



# National Railway Museum Inc Annual Report

## 2022-2023







# National Railway Museum Inc Annual Report 2022 - 2023

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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 2022/23 financial year has been one that has seen the National Railway Museum continue to travel well.

The world is getting used to living with COVID in the community and those days of listening to the State Co-ordinator/Police Commissioner reading out dates and times that someone potentially had been to a business with COVID and if you were there you needed to isolate are a distant bad memory.

Now we are dealing with an economy that has much higher interest rates than anticipated, a big increase in the cost of living which is putting pressure on the pockets of our supporters.

From this we would have expected a reduction in the overall number of visitors. Interestingly the number of visitors at our events was down considerably, but the overall visitor numbers were up by 18%. Our passenger numbers at the Semaphore to Fort Glanville railway were up by 1,350. Over the running season we lost 16 days of activity due to the weather, mechanical faults or track issues. The 2022/23 season was a record year and continues to show how very important this railway is to our overall business.

Also, to be celebrated during this financial year was the 30th anniversary of the Semaphore to Fort Glanville railway. What an amazing railway it is and so very well supported by the Community.

Throughout the year we held several events. As I have said earlier in my report the number of visitors at our events was down. As always, after any event we review what we did, what worked well and what didn't, and tweak the event to maximise the visitor experience for the next time. A more detailed report of the events appears further in this report.

Progress of our negotiations with respect to our lease has been slow. We have had communication with SA Education Minister Boyer and once the works relating to the Port Dock Railway Line extension are complete the Department will then be in a position to commence discussions. We look very much forward to meeting with the Minister and Departmental officials.

The Port Dock Railway Line extension works are underway. We will see a huge amount of work undertaken within the next financial year. One part of the project that has been of considerable concern is about half of the carpark outside the NRM being turned into a bus interchange. We have been speaking with the Council with respect to what it means for the NRM. The Council have asked for submissions and we have provided a detailed submission for their consideration.

There is much to feel very proud about when looking at the Museum. We are very lucky to have the number of volunteers who give up their time so freely to be part of this organisation. The NRM would be a much poorer place without those volunteers, our two staff members (Maintenance Manager Richard Crookall and Curator and Business Manager Gabby Sexton), Executive Officer Bob Sampson, our great team leaders and the financial support of over 700 members.

We are lucky to have a very dedicated Board who make the best decisions for the overall direction of the NRM. Our Board Secretary Lynda Henderson continues to undertake her Board duties in her usual quiet and very efficient manner.

I want to thank each and every one of you for your support and ongoing interest in the NRM and look forward to working together to keep the NRM a strong entity.



Volunteer Community groups add colour and entertainment at the Heritage Transport Expo, October 2022

# Museum Overview

## Executive Report

Total visitation to the railway museum for 2022/23 was 45,125 representing an increase of 6,718 from the previous year of 38,407, or about 18%.

This increase has been primarily in the area of non-event periods, such as during school holidays. The fluctuations between major events and general admission has however resulted in a very pleasing rise in the visitation.

There was a special Keolis Downer Adelaide Christmas Family Day held on Sunday 11 December 2022, which attracted 370 visitors.

The annual Family Fun Fair 4-day event held in July each year, has been in decline since the 2019 event, with COVID having a major impact but also the tightening of the economy in general.

2019 – 4,685

2020 – 3,262

2021 – 2,675

2022- 2,445

The Semaphore Railway passenger tally was also slightly up by 1,350 - from 21,483 to 22,833. However when taking into account 16 days of operation were lost in 2022/23 compared with just 5 days lost during the previous season, the Semaphore Railway results were astonishing. The railway, and steam locomotive BILL also celebrated their 30th anniversary in April 2023.

### Membership

Financial membership of NRM at 1 July 2022 was at 793. At the end of the year 30 June 2023, this figure had dropped to 775 – a decrease 18, or about 2%. Considering the economic climate it was considered acceptable.

## Events – 2022/23

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

### Family Fun Fair – 21 to 24 July 2022

Attendance	2,445
Redhen rides	2,610
Bub and Bill train rides	3,750

### Heritage Transport Expo – 8 and 9 October 2022

Attendance	1,290
Redhen rides	1,300
Bub rides	975

### Bub's Birthday Party – 16 April 2023

Attendance	560
Bub rides	720

### Behind Closed Doors – 20 and 21 May 2023

Attendance	620
Bub rides	580

Events attendance for 2022/23 – 4,915. As mentioned elsewhere, the total attendance during events for the year was down considerably and represented only about 10% of the total visitation.

## Semaphore to Fort Glanville Railway

Some key statistics for the 2022/23 and 2021/22 operating seasons are listed below:

	2022/23	2021/22
No. of days train operated	67	78
No. of days lost ie weather/mech	16	5
No. of passengers carried	22,833	21,483
Average passengers per day	341	275
Total \$ revenue (excl gst)	\$131,300	\$123,100

The 2022/23 season represents the highest annual number of passengers and highest annual revenue, since the commencement of those operations in December 1992. This was achieved, despite losing 16 days of operation due to weather (hot/wet) and either mechanical failure or rail track faults, versus just 5 days in the 2021/22 season. The railway represents a major business component to NRM.

The railway museum is also pleased to have received a continuation of annual sponsorship from Go-Vita Semaphore (\$3,000) with their signage fixed to the train carriages, and in addition ongoing site and track maintenance works by the City of Port Adelaide Enfield and City of Charles Sturt.



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



The Annual Volunteer of the Year presented to Peter McCabe by David Burnett, Chair



Brian Fry and Heather O'Dea were presented with their respective Mark Butler MP Volunteer Awards by Mark Butler himself



Chris Drymalik was awarded the SA Premier Award in June 2023, 30 years volunteering in the archival area

### Major Projects

Broad gauge diesel locomotive 703, donated by One Rail Australia (later to be Aurizon), was finally delivered to the museum in January 2023. Substantial volunteer rehabilitation work has occurred with this locomotive, associated with its return to operable condition to enable shunting on site.

The museum was delighted that Stuart and Angus Bowes sponsored the costs to transport the locomotive and bogies, in addition to a healthy response from a membership appeal for donations during 2022/23.

### 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 2022/23 and 2021/22 were:

	2022/23	2021/22
Passenger train kilometres travelled	337	546
Shunting train kilometres travelled	27	20
Passengers carried	4,061	9,897

The fall in train travel kilometres and passengers carried, has been a result of fewer events and also fewer occasions when trains have been operated at some of the events. This has been indirectly a result of fewer qualified train crew available in addition to assessing the business and cost benefit aspects of full size train running.

Compliance with competency levels of the rail safety workers engaged by the railway museum for operational purposes include specific medical assessments and the mandated random alcohol and drug swipe tests.

New SA Government rail operators Keolis Downer Adelaide undertook some track ballasting and tamping during the year. Additionally, track machines involved with works on the Adelaide Metro network were stabled overnight, on the railway museum site on several occasions.

Substantial work was achieved during the year to complete triple gauge turnout No.3 installation, including ballast tamping undertaken by Keolis Downer Adelaide. In addition volunteers realigned and completed about 100m of triple gauge trackwork.

### Port Dock Railway Station – SA Government Project

The museum was advised in mid/late 2022, that the previously intended SA Government project to extend the Adelaide Metro rail network into a new Port Dock railway station, was now approved and should commence in mid-2023.

The project will see approximately 4,000 sq.m. of land removed from the existing lease with the Department for Education, as well as the removal of a considerable length of railway sidings. New rail sidings will be constructed for NRM use, as part of the project and will represent about 75% of the length initially lost.

As at 30 June 2023, there has not been any finalisation of new lease boundaries nor details of many associated matters, however verbal discussions and meetings have been positive.

The commercial impact during the 12-18 months of project construction, due for completion by late 2024 is difficult to assess, however apart from major restrictions in the adjacent car park, revenue expectation for 2023/24 remains similar to last year.

### **Volunteer Awards**

The NRM Annual Volunteer of the Year Award was presented to Peter McCabe in December 2022. Peter has been volunteering at the museum for about 5 years, primarily as a Board Member/Treasurer and also driving the museum's 457mm gauge diesel locomotives.

The NRM Volunteer of the Quarter award recipients in 2022/23 were;

July to September – Denis Sutherland

October to December – David Sandison

January to March – David Bryker

April to June – Ray Trowbridge

In June 2023, the SA Premier Award was handed to Chris Drymalik, who has spent more than 30 years volunteering at the museum – mainly in the archival area.

The Mark Butler MP Hindmarsh Annual Volunteer Awards were presented in May 2023. NRM volunteers Brian Fry, involved with the archives, and Heather O'Dea from the shop, were the worthy recipients.

### **Resource Matters**

During the course of the 2022/23 year, there were no changes made in relation to duties, responsibilities and position titles 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.



Key partners Hugh Lockwood General Manager of James Contract Supplies, with brothers Angus and Stuart Bowes who deserve huge credit in getting locomotive 703 relocated to the Museum

# Summary of Financial Performance 2022/23

National Railway Museum  
2022 - 2023

## Treasurers Report

Given that there were still uncertainties around the post Covid period the budget for 2022/2023 was formulated with this in mind. Concerns were crowd numbers for events and the possibility that the public would stay away.

Pleasingly museum attendances overall exceeded budget and attendances at events were only slightly down on previous years. Once again, the Semaphore Railway exceeded budget despite the loss of numerous days due to weather restrictions.

In relation to Board approved projects, all the remaining projects carried forward from the previous year were completed and adjusted on the balance sheet. The acquisition of locomotive 703 was the only new item to be added to the project list and is ongoing.

The healthy budget position also allowed many other minor repairs and small projects to be completed from within the budget allocation.

Given the conservative nature of the budget the additional income derived from our main activities still generated a surplus of \$16,284 after depreciation was applied.

## Curatorial and Archives areas

### **General**

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

### **Accreditation**

The National Railway Museum was re-accredited with the History Trust of South Australia. This process demonstrates that we are achieving the benchmarks for museums under the National Standards for Museums and Galleries, a great accomplishment for a volunteer-run organisation.

### **Collections**

Consolidation, housing, cataloguing and digitisation of collections progressed positively. The NRM is grateful to the History Trust of South Australia for grants that were provided for the purchase of archival storage materials.

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**

Digital engagement has shifted focus slightly over the last year. Social media posts have dropped in response to low engagement on some platforms, after high engagement peak during COVID lockdowns. However, an increased frequency of videos uploaded to the NRM's YouTube channel has boosted engagement in that area. Oral history podcasts continue to be uploaded when possible.

A new digital camera was purchased this year, through a successful grant and the generosity of the History Trust of South Australia. This camera is versatile and will assist with a range of projects, including the digitisation of large format items and making the interiors of rolling stock digitally accessible.

### **Displays**

A new permanent display on minerals and the role of railways in the early mining industry was unveiled this year. Other display upgrades and changes are in the planning stages.

### **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.



Part of the Museum housekeeping team (back row) Alf Dalwood, Tony McLeod, Grant Geraghty, (front) Sue Hanley, Michael Papaioannou and Paul Mann. The team, volunteers approx 100 hours a week providing consistent care of the Museum exhibits and maintaining a clean environment for the visitors and workers



Museum carpenters Brett Maddaford, Geoff Spiby and Con Sigalas are oncall to maintain, repair exhibits, construction work and carry out sundry tasks

## Site Operations and Maintenance

### Resources

Many thanks to all the volunteers who help at the museum. Without you, the museum would not be the same.

There is a large number of volunteers, such as Alan O'Dea, who continue to maintain and repair the 457mm gauge railway operations. The internal combustion locomotive No 8 (LEN) has advanced further with it proposed for use at Semaphore next season. Simon Beer continues his role as NRM Rail Safety Internal Auditor, while new volunteer Imtiaz Hanfi now looks after WHS safety matters. Volunteer Graham Vincent continues to maintain the crossings and signalling system for the 457mm gauge train at Port Adelaide.

Shylie Edwards continues to manage many volunteers involved with a wide range of cleaning duties throughout the museum, as well as her valuable graphic design work. Chris Gordon works tirelessly in keeping the train and event rosters up to date.

The steam shed and carpenter shop volunteers collectively provide a wonderful service, maintaining 457mm gauge rolling stock as well as keeping up with other museum maintenance requirements, in addition to the building of displays.

There are many volunteers who fulfil the roles needed for train crews, spending their time operating the small and big trains in all weather conditions, entertaining the visitors and making their day wonderful. Of course there is another small team of volunteers who carry out track maintenance, both for the big trains and the 457mm gauge trains.

### Site works

Improved safety has occurred with a 95m long pathway installed on the western side of the new triple gauge track, located in the Fischer Shed. A pigeon deterrent system, similar to that in the Good Shed, has been installed in the Fischer Shed to discourage nesting pigeons.

A ceiling is currently being installed in the Jackett's crossing hut, which should keep dust and any wildlife out of the building.

Many thanks to Geoff and Bill for their combined efforts in painting the exterior of the Shop, as well as many other painting jobs they have done around the site.

A set of platform steps, similar to those constructed for the Budd railcar, are almost complete for use with the Butcher van. This will prevent wear and tear on the existing historic steps, in addition to improving safe access.

A new metal cutting bandsaw was recently purchased for the steam shed workshop, and a new wood cutting bandsaw was purchased for the carpenters area.

### Security

Network cabling has been installed between the Fluck Pavilion and the main office so the security camera system can be monitored remotely. Further security cabling has also been installed to future proof the security system. Many thanks to Roland Earl and John Clare for their efforts with these projects.

### **457mm gauge train operations**

Steam locomotive No.4 (BUB) had its annual boiler inspection and is currently operational.

Internal combustion 'petrol engine' No.7 (KEN) had one of its drive axles replaced, while extensive work to the rear bogie has improved its performance and reliability.

Late in this financial year, repairs to steam locomotive No.6 (BILL) were necessary. The boiler will be re-tubed as leaks occurred around the fire box end tubes at the end of the last Semaphore running season in April 2023. A new blast pipe has been manufactured, as well as extensive repairs to the smoke box. Repairs to the motion are also underway.

Work is being carried out on No.8 (LEN), with modification being made to the cab controls, as well as some electrical modifications and repairs. Other repairs to the drive system have been completed, in preparation for its use at Semaphore.

One of the Semaphore Railway brake vans has been dismantled. Rusted sections of the underframe have been cut out and replaced. Non-Destructive Testing will be carried out on all welds, wheels and frames. Once completed the carriage will have new floors and side panel installed, and re-painted. Volunteer crewing of the Semaphore Railway is becoming more difficult - shortages include drivers, guards and conductors, with attempts to improve that situation ongoing. Many thanks to all the volunteers who help with the maintenance and crewing of the Semaphore train.

Further improvements are currently being made to the steam shed level crossing signalling control equipment, including a turn-out switch which indicates to the driver the turn-out is set against the train movement, via a red flashing light. The same system is also being installed on the Callington siding turn out. This system will protect the train from de-railing on a trailing movement if the turnout is set against the movement, and undetected by the driver. Some track sleepers have been replaced, and again many thanks to those who have helped with this task.

### **Rail Safety National Law train operations**

Operational rolling stock maintained during the year included:

Redhen railcars 400 and 321

Bluebird railcar 257

Diesel locomotives 515 and 801

Any proposed restoration to operational service of 1067mm gauge steam locomotive Peronne, will depend on a commitment from skilled volunteers and a detailed plan and costings being developed and approved by the Board. NRM is currently seeking a Project Co-ordinator.

Ongoing maintenance work has continued on the Bluebird and Redhen railcars, while spot track repairs have been carried out at various locations around the site.

Recently acquired 1600mm gauge diesel electric locomotive 703 has received attention, with a goal to have it operational during the first half of the next financial year.

## 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 of Infrastructure and Transport  
History Trust of South Australia  
James Contract Supplies  
Keolis Downer Adelaide  
Loadex Hire  
Northern Volunteering  
One Rail Australia/Aurizon  
Orient Express Model Railway Shop  
Rainbow Press Adelaide Pty Ltd  
Stuart and Angus Bowes  
West Adelaide Football Club

**Photographs**  
Bob Sampson

**Design**  
Shylie Edwards



# Financial Report

National Railway Museum Incorporated  
For the year ended 30 June 2023

Prepared by Letcher Moroney Chartered Accountants

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# Board Members' Report

## National Railway Museum Incorporated For the year ended 30 June 2023

### Board Members' Report

Your Board Members submit the financial report of National Railway Museum Incorporated (the Association) for the year ended 30 June 2023.

### Board Members

The names of Board Members from 1 July 2022 to the date of this report are:

Board Member	Position
David Burnett	Chair
Franklin Hussey	Vice Chair
Robert Sampson	Member
Bodie Thorpe	Member
Thomas Garland	Member
Peter McCabe	Treasurer
John Radcliffe	Member
Derek Clark	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

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

### Operating Result

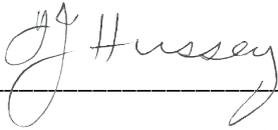
The surplus for the year was \$16,284.

Signed in accordance with a resolution of the Board:



David Burnett (Chair)

Date 6 / 9 /23



Franklin Hussey (Vice Chair)

Date 6 / 9 /23



# Income and Expenditure Statement

## National Railway Museum Incorporated For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
<b>Trading Profit</b>			
Sale of Goods		81,818	92,023
Cost of Goods Sold		(56,974)	(57,074)
<b>Total Trading Profit</b>		<b>24,844</b>	<b>34,950</b>
<b>Other Income</b>			
Grants	2	43,000	137,159
Interest Income		3,705	577
Event & Service Income	3	487,344	405,191
Other Income	4	150,443	75,453
<b>Total Other Income</b>		<b>684,492</b>	<b>618,380</b>
<b>Total Income</b>		<b>709,336</b>	<b>653,330</b>
<b>Expenses</b>			
Administration Expenses	5	35,732	44,233
Advertising		8,595	4,102
Bookshop General Expenses		5,473	3,259
Curatorial, Display & Exhibit Expenses		31,896	29,323
Depreciation & Amortisation	6	39,309	38,936
Employee Remuneration	7	192,609	174,922
Event Expenses		15,015	13,515
Facility Maintenance	8	60,003	18,043
Financial Expenses	9	27,131	28,763
Insurance		12,985	12,556
Member Expenses	10	32,110	35,930
Online Sales Fees & Commissions		756	1,051
Site Development and Maintenance	11	88,166	88,407
Sundry Expenses		2,869	1,210
Train Running Expenses	12	88,535	42,308
Utility Expenses	13	31,691	30,392
Workshop Expenses		20,176	12,776
<b>Total Expenses</b>		<b>693,052</b>	<b>579,725</b>
<b>Net Surplus Attributable to the Association</b>		<b>16,284</b>	<b>73,605</b>

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash Assets	14	621,350	637,824
Receivables	15	2,341	2,156
Inventories		14,831	21,091
<b>Total Current Assets</b>		<b>638,522</b>	<b>661,071</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	16	242,501	313,359
<b>Total Non-Current Assets</b>		<b>242,501</b>	<b>313,359</b>
<b>Total Assets</b>		<b>881,023</b>	<b>974,430</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provisions	17	32,428	32,055
Payables	18	7,962	16,691
Current Tax Liabilities	19	14,117	14,995
<b>Total Current Liabilities</b>		<b>54,508</b>	<b>63,741</b>
<b>Other Current Liabilities</b>			
Tim Fischer Donation		45,922	100,000
Loco 703 Project		12,221	32,601
Infrastructure and Improvements		-	26,000
<b>Total Other Current Liabilities</b>		<b>58,143</b>	<b>158,601</b>
<b>Total Liabilities</b>		<b>112,651</b>	<b>222,342</b>
<b>Net Assets</b>		<b>768,372</b>	<b>752,088</b>
<b>Equity</b>			
Retained Earnings		768,372	752,088
<b>Total Equity</b>		<b>768,372</b>	<b>752,088</b>

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 2023

	2023	2022
<b>Operating Activities</b>		
Receipts from Customers	662,589	659,373
Payments to Suppliers and Employees	(641,215)	(440,275)
Interest Received	3,705	577
<b>Net Cash Flows from Operating Activities</b>	<b>25,079</b>	<b>219,675</b>
<b>Investing Activities</b>		
Payments for property, plant and equipment	(40,927)	(205,252)
Sundry Debtors	(626)	-
Sundry Debtors	-	-
<b>Net Cash Flows from Investing Activities</b>	<b>(41,553)</b>	<b>(205,252)</b>
<b>Net Cash Flows</b>	<b>(16,474)</b>	<b>14,423</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	637,824	623,401
Net change in cash for period	(16,474)	14,423
Cash and cash equivalents at end of period	621,350	637,824



# Statement of Changes in Equity

National Railway Museum Incorporated  
For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Opening Balance	752,088	678,483
<b>Increases</b>		
Profit for the Period	16,284	73,605
<b>Total</b>	<b>16,284</b>	<b>73,605</b>
<b>Total Equity</b>	<b>768,372</b>	<b>752,088</b>



# Notes to the Financial Statements

## National Railway Museum Incorporated For the year ended 30 June 2023

### 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 2023. 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 2023. 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.

	2023	2022
<b>2. Grants</b>		
Covid Grants	-	9,000
Grants Received	43,000	128,159
<b>Total</b>	<b>43,000</b>	<b>137,159</b>

	2023	2022
<b>3. Event &amp; Service Income</b>		
Archival Services	7,324	3,213
Cafeteria Car Hire/Birthdays	25,602	15,285
Event Income	49,281	65,760
General Admissions	273,796	197,899
Semaphore Train Rides	131,342	123,033
<b>Total</b>	<b>487,344</b>	<b>405,191</b>

	2023	2022
<b>4. Other Income</b>		
Donations	84,292	10,190
Fuel Tax Rebates	1,756	1,397
Members Fees	53,262	50,614
Other Income	11,134	13,252
<b>Total</b>	<b>150,443</b>	<b>75,453</b>

	2023	2022
<b>5. Administration Expenses</b>		
Board Expenses	308	4,164
Consultancy Fees	15,900	14,900
Information Technology	6,188	10,147
Postage	2,591	2,622
Printing & Stationery	8,932	10,318
Subscriptions	1,812	2,082
<b>Total</b>	<b>35,732</b>	<b>44,233</b>

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

	2023	2022
<b>6. Depreciation &amp; Amortisation</b>		
Depreciation	37,506	35,940
Amortisation	1,803	2,996
<b>Total</b>	<b>39,309</b>	<b>38,936</b>

	2023	2022
<b>7. Employment Expenses</b>		
Annual Leave Expense	(2,480)	1,048
Long Service Leave Expense	2,853	2,529
ReturnToWork SA	2,427	2,161
Staff Development	598	345
Superannuation	17,979	15,349
Wages and Salaries	171,232	153,489
<b>Total</b>	<b>192,609</b>	<b>174,922</b>

	2023	2022
<b>8. Facility Maintenance</b>		
Cleaning	4,661	4,502
Safety & Welfare	28,017	2,343
Security Expenses	4,155	4,360
Waste Disposal	23,169	6,839
<b>Total</b>	<b>60,003</b>	<b>18,043</b>

	2023	2022
<b>9. Financial Expenses</b>		
Accounting and Bookkeeping	19,234	11,909
Bank Fees	97	6,804
Independent Review Fee	7,800	10,050
<b>Total</b>	<b>27,131</b>	<b>28,763</b>

	2023	2022
<b>10. Member Expenses</b>		
Catchpoint Member Expenses	24,695	29,806
Volunteer Expenses	7,416	6,124
<b>Total</b>	<b>32,110</b>	<b>35,930</b>

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

	2023	2022
<b>11. Site Development &amp; Maintenance</b>		
Building Development	55,358	407
Building Maintenance	8,245	14,082
Equipment, Tractor & Ute	3,078	2,829
Grounds Development	7,961	4,692
Grounds Maintenance	6,417	4,665
Steam Shed Renovations	-	49,146
Track Maintenance	7,024	11,084
Venue Development	84	1,502
<b>Total</b>	<b>88,166</b>	<b>88,407</b>
	2023	2022

<b>12. Train Running Expenses</b>		
Operational Train Running & Consumables	78,385	31,683
Semaphore Running Expenses	10,150	10,625
<b>Total</b>	<b>88,535</b>	<b>42,308</b>
	2023	2022

<b>13. Utility Expenses</b>		
Electricity	22,068	19,723
Telephone	5,284	7,468
Water Rates	4,340	3,201
<b>Total</b>	<b>31,691</b>	<b>30,392</b>
	2023	2022

<b>14. Cash Assets</b>		
<b>Cash at Bank</b>		
Bendigo Bank Statement Account	1,470	4,664
Bendigo Bank Term Deposit	412,315	348,677
Bendigo Bank Trading Account	25,317	280,231
Commonwealth Bank Account (*8495)	177,996	-
<b>Total Cash at Bank</b>	<b>617,098</b>	<b>633,572</b>
<b>Other Cash Assets</b>		
Cash on Hand	4,252	4,252
<b>Total Other Cash Assets</b>	<b>4,252</b>	<b>4,252</b>
<b>Total</b>	<b>621,350</b>	<b>637,824</b>

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



	2023	2022
<b>15. Trade and Other Receivables</b>		
Trade Debtors	1,475	2,052
Sundry Debtors	626	-
Fuel Tax Credit Receivable	240	104
<b>Total</b>	<b>2,341</b>	<b>2,156</b>

	2023	2022
<b>16. Property, Plant &amp; Equipment</b>		
<b>Plant, Furniture, Fittings &amp; Equipment</b>		
<b>Computer Software &amp; Systems</b>		
Computer Software & Systems	25,614	25,614
Less Accumulated Amortisation	(25,614)	(23,811)
<b>Total</b>	<b>-</b>	<b>1,803</b>
<b>Exhibits, Displays &amp; Theatre</b>		
Exhibits, Displays & Theatre	128,804	132,089
Less Accumulated Depreciation	(84,176)	(80,871)
<b>Total</b>	<b>44,628</b>	<b>51,218</b>
<b>Operating Locomotives &amp; Cars</b>		
Operating Locomotives & Cars	129,432	129,432
Less Accumulated Depreciation	(91,494)	(84,799)
<b>Total</b>	<b>37,938</b>	<b>44,634</b>
<b>Railway Infrastructure</b>		
Railway Infrastructure	58,789	58,789
Less Accumulated Depreciation	(40,889)	(38,931)
<b>Total</b>	<b>17,900</b>	<b>19,858</b>
<b>Plant, Tools &amp; Equipment</b>		
Plant, Tools & Equipment	61,451	58,368
Less Accumulated Depreciation	(52,264)	(47,153)
<b>Total</b>	<b>9,187</b>	<b>11,214</b>
<b>Office Furniture &amp; Equipment</b>		
Office Furniture & Equipment	68,753	78,658
Less Accumulated Depreciation	(52,663)	(59,867)
<b>Total</b>	<b>16,090</b>	<b>18,791</b>

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

	2023	2022
<b>Property</b>		
<b>Buildings &amp; Structures</b>		
Buildings & Structures	193,238	203,504
Less Accumulated Depreciation	(76,480)	(79,488)
<b>Total</b>	<b>116,758</b>	<b>124,016</b>
<b>Capital Works in Progress</b>		
Capital Works in Progress	-	41,826
<b>Total</b>	<b>-</b>	<b>41,826</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>242,501</b>	<b>313,359</b>
	2023	2022

## 17. Provisions

<b>Employee Entitlements</b>		
Annual Leave	11,670	14,149
Long Service Leave	20,759	17,905
<b>Total</b>	<b>32,428</b>	<b>32,055</b>
	2023	2022

## 18. Trade and Other Payables

Trade Creditors	7,962	16,691
<b>Total</b>	<b>7,962</b>	<b>16,691</b>
	2023	2022

## 19. Tax Liabilities

GST Payable	6,749	6,055
Amounts Withheld from Salary & Wages	7,368	8,940
<b>Total</b>	<b>14,117</b>	<b>14,995</b>

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 2023

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 2023 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 2023:

- 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)

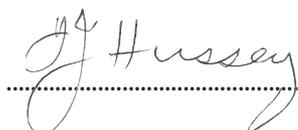
The Board has agreed to this consultancy service for the purpose of general administration, staff mentoring and management, marketing, promotion and advertising, and external party liaison and negotiations.

Total payment during the year 30 June 2023 - \$15,900.

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 2023

### Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of the Association, which comprises the Board Members' Report, the Statement of Financial Position as at 30 June 2023, the Income and Expenditure statement for the year then ended, the Statement of Changes in Equity, the Cash Flow Statement, Notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Board on the annual statements that the financial statements present fairly the financial position and performance of the Association.

### 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 2023 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 2023 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.



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Nick Schapel

**Letcher Moroney Chartered Accountants**  
46 Greenhill Road, Wayville SA 5034

Dated: 5/9/23

