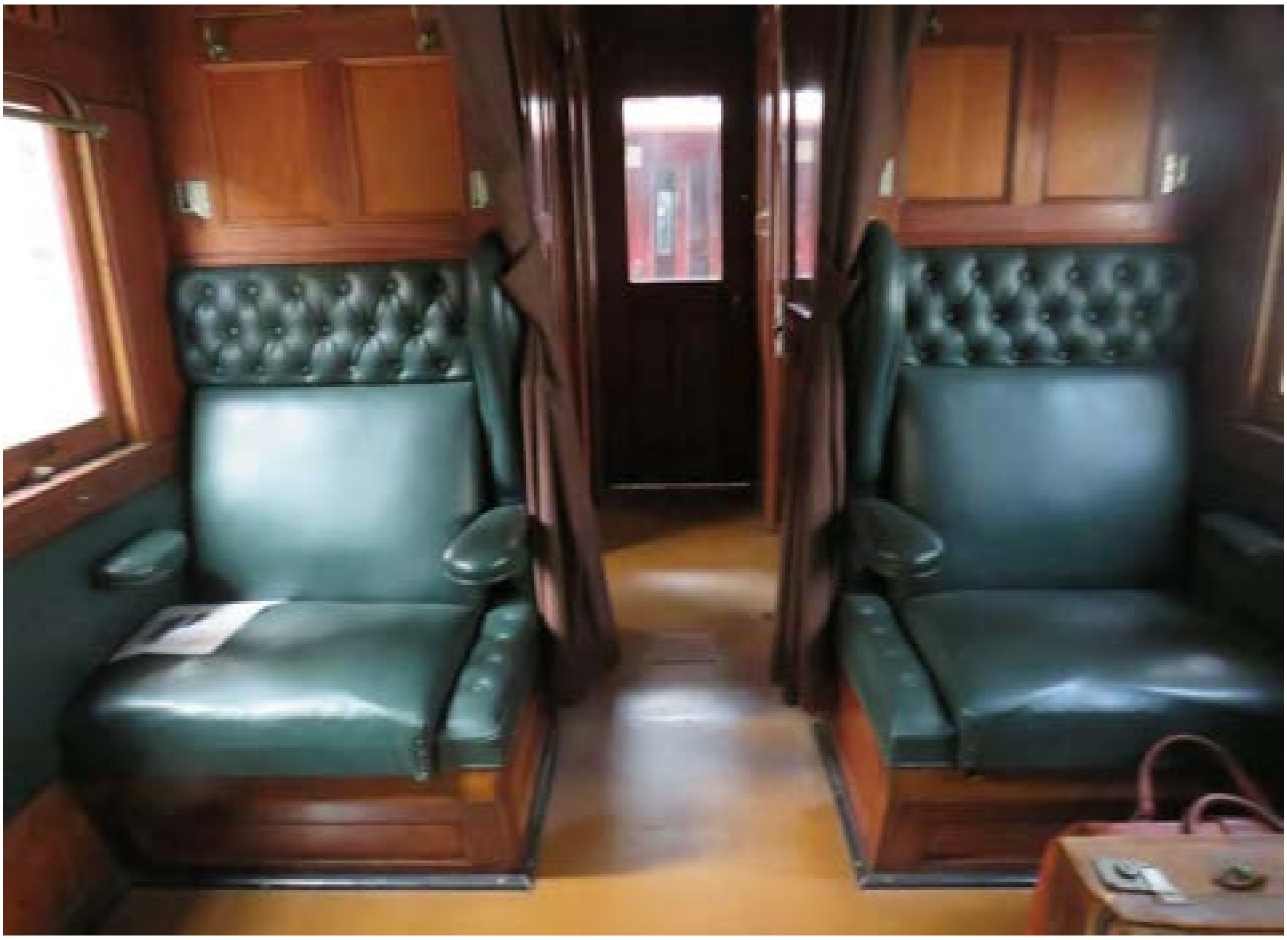
Recent Strategic Planning sessions, conducted by the NRM Board and the two staff members were undertaken during February and May 2025. One of the many outcomes is to initiate the business case for engaging more resources to better meet and manage the overall business needs and commitments.



SA Government's new Port Dock Railway Station progressed throughout 2023/24 and into the start of 2024/25. It was officially opened on 25 August 2024. Pictured Claire Boan Mayor Port Adelaide Enfield Council, Tom Koutsantonis MP Minister for Infrastructure and Transport, Susan Close SA Deputy Premier and Bob Sampson NRM Executive Officer

Tom Koutsantonis MP Minister for Infrastructure and Transport, Susan Close SA Deputy Premier, Bob Sampson NRM Executive Officer and David Burnett NRM Chair





Behind Closed Doors at the Museum, showcases a selection of special carriages not usually open to the public. It also shows the hard work, care, and effort that goes into collecting, preserving, and storing incredible artefacts

Summary of Financial Performance 2024/25

Treasurer's Report

The 2024/2025 budget was formulated with renewed confidence that attendance at the Museum and Semaphore would be solid. This appeared to be so and surveys conducted indicating that the new Port Dock Railway Station was being utilised by patrons as well.

The end of year results for events and services (Note 3 in the report) presented the Museum with increase of approximately $33,000 before expenses, compared to 2023/24. Semaphore was about break even but given the record number of "days not run" due to heat restrictions, this was a good result.

Throughout the year the income and expenditure of the Museum was well managed, and we were able to continue in progressing projects such as the restoration of railcar No. 8, with $38,151 being spent so far on this long-term project.

Whilst it appears that donations have fallen from $18,600 in 2023/24 to $7,474 in 2024/25 (Note 4 in the report), the variation was purely due to the transfer of $12,221 from the Balance Sheet to the Profit and Loss Statement, associated with the conclusion of the loco 703 funding appeal.

The other main project undertaken was the restoration of locomotive 752. A grant of $38,000 was provided to NRM for this restoration by the History Trust of SA. The original quotation for the scope of works was for $35,000. It was expected, that the project cost would most likely exceed the grant allocation. This indeed did occur and an additional $19,827 was approved by the Board to complete the project on time in March 2025. It was a great and deserving project.

NRM continues to have a sound financial position as at 30 June 2025 despite the deficit posted of $15,472. This deficit can be attributed to the non-budgeted as at June 2024, overspend on the loco 752 project, 457mm gauge loco and carriage repairs, the continuation of the railcar No.8 restoration project, and an accelerated installation of security cameras, all of which were approved by the Board throughout the year.

As at 30 June 2025, NRM has equity of $749,038. The current assets are $663,543 compared with current liabilities of $155,462. The Museum had a $510,088 Term Deposit which matured in July 2025.

Curatorial and Archives areas

General

The 2024 - 2025 year was very productive with nearly 50 volunteers attending for over 10,000 hours to work on projects in the archives and curatorial areas. We continue to punch above our weight with the number of volunteers and quality of work.

Collections

Volunteers continued cataloguing, digitising, researching and housing collections. Frequency of item donations from a range of donors increased. These were subsequently sorted and housed in order of most at-risk to least at-risk. 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.

A number of collection items were placed on loan with other institutions for temporary exhibitions.

Frequency of research requests also grew, resulting in a slight increase to income generated from such requests.

Digital engagement

A new website was launched in late 2024, and has received positive feedback. Online content increased on the website on a regular basis, including the launch of a new YouTube series featuring the Museum's rollingstock.

Restoration

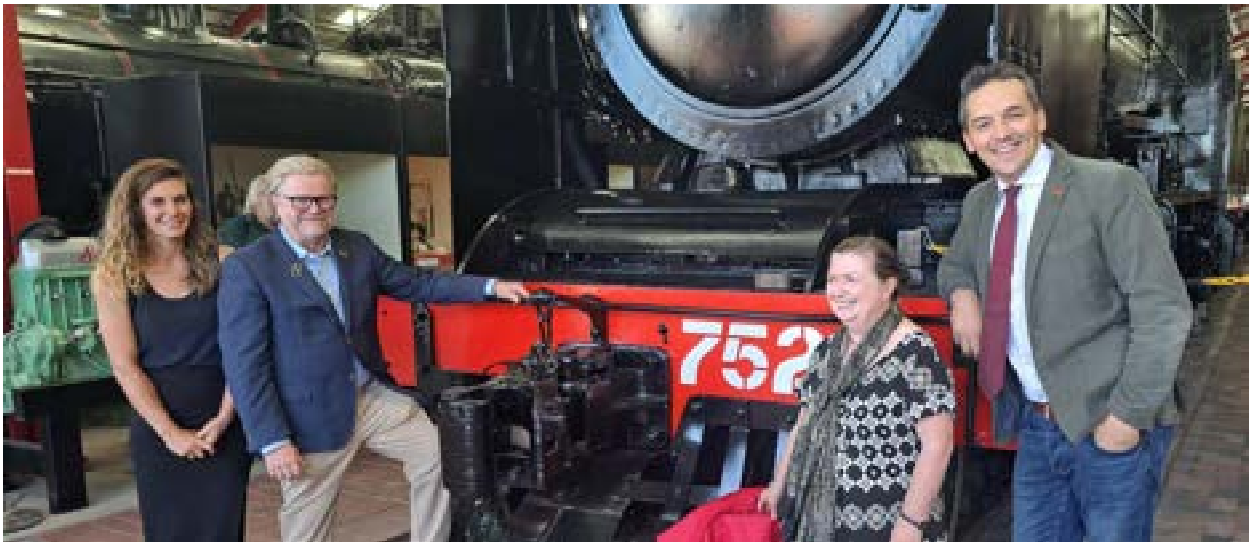
Cosmetic restoration of 750 class steam locomotive No. 752 was completed in April, and it was unveiled in its new position in the Fitch pavilion, thanks to the efforts of a very talented team of volunteers, and EnviroBlast. The History Trust of South Australia provided grant money to assist with the costs. The National Railway Museum is very grateful for this support from the History Trust.

Restoration of 55 class Brill railcar No. 8 progressed well, though the work is not expected to be completed for at least 12 months.

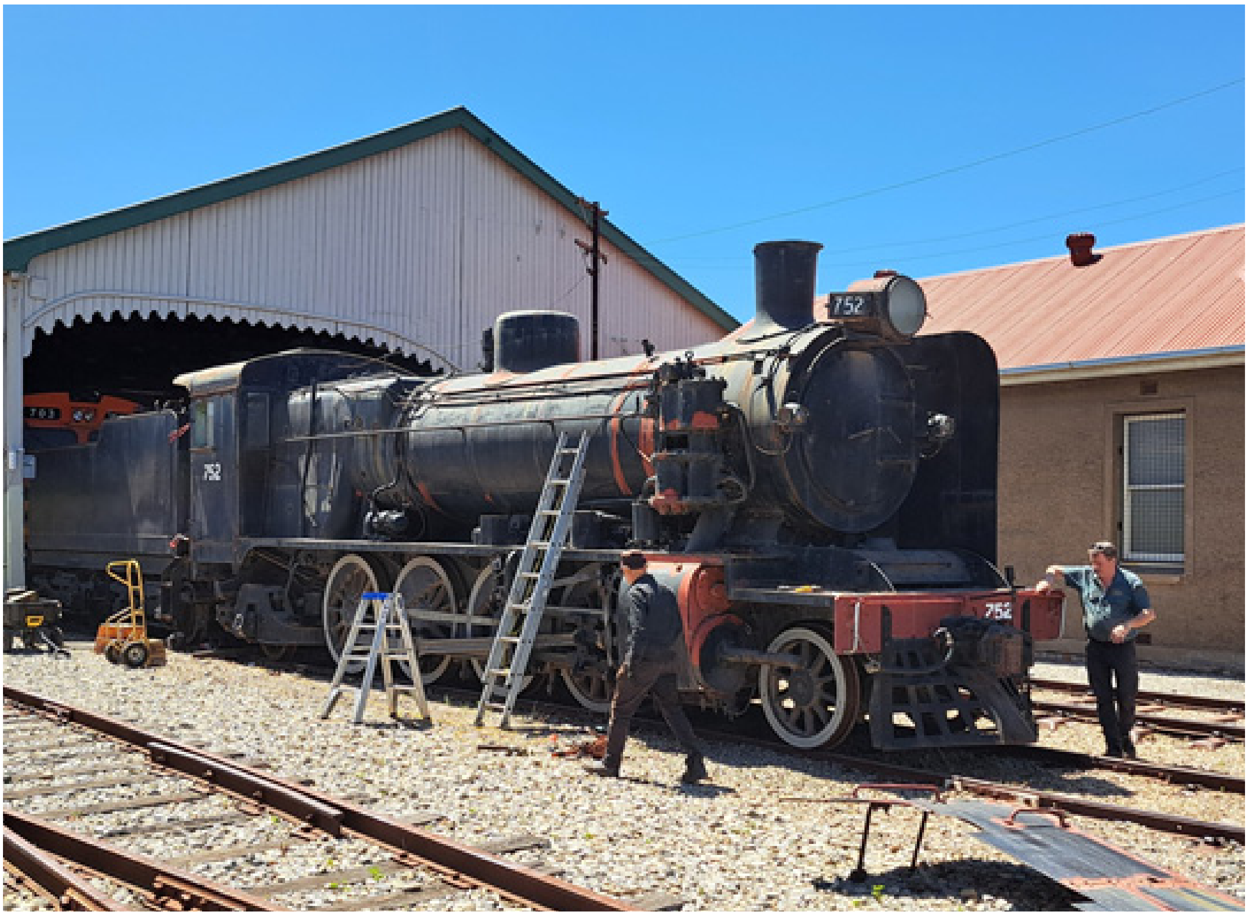
The NRM has been in contact with Nevada Northern Railway who also have a 55 class Brill railcar, and needed some assistance with manuals for transmission repairs. This has been a great opportunity for the NRM to build a relationship with a kindred organisation overseas.

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.



Port Adelaide Enfield Mayor Claire Boan, CEO HTSA Greg Mackie, Chair HTSA Elizabeth Ho,
and Minister for Education Training and Skills Hon Blair Boyer at the unveiling of the steam locomotive



The History Trust of SA funded the Museum to see the preservation, repainting, and repositioning of steam loco 752, owned by the SA Govt. Well done to all our great volunteers and thank you to the HTSA for the funding allocation

Site Operations and Maintenance

Resources
Many thanks to all the 'hands on' volunteers who have contributed many hours in keeping the Railway Museum operating.

Site works
A set of steps has been manufactured for the Butchers Van. This has greatly improved access safety and also eliminates further wear and tear on the existing historic pull down steps.

The Railway Museum's rain water tanks at the southern end of the Cafe Car and at the south end of the Goods Shed have been, with approval, plumbed into the new large storm water tanks installed as part of the Port Dock Railway Station, to ensure we can fill our own tanks if the rainfall during winter is insufficient.

Plant and Equipment
A large number of new and replacement power tools have been acquired to ensure our workshop has the required equipment for use by our volunteers. Additionally a new battery powered demolition saw has been purchased, primarily for cutting railway sleepers and concrete etc.

Restoration
The completed preservation of steam locomotive 752 (partially funded by the History Trust of SA) was a massive outcome, and all those volunteers engaged in that project were congratulated, when unveiled by the SA Government, owner of the locomotive, in April 2025.

Work is progressing on SA Railways Brill railcar No. 8. The American built vehicle is now 101 years old, with only a small number surviving around the World. It has been refitted to its original bogies, with the final windows to be installed in the drivers cabin area.

Security
More security cameras have been installed in various locations around the Railway Museum to enhance the ability to identify offenders in conjunction with SA Police. More cameras will be installed along the Goods Shed, around Kanni, the Jacketts shelter hut and also around the Steam Shed Workshop.

Security improvements have been made to the western side fence along Lipson Street (near the former SA Aviation Museum roadway) to prevent people from cutting the fence wire and accessing the site.

457mm gauge train operations
Steam locomotive No. 4 BUB had its annual boiler inspection and is currently operational.

Repairs to steam locomotive No. 6 BILL have been carried out, including improvements to the brake blocks, and a new brake valve with a larger handle.

Internal combustion 'petrol engine' No. 7 KEN has had a cab door installed on the right hand side for improved evacuation purposes.

Further modifications have been undertaken to diesel locomotive No.8 LEN to improve its performance. New helper springs have also been installed on the rear drive axle to prevent the locomotive 'squatting' when power is applied.

Spare engines are currently being rebuilt for both No. 7 KEN and No. 8 LEN. This will ensure that should an engine have a major failure, a spare engine can be installed in a relatively short period of time.

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.

Rail Safety National Law train operations
All of the Railway Museum operational rolling stock has gone through the usual maintenance and annual inspections – as required with the Rail Safety Act.

Work has continued on the complete restoration and return to operational use of broad gauge diesel locomotive 703. Substantial internal work has been completed and the engine itself successfully started and run for a short period of time. The expectation is for 703 to be undertaking operational trials by the end of 2025.

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
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
Red Earth
West Adelaide Football Club

Photographs
Bob Sampson
Shylie Edwards
John Kirk - front cover

Design
Shylie Edwards

Financial Statements

National Railway Museum Incorporated
For the year ended 30 June 2025

Contents

Board Members' Report

National Railway Museum Incorporated
For the year ended 30 June 2025

Board Members' Report

Your Board Members submit the financial report for National Railway Museum Incorporated for the financial year ended 30 June 2025 .

Board Members

The names of Board Members from 1 July 2024 to the date of this report are:

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

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

Board member Derek Clark resigned on 4 September 2025.

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 $15,472.

Signed in accordance with a resolution of the Board:

David Burnett (Chair)

Date 10 / 9 / 25

Franklin Hussey (Vice Chair)

Date 10 / 9 / 25

Income and Expenditure Statement

National Railway Museum Incorporated
For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Trading Profit			
Sale of Goods		91,637	81,293
Cost of Sales		(56,994)	(52,891)
Total Trading Profit		**34,643**	**28,401**
Other Income			
Grants	2	70,854	4,500
Interest Income		25,179	16,367
Events & Services Income	3	495,295	461,839
Other Income	4	68,877	86,866
Total Other Income		**660,205**	**569,573**
Expenses			
Administration Expenses	5	52,341	46,674
Advertising		8,201	5,516
Bookshop General Expenses		5,128	6,757
Curatorial, Display & Exhibit Expenses		29,131	27,221
Depreciation & Amortisation	6	29,765	24,771
Employee Remuneration	7	262,336	234,765
Event Expenses		8,698	8,071
Facility Maintenance	8	23,078	30,053
Financial Expenses	9	30,277	25,641
Insurance		11,730	13,742
Member Expenses	10	37,150	35,503
Non Capital Restoration Projects	11	67,978	6,073
Online Sales Fees & Commissions		2,195	612
Site Development and Maintenance	12	25,712	34,013
Sundry Expenses		392	467
Train Running Expenses	13	60,991	50,814
Utility Expenses	14	33,878	30,127
Workshop Expenses		21,340	20,995
Total Expenses		**710,320**	**601,836**
Net Surplus/(Deficit) Attributable to the Association		**(15,472)**	**(3,862)**

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 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	15	122,927	173,240
Trade and Other Receivables	16	18,501	5,513
Inventory		12,026	12,411
Financial Assets	17	510,088	500,000
Total Current Assets		**663,543**	**691,164**
Non-Current Assets			
Property, Plant and Equipment	18	240,958	232,654
Total Non-Current Assets		**240,958**	**232,654**
Total Assets		**904,500**	**923,818**
Liabilities			
Current Liabilities			
Provisions	19	82,101	62,907
Trade and Other Payables	20	16,481	12,645
Tax Liabilities	21	10,959	12,289
Tim Fischer Donation		45,922	45,922
Government Grant		-	8,545
New Website Grant		-	17,000
Total Current Liabilities		**155,462**	**159,308**
Total Liabilities		**155,462**	**159,308**
Net Assets		**749,038**	**764,510**
Equity			
Retained Earnings		749,038	764,510
Total Equity		**749,038**	**764,510**

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 2025

	2025	2024
Operating Activities		
Receipts from customers	793,073	647,734
Payments to suppliers and employees	(808,946)	(587,586)
Interest received	10,088	16,367
Net Cash Flows from Operating Activities	**(5,785)**	**76,515**
Investing Activities		
Proceeds & payment for investments	(10,088)	(87,685)
Payment for property, plant and equipment	(38,069)	(21,541)
Sundry debtors	3,710	(3,083)
Net Cash Flows from Investing Activities	**(44,448)**	**(112,309)**
Net Cash Flows	**(50,233)**	**(35,794)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	173,160	209,035
Net change in cash for period	(50,233)	(35,794)
Cash and cash equivalents at end of period	122,927	173,240

Statement of Changes in Equity

National Railway Museum Incorporated
For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	764,510	768,372
Decreases		
Deficit for the Period	(15,472)	(3,862)
Total Equity	**749,038**	**764,510**

Notes to the Financial Statements

National Railway Museum Incorporated
For the year ended 30 June 2025

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.

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

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 2025. 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 2025. 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.

	2025	2024

2. Grants

Grants Received	70,854	4,500
Total Grants	**70,854**	**4,500**

	2025	2024

3. Event & Service Income

Archival Service	15,129	13,116
Cafeteria Car Hire/Birthdays	18,046	12,882
Event Income	40,411	34,452
General Admissions	290,684	267,792
Semaphore Train Rides	131,025	133,598
Total Event & Service Income	**495,295**	**461,839**

	2025	2024

4. Other Income

Donations	7,474	18,600
Fuel Tax Rebates	2,368	1,409
Members Fees	53,818	52,506
Other Income	5,217	14,351
Total Other Income	**68,877**	**86,866**

	2025	2024

5. Administration Expenses

Board Expenses	711	1,628
Consultancy Fees	13,500	13,500
Information Technology	23,513	18,091
Postage	3,140	2,884
Printing & Stationery	8,930	8,255
Subscriptions	2,548	2,317
Total Administration Expenses	**52,341**	**46,674**

	2025	2024

6. Depreciation & Amortisation

Depreciation	27,817	22,818
Amortisation	1,949	1,953
Total Depreciation & Amortisation	**29,765**	**24,771**

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

	2025	2024

7. Employment Expenses

Annual Leave Expense	(137)	6,379
Long Service Leave Expense	19,330	24,100
ReturnToWork SA	3,263	3,048
Staff Development	1,316	1,309
Superannuation	24,605	19,813
Wages and Salaries	213,958	180,116
Total Employment Expenses	**262,336**	**234,765**

	2025	2024

8. Facility Maintenance

Cleaning	7,480	7,473
Safety & Welfare	5,941	6,031
Security Expenses	3,822	11,429
Waste Disposal	5,836	5,120
Total Facility Maintenance	**23,078**	**30,053**

	2025	2024

9. Financial Expenses

Accounting and Bookkeeping	22,137	17,145
Bank Fees	340	695
Independent Review Fee	7,800	7,800
Total Financial Expenses	**30,277**	**25,641**

	2025	2024

10. Member Expenses

Catchpoint Member Expenses	28,965	27,329
Volunteer Expenses	8,186	8,174
Total Member Expenses	**37,150**	**35,503**

	2025	2024

11. Non Capital Restoration Projects

Brill Railcar 8 Restoration	13,151	6,073
Restoration 752	54,827	-
Total Non Capital Restoration Projects	**67,978**	**6,073**

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

	2025	2024

12. Site Development & Maintenance

	2025	2024
Buildings Development	4,802	4,060
Building Maintenance	3,827	4,647
Equipment, Tractor & Ute	4,314	4,289
Grounds Development	8,900	14,849
Grounds Maintenance	2,266	3,257
Track Maintenance	1,510	2,576
Venue Development	93	335
Total Site Development & Maintenance	**25,712**	**34,013**

13. Train Running Expenses

	2025	2024
Operational Train Running & Consumables	46,873	41,852
Semaphore Running Expenses	14,118	8,962
Total Train Running Expenses	**60,991**	**50,814**

14. Utility Expenses

	2025	2024
Electricity	27,634	26,008
Telephone	2,244	2,860
Water Rates	3,999	1,259
Total Utility Expenses	**33,878**	**30,127**

15. Cash and Cash Equivalents

	2025	2024
Bank Accounts		
Commonwealth Bank Account (*8495)	120,777	168,989
Total Bank Accounts	**120,777**	**168,989**
Other Cash Items		
Cash on Hand	2,150	4,252
Total Other Cash Items	**2,150**	**4,252**
Total Cash and Cash Equivalents	**122,927**	**173,240**

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

	2025	2024

16. Trade and Other Receivables

	2025	2024
Current		
Trade Debtors	2,800	1,455
Sundry Debtors	15,091	3,710
Fuel Tax Credit Receivable	610	348
Total Current	**18,501**	**5,513**
Total Trade and Other Receivables	**18,501**	**5,513**

17. Financial Assets

	2025	2024
CBA Term Deposit	510,088	500,000
Total Financial Assets	**510,088**	**500,000**

18. Property, Plant and Equipment

	2025	2024
Plant, Furniture, Fittings & Equipment		
Computer Software & Systems		
Computer Software & Systems	35,391	27,651
Less Accumulated Amortisation	(27,673)	(26,289)
Total Computer Software & Systems	**7,719**	**1,363**
Exhibits, Displays & Theatrette		
Exhibits, Displays & Theatrette	128,804	128,804
Less Accumulated Depreciation	(93,027)	(88,727)
Total Exhibits, Displays & Theatrette	**35,777**	**40,078**
Operating Locomotives & Cars		
Operating Locomotives & Cars	131,982	129,432
Less Accumulated Depreciation	(105,366)	(97,185)
Total Operating Locomotives & Cars	**26,616**	**32,247**
Railway Infrastructure		
Railway Infrastructure	58,789	58,789
Less Accumulated Depreciation	(44,790)	(42,842)
Total Railway Infrastructure	**13,999**	**15,947**
Plant, Tools & Equipment		
Plant, Tools & Equipment	74,337	74,337
Less Accumulated Depreciation	(54,003)	(50,819)
Total Plant, Tools & Equipment	**20,334**	**23,518**
Office Furniture & Equipment		
Office Furniture & Equipment	68,753	68,753
Less Accumulated Depreciation	(61,194)	(59,096)
Total Office Furniture & Equipment	**7,559**	**9,657**

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

	2025	2024
Website Development		
Website Development	20,000	-
Less Accumulated Depreciation	(3,047)	-
Total Website Development	**16,953**	**-**
Total Plant, Furniture, Fittings & Equipment	**128,957**	**122,810**
Property		
Buildings & Strucures		
Buildings & Structures	201,018	193,238
Less Accumulated Depreciation	(89,016)	(83,394)
Total Buildings & Strucures	**112,001**	**109,844**
Total Property	**112,001**	**109,844**
Total Property, Plant and Equipment	**240,958**	**232,654**

19. Provisions

	2025	2024
Annual Leave Provision	17,912	18,048
Long Service Leave Provision	64,189	44,859
Total Provisions	**82,101**	**62,907**

20. Trade and Other Payables

	2025	2024
Current		
Trade Creditors	16,481	12,645
Total Current	**16,481**	**12,645**
Total Trade and Other Payables	**16,481**	**12,645**

21. Tax Liabilities

	2025	2024
GST Payable	6,375	6,283
Prior Years GST Adjustments	27	1,302
Amounts Withheld from Salary & Wages	4,556	4,704
Total Tax Liabilities	**10,959**	**12,289**

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 2025

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 2025 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 2025:

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 2025 - $13,500

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 10 / 9 / 25

FJ Hussey

Franklin Hussey (Vice Chair)

Date 10 / 9 / 25

Independent Review Report

National Railway Museum Incorporated
For the year ended 30 June 2025

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 2025, 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 2025 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 2025 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: 8/9/2025