



AUSTRALIAN RAILWAY HISTORICAL SOCIETY



2024/2025 ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING





Notice of the Annual General Meeting of the Australian Railway Historical Society, New South Wales Division

Dear member,

This is to advise you of the upcoming Annual General Meeting of the members of the Australian Railway Historical Society, New South Wales Division. The details of this meeting are as follows:

Date:	23 October 2025
Time:	6.30pm
Place:	ARHS Offices, 5-7 Henderson Road ALEXANDRIA NSW 2015 Australia

Attached are:

- the agenda for this meeting
- the minutes of the last annual general meeting.

At the meeting, members will have the opportunity to:

- find out about the Society's operations and finances
- ask questions about the operations and finances of the Society
- speak about any items on the agenda
- vote on any resolutions proposed.

At the meeting, members will be asked to vote to:

- accept the minutes of the last annual general meeting
- accept the annual report
- accept the auditor's report
- accept the annual financial statements
- elect the chair and directors.

By order of the Board

Andrew Phelan AM

Secretary

Sydney, 30 September 2025



AGENDA

1. Welcome
2. Apologies
3. Minutes of the previous AGM of 13 October 2024
4. Chairman's Report
5. Annual Report
6. Treasurer's Report
7. Annual Financial Statements
8. Chair to step down for the election.
9. Election of Chair
10. Election of Directors
11. Other Business



THE SOCIETY

The Australian Railway Historical Society had its beginnings in 1933 with the formation of the Railway Circle of Australasia. Since then it has grown to become one of the largest railway societies in the country.

The Society's main objectives are:

- to promote the association of persons interested in the history and operations of railways for their mutual benefit and enjoyment.
- to encourage the study of Australian railways and the compilation and maintenance of authentic records.
- to maintain an archives collection.
- to produce books and periodicals of railway interest (including *Australian Railway History* and *Railway Digest*).
- to arrange rail tours, excursions and/or other events for the interest and enjoyment of members and potential members.

The Society produces two magazines each month:

- *Australian Railway History* which features articles of interest on historical topics from across Australia.
- *Railway Digest* features information and articles related to the contemporary Australian railway scene.

These magazines are distributed directly to subscribers and through newsagents and various retail outlets. Members receive a monthly newsletter.

The Railway Archives is the largest private holding of railway-related records in Australia. It has now been recognised by the National Library of Australia as being of National Significance. The collection continues to grow and is a tremendous asset to historians, heritage consultants, railway operators and maintainers and railway modellers, amongst others. The Archives has a growing presence online with about 270,000 items available, but this is only about 10% of the entire collection.

Meetings of members and their guests are held monthly in Sydney and Newcastle. These meetings usually feature a talk on a topic of railway interest, often accompanied by news, images from the archives and a members image competition.



SOCIETY APPOINTMENTS

BOARD

The Board, which is responsible for governance of the Society, operates on an honorary basis. Directors during 2024-2025, and their attendances at board meetings, are set out in the attached Directors' Report.

The Chief Executive Officer also attends Board Meetings. The Society is grateful to all who serve on the Board and the associated committees for their time and effort in overseeing the financial, strategic and risk considerations facing the Society.

NEWCASTLE BRANCH

The Newcastle Branch has a committee that organises local activities, including meetings, tours and outings. The committee reports to the Chief Executive to co-ordinate branch activities with the aims and initiatives of the Society. The branch meets monthly with attendances of up to 25 members and guests.

Committee members are:

Branch Chairman: Spencer Ross
Branch Secretary: Greg Anderson
Committee: Tony Lowther, Matthew Parr,
Larry Greentree and Bruce Helman

STAFF

The Society thanks its staff for their dedication, service and hard work in supporting our activities and in operating, maintaining and developing our Henderson Road facility.

During 2024/25 our staff team comprised:

Full Time

Sara Stephenson Operations Manager
Stephanie Massamba Cafe All-rounder

Part Time

James Dalton Chief Executive
Craig Mackey Archives Supervisor
Edward Dalton Bookshop Assistant
Justin Oh Cafe all-rounder
Lawrance Ryan *Railway Digest* Specialist News Editor
Darren Tulk *Railway Digest* Editorial Assistant

Contractors

Bruce Belbin *Railway Digest* Editor
Stephen McLachlan *Australian Railway History* Editor

LIFE MEMBERS

John Beckhaus
Terence Boardman OAM
Russell Butterworth
Kenneth Date
Joseph Davis
Ian Dixon
Col Gilbertson
Dr John Glastonbury AM
Alex Grunbach
Chris Harding
Graham Harper
Murray Harper
John Hoyle
Gary Hughes
William Laidlaw
Ben Lewis
Geoffrey Lillico
Glen Magee
Barry Millner
Peter Neve OAM
John Oakes
William Phippen OAM
Ray Pickard
Neville Pollard
Ray Power
Spencer Ross
Dr Stuart Sharp
Colin Short
Dr Robert Taaffe
Grahame Thurling
Ross Verdich



THANK YOUS & CREDITS

The Board would like to acknowledge those listed below for their generous contributions of time and effort made to the Society's various activities from May 2024 to April 2025.

Geoff Allerton	Archives	David Matheson	<i>Australian Railway History,</i>
Greg Anderson	Newcastle Branch Secretary, Archives, Speaker	Richard Mathews	Photo Competition
Steve Baker	Archives	Neil Munro	<i>Australian Railway History, Archives</i>
John Beckhaus	Publications, <i>Railway Digest</i>	Michael Murray	Archives
Dugald Black	Archives	Kevin Noonan	Speaker
Graeme Bolton	Archives	Matthew Parr	Archives
David Brown	Archives	Julius Pfull	Newcastle Committee
Colin Butcher	Photo Competition	Andrew Phelan AM	Archives
Russell Butterworth	Newcastle Committee	William Phippen OAM	Board
Peter Clark	<i>Railway Digest</i>	Ray Pickard	Archives, <i>Australian Railway History, Speaker</i>
Ken Date	<i>Railway Digest</i>	Neville Pollard	Archives
James Dalton	Board	Ray Power	<i>Australian Railway History, Railway Digest</i>
Peter di Michiel	Archives	Carol Rae	Newcastle Committee
Ian Dixon	Archives	Mike Richardson	Bookshop
Ian Fathers	Archives	Spencer Ross	Archives
Graham Fry	Archives	John Ruddock	Newcastle Branch Chair
Ian Gauntlett	Melbourne Committee	Jonathan Scutt	Melbourne Committee
Anthony Gibbs	Archives	Dr Stuart Sharp	Melbourne Committee
Bob Gibson	<i>Railway Digest</i> , Talking Trains@10, Luncheon Club	Bill Shaw	Luncheon Club, Talking Trains @ 10
Col Gilbertson	<i>Australian Railway History</i>	John Snider	Archives
Keith Graham	Archives	David Shield	Board
Larry Greentree	Newcastle Committee	Ben Small	Archives
Phil Griffiths	Photo Competition	Jack Smith	Archives
Chris Harding	Archives	Tony Smith	Archives
Graham Harper	Archives, <i>Australian Railway History</i>	Peter Stock	Archives
Bruce Helman	Newcastle Committee	Warwick Stoddard	Speaker
Greg Henson	Bookshop	Dr Robert Taaffe	<i>Australian Railway History, Archives</i>
Scott Howells	Board	Ian Theile	Melbourne Committee
John Hoyle	<i>Railway Digest</i>	Eric Thomas	Melbourne Committee
Paul Holding	Board, Archives	Grahame Thurling	Board, Archives, Bookshop
Michael James	<i>Railway Digest</i>	Ben Tooher	Archives
David Jehan	Speaker, Tours	Hugh Waldron	Melbourne Committee
Frank Johnson	<i>Australian Railway History</i>	Geoff Wallace	Melbourne Committee
Ken Kershaw	Archives	Chris Walters	<i>Railway Digest</i> , Archives, Publications
Lyn Keily	Archives	Robert Wilson	Archives, Speaker
Rick Lawler	Archives	John Wilson	Archives
Bill Laidlaw	Luncheon Club, Talking Trains @ 10	Jim Wootton	Archives
Ben Lewis	Archives		
Geoff Lillico	Archives		
Gretta Logue	Board		
Ray Love OAM	Archives		
Tony Lowther	Newcastle Committee		
John McNamara	Archives		
Craig Mackey	Board		
Glen Magee	Newcastle Committee		
Peter Marshall	Archives		



CHAIRMAN'S OVERVIEW

At the December 2025 Board meeting, James Dalton retired from the Board. I was elected as Chair to succeed James.

A small and dedicated team of staff, contractors and volunteers has worked hard to deliver services to members and customers alike. The bookshop generates a significant proportion of the revenue coming to ARHS with over the counter, phone, mail order and on-line sales. The operations staff, in addition to running the bookshop, process all memberships and subscriptions, coordinate the publishing and delivery of all books, magazines and merchandise as well as manage all activities relating to maintenance and operation of services within the building. They by far, have the greatest exposure to the public and represent the ARHS with the highest degree of courtesy and professionalism. The Café maintained a brightened atmosphere in our premises, bringing in a clientele who would otherwise never walk in, as well as providing wonderful service and convenience to members. The publication of our two magazines continued successfully along with three new books and acquisition of the rights to publish a fourth title. We have developed the means to reprint older titles economically in small quantities. We applied for and were generally successful in winning a range of government and community grants – additional storage shelves and part funding to publish new books. Our attendance at the Great Train Show at Rosehill Gardens was profitable again this year. During the year, we transferred the volunteer reading-room to the first floor, freeing up the ground floor for members meetings and other functions, saving external rental costs. Provision of heritage consulting services to TfNSW, TAHE (now TAM) and other government agencies continued along with general archives enquiries from the public. The administration of the ARHS Archives was made possible by an extended team of over 30 volunteers, many of whom come to Henderson Road regularly and others who work remotely from home. There was also demand to provide presentations and lectures to the public and to give guided tours. One impression gained from being at the coalface, is that although we struggle to satisfy every request made of us, it's remarkable just how much we do achieve with so few people involved – that is the measure of the dedication of everyone involved.

The Board have kept a close eye on the scope of our operations ever since we moved into Henderson Road and it has been apparent for at least the last four years that unless there was a significant uplift in income, the only way we could pay off the mortgage was by selling the property. Part of the strategy was to remain at Henderson Road to take advantage of an expected rise in customer foot traffic and property values after opening of the Waterloo Metro Station. Initiatives such as taking over the Café lease and operating it directly and developing the after-hours Bar concept to approval stage were all intended to increase the revenue

earning power of the Henderson Road property. This has required extra dedication from staff, often working well beyond their normal paid hours.

The move to private lending has been reported in the previous year. It was well understood the cost of this option was high, but to refuse to act would have placed the organisation into default and probable liquidation. The mortgage was renewed for a second year in early 2025.

We were enabled to borrow at higher cost by virtue of the assessed valuation of the Henderson Road property and the equity held by the Society. This of course was not sustainable beyond a few years but was necessary to allow time to exhaust all possibilities to improve our financial performance.

Despite unfailing dedication from staff, cashflow from the Society's operations remained insufficient to meet costs of ownership of the Henderson Road property. Therefore, the Board decided to authorise sale of the property during the 2025-2026 financial year. The sale contract is to include a lease-back arrangement of at least twelve months to provide sufficient time to locate alternative premises and to enable relocation to proceed as smoothly as possible.

It must be understood by all members that selling Henderson Road does not mean the end of the Society. As momentous as it might appear to be, this action is a necessary one to eliminate a debt which we could not otherwise repay and allows us to restructure the operations of ARHS for the future.

CRAIG MACKEY
CHAIRMAN



SOCIETY OPERATIONS REPORTS

MEMBERSHIP AND SUBSCRIPTIONS

Memberships exceeded 1,330—the highest in the past decade—representing a 13% increase over the previous 12 months.

Railway Digest subscriptions remain steady at around 1,300, not including new channels via PocketMags and iSubscribe, which generate approximately 15 new subscriptions per month.

RETAIL

Three new titles were published during the year—*The Last Traffic Manager*, *Diesel and Electric Trains*, *Trams and Railcars of NSW*, and *Railways to the Riverina 1855–1886*—all selling well both in-store and online. Older ARHS publications were repriced and promoted, resulting in stronger sales turnover and improved cashflow.

Publishing rights to *The NR Story* were acquired; the initial print run sold out and subsequent reprints have totalled more than 600 copies.

Royalties from the Copyright Agency generated more than \$2,000 for the period.

Wholesale sales to retailers such as Auscision, Train World, and Bathurst Museum totalled approximately \$8,000. Representation at the Rosehill Model Train Show produced \$14,000 in sales, alongside new memberships and subscriptions. Due to strong demand, previously stagnant inventory (e.g., John Oakes' *Forgotten Sydney* series) was successfully reprinted. Overall bookshop sales rose 23% compared with the prior year.

Custom t-shirts sold via Etsy generated over \$10,000 in online revenue.

The second-hand book collection, supported by generous donations from members, remains one of the strongest and highest-turnover areas of sales. The bookshop range has expanded to appeal to general and café customers, now including children's titles, general knowledge, puzzles, and quiz books.

The café continues to perform steadily, with initiatives to increase customer numbers, boost sales, and reduce food wastage. New suppliers were sourced, providing a more diverse range of products at better value. Members and volunteers make regular use of the café, appreciating both its convenience and the warm, friendly service from staff. The café also provides catering for ARHS events, including the bi-monthly Talking Trains sessions, which have been well received.

SARA STEPHENSON
OPERATIONS MANAGER

FINANCE

The financial accounts for the year ended 30 April 2025 show a loss of \$610,862 compared with a loss of \$266,518 in the previous year. When interest (\$324,383), depreciation (\$58,868) and borrowing costs (\$108,335) are excluded, the cash loss amounted to \$119,276 (\$203,639 in the previous year).

There were a number of factors contributing to the loss. On the revenue side, subscriptions (membership and magazine) and donations were up, book sales, magazine sales and archives consultancies were down. The café contributed \$129,495 (\$53,028 in the previous year) in gross sales. Overall revenue was up by \$83,481 (substantially reflecting an increase in donations of \$57,457).

Total expenditure increased by \$344,344 comprising \$50k for selling costs (café and books), \$151k for interest, staff costs for \$60k (café and bookshop) with a minor increase for general administration of \$6k and small reductions in other costs.

Prepared by Ben Frost and Craig Mackey

RAILWAY ARCHIVES

Donations from Society members, the public and government agencies were received throughout the financial year. These comprised books, magazines, photographs, slides, negatives, documents and artefacts.

Digitising and cataloguing of images continued with a small team of volunteers who attend Henderson Road regularly. The image database reached approximately 960,000 fully searchable images, with some hundreds of thousands more in progress. Digitisation of large format originals (engineering drawings, maps, destination rolls) continued and work began to process a large collection of aerial photographs.

Permanent cataloguing of paper records (letters, correspondence files, reports) continued steadily and is expected to surpass 1,000 fully catalogued boxes shortly after close of the financial year, representing some 20,000 items.

Our archival holdings were put to work earning revenue for the Society by providing a heritage consulting services to a variety of customers ranging from government agencies, design and heritage consultants, engineering consultants and even legal practices. We have actively pursued work from TfNSW and TAHE to supply material and context to support their various heritage, community outreach and asset management projects.

There is also a small but recurring clientele who order images and drawings for model making purposes.

About thirty volunteers come to Henderson Road on a regular basis to assist with all aspects of managing the Archives – digitising, cataloguing, downloading STNs and other on-line documents, maintaining the reference library, sorting and prioritising donations and managing and triaging our storage facility – to all, a grateful thank you.

CRAIG MACKEY
ARCHIVES SUPERVISOR



SOCIETY OPERATIONS REPORTS

MAGAZINE PUBLICATION

RAILWAY DIGEST

Over the last year, *Railway Digest* (RD) has built on its reputation as the leading rail enthusiast magazine in Australia. The pool of writers, photographers and enthusiasts contributing to the magazine has grown along with RD's subscriber base. The magazine continues to provide a platform for some of the most talented train photographers in the country to showcase their work, and its coverage of the Australian rail industry is only becoming more comprehensive.

In 2024-25, RD covered the latest news around the country, from line upgrades to the extension of suburban networks. We zoomed out to take in the bigger picture, too, reporting on hot-button questions such as: should Australia have faster rail? *Railway Digest* also took readers behind the scenes at some of the rail industry's biggest galas, such as the 2024 Australian Rail Industry Awards, as well as events and conferences throughout the year, ensuring our readers have access to the conversations that are shaping the future of an industry that is changing rapidly.

Looking ahead, RD will expand its reach and online presence, working with the Australian Railway Historical Society to tell some of the remarkable stories of members past and present. Watch this space.

AUSTRALIAN RAILWAY HISTORY

In the society reporting year of 2024/2025, *Australian Railway History* magazine (ARH) has been gifted with some high quality 'offcuts' by publisher and enthusiast Malcolm Holdsworth. As some will know Malcolm and his CADECO publishing have produced quality publications such as: *Superheat*, *Smoke*, *Shooting the West*, *Northern Exposures*, and *Lenses South* to name a few. Early in 2024 Malcolm contacted ARH to ask if we would be interested in some articles and photos that would not be able to fit into any forthcoming books. This of course went on to create the Steamy Days series in May 2024 (Out West) and January 2025 (Short South) issues. These black and white photographic specials have been popular with readers reliving those last steam hauled operations in the NSW West and on the Short South as well as the striking photography from the time. It has been a great inspiration to meet and work with Malcolm and his supporting contributors, Laurie Anderson, Col Gilbertson and Robert Kingsford-Smith as well as photographers Ian Grey, John Allerton and Graham Cotterall. It is our aim to try and take the series nationwide and document this valuable time where steam reined on the state rail systems!

Some other special content mentions for the year is the greater contributions and support coming from Queensland. We have failed to get many articles from Queensland in recent years but Queensland Rail Historian Greg Hallam has been a great resource and has kindly donated many articles over the period. As well as

supporting photo features, including A Sunny Century – 100 years of Queensland's North Coast Line (Dec 2024). Frank Hussey has also helped to maintain Victorian articles in ARH with his 4-part series Firing Days at South Dynon Locomotive Depot, 1968 – 1974 as has Chris Banger with his history of electrification on the Gippsland Line. Tasmania has also been given consistent coverage with Chris Walters article on the modern but now historical topic of Pacific National in Tasmania 2004-2009 as has Peter Careys article on 40 years of the Tasmanian Transport Museum. We appreciate all contributions by our contributors over the year and are always looking forward to getting back to work and working to lift the standard each volume!

I would like to thank the editorial team for another year's support, research and review: Col Gilbertson, David Matheson and Richard Mathews. Also, thanks to the admin team in Alexandria with ARHS Archives - Craig Mackey, Sales and operations - Sara Stephenson and of course our Chief Executive, James Dalton with helping to improve and maintain the standard of each months ARH for readers.

STEPHEN MCLACHLAN

EDITOR

Connect with us and check for regular updates at:

Email: editorarh@arhsnsw.com.au

Facebook: @AusRailHistory

Instagram: #ausrailhistory

SYDNEY MEMBERS' MEETINGS SPEAKERS

MAY	Warwick Stoddard - FreightCorp's Leigh Creek Coal Trains
JUNE	Bill Phippen OAM – Sydney Harbour Bridge progress in 1924
JULY	Evan Rees, history of the 1926 Sydney indicator board.
AUGUST	Craig Mackey, RK and PC Booth Collection from the Archives
SEPTEMBER	No Speaker – E A Downs Images
OCTOBER	AGM The Clyde Diesel Era, David Jehan
NOVEMBER	AGM Bruce Sismey, Brake Engineer ex SRA/ Freightcorp
DECEMBER	Christmas special, including slide shows and light refreshments
JANUARY	No Meeting
FEBRUARY	David Shield, Stories of Enfield Loco in the Steam Days
MARCH	Selection of ARHS digitised archival movies
APRIL	No Meeting



SOCIETY OPERATIONS REPORTS

NEWCASTLE MEMBERS' MEETINGS SPEAKERS

MAY	AGM, Election, Image contest and quiz
JUNE	Graham Black - The Norfolk and Western Railway
JULY	John Gaydon - Steam Locomotive Speed Timings on NSWGR passenger and tour trains.
AUGUST	Film night Beyer, Peacock promotional film, Brian Andrews collection films.
SEPTEMBER	Peter Sansom - New Zealand Railways Part 2
OCTOBER	David Jehan, The Clyde Diesel Era
NOVEMBER	David Powis, Travelling on every railway in the UK
DECEMBER	Greg Anderson Tour of heritage railways and museums on East Coast of USA
JANUARY	Films from the Brian Andrews Collection
FEBRUARY	Mines, Pubs and Railways of the West Wallsend area, Ed Tonks OAM
MARCH	16mm films from the collection of Brian Andrews
APRIL	Graham Black presented the 8mm films of Harry Wright

In January 2025 the Newcastle Branch toured the Sydney Metro and L4 light rail.

TALKING TRAINS @ TEN

MAY	John Beckhaus – Obsolete but not old.
JULY	Andrew Hayne – Tangaras – Variant Forms.
SEPTEMBER	Fay Raven Royal Commission
NOVEMBER	Neville Pollard 150 Years of Railway History
JANUARY	Bill Wynne Come Ride with Me – Tilt Train Style
MARCH	Alex Wardrop Iron ore trains both in Australia and overseas

RAILWAY LUNCHEON CLUB PROGRAM (SYDNEY)

19 JUNE	Springwood
21 AUGUST	Dapto
16 OCTOBER	Leightonfield
4 DECEMBER	Wondabyne
19 FEBRUARY	St. John's Anglican Church Cemetery at Gordon
2 APRIL	Gloucester and Wingham

Talking Trains @ Ten and the Railway Luncheon Club (Sydney) are coordinated by Stuart Sharp, Bob Gibson and Bill Laidlaw.

MELBOURNE LUNCHEON OUTING GROUP

Tours Committee Members: Hugh Waldron (Chair), Geoff Wallace (Treasurer, Booking Officer and Tour note writer), Ian Gauntlett (Minute Secretary), Ian Thiele, John Ruddock, Jonathan Scutt and Eric Thomas along with visitor Peter Carwardine. The Tours Committee did not vary from the previous year.

The 12 luncheon outings were held during the ARHS financial year from 1 May 2024 to 30 April 2025. Most were operated on the first Tuesday of the month, the others being operated on other dates to suit the tour.

11 MAY	Newport Railway Museum
4 JUNE	Metro tunnel HQ
2 JULY	Diamond Valley Miniature Railway
6 AUGUST	Pakenham and East Pakenham Stations
3 SEPTEMBER	Webb Dock Goods Line
1 OCTOBER	Croydon Station
22 OCTOBER	Kerrisdale Mountain Railway & Museum
20 NOVEMBER	Parkville and Kananook
3 DECEMBER	Traralgon
5 FEBRUARY	Portarlington Miniature Railway
4 MARCH	South Geelong and Waurin Ponds
1 APRIL	Immigration Museum and ANZ banking museum



DIRECTORS REPORT

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION

Directors' report

30 April 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 April 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

James Dalton (resigned 18 December 2024)
Paul Holding
Scott Howells (resigned 18 December 2024)
Gretta Logue (resigned 24 February 2025)
Craig R Mackey
Rob McKiernan (appointed 19 June, 2024)
Andrew Phelan
Mathew Sharp (appointed 13 November 2024)
John Snider
Grahame L Thurling (resigned 19 June, 2024)

Objectives

The Objects for which the Society is established are:

- (a) To actively promote, in the community, an interest in Australian railway history and operations;
- (b) To maintain the *Railway Archives*, by the acquisition, preservation, safe storage and curation of records, memorabilia and artefacts related to Australian railway history and operations;
- (c) To enable the *Railway Archives* to be used for research, study, educational and private purposes by Members and the public;
- (d) To publish quality books, magazines, pamphlets, information, images and videos (including by digital means) related to Australian railway history and operations;
- (e) To operate a place for the keeping, exhibition and study of objects of an artistic or historical interest, which is available and accessible to the public in the form of a public museum (as set out in clause 27 and the Schedule), and to operate and maintain a DGR endorsed, Public Fund for this purpose;
- (f) To provide a means whereby Members may associate with other Members and persons with similar interests to their mutual benefit, education and enjoyment, including through Society tours, meetings, lectures and the sharing of information;
- (g) To do all such lawful acts as are incidental or conducive to the attainment of these Objects, including but not limited to:
 - acquisition and sale of assets;
 - borrowing and raising money;
 - entering into contracts;
 - investing moneys of the Society;
 - deriving revenue from leasing of Society property, sale of publications, operation of tours and events and enabling access to, copying or downloading of information from the *Railway Archives*.



DIRECTORS REPORT

**Australian Railway Historical Society NSW Division
Directors' report
30 April 2025**

Strategy for achieving the objectives

For many years, the Society has maintained its existence through the sale of memberships, magazine subscriptions, retail sales, access to archives and operating tours.

Social and technological trends are impacting these activities and the Society is in a period of transition to continue operating into the future.

Specific strategies implemented or in progress include:

- Increased use of e-commerce and online sales channels
- Increased use of social media and digital marketing
- Proactive market development including expansion of professional services for government and industry customers, especially in the area of heritage assessment and historical interpretation
- Greater engagement with the public and community through establishment of a café, local walking tours and events.
- Greater access to archival assets via digital platforms.
- Reduction in low-revenue producing activities
- Elimination of waste and reduction of indirect operating costs.

Principal activities

The principal activities of the Society during the financial year were publication of books and magazines, recording railway history, the collection of records of interest to railway historians, the operation of a railway bookshop and café, the operation of rail-themed tours and members meetings and events.

Performance measures

The Society measures its performance primarily through:

- The membership and magazine subscription numbers, which are a measure of member satisfaction
- The financial performance including the revenue generated by each business unit of the Society.

Information on directors

Name:	James Dalton
Title:	Director and Chairman
Qualifications:	BE (Mech), MBA, Dip Heritage Cons. MAICD
Experience and expertise:	Engineer and Business Consultant. Director since February 2016. Chairman since October 2017. Resigned as Chair on 18 December 2024.
Special responsibilities:	Member of the Audit Committee
Name:	Paul Holding
Title:	Director and Treasurer
Qualifications:	FCPA
Experience and expertise:	Retired. Director since October 2018, Treasurer since October 2018.
Special responsibilities:	Member of the Audit Committee
Name:	Craig R Mackey
Title:	Director
Qualifications:	BE B.Sc
Experience and expertise:	Engineer. Director since 11 February 2015. Elected Chair on 18 December 2024.
Special responsibilities:	Member of the Audit Committee



DIRECTORS REPORT

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION

Directors' report

30 April 2025

Name:	Grahame L Thurling
Title:	Director
Qualifications:	Nil
Experience and expertise:	Retired bank officer. Director since 1996.
Special responsibilities:	None
Name:	John Snider
Title:	Director
Qualifications:	Cert Gen Mgmt, Dip Proj Mgmt
Experience and expertise:	Program Director. Director since 2 October, 2019
Special responsibilities:	None
Name:	Scott Howells
Title:	Director
Qualifications:	BSc, GCCM, GAICD
Experience and expertise:	Operations Manager. Director since August 2021
Special responsibilities:	None
Name:	Andrew Phelan
Title:	Director and Secretary
Qualifications:	AM, BA, LLB, B.Bus, FIML.
Experience and expertise:	Retired Chief Executive and Principal Registrar of the High Court of Australia. Director since August 2021. Secretary from December 2022.
Special responsibilities:	None
Name:	Gretta Logue
Title:	Director
Qualifications:	BSc, MS, Dipl Env Law, Dpl Heritage Cons
Experience and expertise:	Director since August 2022.
Special responsibilities:	None
Name:	Robert McKiernan
Title:	Director
Qualifications:	Industry Training
Experience and expertise:	Telecommunications Executive
Special responsibilities:	IT Consulting
Name:	Mathew Sharp
Title:	Director
Qualifications:	B. Com., B. A.
Experience and expertise:	Transport Policy and Planning Professional. Director since December 2024.
Special responsibilities:	None



DIRECTORS REPORT

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION

Directors' report

30 April 2025

Company secretary

Andrew Phelan (AM, BA, LLB, B.Bus, FIML) has held the role of Company Secretary since December 2022. He is a Retired Chief Executive and Principal Registrar of the High Court of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 April 2025, and the number of meetings attended by each director were:

	Full Board		Audit Committee			
	Attended	Held	Attended	Held	Attended	Held
James Dalton	4	4	1	1	-	-
Paul Holding	6	7	1	1	-	-
Craig Mackey	7	7	1	1	-	-
Grahame Thurling	1	1	-	-	-	-
John Snider	5	7	-	-	-	-
Scott Howells	2	4	-	-	-	-
Andrew Phelan	7	7	-	-	-	-
Gretta Logue	3	4	-	-	-	-
Robert McKiernan	5	5	-	-	-	-
Mathew Sharp	3	4	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up

Each Member of the Society undertakes to contribute to the assets of the Society in the event of the Society being wound up while he or she is a Member, or within 1 year after he or she ceases to be a Member, for payment of the debts and liabilities of the Society contracted before he or she ceased to be a Member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding \$2..

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.



DIRECTORS REPORT

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Directors' report
30 April 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

C Mackey
Director

R McKiernan
Director

Date:
Sydney



FINANCIALS

BALANCE SHEET AS AT 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Statement of profit or loss and other comprehensive income
For the year ended 30 April 2025

	Note	2025 \$	2024 \$
Income	3	1,233,655	1,150,174
Expenses			
Accounting & Audit		(39,550)	(31,353)
Purchases & Selling Costs		(282,461)	(232,591)
Digest Publication Costs		(194,139)	(160,108)
ARH Publication Costs		(111,730)	(111,181)
Depreciation		(58,868)	(62,879)
Insurance		(18,016)	(18,674)
Interest Expense		(324,383)	(173,290)
Premises Costs		(82,568)	(68,704)
Telephone		(3,721)	(3,731)
Legal Fees		(1,064)	(6,775)
Employee Benefit Expenses		(491,234)	(430,797)
Borrowing Expenses – Amortised		(108,335)	-
Amortisation - Goodwill		(6,000)	-
General Administration		(122,173)	(116,610)
Deficit before income tax expense		(610,862)	(266,518)
Income tax expense		-	-
Deficit after income tax expense for the year attributable to the members of AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION	12	(610,862)	(266,518)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION		<u>(610,862)</u>	<u>(266,518)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



FINANCIALS

BALANCE SHEET AS AT 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Statement of financial position
As at 30 April 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	120,193	271,644
Trade and other receivables	5	474,912	429,030
Inventories	6	30,886	38,626
Total current assets		<u>625,990</u>	<u>739,299</u>
Non-current assets			
Property, plant and equipment	7	7,630,176	7,686,155
Goodwill	8	54,000	60,000
Total non-current assets		<u>7,684,176</u>	<u>7,746,155</u>
Total assets		<u>8,310,167</u>	<u>8,485,454</u>
Liabilities			
Current liabilities			
Bank Loan – Secured	9	3,710,000	3,152,250
Trade and other payables	10	59,571	86,319
Total current liabilities		<u>3,769,571</u>	<u>3,238,569</u>
Non-current liabilities			
Other Payables	11	49,240	144,963
Total non-current liabilities		<u>49,240</u>	<u>144,963</u>
Total liabilities		<u>3,818,811</u>	<u>3,383,532</u>
Net assets		<u>4,491,355</u>	<u>5,101,922</u>
Equity			
Retained Earnings		157,501	768,067
Reserves		<u>4,333,854</u>	<u>4,333,854</u>
Total equity		<u>4,491,355</u>	<u>5,101,922</u>

The above statement of financial position should be read in conjunction with the accompanying notes



FINANCIALS

BALANCE SHEET AS AT 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Statement of changes in equity
For the year ended 30 April 2025

	Retained surpluses \$	Total equity \$
Balance at 1 May 2023	1,034,586	5,368,440
Deficit after income tax expense for the year	(266,518)	(266,518)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(266,518)	(266,518)
Balance at 30 April 2024	<u>768,067</u>	<u>5,101,922</u>
	Retained surpluses \$	Total equity \$
Balance at 1 May 2024	768,067	5,101,922
Deficit after income tax expense for the year	(610,566)	(610,566)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(610,566)	(610,566)
Balance at 30 April 2025	<u>157,501</u>	<u>4,491,355</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes



FINANCIALS

BALANCE SHEET AS AT 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION

Statement of cash flows

For the year ended 30 April 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,333,007	1,201,678
Payments to suppliers and employees (inclusive of GST)		(1,933,478)	(1,888,573)
		(600,471)	(686,895)
Interest Received		70	-
Amortisation - Goodwill		(6,000)	-
Grants received		10,000	20,300
Net cash from operating activities		(596,401)	(666,594)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,890)	(7,147)
Movement in Bank Loans		557,750	941,914
Loans From Other Parties		(88,910)	(29,661)
Other Cash Items From Investing Activities		(21,000)	(33,000)
Net cash used in investing activities		444,950	872,106
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		(151,451)	205,512
Cash and cash equivalents at the beginning of the financial year		271,644	66,132
Cash and cash equivalents at the end of the financial year	5	120,193	271,644

The above statement of cash flows should be read in conjunction with the accompanying notes



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 1. Significant accounting policies (continued)

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 1. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Freehold improvements	15 years
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 1. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Although the worst of the pandemic has passed, the impacts are still being felt by the Society. Loans initiated to keep the Society operating during 2021/2022 have increased debt and demand has been slow to recover. This has been disclosed in previous financial reports and strategies have been implemented and disclosed to mitigate the ongoing effects.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Australian Railway Historical Society NSW Division will continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

For the year ended 30 April 2025, the Society incurred a net loss of \$610,862 (2024: \$266,518 loss) and reported net operating cash outflows of \$596,401 (2024: \$666,594). As at 30 April 2025, the Society had net current liabilities of \$3,143,581 (2024: \$2,499,270) and cash and cash equivalents of \$120,193 (2024: \$271,644). These conditions indicate the existence of material uncertainty which may cast significant doubt on the Society's ability to continue as a going concern.

The Board has considered these matters and put in place a number of strategies to ensure that the Society will continue to meet its obligations. These include successfully renegotiating private finance facilities secured by property revalued at \$6.75m, commencing the sale process of the Henderson Road property with leaseback provisions to ensure continuity of operations, and implementing cost reduction and revenue initiatives across key business areas.

On this basis, the Directors are of the opinion that the going concern basis of preparation remains appropriate.

Note 3. Revenue

	2025 \$	2024 \$
<i>Other revenue</i>		
Archives	45,893	77,405
Book Sales	324,934	321,228
Café Sales	129,495	53,028
Donations	199,963	142,506
Magazines	212,713	246,563
Other	21,692	27,196
Subscriptions	301,427	274,930
Tours	(2,461)	7,317
Revenue	<u>1,233,655</u>	<u>1,150,174</u>

Note 4. Current assets - cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	1,000	1,000
Cash at bank	<u>119,193</u>	<u>270,644</u>
	<u>120,193</u>	<u>271,644</u>



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2024

Note 5. Current assets - trade and other receivables

	2025 \$	2024 \$
Trade Receivables	14,650	12,041
Borrowing Costs	126,870	127,687
Employee Loan	411	-
Prepayments	332,980	289,302
	<u>474,912</u>	<u>429,030</u>

Note 6. Inventories

	2025 \$	2024 \$
Current (At Cost)	<u>30,886</u>	<u>38,626</u>



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 7. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Land and buildings - at cost	6,300,000	6,300,000
Less: Accumulated depreciation	-	-
	<u>6,300,000</u>	<u>6,300,000</u>
Freehold improvements - at cost	1,151,970	1,151,970
Less: Accumulated depreciation	(165,502)	(139,065)
	<u>986,468</u>	<u>1,012,905</u>
Plant and equipment - at cost	577,558	576,161
Less: Accumulated depreciation	(235,342)	(202,911)
	<u>342,216</u>	<u>373,250</u>
Computer equipment - at cost	97,575	96,082
Less: Accumulated depreciation	(96,082)	(96,082)
	<u>1,493</u>	<u>-</u>
	<u>7,630,176</u>	<u>7,686,155</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings	Freehold improvements	Plant and equipment	Computer Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 May 2024	6,300,000	1,012,905	373,250	-	7,686,155
Additions	-	-	1,397	1,493	2,890
Depreciation expense	-	(26,437)	(32,431)	(-)	(58,868)
Balance at 30 April 2025	<u>6,300,000</u>	<u>986,468</u>	<u>342,216</u>	<u>1,493</u>	<u>7,630,176</u>

Note 8. Goodwill

	2025 \$	2024 \$
Goodwill	<u>54,000</u>	<u>60,000</u>

Note 9. Bank Loans

	2025 \$	2024 \$
Loans	<u>3,710,000</u>	<u>3,152,250</u>



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 10. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	32,111	31,460
Other payables	-	-
Superannuation Payable	2,835	5,274
GST Payable	14,053	2,904
Other creditors	-	27,000
PAYG Payable	10,572	19,681
	<u>59,571</u>	<u>86,319</u>

Note 11. Non-current liabilities – Other Payables

	2025 \$	2024 \$
CBA Mastercard (James Dalton) Credit Facility	-	19,310
Loan-Paul Holding	-	-
Loan-James Dalton	400	-
Loan-Scott Howells	-	-
Loan-Andrew Phelan	-	-
Loan-Craig Mackey	-	-
Loan-Brigid Logue (Gretta)	-	-
Loan-Grahame Thurling	-	-
ATO ICA	48,840	55,653
Loans-GLillico	-	70,000
	<u>49,240</u>	<u>144,963</u>

Note 12. Equity - retained surpluses

	2025 \$	2024 \$
Retained surpluses at the beginning of the financial year	768,067	1,034,586
Deficit after income tax expense for the year	(610,566)	(266,518)
Retained surpluses at the end of the financial year	<u>157,501</u>	<u>768,067</u>

Note 13. Key management personnel disclosures

Compensation

James Dalton and Craig Mackey have served as both directors and employees during the period. The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 \$	2024 \$
Aggregate compensation	<u>160,136</u>	<u>210,733</u>



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Notes to the financial statements
30 April 2025

Note 14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Accounting Firm 123, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services - Accounting Firm 123</i>		
Audit of the financial statements	5,000	5,000

Note 15. Contingent liabilities

The company had no contingent liabilities as at 30 April 2025 and 30 April 2024.

Note 16. Commitments

The company had no commitments for expenditure as at 30 April 2025 and 30 April 2024.

Note 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 18. Events after the reporting period

During the December 2024 board meeting the directors decided that in order to sustain the Society, the property had to be sold and the loan repaid after a loan extension was granted. After the reporting period, the property was put on the market.



FINANCIAL NOTES

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION
Independent auditor's review report to the members of ARHS NSW

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 April 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

C Mackey
Director

R McKiernan
Director

Date 9/9/2025
Sydney



AUDIT REPORT

STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025



AUSTRALIAN AUDITS
& CORPORATE SERVICES

ABN 75 105 692 207

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY
NEW SOUTH WALES DIVISION
ABN 96 000 538 803**

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

We have audited the financial report of Australian Railway Historical Society New South Wales Division, which comprises the statement of financial position as at 30 April 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 1 May 2024 to 30 April 2025 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial report of Australian Railway Historical Society New South Wales Division, has been prepared in accordance with the *Corporation Act 2001* and Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- a) giving a true and fair view of the company's financial position as at 30 April 2025 and of its financial performance for the period then ended; and
- b) complying with Australian Accounting Standards, the Corporations Regulations 2001 and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the company incurred a loss from its operations of \$610,862. As stated in Note 2, these events or conditions, along with other matters set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Director' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the *Corporations Act 2001*, and for such internal control as directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the of Australian Railway Historical Society New South Wales Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



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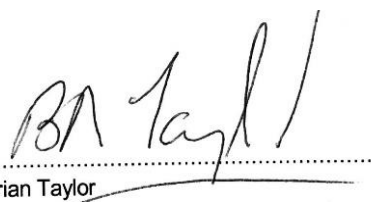
STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern refer to the basis of opinion.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUSTRALIAN AUDITS & CORPORATE SERVICES


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Brian Taylor

Registered Auditor

Sydney

Date: 9th September, 2025