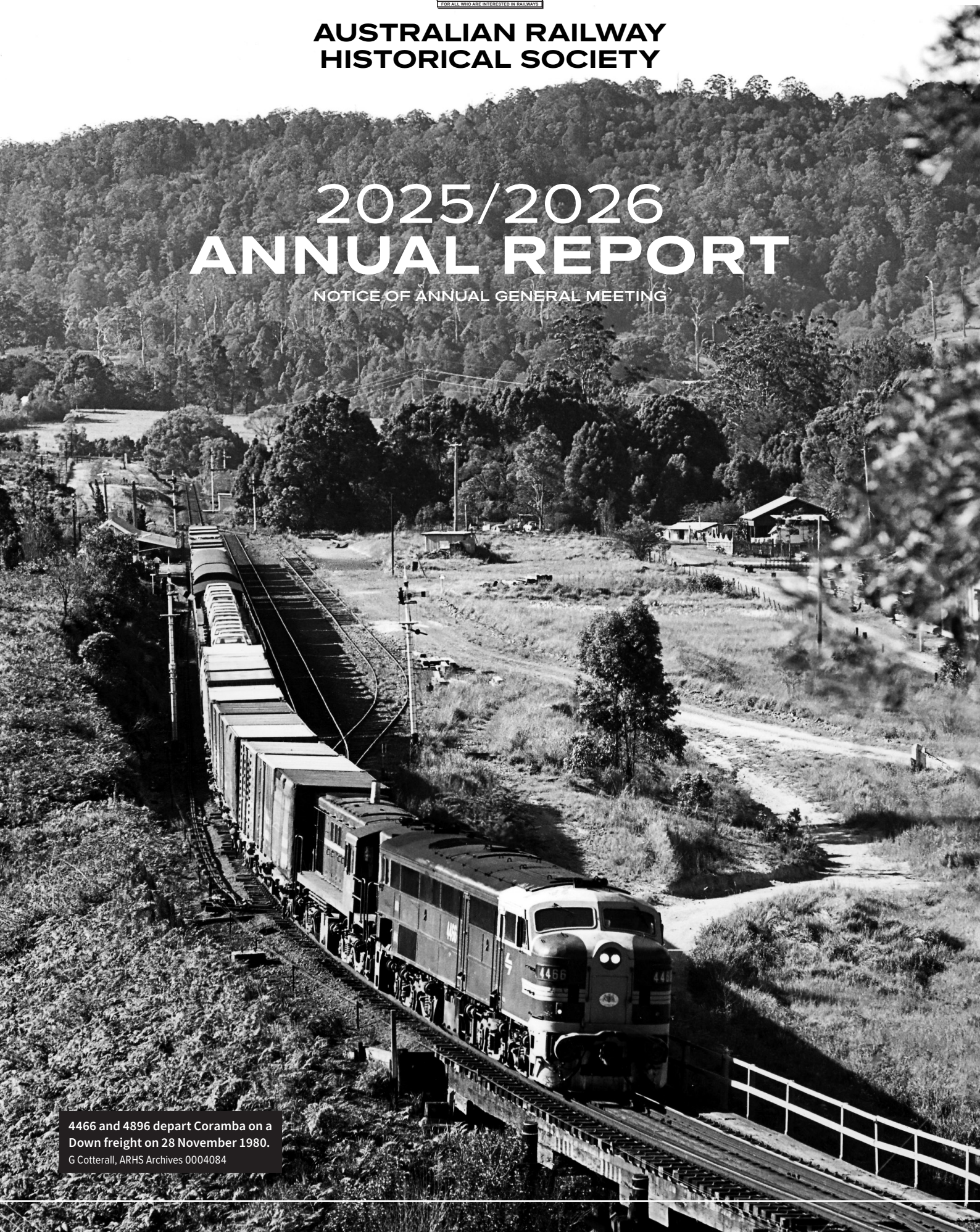
AUSTRALIAN RAILWAY HISTORICAL SOCIETY

# 2025/2026 ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING



**4466 and 4896 depart Coramba on a Down freight on 28 November 1980.**
G Cotterall, ARHS Archives 0004084

# 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:** | Wednesday 25 November 2026 |
| **Time:** | 6.30pm |
| **Place:** | ARHS Offices,<br>5-7 Henderson Road<br>ALEXANDRIA NSW 2015<br>Australia |

## 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 and general meeting
- receive the annual report
- elect the chair and directors
- elect life members

The meeting Agenda, Proxy form, previous Minutes and Annual Report can be downloaded from the ARHS Website at *https://arhsnsw.com.au/governance*

Craig Mackey
Secretary
3 November 2026

**Australian Railway Historical Society Limited,**
**New South Wales Division**
**ABN 96 000 538 803**
**59TH ANNUAL GENERAL MEETING OF THE COMPANY**

**Date:** Wednesday, 25 November 2026
**Location:** 5-7 Henderson Road, Alexandria 2015 at 6.30pm.

# AGENDA

1. Welcome

2. Apologies

3. Record attendance and Declaration of Quorum (minimum 20)

4. Appointment of Returning Officer

5. Confirmation of previous minutes of General Meetings
   a. 2025 Annual General Meeting held on 23 October 2025
   b. General Meeting held on 30 September 2026

6. Annual Report and Financial Statements
   a. Chair's Report
   b. Resolution to receive the annual report and financial statements

7. Elections (Chair to step down for the election)
   a. Appoint a Director to act as Chair during the election
   b. Election of Chair
   c. Election of Directors

8. Election of Life Members
   The Directors recommend the following for Life Membership in accordance with clause 9 of the Constitution:
   Geoff Allerton
   Graham Fry
   John McNamara
   Ed Tonks
   Lawrance Ryan

9. Close

# 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 2025-2026, 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.

### MELBOURNE LUNCHEON OUTING GROUP

A Melbourne based committee operates under the umbrella of ARHSnsw, organising tours and outings to local places of interest involving travel on scheduled trains, trams, and buses as well as tourist railways and tramways.

### 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 2025/26 our staff team comprised:

#### Full Time

| | |
|---|---|
| Sara Stephenson | Operations Manager |

#### Part Time

| | |
|---|---|
| James Dalton | Chief Executive (resigned January 2026) |
| Harry Windsor | *Railway Digest* Editor |
| Craig Mackey | Archives Manager |
| Edward Dalton | Bookshop Assistant |
| Justin Oh | Café All-Rounder |
| Lawrance Ryan | *Railway Digest* National Affairs Editor |
| Darren Tulk | *Railway Digest* Editorial Assistant |
| Ken Date | *Railway Digest* International Affairs Editor |

#### Contractors

| | |
|---|---|
| Stephen McLachlan | *Australian Railway History* Editor |

## LIFE MEMBERS

John Beckhaus
Dugald Black
Terence Boardman OAM
David Brown
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
Ken Kershaw
William Laidlaw
Ben Lewis
Geoffrey Lillico
Glen Magee
Barry Millner
Neil Munro
Peter Neve OAM
John Oakes
William Phippen OAM
Ray Pickard
Neville Pollard
Ray Power
Spencer Ross
Dr Stuart Sharp
Colin Short
Jack Smith
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 2025 to April 2026.**

| | |
|---|---|
| Geoff Allerton | Archives |
| Greg Anderson | Newcastle Branch Secretary |
| Steve Baker | Archives |
| John Beckhaus | *Railway Digest* |
| Dugald Black | Archives |
| Graeme Bolton | Archives |
| David brown | Archives |
| Russell Butterworth | Newcastle Committee |
| Peter Carwardine | Melbourne Committee |
| Peter Clark | *Railway Digest* |
| Michael Clulow | Director |
| Ken Date | *Railway Digest* |
| Peter di Michiel | Archives |
| Ian Dixon | Archives |
| Ben Frost | Director |
| Graham Fry | Archives |
| Ian Gauntlett | Melbourne Committee |
| Bob Gibson | *Railway Digest,* Talking Trains @ Ten |
| Col Gilbertson | *Australian Railway History* |
| Keith Graham | Archives |
| Larry Greentree | Newcastle Committee |
| Chris Harding | Archives |
| Bruce Helman | Newcastle Committee |
| Greg Henson | Bookshop |
| John Hoyle | *Railway Digest* |
| Paul Holding | Director, Archives |
| Michael James | *Railway Digest* |
| Ken Kershaw | Archives |
| Lyn Keily | Archives |
| Rick Lawler | Archives |
| Bill Laidlaw | Luncheon Club, Talking Trains @ Ten |
| Ben Lewis | Archives |
| Geoff Lillico | Archives |
| Tony Lowther | Newcastle Committee |
| John McNamara | Archives |
| Craig Mackey | Director |
| Peter Marshall | Archives |
| David Matheson | *Australian Railway History* |
| Richard Mathews | *Australian Railway History* |
| Robert McKiernan | Director |
| Neil Munro | Archives |
| Kevin Noonan | Archives |
| Matthew Parr | Newcastle Committee |
| Julius Pfull | Archives |
| Andrew Phelan AM | Director |
| William Phippen OAM | Archives |
| Ray Pickard | Archives |
| Carol Rae | Bookshop |
| Mike Richardson | Archives |
| Spencer Ross | Newcastle Branch Chair |
| John Ruddock | Melbourne Committee |
| Jonathan Scutt | Melbourne Committee |
| Mathew Sharp | Director |
| Dr Stuart Sharp | Luncheon Club, Talking Trains @ Ten |
| Bill Shaw | Archives |
| John Snider | Director |
| David Shield | Archives |
| Ben Small | Archives |
| Jack Smith | Archives |
| Tony Smith | Archives |
| Peter Stock | Archives |
| Ian Theile | Melbourne Committee |
| Eric Thomas | Melbourne Committee |
| Grahame Thurling | Archives |
| Hugh Waldron | Melbourne Committee Chair |
| Geoff Wallace | Melbourne Committee |
| Chris Walters | *Railway Digest* |
| Robert Wilson | *Railway Digest* |
| Jim Wootten | *Railway Digest* |

# CHAIRMAN'S OVERVIEW

As detailed in last year's report, Board decided to authorise sale of the property during the 2025-2026 financial year. The period encompassing placing the property on the market to settlement in late 2025 was turbulent and required the same unfailing dedication from all staff to ensure our core services continued to be provided to members and customers.

Sale of the Henderson Road property settled on 25 November 2025. Despite unfavourable offers early in the process, the Society concluded the property sale within the timeframe of the refinancing term to preclude default.

Sale funds were sufficient to eliminate all debts and provide a cash surplus. Although the surplus is not sufficient to purchase another property, it does provide a healthy operating balance which can sustain the society for a number of years.

The sale contract (prepared by ARHS) included a number of outcomes beneficial to the Society :-

- The Society reserved the right in the contract of sale to include a lease-back of Henderson Road for one year, plus an option for a second year.
- ARHS was able to negotiate the annual rent well below market value.
- During sale contact negotiations ARHS was successful in securing a further 50% discount on the first years' rent.
- In addition, the Society reserved the right to sub-let portions of the building at Henderson Road. A tenant has been in place since the beginning of 2026 providing rental revenue to the Society to offset its costs.

The Society was fortunate in successfully concluding the sale and achieving settlement before the current pressures affecting the property and finance sectors were felt. Had the Society held out for a "better offer" it is unlikely we would have secured as satisfactory a result as described above.

We are in the early stages of exploring options for relocation to other property.

Chief Executive James Dalton tendered his resignation in January 2026 and departed in February 2026. James deserves credit for his vision and leadership of the Society during some ten years. Among many achievements, he was instrumental in revitalising the Board, overhauling the commercial activities, commencing a focus on digital and on-line content, efforts to increase the Society's social media presence, overhauling our flagship magazines Australian Railway History and Railway Digest and setting focus on initiatives to encourage younger generations to become involved in the Society. Although the prospect of change is unwelcome to some, the focus remains to transform the Society so that it can survive into the future.

**CRAIG MACKEY**
**CHAIRMAN**

# SOCIETY OPERATIONS REPORTS

## MEMBERSHIP AND SUBSCRIPTIONS

Memberships remained steady, fluctuating between 1,200 and 1,300 during the financial year. *Railway Digest* subscriptions also remained steady at around 1,200 although growth is reflected in Digital vs Paper copy. *Australian Railway History* and *Railway Digest* have grown throughout our other sale platforms which indicates a desire to subscribe to the magazines with the inclusion of membership.

## RETAIL

Older ARHS publications were repriced and promoted, resulting in stronger sales margins and conversation of "dead' inventory into cash sales. After the passing of Hugh Ballment (Transit Publishing), his entire back catalogue of titles was donated to the society valued at approx. $30,000 with a 100% profit margin.

Donations received by both members and customers shows positive support and total approximately $40,000.

Royalties from the Copyright Agency generated $6,500. Jellyfish payments for the period totalled just over $10,000 which is a 35% increase on the previous year. iSubscribe subscriptions for Railway Digest and Australian Railway History have generated approx. $8,500 in sales.

Wholesales to retailers such as Auscision, Train World and Bathurst Rail Museum totalled approximately $25,000 an increase of 20% on the previous year.

The Great Train Show at Rosehill Gardens generated roughly $14,000 in sales over the 2-day weekend.

Overall bookshop sales fell 10% compared with the previous year, although average profit per order rose 12%. This reflects some promotional pricing on zero value stock and the activation of online platforms making magazine subscriptions available.

The second-hand book collection, supported by generous donations from members, remains one of the strongest and highest-turnover areas of sales, generating around $30,000 for the period.

The bookshop has continued to expand its range to appeal to general and café customers, with children's titles, general knowledge, puzzles, and quiz books. This product selection appeals to the wider general public.

## CAFÉ

The café continues to perform steadily, with initiatives created and successfully integrated to increase customer numbers, boost sales, and reduce food wastage. New suppliers were sourced, providing a more diverse range of products at better value with a more reliable delivery service. Members and volunteers make regular use of the café, appreciating both its convenience and the warm, friendly service from staff.

**SARA STEPHENSON**
**OPERATIONS MANAGER**

## FINANCE

Total revenue for 2026 was $1,033,584 compared against $1,233,655 for the previous year.

Some reductions in expenditure have been realised in 2026 vs 2025. Examples include Purchases and Selling Costs of $271,861 vs $282,461, Railway Digest publication costs were lower at $126,355 vs $194,139 for the previous year. Depreciation charges were $27,903 vs $58,868 for 2025.

Interest expense was $250,389 in 2026 vs $324,383 in 2025, noting that interest cost will be nil in 2027 through elimination of mortgage debt.

Employee benefit expenses of $444,872 for 2026 were lower than $491,234 in 2025.

*ARH* publication cost remain steady at $110,678 this year compared to $111,710 in the previous year.

However, there were increases in Premises Cost of $119,576 vs $82,568 due to lease costs for Henderson Road. Legal fees of $3,519 in 2026 were higher than $1,064 in the previous year. Borrowing expenses were $136,527 in 2026 vs $108,335 in 2025.

General administration costs were $132,268 in 2026 vs $122,173 in the previous year.

The result is a loss of $662,762 in 2026 vs $610,566 2025.

At the end of the financial year cash and cash equivalent are $991,469 vs $120,193 for 2025.

As noted in the audited accounts, on the day following the close of FY 2026, the Society received a bequest of $250,000 from a deceased estate, entitled "interim distribution". There is no further information yet available regarding any additional amount from that source.

**Prepared by Craig Mackey**

## ARCHIVES REPORT

At the commencement of the financial year, the image database included some 966,000 fully catalogued images. During the year, the milestone of 1 million images was surpassed. This was achieved by continued interest, dedication and work by the regular Archives Volunteers. Work also continued to append and catalogue a large backlog of *Railway Digest* images into the database.

Permanent cataloguing of paper and other printed documentation continued and surpassed the milestone of 1,000 fully catalogued archive boxes. This equates to approximately 20,000 individual documents / items.

# SOCIETY OPERATIONS REPORTS

Our large format scanner enabled the digitisation of a large quantity of aerial photographs of the railway lines in NSW (ongoing) as well as original drawings and blueprints. The scanner enabled ARHS to complete a contract job for the Sydney Bus Museum to digitise their engineering drawings and destination rolls.

Work commenced on activities made possible by receipt of two grants. The first was replacement / updating of scanning equipment. The second grant enabled the purchase of additional laser-cut nylon strips to complete the hanging of remaining engineering drawings in our storage racks.

We regularly received donations of material from deceased estates including books, photographs, slides, negatives and artefacts which were either accessioned into our collection or disposed of by sale as second hand goods.

Efforts to raise the profile of the Society across the broader community included public presentations to modelling groups (Early Days Workshop), Probus Club presentations, Road Scholar lectures, guided tours of Eveleigh Locomotive Workshops, and presenting to the UNSW Railway Society.

Our archival material was sought by professionals in the heritage industry as well as enthusiasts. We provided images, film vision and historical context for NSW government agencies, supplied digitised blueprints to various heritage organisations to assist with maintenance of heritage steam locomotives.

A major project, requiring intensive work by staff and volunteers, but resulting in very worthwhile revenue was the Gunning 150 Display which was unveiled in November, 2025. ARHS managed the entire project, coordinating with stakeholders, preparing the interpretation plan, research, writing, graphic design of display panels and managed the manufacture and delivery of the panels to Gunning Railway Station.

Cogenesis was awarded the contract to provide our Information Technology needs in June 2025 after a competitive tendering process. Since award of the contract, they have provided excellent service for approximately the same price as the previous IT provider. For this they also provide System and Software architecture reviews, proactive security and system monitoring none of which was being done by the previous provider. A major project has been replacement of the life expired storage server (NAS) as well as expanding storage capacity. This contract provides for ongoing cost savings to ARHS - previously call-outs were charged at $200 per incident plus time spent – costs for this service are covered in Cogenesis' overall support agreement.

**CRAIG MACKEY**
**ARCHIVES SUPERVISOR**

## MAGAZINE PUBLICATION

### RAILWAY DIGEST

*Railway Digest (RD)* is evolving as a modern magazine while retaining all the things that members and subscribers love. The magazine has been redesigned by associate editor Stephen McLachlan, making it easier to read. *RD* has introduced long-form interviews with members of industry and enthusiasts. We're speaking to major players such as Tim Parker (CEO, High Speed Rail Authority) and expanding the society's industry reach in the process. We've upped the number of splash pages ('The Big Picture') and video content is proving extremely popular on *RD's* Facebook and Instagram pages. The magazine is covering the latest news in a timely fashion (see the report on Inland Rail by National Affairs editor Lawrance Ryan) and continues to cover industry conferences courtesy of Philip Laird. *RD* is blessed with a formidable roster of regular contributors. But we're also growing our pool of writers – take, for instance, university student Isabella Hobbins, who recently wrote about her sketching adventures on the Queensland Rail network. In the year ahead, *RD* will expand its reach with a new website while looking to a) grow advertising revenue from print and online and b) engage a younger generation of railfans.

**HARRY WINDSOR**
**EDITOR**

### AUSTRALIAN RAILWAY HISTORY

The past year has been one of continued growth and achievement for *Australian Railway History (ARH),* reflecting the enduring interest in Australia's railway heritage and the commitment of our contributors, volunteers and readers.

Throughout the year, *ARH* has continued to publish a diverse range of articles from every Australian state in the last year, a true achievement in itself that we plan to build on and grow. Features have covered locomotives, rolling stock, railway infrastructure, operations, people and the communities shaped by the railways. Attention has been given to lesser-known stories, archival discoveries and personal recollections, helping to preserve aspects of railway history that might otherwise be lost.

Our contributors have once again demonstrated the depth of knowledge and enthusiasm within the railway history community. Articles have drawn upon photographs, official records, contemporary reports, personal collections and first-hand experiences. This combination of research and lived experience continues to give the magazine its distinctive character and provides readers with both authoritative information and engaging stories.

On behalf of the editorial team, we thank everyone who has contributed to the magazine during the past year. Their enthusiasm and dedication ensure that Australia's rich railway heritage continues to be remembered, researched and shared.

**STEPHEN MCLACHLAN**
**EDITOR**

# SOCIETY OPERATIONS REPORTS

## SYDNEY MEMBERS' MEETINGS SPEAKERS

| | |
|---|---|
| **7 MAY** | Craig Mackey – Eveleigh Loco Action 1930s to 1950s. |

## NEWCASTLE MEMBERS' MEETINGS SPEAKERS

| | |
|---|---|
| **MAY** | AGM, Annual Quiz and Annual Image Competition |
| **JUNE** | Bruce Gehrig – Railway working around Orange and Parkes in the 1970s |
| **JULY** | Film night courtesy of Brian Andrews – Coalfields and Enfield, 1948 to 1968 compilation and the Wangi Line. |
| **AUGUST** | John Oakes – Trams of Sydney. |
| **SEPTEMBER** | Gary Hughes – Trains and places of the Steam Era |
| **OCTOBER** | Ed Tonks – Probably an overlooked part of Queensland Railways – Experiences in and around Toowoomba. |
| **NOVEMBER** | Bob Cook – Industrial Heritage of Newcastle |
| **DECEMBER** | Christmas meeting – Films from the Collection of Brian Andrews. Steam around the Maude Street bridge, Waratah and Newcastle Railway Station |
| **JANUARY** | Films from the Collection of Brian Andrews – The last Southern Highlands Express and the June tour to Goulburn in June 1968. |
| **FEBRUARY** | Simone De-Beuzeville – her life with steam; firing and driving steam locomotives at the Zig Zag Railway and Picnic Train. |
| **MARCH** | Graham Black – 8mm films of steam railways in the UK in the 1980s |
| **APRIL** | Neil Anderson (Quality Compliance Manager) outlined the history of AE Goninan Pty Ltd and its contribution to railway and mining infrastructure and rolling stock. |

## TALKING TRAINS @ TEN

| | |
|---|---|
| **21 MAY** | Enfield Locomotive Depot - David Shield and Robert Wilson |
| **16 JULY** | Construction of Railway House – Frank Johnson |
| **17 SEPTEMBER** | Working in the Secretariat – Col Gilbertson |
| **19 NOVEMBER** | The Wright Story – Evan Rees |

## RAILWAY LUNCHEON CLUB PROGRAM (SYDNEY)

| | |
|---|---|
| **18 JUNE** | Mittagong Railway Station |
| **20 AUGUST** | Broadmeadow Railway Station |
| **15 OCTOBER** | West Ryde Railway Station |
| **10 DECEMBER** | Wondabyne |
| **19 FEBRUARY** | Lapstone (postponed) |

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

## MELBOURNE LUNCHEON OUTING GROUP

This was our third year of Luncheon Tours under ARHSnsw. The Committee met 10 times during the year and all committee members were involved in individually organising outings and undertaking dry runs to ensure the outings ran smoothly.

The highlights were many, travelling on scheduled trains, trams, and buses as well as tourist railways and tramways and visiting museums and work sites. Participant numbers varied between 18 and 38. This was another successful year for our Luncheon Outings and enjoyed by those who attended. Most participants had been on previous tours but having the tours advertised in the ARHSnsw newsletter enabled others to join and were welcomed.

The 13 luncheon outings were held during the ARHS financial year from 1 May 2025 to 30 April 2026. Most were operated on the first Tuesday of the month, the others being operated on other dates to suit the tour. For each outing, comprehensive notes were produced and given to all attendees.

| | |
|---|---|
| **7 MAY** | Jacks Magazine |
| **2 JUNE** | Hugh Waldron 80th Birthday Eltham Hotel |
| **1 JULY** | Seymour Railway Heritage Centre |
| **22 JULY** | Westgate Tunnel Project Information Centre Yarraville |
| **12 AUGUST** | Melbourne Holocaust Centre Elsternwick |
| **9 SEPTEMBER** | Bendigo Workshops and Tram Depot |
| **1 OCTOBER** | Daylesford Spa Country Railway |
| **16 NOVEMBER** | Bellarine Peninsula Railway |
| **1 DECEMBER** | Metro Tunnel Opening |
| **9 DECEMBER** | Islamic Museum |
| **10 FEBRUARY** | Visit to Stony Point, Kananook Stabling Sidings and Mordialloc Level Crossing Removal Progress |
| **3 MARCH** | Footscray Tram Routes & Melton level Crossing Removal Work |
| **10 APRIL** | Visit to Victorian Goldfields Railway – Castlemaine to Maldon |

# DIRECTORS REPORT

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Directors' report**
**30 April 2026**

The directors present their report, together with the financial statements, on the company for the year ended 30 April 2026.

**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:

Paul Holding (resigned 23 July 2025)
Craig Mackey
Rob McKiernan
Andrew Phelan (resigned 23 October 2025)
Mathew Sharp
John Snider
Ben Frost
Michael Clulow (appointed 21 January 2026)

**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 2026**

**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, technological and economic 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 around 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: | **Paul Holding** |
| Title: | Director and Treasurer |
| Qualifications: | FCPA |
| Experience and expertise: | Retired. Director since October 2018, Treasurer since October 2018. Resigned 23 July 2025 |
| Special responsibilities: | Member of the Audit Committee |
| | |
| Name: | **Craig Mackey** |
| Title: | Director and Chair |
| 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 |
| | |
| 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 |

# DIRECTORS REPORT

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Directors' report**
**30 April 2026**

| | |
|---|---|
| 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. Resigned 23 October 2025. |
| Special responsibilities: | None |

| | |
|---|---|
| Name: | **Robert McKiernan** |
| Title: | Director |
| Qualifications: | Industry Training |
| Experience and expertise: | Telecommunications Executive. Director since 7 August 2024. |
| Special responsibilities: | IT Consulting |

| | |
|---|---|
| Name: | **Mathew Sharp** |
| Title: | Director |
| Qualifications: | B. Com., B. A. |
| Experience and expertise: | Transport Policy and Planning Professional. Director since 18 December 2024. |
| Special responsibilities: | None |

| | |
|---|---|
| Name: | **Ben Frost** |
| Title: | Director |
| Qualifications: | MBA CPA BComm |
| Experience and expertise: | Finance Director, Company Director and Company Secretary, Deputy General Manager. Director since 26 March 2025. |
| Special responsibilities: | None |

| | |
|---|---|
| Name: | **Michael Clulow** |
| Title: | Director |
| Qualifications: | B. Math., Dip. Ed., Cert IV Fitness |
| Experience and expertise: | Professional teacher (to deputy principal level), Strength and Conditioning Coach. Director since 21 January 2026. |
| Special responsibilities: | Researcher, Bookshop Sales Assistant. |

**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. Andrew resigned on 23 October 2025.

# DIRECTORS REPORT

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Directors' report**
**30 April 2024**

**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 2026, and the number of meetings attended by each director were:

| | Full Board | | Audit Committee | | | |
|---|---|---|---|---|---|---|
| | Attended | Held | Attended | Held | Attended | Held |
| Paul Holding | 1 | 1 | - | - | - | - |
| Craig Mackey | 6 | 6 | - | - | - | - |
| John Snider | 6 | 6 | - | - | - | - |
| Andrew Phelan | 1 | 1 | - | - | - | - |
| Robert McKiernan | 4 | 6 | - | - | - | - |
| Mathew Sharp | 4 | 6 | - | - | - | - |
| Ben Frost | 6 | 6 | | | | |
| Michael Clulow | 4 | 6 | | | | |

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 2026**

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: 22. 10. 2026
Sydney

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# AUDITOR'S DECLARATION OF INDEPENDENCE

AUSTRALIAN AUDITS & CORPORATE SERVICES

## AUDITOR'S DECLARATION OF INDEPENDENCE

To the directors of Australian Railway Historical Society, NSW Division

In relation to our audit of Australian Railway Historical Society, NSW Division for the year ended 30 April 2026, I declare that, to the best of my knowledge, there have been:

(a) no contravention of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
(b) no contravention of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Railway Historical Society, NSW Division

**Australian Audit & Corporate Services**

.....
**Brian Robert Taylor**

Register Auditor

Sydney

22nd October, 2026

Suite 802, Level 8, 309 Pitt St. Sydney NSW 2000 | PO BOX A2235, Sydney South NSW 1235
T: (02) 9267 7771 | F: (02) 9267 3109 | E: brian@superscs.com.au
Liability limited by a scheme approved under Professional Standards Legislation

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Statement of profit or loss and other comprehensive income**
**For the year ended 30 April 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Revenue** | 3 | 1,033,584 | 1,233,655 |
| **Expenses** | | | |
| Accounting & Audit | | (39,306) | (39,550) |
| Purchases & Selling Costs | | (271,861) | (282,461) |
| Digest Publication Costs | | (126,355) | (194,139) |
| ARH Publication Costs | | (110,678) | (111,710) |
| Depreciation | | (27,903) | (58,868) |
| Insurance | | (23,370) | (18,016) |
| Interest Expense | | (250,389) | (324,383) |
| Premises Costs | | (119,576) | (82,568) |
| Telephone | | (3,722) | (3,721) |
| Legal Fees | | (3,519) | (1,064) |
| Employee Benefit Expenses | | (444,872) | (491,234) |
| Borrowing Expenses – Amortised | | (136,527) | (108,335) |
| Amortisation - Goodwill | | (6,000) | (6,000) |
| General Administration | | (132,268) | (122,173) |
| **Deficit before income tax expense** | | (662,762) | (610,566) |
| Income tax expense | | - | - |
| **Deficit after income tax expense for the year attributable to the members of Australian Railway Historical Society New South Wales Division** | | (662,762) | (610,566) |
| 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** | | (662,762) | (610,566) |

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

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# FINANCIALS

## BALANCE SHEET AS AT 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Statement of financial position**
**As at 30 April 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4 | 991,469 | 120,193 |
| Trade and other receivables | 5 | 33,570 | 474,912 |
| Inventories | 6 | 61,722 | 30,886 |
| Total current assets | | 1,086,761 | 625,990 |
| **Non-current assets** | | | |
| Property, plant and equipment | 7 | 13,820 | 7,630,176 |
| Goodwill | 8 | 48,000 | 54,000 |
| Total non-current assets | | 61,820 | 7,684,176 |
| Total assets | | 1,148,581 | 8,310,167 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Bank Loan – Secured | 9 | - | 3,710,000 |
| Trade and other payables | 10 | 38,560 | 59,571 |
| Income in Advance | 11 | 16,442 | - |
| Total current liabilities | | 55,002 | 3,769,571 |
| **Non-current liabilities** | | | |
| Other Payables | 12 | - | 49,240 |
| Total non-current liabilities | | - | 49,240 |
| **Total liabilities** | | 55,002 | 3,818,811 |
| **Net assets** | | 1,093,579 | 4,491,355 |
| **Equity** | | | |
| Retained Earnings | | (505,261) | 157,501 |
| Reserves | | 1,598,840 | 4,333,854 |
| **Total equity** | | 1,093,579 | 4,491,355 |

# FINANCIALS

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Statement of changes in equity**
**For the year ended 30 April 2026**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Equity** | | |
| New Building Fund | 303,872 | 303,872 |
| Bequest Reserve | 31,544 | 31,544 |
| Building maintenance reserve | 48,000 | 48,000 |
| Capital reserve | 1,138,924 | 3,047,473 |
| Archive restoration reserve | 76,500 | 76,500 |
| Revaluation Reserve | - | 826,466 |
| | **1,598,840** | **4,333,854** |
| Retained Surplus brought forward | 157,501 | 768,067 |
| Current year surplus /. Deficit | (662,762) | (610,566) |
| | **(505,261)** | **157,501** |
| | **1,093,579** | **4,491,355** |

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

# FINANCIALS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Statement of cash flows**
**For the year ended 30 April 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 1,124,535 | 1,333,007 |
| Payments to suppliers and employees (inclusive of GST) | | (1,893,996) | (1,939,478) |
| | | (769,461) | (606,471) |
| Interest Received | | - | 70 |
| Grants received | | 7,058 | 10,000 |
| Net cash from operating activities | | (762,403) | (596,401) |
| **Cash flows from investing activities** | | | |
| Proceeds From Sales of Property, Plant and Equipment | | 5,376,820 | - |
| Payments for property, plant and equipment | | (29,999) | (2,890) |
| Other Cash Items from Investing Activities | | - | (21,000) |
| Net cash from investing activities | | 5,346,821 | 23,890 |
| **Cash flows from financing activities** | | | |
| Movement in Bank Loans | | (3,710,000) | 557,750 |
| Loans from Other Parties | | (3,142) | (88,910) |
| Net cash from financing activities | | 3,713,142 | 468,840 |
| Net increase in cash and cash equivalents | | 871,276 | (151,451) |
| Cash and cash equivalents at the beginning of the financial year | | 120,193 | 271,644 |
| Cash and cash equivalents at the end of the financial year | | 991,469 | 120,193 |

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Notes to the financial statements**
**30 April 2026**

**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 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.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Notes to the financial statements**
**30 April 2026**

**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 fund is received.

*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.

**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.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Notes to the financial statements**
**30 April 2026**

**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 capital reserve.

**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.

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Notes to the financial statements**
**30 April 2026**

**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.

*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.

*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 is 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.

The Directors are of the opinion that the going concern basis of preparation remains appropriate.

# FINANCIALS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

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

**Note 3. Revenue**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Other revenue* | | |
| Archives | 84,739 | 45,893 |
| Book Sales | 307,902 | 324,934 |
| Café Sales | 83,698 | 129,495 |
| Donations | 67,263 | 199,963 |
| Magazines | 219,799 | 212,713 |
| Other | 12,355 | 21,692 |
| Subscriptions | 257,214 | 301,427 |
| Tours | 614 | (2,461) |
| Revenue | 1,033,584 | 1,233,655 |

**Note 4. Current assets - cash and cash equivalents**

| | 2026 $ | 2025 $ |
|---|---|---|
| Cash on hand | 1,000 | 1,000 |
| Cash at bank | 990,469 | 119,193 |
| | 991,469 | 120,193 |

**Note 5. Current assets - trade and other receivables**

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade Receivables | 23,035 | 14,650 |
| Borrowing Costs | - | 126,870 |
| Other Loans | 3,591 | 411 |
| Prepayments | 6,944 | 332,980 |
| | 33,570 | 474,912 |

# FINANCIALS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

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

**Note 3. Revenue**

| | 2026 $ | 2025 $ |
|---|---|---|
| *Other revenue* | | |
| Archives | 84,739 | 45,893 |
| Book Sales | 307,902 | 324,934 |
| Café Sales | 83,698 | 129,495 |
| Donations | 67,263 | 199,963 |
| Magazines | 219,799 | 212,713 |
| Other | 12,355 | 21,692 |
| Subscriptions | 257,214 | 301,427 |
| Tours | 614 | (2,461) |
| Revenue | 1,033,584 | 1,233,655 |

**Note 4. Current assets - cash and cash equivalents**

| | 2026 $ | 2025 $ |
|---|---|---|
| Cash on hand | 1,000 | 1,000 |
| Cash at bank | 990,469 | 119,193 |
| | 991,469 | 120,193 |

**Note 5. Current assets - trade and other receivables**

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade Receivables | 23,035 | 14,650 |
| Borrowing Costs | - | 126,870 |
| Other Loans | 3,591 | 411 |
| Prepayments | 6,944 | 332,980 |
| | 33,570 | 474,912 |

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Notes to the financial statements**
**30 June 2022**

### Note 6. Inventories

| | 2026 $ | 2025 $ |
|---|---|---|
| Current (At Cost) | 61,722 | 30,886 |

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

| | 2026 $ | 2025 $ |
|---|---|---|
| Land and buildings - at cost | - | 6,300,000 |
| Less: Accumulated depreciation | - | - |
| | - | 6,300,000 |
| Freehold improvements - at cost | - | 1,151,970 |
| Less: Accumulated depreciation | - | (165,502) |
| | - | 986,468 |
| Plant and equipment - at cost | 12,576 | 577,558 |
| Less: Accumulated depreciation | (2,345) | (235,342) |
| | 10,231 | 342,216 |
| Computer equipment - at cost | 101,118 | 97,575 |
| Less: Accumulated depreciation | (97,529) | (96,082) |
| | 3,589 | 1,493 |
| | 13,820 | 7,630,176 |

*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 $ | Cafe - Plant Equipment $ | Total $ |
|---|---|---|---|---|---|---|
| Balance at 1 May 2025 | 6,300,000 | 986,468 | 342,216 | 1,493 | - | 7,630,176 |
| Additions | - | - | 4,359 | 3,543 | 444 | 8,346 |
| Depreciation | - | - | (14,996) | (1,446) | (444) | (16,887) |
| Disposals | (6,300,000) | (986,468) | (321,348) | - | - | (7,607,816) |
| Balance at 30 April 2026 | - | - | 10,231 | 3,589 | - | 13,820 |

# FINANCIALS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

**AUSTRALIAN RAILWAY HISTORICAL SOCIETY NEW SOUTH WALES DIVISION**
**Notes to the financial statements**
**30 April 2026**

**Note 8. Goodwill**

| | 2026 $ | 2025 $ |
|---|---|---|
| Goodwill | 48,000 | 54,000 |

**Note 9. Bank Loans**

| | 2026 $ | 2025 $ |
|---|---|---|
| Loans | - | 3,710,000 |

**Note 10. Current liabilities - trade and other payables**

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade payables | 22,650 | 32,111 |
| Other payables | - | - |
| Superannuation Payable | 3,274 | 2,835 |
| GST Payable | 1,852 | 14,053 |
| Other creditors | - | - |
| PAYG Payable | 10,784 | 10,572 |
| | 38,560 | 59,571 |

**Note 11. Income Received in Advance**

| | 2026 $ | 2025 $ |
|---|---|---|
| Unearned Grant Income | 16,442 | - |
| | 16,442 | - |

**Note 12. Other Payable**

| | 2026 $ | 2025 $ |
|---|---|---|
| Loan – James Dalton | - | 400 |
| ATO ICA | - | 48,840 |
| | - | 49,420 |

# FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

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

**Note 13. Key management personnel disclosures**

*Compensation*
James Dalton was an employee from 01 May 2025 until 10 February 2026 (resigned and left the company). Craig Mackey served as both a director and employee during the period. The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

| | 2026 $ | 2025 $ |
|---|---|---|
| Aggregate compensation | 117,836 | 160,136 |

**Note 14. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Australian Audits and Corporate Services, the auditor of the company:

| | 2026 $ | 2025 $ |
|---|---|---|
| *Audit services - Australian Audits and Corporate Services* | | |
| Audit of the financial statements | 5,000 | 5,000 |

**Note 15. Contingent liabilities**

The company had no contingent liabilities as at 30 April 2026 and 30 April 2025.

**Note 16. Commitments**

The company had no commitments for expenditure as at 30 April 2026 and 30 April 2025.

**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. Lease disclosure**

During the financial year, the company sold its business property 5-7 Henderson Road, Alexandria NSW 2015 and entered into a sale-leaseback financial arrangement with the purchaser; Witt Equities Pty Ltd. The current lease term is for 1 year, starting 25th Nov 2025 and ending 24th Nov 2026; for a total lease rental of $100,000 + GST. The company has options to renew the lease for a further one year.

**Note 19. Events subsequent to balance date**

During the financial year the company was advised that it had been nominated as a beneficiary under the will of a former member. In May 2026 the company received an interim distribution of $250,000. The company has not been advised of the amount of any further distribution

# FINANCIALS

## DIRECTORS' STATEMENT FOR THE YEAR ENDED 30 APRIL 2026

**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, 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 2026 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

Craig R. Mackey.

C Mackey
Director

R McKiernan
Director

Date 22.10.2026
Sydney

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# AUDIT REPORT

FOR THE YEAR ENDED 30 APRIL 2026

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

### Opinion

We have audited the accompanying financial statements of Australian Railway Historical Society New South Wales Division (the Entity, Responsibility Entity), which comprises the statement of financial position as at 30 April 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with Corporations Act 2001and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

i. giving a true and fair view of the Entity's financial position as at 30 April 2026 and of its performance for the year then ended; and

ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis for Opinion

We have 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 Statements* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of 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 statements 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.

### Information Other than the Financial Report and Auditor's Report Thereon

The responsible entity is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended giving a true and fair view of the Entity's financial position as at 30 April 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Liability limited by a scheme approved under Professional Standards Legislation**

# AUDIT REPORT

FOR THE YEAR ENDED 30 APRIL 2026

## Independent Auditor's Report to the Members of Australian Railway Historical Society New South Division

**Responsibilities of the Responsible Entity for the Financial Report**

The responsible entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *ACNC Act*, and for such internal control as the responsible entity determines 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, the responsible entity is responsible for assessing the entity'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 entity either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entity is responsible for overseeing the entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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 independent 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

**Independence**

We confirm that the independence declaration required by the *ACNC Act*, which has been given to the entity at the time of this auditor's report.

**AUSTRALIAN AUDITS & CORPORATE SERVICES**



**Brian R Taylor**
**Registered Company Auditor No 16518**
Sydney
Date 22 October 2026