**Minutes of the 57th Annual General Meeting of the**

**Australian Railway Historical Society – New South Wales Division.**

**Wednesday 13 November 2024**

**Held at the Sydney Mechanics School of Arts, 280 Pitt Street**

The meeting was opened at 1835 hrs.

**In attendance**: James Dalton (Chairman), Board Members Paul Holding, John Snider and Craig Mackey. Total attendance was 36 members and 3 visitors.

**Apologies**: Andrew Phelan, Gretta Logue, Scott Howells, Rob McKiernan, Lindsay Walker, Robert Wilson and David Farr.

**Reading of the Minutes of the previous AGM**: It was moved by Bill Laidlaw, seconded by John Watsford that the minutes of last years AGM held on 11 October 2023, be taken as read (Minutes are available on-line). This was carried unanimously.

**Chairman’s Report**: Chairman Dalton summarised the events of the financial year and reiterated the contents of the Annual Report including the difficult trading and financial position, the securing of a re-financing arrangement, work to commence transition income projects, application and grating of a DA and work to secure a liquor license.

**Treasurer’s Report**. Treasurer Holding summarised the financial statements and reported a loss for the year, however the results show a significant improvement over the results of the previous year. The events surrounding ARHS successfully achieving refinancing from a private lender after the Commonwealth Bank of Australia declined to extend further funding was explained. The negative impact due to the Bank’s protracted consideration and ultimate rejection of ARHS’ transition business plans was explained as well as the fact that loans from directors and members were critical in maintaining cashflow during the approval process for the new loan.

Members questioned the wisdom of seeking finance outside the main four savings banks in light of higher loan costs from that sector. It was explained that ARHS had approached other savings banks to seek re-financing without success – if we did not accept the offer from the private finance company, we would have been compelled to place the Society into administration. All loan interest has been capitalised and the absence of a monthly interest payment has eased recurring operational pressure on cash-flow, notwithstanding the finance cost which is well understood.

Loan ratio is less than fifty percent of the value of the Henderson Road property. The value of the property is expected to rise due to improvements to the precinct after the Waterloo Metro Station opening, which benefits ARHS.

**Acceptance of the Balance Sheet, Income Statement and Annual Report**. It was moved by Chris Sim and seconded by Ian Hill that the Balance Sheet and Income Statement for the year end 30 April 2023 be accepted and that the 2024 Annual Report be accepted. This was carried unanimously.

Chairman James Dalton then stepped down prior to the election of Chairman.

**Election of Chairman**. There was only one nomination for Chairman, that being James Dalton.

The nomination was then put to a vote of the assembled members and was carried unanimously.

**Election of Directors.** Paul Holding had reached the two-year time-limit on the Board and had submitted a nomination for re-election. A new nomination was received from Rob McKeirnan.

The nominations were put to a vote of the assembled members and were both carried unanimously.

**Other Business**:

Allan Baker queried the mention of an application for a liquor license. James Dalton reiterated plans to open a wine bar in a redeveloped commercial space to maximise income from the property at Henderson Road.

Ian Hill expressed his view that the bar would require large amounts of expensive stock and queried the cost justification. James again explained the need to increase revenue into the society, which justifies the bar.

In response to questions from Allan Baker, Ian Hill, Andy MacDonald and Les Shephard – treasurer Paul Holding agreed to meet and discuss the accounts in relation to revenue and costs.

The meeting closed at 2005 hours.

***Minutes recorded by Craig Mackey***