



National Railway Museum Inc
Annual Report

2021-2022





National Railway Museum Inc Annual Report **2021 - 2022**

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BOARD MEMBERS		
Chair	David Burnett	
Vice Chair	Frank Hussey	
Treasurer	Peter McCabe	
Elected Members	Thomas Garland Robert Sampson Bodie Thorpe	
Government Representatives	Dr John Radcliffe Derek Clark	
PUBLIC OFFICER	Robert Sampson	
EXECUTIVE OFFICER	Robert Sampson	
STAFF	Curator and Business Manager Maintenance Manager	Gabrielle Sexton Richard Crookall
FINANCIAL INSTITUTION	Bendigo Bank	
AUDITOR	Letcher Moroney	45 Greehill Road Wayville SA 5034

Bub, a 457mm gauge steam locomotive,
parallels 1067mm gauge steam locomotive
Peronne - the latter being 102 years old

Report from the Chair

The 2021/2022 Financial Year has continued to present challenges to the National Railway Museum due to the ongoing COVID-19 pandemic.

It seems a long time ago that the Museum had to close for 16 days in July and August 2021. This combined with the restrictions, required the Museum to be nimble in the way in which we conducted our business. Due to the closure and people's way of dealing with COVID saw our visitation numbers down by just under 10%.

Our incredibly popular Semaphore to Fort Glanville railway had an amazing running season and continues to be a very major source of our income. Its continued success is paramount to the future of the NRM.

Further in this report there is a detailed report of the events that we held during the year. There was significant income raised from these and they were enjoyed by a healthy number of visitors. To pull these events together takes a lot of planning and work behind the scenes. To make them successful 'on the day/s' also takes a lot of commitment by a lot of people. The feedback that we continue to receive from the very vast majority of our visitors is excellent and a testament to the great volunteers that we have who give their time so generously all striving for the same goal! I want to thank each and every person for their contribution because without it the NRM would not be as strong as it is.

The Executive Officer and my negotiations with the Department for Education in relation to our Licence Agreement, the block of land between the NRM and the South Australian Aviation Museum, the ongoing asset register review, general maintenance and various environmental issues have slowed. With the election of the South Australian Labor party to Government in March 2022 came the news that the Port Dock railway extension was back on the new Government's plan. Shortly after the election result was known we made contact with the incoming Government to commence discussions in relation to the Port Dock railway extension. These discussions are ongoing.

I want to thank Greg Mackie the Chief Executive Officer of the History Trust of South Australia for his continued support. Greg is our 'go to' person within the South Australian Government.

We continue to be served by our two marvellous staff members. Gabby Sexton our Curator and Business Manager and Maintenance Manager Richard Crookall who do incredible work. Their can-do attitude is so very refreshing.

Along with our great Team Leaders, our ever busy and incredibly competent Executive Officer Bob Sampson make our organisation very well placed for the future.

The Members of the Board of the Museum are a great group of people who continue to work together to make the most sensible decisions for our organisation and it continues to be a pleasure to Chair the Board.

I want to thank Lynda Henderson the Board Secretary for her ever-willing support and assistance. 2021/2022 has been a year with its continued challenges but with the great support of our staff, team leaders, volunteers, record number of members and our visitors clearly very happy with their visitor experience we continue to be in a very strong position.

My sincere thanks to you all and I am looking forward to a full on 2022/2023.



Volunteers Jake Rothenberg and Aaron Mee oil and polish their locomotive BILL. The loco turns 30 years old in January 2023.

Museum Overview

Executive Report

COVID

With many aspects of the COVID pandemic lingering on through the 2021/22 financial year, the museum had to close for 16 days in July and August 2021. Complying with its COVID Safe Plan and associated restrictions, the museum was able to allow in more visitors.

NRM received a total of \$9,000 for small business COVID assistance from the SA State Government and Federal Government, in July and in August 2021.

General visitation

Total visitation to the railway museum for 2021/22 was 38,407 representing a reduction of 3,687 from the previous year of 42,094, or about 9%.

This drop has clearly been due to a combination of COVID concerns, a fall in visitation at the annual Family Fun Fair in July 2021 and the closure of the museum for 16 days in July/August 2021.

The Semaphore Railway passenger tally was also slightly down by 1,276 - from 22,759 to 21,483. However again the community concerns with COVID, particularly around the December 2021 restrictions, affected yet another massive season – 2nd highest on record.

During the year, general and major event attendance figures were all impacted by COVID with small decreases at most events and general attendance. The Family Fun Fair in July 2021 suffered a drop of about 650 people (approx. 25%), however events overall still generated almost 7,000 visitors, representing about 18% of the total visitation.

Membership

Financial membership of NRM at 1 July 2021 was at 821. At the end of the year 30 June 2022, this figure had dropped to 793 – a decrease 28. This had been expected to some extent, due to the rapid increase in membership 12 months earlier due to the campaign initiated by the City of Port Adelaide Enfield, and subsequent lower level of membership renewal rate.

However, NRM membership is still sitting about 150 higher than two years ago.

Events – 2021/22

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

Family Fun Fair – 15 to 18 July 2021

Attendance	2,680
Redhen rides	2,170
Peronne rides	2,520
Bub and Bill train rides	3,490

Adelaide Steampunk Festival – 11/12 September 2021

Attendance	750
Peronne rides	500

Heritage Transport Expo - 9/10 October 2021

Attendance	1,150
Peronne rides	950
Redhen rides	1,050

Bub's Birthday Party – 24 April 2022

Attendance	980
Bub rides	1,050
Redhen rides	815

History Festival W A Webb Centenary – 14/15 May 2022

Attendance	510
801 + Centenary rides	515
Bub rides	380

Behind the Scenes – 18/19 June 2022

Attendance	740
Bluebird Kestrel rides	620

Events attendance for the year – 6,810

Semaphore to Fort Glanville Railway

Some key statistics for the 2021/22 and 2020/21 operating seasons are listed below:

	2021/22	2020/21
No. of days train operated	78	76
No. of days lost ie weather	5	5
No. of passengers carried	21,483	22,760
Total \$ revenue (excl gst)	\$119,500	\$113,500



The Annual Volunteer of the year presented to Steven Gordon (l) and Allan Lees (r) by David Burnett, Chair



Volunteer Don Whiting does some preparation of the Lipson Street narrow gauge station yard project



Volunteers David Heah, Murray Billett and Dale Patyi attend to BILL the green engine at Semaphore



Volunteer Mick Searle compacts the dolomite walking path - part of the narrow gauge station yard project



Volunteer Denis Sutherland, former English signalman looking very much at home - Woodville cabin



Volunteers Doug Mitchell and Roland Earl move one of the two large water tanks into position on the western side of the site

The 2021/22 season represents the 2nd highest annual number of passengers and highest annual revenue, since the commencement of those operations in December 1992. A small fare increase was initiated in October 2021.

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

Major Projects

In January 2022, the Museum received a \$7,100 grant from the History Trust of SA to enable the replacement of a life expired roller door on the Fluck Pavilion. Advice was also received that several more roller doors may need to be replaced over the next 12 months.

In March 2022, the Museum received a sum of \$28,000 from the SA Department for Education to offset the Museum's proportion of costs associated with an overall condition assessment for 58 items of rolling stock assets – owned jointly by the History Trust of SA and the Museum.

After considerable work, two separate site work projects were accomplished. Costing about \$25,000 ten offending trees were removed and specific landscaping and new lawns were installed – creating a massively different front of house appearance. Additionally, and costing about \$15,000, the creation of the Lipson Street narrow gauge station yard project was completed and named Wilson.

After a couple of years of discussions between the Museum and One Rail Australia, former diesel electric locomotive 703 was donated to the Museum. The engine unit and two broad gauge bogies from under locomotive 706 will be relocated from Dry Creek to the Museum during the 2022/23 year. The National Railway Museum was delighted that the Broons Group offered to sponsor the costs to transport the locomotive and bogies to the Museum. A separate Museum member's fund raising appeal was also launched in May 2022, to offset expected costs associated with returning 703 to operational condition.

Rail Safety National Law (RSNL)

The railway museum continued to retain Accreditation under the Rail Safety National Law Act (RSNL). Key total figures for rail operations during the years 2021/22 and 2020/21 were:

	2021/22	2020/21
Passenger train kilometres travelled	546	758
Shunting train kilometres travelled	20	52
Passengers carried	9,897	13,860

During the 2021/22 year, operational activities, including heritage train running at events and general shunting (repositioning exhibits) was still affected by restrictions associated with COVID, which directly impacted on visitation numbers.

Compliance with competency levels of the rail safety workers engaged by the railway museum for operational purposes include specific medical examinations and the mandated random alcohol and drug swipe tests. The railway museum conducted random drug and alcohol testing on two separate days during the year.

During the year 2021/22, the Office of the National Rail Safety Regulator did not conduct any form of rail safety audit – desk top nor observation.

There was one ONRSR Notifiable Occurrence (Category B) reported on 19 September 2021. A small petrol fire started on the compressor, inside the narrow gauge V van, which was extinguished immediately using the nearby fire extinguisher.

An Internal Rail Safety operations observation audit was undertaken by NRM Internal Auditor Simon Beer, on 15 July 2021. Interviews were conducted with six rail safety workers. There were no Non-Conformances nor Observations found. A desk-top internal audit was conducted on

1 and 11 November 2021. One Non-Compliance (incomplete recording of annual wheel profile measurements of loco 515) and one Recommendation (get the Guest Driver to print their name on the induction form, in addition to a signature).

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

Substantial trackwork was undertaken by Museum volunteers, with the ongoing construction of a triple gauge turnout. Costing about \$40,000 and funded from the late Tim Fischer bequest, the new turnout will provide enhanced operational flexibility and provide the ability to position rolling stock of various gauges undercover and inside the 90m long Tim Fischer Shed.

Volunteer Awards

The NRM Annual Volunteer of the Year Award was presented jointly to Steven Gordon and Allan Lees in December 2021. Steven has been volunteering at the museum for nearly 30 years, primarily with track work, driving/firing the museum's steam locomotives and maintaining and driving the Redhen and Bluebird railcars.

Allan, as the Archives Assistant has led and directed a large number of volunteers involved with the massive amount of curatorial and archive work.

The NRM Volunteer of the Quarter awards for 2021/22. Recipients this year were;
July to September – Benny Wong, October to December – Owen Hannagan,
January to March – John Clare and April to June – Michael Papaioannou.

This year in June 2022, the SA Premier Awards were handed to; Roland Earl, Doug Mitchell and Mick Searle. Their combined efforts over many months focussed on the Lipson Street narrow gauge station yard project – now almost complete.

The Mark Butler MP Hindmarsh Volunteer Annual Awards were presented in May 2022. NRM volunteers Dorothy Dalwood and Thomas Garland were the worthy recipients.

Resource Matters

During the course of the 2021/22 year, there were no changes made in relation to duties, responsibilities and position titles for the two full time paid staff.

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

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

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



NRM volunteers Greg Mayman, Steven Gordon, Bob Sampson, Curtis Benson, Thomas Garland, Aaron Mee, Reuben Hulsegge-Gibson and Mick Searle undertook some major trackwork to help the Friends of the Burra Railway Station, August 2021



702 was shunted into prominate position in the Fitch pavilion as part of the WA Webb Cenentary celebrations

Summary of Financial Performance 2021/22

National Railway Museum
2021 - 2022

Treasurers Report

As with the previous year the budget for the 2021/2022 financial year was formulated taking into consideration that the Covid 19 climate was still present in our society and could still threaten to disrupt the museum's operations. As a consequence a conservative budget was set.

A lockdown during June 2021 did raise cause for concerns with the upcoming Family Fun Fair event, and income was below the set budget but it was however still a success considering the climate. Overall income was down on budget for other activities but the membership base increased significantly.

During early 2021/2022 the Museum secured a modest Covid cash Boost of \$9,000 which helped to offset the loss of income. Overall income was \$14,000 below budget.

To offset this shortfall, expenditure was well managed to ensure all necessary expenses for operational purposes were met and still maintaining the facilities.

We were also able to complete most of the ongoing Board approved projects. which were funded from previously provided Government Grants. These funds had been quarantined in the balance sheet.

Additionally, the release of \$50,000 during 2021/22, from the late Tim Fischer bequest of \$100,000 received in 2020/21, saw most of that expended on the triple gauge track connection project.

Overall, despite the difficulties with Covid 19 related issues the Museum has achieved a cash surplus of \$14,423 for the 2021/22 financial year.

Curatorial and Archives areas

General

Led by Curator and Business Manager Gabby Sexton and supported by the tireless work of over 50 volunteers, the year proved productive and encouraging.

Computers

New computers have been purchased for the archives and the MOSAiC Collections database upgraded to Version 12 to improve collections work progress.

Digital engagement

Engagement on social media has continued with frequent posts, and the second season of the NRM's oral history podcast was started, with upload for public consumption.

Displays

Displays at the Adelaide Railway Station continued to be changed periodically, covering a range of railway related themes.

A temporary display on William Alfred Webb was installed at the NRM for History Festival, to celebrate 100 years since he was South Australian Railways Commissioner.

The DL cab train simulator was opened to the public after relaxing of COVID restrictions.

A replica of Bob the Railway Dog's collar was manufactured by ArtLab, which allows the original to be safely stored for a period of 'rest' as required under conservation standards.

Port Dock Station Railway Trust (PDSRT)

Schedules of collection items were prepared and provided to the PDSRT, as pursuant to the clauses within the National Railway Museum Rules and Deed of Gift to the PDSRT.

Collections

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

The collection of John Evans was donated to the NRM, including his train orders. The collection is significant, and has been housed and stored accordingly.

Other collection donations from a range of donors were provided throughout the year, and were subsequently sorted and housed.

A new Significance Assessment of the collection was completed. The NRM is grateful to the National Library of Australia for a grant that was provided to fund the assessment.

In consolidating the collection, a significant volume of surplus items were discovered and offered to other rail heritage organisations in accordance with the NRM's obligations as an Accredited Museum with the History Trust of South Australia.

Site Operations and Maintenance

Resources

While the pandemic has made maintenance a challenge, volunteers have continued with their valuable services in maintaining locomotives, rolling stock, buildings and the grounds.

Volunteer Workshop Supervisor Alan O'Dea continues to improve housekeeping in the workshop, as well as maintenance work on the 457mm gauge internal combustion locomotives and rolling stock. Welfare Health and Safety Officer and NRM Rail Safety Internal Auditor Simon Beer continues in his role in workplace safety and rail safety compliance matters. Our Cleaning Team Leader Shylie Edwards continues to monitor and manage many volunteers involved with a wide range of cleaning duties throughout the museum.

Site works

Site project works have continued throughout the year with the Lipson Street narrow gauge yard project completed. In addition to the Blyth crane, a typical SAR looking shelter shed has been built by our volunteers and signage installed by Mick Searle. A pathway has been created between Woodville cabin and the new platform, and a phone 'pill box' placed near the goods platform. The HFN hopper has been painted, and the FNT flat car is having its wooden deck replaced. When completed, both rail vehicles will be placed near the new narrow gauge platform to enhance the area.

Two new water columns have been installed at Callington Station, which now supply rain water from the new rain water tanks to the small steam locomotives. This supply has also been connected to the steam shed locomotive preparation area. This improves in better conservation of boiler condition and also eliminates the water disruption via the mains caused during events, due to other demands placed on the mains supply.

A set of steel steps and platform has been built to aid with access by visitors into the Jumbo railcars. Internal fence repairs have been carried out, along with other small repair jobs to minor buildings and grounds equipment.

Security

Security cameras have been installed in the Fluck pavilion and have already proven invaluable. Network cabling will be installed between the Fluck Pavilion and the main office so the camera system can be monitored remotely. Improvements to external lighting around the Fluck pavilion will also help with safety and security.

457mm gauge train operations

Internal combustion 'petrol engine' No. 7 KEN has been completely re-wired and LED type lighting installed. The fuel system has been improved, and made safer. Repairs to steam locomotive No.6 BILL are currently being carried out with new tender wheels and bearings being fitted and repairs made to the horn slides. Operational trials continue with diesel engine No.8 LEN. It is proposed that No.8 will be trialled on the Semaphore Fort Glanville Railway in the early part of the 2022/23 season before it can regularly be used to haul the Semaphore train.

One of the 457mm gauge passenger carriages was completely dismantled, with Non-Destructive testing carried out on all welds, wheels and frames. One car will be ND tested each year until all are done. The locomotives will also be ND Tested at some stage.

Improvements are currently being made to the steam shed level crossing signalling control equipment. The 457mm crossings are now activated by the sensor magnet system rather than the older track circuit system.

Rail Safety National Law operations

1067mm gauge steam locomotive Peronne had its boiler removed from the frame and placed on a temporary sty, in readiness for a thorough boiler inspection. The results of this will determine the next stage of the locomotive restoration. Ongoing maintenance work has been carried out on the Bluebird and the Redhen railcars. Spot repairs have been carried out on some of the track at different locations around the museum site, in addition to major work with a continuation of the construction and installation of a fully triple gauge turnout.



Two separate projects were accomplished - massively changing the appearance of the museum, Lipson Street frontage

Acknowledgements

During the year numerous organisations and individuals have provided significant support to the Museum and its activities, and this is very much appreciated. These organisations include -

Advanced Contractors
Australian Rail Track Corporation Ltd
Broons Group
City of Charles Sturt
City of Port Adelaide Enfield
Department for Education
Department of Infrastructure and Transport
History Trust of South Australia
Keolis Downer Adelaide
Loadex Hire
Northern Volunteering
One Rail Australia
Orient Express Model Railway Shop
Rainbow Press Adelaide Pty Ltd

Photographs
Bob Sampson

Design
Shylie Edwards



The gang heads back. The massive triple gauge turnout construction project continued during the year.

Financial Report

National Railway Museum Incorporated
For the year ended 30 June 2022

Prepared by Letcher Moroney Chartered Accountants

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Board Members' Report

National Railway Museum Incorporated For the year ended 30 June 2022

Board Members' Report

Your Board Members submit the financial report of National Railway Museum Incorporated (the Association) for the year ended 30 June 2022.

Board Members

The names of Board Members from 1 July 2021 to the date of this report are:

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

Principal Activities

The principal activities of the Association during the year was the operation of a Railway Museum.

Significant Changes

No significant change in the nature of activities occurred during the year.

Events After the Reporting Date

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

Operating Result

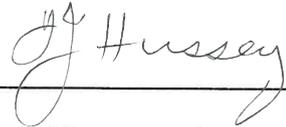
The surplus for the year was \$73,605.

Signed in accordance with a resolution of the Board:



David Burnett (Chair)

Date 24/ 9 /22



Franklin Hussey (Vice Chair)

Date 24/ 9 /22

Income and Expenditure Statement

National Railway Museum Incorporated
For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Trading Profit			
Sale of Goods		92,023	106,983
Cost of Goods Sold		(57,074)	(65,736)
Total Trading Profit		34,950	41,247
Other Income			
Grants	2	137,159	10,797
Interest Income		577	2,267
Event & Service Income	3	405,191	427,906
Other Income	4	75,453	145,152
Total Other Income		618,380	586,122
Total Income		653,330	627,369
Expenses			
Administration Expenses	5	44,233	43,280
Advertising		4,102	10,275
Bookshop General Expenses		3,259	3,448
Curatorial, Display & Exhibit Expenses		29,323	23,947
Depreciation & Amortisation	6	38,936	30,117
Employee Remuneration	7	174,922	164,862
Event Expenses		13,515	11,617
Facility Maintenance	8	18,043	25,551
Financial Expenses	9	28,763	25,074
Insurance		12,556	9,190
Member Expenses	10	35,930	23,675
Online Sales Fees & Commissions		1,051	2,171
Site Development and Maintenance	11	88,407	36,065
Sundry Expenses		1,210	2,814
Train Running Expenses	12	42,308	41,996
Utility Expenses	13	30,392	32,110
Workshop Expenses		12,776	14,691
Total Expenses		579,725	500,883
Net Surplus Attributable to the Association		73,605	126,486

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

National Railway Museum Incorporated

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash Assets	14	637,824	623,401
Receivables	15	2,156	2,489
Inventories		21,091	21,432
Total Current Assets		661,071	647,322
Non-Current Assets			
Property, Plant & Equipment	16	313,359	313,150
Total Non-Current Assets		313,359	313,150
Total Assets		974,430	960,472
Liabilities			
Current Liabilities			
Provisions	17	32,055	28,477
Payables	18	16,691	23,504
Current Tax Liabilities	19	14,995	20,621
Total Current Liabilities		63,741	72,602
Non-Current Liabilities			
Other Liabilities	20	158,601	209,387
Total Non-Current Liabilities		158,601	209,387
Total Liabilities		222,342	281,989
Net Assets		752,088	678,483
Equity			
Retained Earnings		752,088	678,483
Total Equity		752,088	678,483

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

National Railway Museum Incorporated
For the year ended 30 June 2022

	2022	2021
Operating Activities		
Receipts from Customers	659,373	900,178
Payments to Suppliers and Employees	(440,275)	(747,570)
Interest Received	577	2,267
Net Cash Flows from Operating Activities	219,675	154,875
Investing Activities		
Payments for property, plant and equipment	(205,252)	(52,765)
Net Cash Flows from Investing Activities	(205,252)	(52,765)
Net Cash Flows	14,423	102,110
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	623,401	521,291
Net change in cash for period	14,423	102,110
Cash and cash equivalents at end of period	637,824	623,401

Statement of Changes in Equity

National Railway Museum Incorporated
For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	678,483	551,997
Increases		
Profit for the Period	73,605	126,486
Retained Earnings	-	-
Total	73,605	126,486
Total Equity	752,088	678,483

Notes to the Financial Statements

National Railway Museum Incorporated For the year ended 30 June 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act SA and Australian Charities and Not-for-profits Commission (ACNC). The Board have determined that the Association is not a reporting entity and accordingly, this financial report is prepared for the sole purpose of distributing a financial report to members. It should not be used for any other purpose. The Board have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention with the exception of prepayments due to their immateriality, and except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Cash Assets

Cash Assets includes cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debts has been created.

Inventories

Bookshop inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first-out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. Property, plant and equipment that is utilised by the Association but owned and maintained by other entities are not recognised in the financial statements.

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value or straight line basis over the assets useful life, commencing when the asset is ready for use. At the end of each annual reporting period, the Board Members review the depreciation method, useful life and residual value of each asset. This review also ensures the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows are discounted to their present values in estimating recoverable amounts. Any revisions are accounted for prospectively as a change in estimate.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Association that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to 30 June 2022. Employee benefits are measured to reflect the obligation that existed as at the year ended.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from interest is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST) and Income Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

The Association is a Not-for-Profit entity and not subject to Australian Income Tax.

Grants, Donations and Bequests

Grant, donation and bequest revenue is recognised in the income and expenditure statement when the Association receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the Association is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the Association incurs an obligation to deliver economic value to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the statement of financial position until the required service has been completed, otherwise the income is recognised on receipt.

The Association receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the statement of financial position, with an equivalent amount of income recognised in the income and expenditure statement.

	2022	2021
2. Grants		
Covid Grants	9,000	-
Grants Received	128,159	10,797
Total	137,159	10,797
	2022	2021
3. Event & Service Income		
Archival Services	3,213	10,234
Cafeteria Car Hire/Birthdays	15,285	15,980
Event Income	65,760	84,071
General Admissions	197,899	201,136
Semaphore Train Rides	123,033	116,485
Total	405,191	427,906
	2022	2021
4. Other Income		
Covid 19 Cash Boost	-	37,251
Donations	10,190	13,799
Fuel Tax Rebates	1,397	1,746
Jobkeeper Subsidy	-	27,000
Members Fees	50,614	45,700
Other Income	13,252	19,656
Total	75,453	145,152
	2022	2021
5. Administration Expenses		
Board Expenses	4,164	562
Consultancy Fees	14,900	15,200
Information Technology	10,147	11,716
Postage	2,622	2,828
Printing & Stationery	10,318	11,362
Subscriptions	2,082	1,612
Total	44,233	43,280

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

	2022	2021
6. Depreciation & Amortisation		
Depreciation	35,940	25,079
Amortisation	2,996	5,038
Total	38,936	30,117
	2022	2021
7. Employment Expenses		
Annual Leave Expense	1,048	4,856
Long Service Leave Expense	2,529	(2,906)
ReturnToWork SA	2,161	2,268
Staff Development	345	1,499
Superannuation	15,349	13,807
Wages and Salaries	153,489	145,338
Total	174,922	164,862
	2022	2021
8. Facility Maintenance		
Cleaning	4,502	5,967
Safety & Welfare	2,343	8,024
Security Expenses	4,360	4,500
Waste Disposal	6,839	7,060
Total	18,043	25,551
	2022	2021
9. Financial Expenses		
Accounting and Bookkeeping	11,909	10,203
Bank Fees	6,804	6,471
Independent Review Fee	10,050	8,400
Total	28,763	25,074
	2022	2021
10. Member Expenses		
Catchpoint Member Expenses	29,806	17,267
Volunteer Expenses		6,408
Total		23,675

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

	2022	2021
11. Site Development & Maintenance		
Building Development	407	104
Building Maintenance	14,082	10,656
Equipment, Tractor & Ute	2,829	3,790
Grounds Development	4,692	5,487
Grounds Maintenance	4,665	4,423
Steam Shed Renovations	49,146	-
Track Maintenance	11,084	11,470
Venue Development	1,502	135
Total	88,407	36,065
	2022	2021
12. Train Running Expenses		
Operational Train Running & Consumables	31,683	29,491
Semaphore Running Expenses	10,625	12,505
Total	42,308	41,996
	2022	2021
13. Utility Expenses		
Electricity	19,723	20,790
Telephone	7,468	8,161
Water Rates	3,201	3,159
Total	30,392	32,110
	2022	2021
14. Cash Assets		
Bendigo Bank Statement Account	4,664	4,610
Bendigo Bank Term Deposit	348,677	348,168
Bendigo Bank Trading Account	280,231	267,984
Cash on Hand	4,252	2,639
Total	637,824	623,401
	2022	2021
15. Trade and Other Receivables		
Trade Debtors	2,052	1,843
Fuel Tax Credit Receivable	104	646
Total	2,156	2,489

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

	2022	2021
16. Property, Plant & Equipment		
Plant, Furniture, Fittings & Equipment		
Computer Software & Systems		
Computer Software & Systems	25,614	25,614
Less Accumulated Amortisation	(23,811)	(20,815)
Total	1,803	4,799
Exhibits, Displays & Theatre		
Exhibits, Displays & Theatre	132,089	105,868
Less Accumulated Depreciation	(80,871)	(75,591)
Total	51,218	30,277
Operating Locomotives & Cars		
Operating Locomotives & Cars	129,432	76,922
Less Accumulated Depreciation	(84,799)	(76,922)
Total	44,634	-
Railway Infrastructure		
Railway Infrastructure	58,789	58,789
Less Accumulated Depreciation	(38,931)	(36,969)
Total	19,858	21,820
Plant, Tools & Equipment		
Plant, Tools & Equipment	58,368	51,841
Less Accumulated Depreciation	(47,153)	(45,167)
Total	11,214	6,674
Office Furniture & Equipment		
Office Furniture & Equipment	78,658	78,658
Less Accumulated Depreciation	(59,867)	(52,067)
Total	18,791	26,591
Property		
Buildings & Structures		
Buildings & Structures	203,504	138,570
Less Accumulated Depreciation	(79,488)	(68,453)
Total	124,016	70,117
Capital Works in Progress		
Capital Works in Progress	41,826	152,872
Total	41,826	152,872
Total Property, Plant & Equipment	313,359	313,150

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

	2022	2021
17. Provisions		
Employee Entitlements		
Annual Leave	14,149	13,101
Long Service Leave	17,905	15,376
Total	32,055	28,477
	2022	2021
18. Trade and Other Payables		
Trade Creditors	16,691	20,259
Superannuation Payable	-	3,245
Total	16,691	23,504
	2022	2021
19. Tax Liabilities		
GST Payable	6,055	12,581
Amounts Withheld from Salary & Wages	8,940	8,040
Total	14,995	20,621
	2022	2021
20. Other Liabilities		
Tim Fischer Donation	100,000	100,000
Loco 703 Project	32,601	-
Infrastructure and Improvements	26,000	50,000
Government Compensation Grant	-	59,387
Total	158,601	209,387

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

Statement by Members of the Board

National Railway Museum Incorporated For the year ended 30 June 2022

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board:

1. The Income and Expenditure Statement, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Notes to the Financial Statements present fairly the financial position of the Association as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Board Members receiving a Benefit

We the undersigned, being members of the the Board of the Association, do hereby state that during the financial year ended 30 June 2021:

- a) No Member of the Board received a benefit from the Association
- b) No Committee Member or Officer of the Association has received directly or indirectly from the Association, any payment or benefit of a pecuniary value,

The exception being Robert Sampson, Board Member and the Public Officer of the Association, acting as; Real Rail Services ABN 338 1903 4988 (sole Proprietor - Robert Sampson)

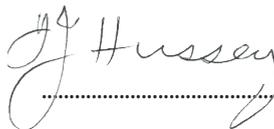
The Board has agreed to this consultancy service for the purpose of general administration, staff mentoring and management, marketing, promotion and advertising, and external party liaison and negotiations.

Total payment during the year 30 June 2022 - \$14,900.

These statements are made in accordance with a resolution of the the Board and a signed for and behalf of the Board by:



David Burnett (Chairman)



Frank Hussey (Vice Chairman)

Independent Review Report

National Railway Museum Incorporated For the year ended 30 June 2022

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of the Association, which comprises the Board Members' Report, the Statement of Financial Position as at 30 June 2022, the Income and Expenditure statement for the year then ended, the Statement of Changes in Equity, the Cash Flow Statement, Notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Board on the annual statements that the financial statements present fairly the financial position and performance of the Association.

Board Members' Responsibility for the Financial Report

The Board Members of the Association are responsible for the preparation and fair presentation of the financial report that presents fairly the financial position of the Association, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2013* and is appropriate to meet the needs of the members. The Board Members' responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We have conducted our review in accordance with Auditing Standard in Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: presenting fairly the Association's financial position as at 30 June 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

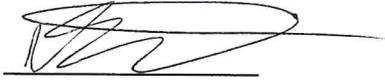
A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, the financial report presents fairly the financial position of the Association as at 30 June 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *ACNC Act 2012 and Regulations 2013*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *ACNC Act 2012 and Regulations 2013*. As a result, the financial report may not be suitable for another purpose.



Nick Schapel

Letcher Moroney Chartered Accountants
46 Greenhill Road, Wayville SA 5034

Dated: 15/09/2022