



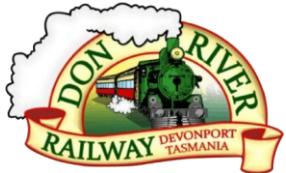
Annual Report

2024-2025

6 December 2025

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1. Agenda

Annual General Meeting

2:00pm – Saturday 6 December

Devonport RSL
18 Macfie St, Devonport TAS 7310

1. Welcome, Acknowledgement and Opening
2. Attendance and Apologies
3. Confirmation of Minutes of Previous AGM
4. President's Report
5. Treasurer's Report & Presentation of Audited Financial Statements
6. General Manager / Operations Update
7. General Business
8. Election of Office Bearers & Board Members
 - a. Declaration of received nominations
 - b. Determine uncontested/contested positions
 - c. Conduct elections where required
9. Meeting Close



2. Minutes of the Previous AGM

VAN DIEMEN LIGHT RAILWAY SOCIETY INC

MINUTES of the ANNUAL GENERAL MEETING

24 NOVEMBER 2024

5:30pm at Don River Railway

MEETING OPENED

President Lynn Laycock opened the meeting at 5:36pm.

PRESENT

Barry Ruffels, Barry Youd, Brock Sutton, Daniel Mapley, Des Goss, Glen Stewart, Giuseppe Gigliotti, Grant Goss, John Myers, Lena Blenkhorn, Kay Ridgers, Martin Cook, Melissa Cook, Stuart Barwick, Tony Ridgers, Lynn Laycock, Leandra Baulch, Nick Shackleton, Sam Cook, Leon Perry, Kyle Stennings, Andrew Skinner, Lee Dixon, John Bonney, Neil Wilkinson.

1. APOLOGIES

Tony Lansdell, Maurice Hays, Ian O'Sullivan, Josephine Yakas.

2. CONFIRMATION of MINUTES of the Annual General Meeting 24 November 2023

MOTION:

Moved: L Blenkhorn **Seconded:** M Cook

That the Minutes of the Annual General Meeting held 24 November 2023 be accepted as a true record of that meeting. **CARRIED UNANAMOUSLY**

ANY MATTERS ARISING from MINUTES of the Annual General Meeting 24 November 2023

There were no matters arising.

President Lynn Laycock introduced the Board to the Members.

President Lynn Laycock welcomed Neil Wilkinson.

Barry Youd asked that for a minute's silence for Eamonn Seddon & Tony Ball.

3. REPORT FROM THE PRESIDENT

President's Report

Attached as a separate report.

MOTION:

Moved: B Youd **Seconded:** G Gigliotti

That the Report from the President be accepted. **CARRIED UNANAMOUSLY**

4. REPORT FROM THE GENERAL MANAGER

There was not a General Manager's report to present.



5. REPORT FROM THE AUDITOR

John Bonney spoke to the Auditors reports and thanked Leandra, Kay and Lynn for their help in getting the information to Neil.

Neil commented that the records were kept well and provides timely information. He stated finalization of fire insurance was a challenge to have finalized in the Railway financial point of view. Equipment to be purchased will be depreciated.

MOTION:

Moved: G Gigliotti **Seconded:** L Blenkhorn
That the Auditor's Report be accepted.

CARRIED UNANIMOUSLY

6. APPOINTMENT OF AUDITOR

MOTION:

Moved: J Bonney **Seconded:** N Shackleton
That Mr Neil Wilkinson be appointed Auditor for the 2024-2025 financial year.

CARRIED UNANIMOUSLY

Mr Wilkinson accepted the appointment.

7. CORRESPONDENCE

a) Inward Correspondence
Nil

b) Outward Correspondence
Secretary to Mr Neil Wilkinson.
Re: Confirmation of Auditor 2023-2024 financial year.

8. ELECTION OF OFFICERS

- The following officers were elected as nominated. Voting was not required.

- SECRETARY
Leandra Baulch elected for a one-year term.

- PRESIDENT
Lynn Laycock elected for a two-year term.

- TREASURER
John Bonney elected for a two-year term.

- The following Councillors were elected as nomination. No voting was required.

COUNCILLORS were elected as follows:

- Sam Cook elected for a two-year term.
 - Leon Perry elected for a two-year term.

MOTION:

Moved: D Goss **Seconded:** B Ruffels
That the elected officers be accepted.

CARRIED UNANIMOUSLY



9. OTHER BUSINESS

There was no other business

There being no further business, President Lynn Laycock thanked everyone for their attendance and closed the meeting at 6:04pm.

Signed 
{President}

Dated 24/12/24



3. President's Report

ANNUAL GENERAL MEETING – 6 DECEMBER 2025

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Introduction

Fellow members, volunteers, and supporters. It is a privilege to present my first report as President of the Don River Railway.

Looking back at the 2024-2025 financial year, it is best described as a year of two distinct halves. It was a year of profound highs, deep lows, and significant structural change. We celebrated our history with the 50th Anniversary, we mourned the loss of a leader, and we began the difficult but necessary work of modernising our governance to ensure this railway survives for another 50 years.

Vales

I must begin by acknowledging the significant and heartbreakng losses our railway family has suffered this year. The sudden passing of our General Manager, Eamonn Seddon, in November 2024 was a profound blow. Eamonn was a significant figure in the Tasmanian heritage rail sector, known for his work with the West Coast Wilderness Railway and the Tasmanian Association of Tourist Railways.

Closer to home, I want to specifically place on record our appreciation for his leadership during the 2023 Carpenter's Carriage Workshop fire. In the face of a crisis that threatened the heart of our heritage fleet, Eamonn's immediate response and crisis management were exemplary. His ability to navigate that disaster and his expert knowledge in regulatory compliance laid a groundwork that we continue to build upon today.

We also mourn the passing of Tony Ball, a foundational member whose legacy is woven into the very fabric of this railway. Members like Tony are the reason we exist today; their pioneering spirit and decades of dedication built the Don River Railway from the ground up. We simply would not be here without the foundations laid by people like him.

Additionally, we pay tribute to our dedicated regular volunteers Paul Jones, Bob Rushton, and Ken Bleechemore, who sadly passed away during the year. These men were the quiet achievers - the friendly faces in the workshop and on the platform who gave so generously of their time and skill. Their reliability and camaraderie were the lifeblood of our daily operations, and their loss leaves an empty space in our crib room and in our hearts that will be hard to fill.

Reflecting on a Turbulent Year

Reflecting on the year, I think it is important not to underestimate just how turbulent a period this has been for the Don River Railway. The loss of Eamonn, in October was a tragedy. This was followed by the sudden resignation of President Lynn Laycock in December. The challenges continued into the new year, with Grant Goss concluding his paid role as Workshop Manager in February, followed closely by the resignations of Board Secretary Leandra Baulch and Treasurer John Bonney in February and March.



This was a hugely challenging time for the Board, our employees, and our volunteers. I reflect on the first 11 months of my presidency as a period of necessary compromise. I took on this role with a clear view to professionalise DRR operations and reinstate values of integrity, trust, and belonging. However, the crises we faced demanded that we spread our focus across immediate survival priorities, rather than advancing our reform agenda in the way we had planned.

I am immensely proud of how far we have come. To navigate that level of leadership turnover while maintaining operations was difficult enough, but the resilience of our people has allowed us to weather that storm. We are now moving from a survival mindset to a strategic one, looking forward to the next 12 months with a view to 'levelling up' even further.

The 50th Anniversary Gala

Despite the challenges we faced late in 2024, the railway pulled together to deliver a spectacular 50th Anniversary Gala in February 2025. Seeing nearly 3,000 people through the gates and 99 train movements over the weekend was a testament to what this organisation can achieve when we work as one team.

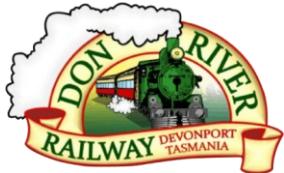
It was a logistical triumph and a financial success, but more importantly, it proved that the Don River Railway remains a beloved icon of the Northwest Coast. My thanks go to the organising committee and every volunteer who made that weekend possible.

Governance and "Growing Up"

When I assumed the Presidency in January 2025, the Board and I identified a critical need to modernise our organisational governance. For too long, our passion for rail had outpaced our administrative processes. As Vice President Nick Shackleton has rightly observed, DRR has historically been "run as a club," but to ensure our future, we must now "run it as a business." This shift in mindset is not about losing our community spirit, but about protecting it with the professional standards expected in the 21st century.

We have spent the second half of this financial year building a foundation for professional governance to match our operational ambitions. This included:

- **Financial Controls:** We implemented a delegations manual and a strict Purchase Order system to stop unauthorised spending and regain control of our cash flow. This was a vital step to ensure that every dollar spent is strategic, authorised, and accountable, moving us away from ad-hoc expenditure.
- **Role Definition:** We conducted a comprehensive review of paid roles to ensure they were financially sustainable and strictly aligned with our strategic needs. This required some difficult decisions regarding staffing structures to resize our workforce to what the business can actually afford. These changes were necessary to protect the railway's long-term solvency. This process is still ongoing; while we have had to reduce roles, the Board is actively working to determine the correct organisational structure for the near future. This includes establishing clear position descriptions for both key volunteer roles and any potential future paid positions to ensure our resources are directed where they are most needed.



- **Policy Development:** We have identified the critical need to create a consolidated, public policy library to set clear, professional standards for behaviour and safety. While various policies have existed in the past, there has been no central repository, making them difficult to locate and rarely reviewed. Policies are ineffective if they remain hidden or unknown. While initial drafts for updated essential policies like a Code of Conduct and Social Media Policy have started, there is still much work to be done. We aim to accelerate this process in the 2026 calendar year to ensure all members and volunteers understand the expectations of a modern heritage organisation.

I am pleased to report that we have also stabilised our leadership team. We welcomed Kevin Lawrence as General Manager, whose industry experience has been invaluable in driving this professionalisation. Additionally, towards the end of the financial year, we recruited skilled officers to the Board, including David Kloeden as Treasurer and Jemma Sims as Secretary, bringing essential financial and governance expertise to the table. We also look forward to welcoming the new Board members to be appointed at today's AGM, who will help us continue this important work.

As we renew our leadership, it is also important to acknowledge the service of those departing. I would like to place on record my sincere thanks to Lee Dixon, who departs the Board after approximately 10 years of service, and Leon Perry, who concludes his three years of service. We thank them both for their time and contribution to the Society.

Safety and Operations

Our relationship with the Office of the National Rail Safety Regulator (ONRSR) has been a primary focus. I am proud to report that we successfully addressed and closed out all Non-Conformance Reports (NCRs) incurred from the November 2024 audit.

We also faced significant infrastructure challenges, most notably the "Olympic Curve." Identified as a critical risk early in 2025, the Board prioritised the planning and funding for this repair to ensure our accreditation remained secure. This focus on "safety first" is the new standard at Don.

Restoration and Heritage

While governance took centre stage, the workshops remained busy. Progress on the AAL carriage restoration at Inveresk and the ongoing maintenance of our running fleet at Don has been commendable. Without your labour, there is no railway.



Strategic Update: July – December 2025

Note: Because we are meeting midway through the current financial year, I believe it is vital to provide members with a brief update on our progress since 1 July 2025.

Mainline Project & Federal Funding

We have continued our active work to secure the \$13 million Federal funding commitment for our mainline running project. The Board has formally engaged Resonance Consulting to prepare the Rapid Business Case and Grant Funding Submission. This work will follow a structured 4-phase methodology; moving from Strategic Alignment to Options Evaluation, then to Business Case drafting and final submission. Crucially, we have instituted formal "hold points" for Board review at the end of each stage to ensure we remain in full control of the process.

A Project Steering Group (PSG) is being established to include key external stakeholders such as the Department of State Growth, TasRail, ONRSR, and Council to guide this work. In October, we met with the Federal Department to clarify the guidelines; specifically, we confirmed that a formal "Project Sponsor" is required, and we have subsequently secured an extension to the submission deadline to 1 March 2026 to ensure our business case is robust.

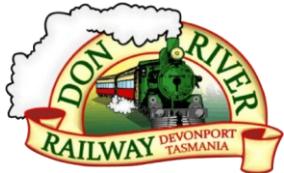
To underpin this work, we have now received our Strategic Plan 2026–2030 from The van Diemen Project. This plan sets a bold vision "To deliver Tasmania's Premier Historical Rail Experience" and focuses on five key goals: The Volunteer Engine, Proudly Local & Connected, Consistent & Captivating, Stewardship in Place, and Strengthened Governance. This plan will be presented for formal adoption as a separate item at this meeting.

Infrastructure Improvements

The Board has awarded the "Olympic Curve" repair contract to Hay Rail. Crucially, the scope was expanded to include a full weld-out of the curve to maximise safety and longevity. Works have already commenced, with track panels installed pending welding in the coming weeks. In fleet news, the restoration of the AAL 11 carriage was completed by the Inveresk team in September. We have also submitted a formal proposal to TasRail regarding the donation of five redundant locomotives, which is contingent on TasRail funding their transport and rerailing.

Governance Momentum

Our governance reform continues to accelerate. Financially, the organisation is in a strong position following a highly successful "Carnival of Horrors" event in October, which contributed to a net profit of over \$15,000 for the event and helped boost our total cash at bank to over \$976,000. The Treasurer has also introduced divisional reporting to provide clearer visibility on our profitable areas. Finally, our commitment to safety governance was validated in October when we received written feedback from the ONRSR praising the improved quality of our investigation reports.



Conclusion

I want to thank the outgoing Board members for their contribution during a turbulent year, and specifically acknowledge Lynn Laycock for her tenure as President.

To the members and volunteers: thank you for your patience and your hard work. Change is rarely easy, but the Don River Railway is now in a stronger, safer, and more professional position than it was twelve months ago. We are building a railway that is not just about preserving the past, but about securing a sustainable future.

Sam Cook
President
Don River Railway



4. Treasurer's Report

Don River Railway Annual General Meeting (AGM)

Date: 6 December 2025

Reporting Period: 1 July 2024 to 30 June 2025

Prepared by: David Kloeden, Acting Treasurer

Biography

The Board appointed me as Acting Treasurer on 13 June 2025 following my expression of interest to support the operations and plans of the Don River Railway (DRR). While I have had an interest in trains since childhood, including as a volunteer with the Puffy Billy Preservation Society during my teen years, I have much to learn from the enormous wealth of experience and knowledge of the DRR community including the Board, employees, and crucially important, the dedicated team of volunteers.

My background is in economics and finance. I left Australia in 1986 and only returned in 2022, initially on a posting as an officer of the Royal Australian Air Force before a major career shift in 1992 to the International Monetary Fund from which I retired in late 2022. I however am only semi-retired and remain very active on short-term consulting assignments for the IMF with recent travel to several African and Asian countries. My focus has been on taxation. I have lived and worked in Washington DC for about 18 years, plus several years each on assignments in Sri Lanka, Albania, Turkey, Saudi Arabia, Barbados, and finally Fiji. I have post graduate degrees in Economics, Tax Law, and Accounting. I am a member of the Economic Society of Australia and a Fellow of CPA Australia (FCPA). While I have extensive experience in the international arena, I have much to learn about the finances and operations of a Not for Profit (NFP) like the DRR, but if elected by the membership to the position of Treasurer, I am committed to devote the necessary time and effort to contribute to the best of my ability.

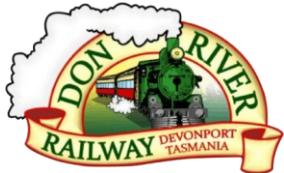
Financial Outcomes for FY 2024/25

Background

DRR has experienced significant upheaval in recent years and is now potentially embarking on a journey that may see operations expand to the Main Line while sustainably preserving and enhancing the investments and efforts of the past 50 years. Recent impactful events have included the devastating fire at the Don facilities, the death of the former General Manager, and changes to Board membership. Longstanding efforts to secure funding to support mainline operations have tentatively borne fruit, with the prospects of \$ 13 million federal grant financing over three years from early 2026. However, there are many challenges to pursue these aspirations in a financially sustainable and successful manner.

Financial Overview

DRR's finances are maintained on an accrual basis. Not-for-profit (NFP) and charitable organisations with annual revenues above \$250,000 (which is the case for DRR) are required by the Australian Charities and NFP Commission (ACNC) to use accrual accounting.



DRR has a part-time paid bookkeeper (Kay Ridgers) who manages finances and accounting records through the Xero software platform. Accounting services are sourced from Elphin Accounting to ensure tax compliance with payroll and GST obligations. An annual audit of the DRR finances have been annually undertaken by Neil Wilkinson in recent years as well as for the 2024/2025 financial year (FY) which were still awaited as of 4 December.

DRR has relied heavily on grant financing in recent years, primarily \$2 million from the Tasmanian State Government that has mostly been utilized with acquittal of a final tranche of \$500,000 pending. The original grant deed includes provision for a final tranche of \$300,000 for specific expenditure purposes. Earlier tranches included a mix of specific expenditure objectives, as well as emergency financing to weather the impacts and recovery costs from the fire.

Major governance changes occurred late in FY24/25. Changes in Board membership from early 2025 saw the appointment of a new President, Secretary and Treasurer. Given FY2024/25 financial decisions and operations were the responsibility of the previous President, Treasurer, Board and deceased General Manager before my appointment on 13 June 2025, I defer to the results reported by the Auditor for 2024/25 once they are available. However, the Xero based accounting records indicate the following broad outcomes subject to verification in the Auditor's report:

- Trading Income of approximately \$760,000
- Net other income of approximately \$515,000, predominantly from a \$500,000 tranche from a state government grant.
- Operating Expenses of approximately \$1,060,000
- Resulting in a very small net loss of a few hundred dollars.

Net Assets are approximately \$1,500,000 subject to the auditor's findings. As of 30 June 2025, cash at bank from the reconciled Xero records was \$232,781.34. The Xero Balance Sheet indicates the written-down value of fixed assets at \$1,271,386 when added to current assets worth \$65,763, less current liabilities of \$74,618, provides for Net Assets as recorded in Xero of \$1,495,313.

Various adjustments are pending to the Xero records to ensure alignment with the audited statements for 2023/24 such as ensuring capitalizing of certain expenses, ensuring depreciation expenses are properly reflected, and adjustments from losses from the fire. Similar adjustments will also need to be made to Xero for 2024/25 once audited results are available.

Internal DRR financial policies and processes are under review, including tightening of internal controls and delegations, and enhanced utilization of Xero functionality and the implementation of additional software functionality for purchasing controls.

All outstanding insurance claims relating to the fire were settled after the end of FY24/25. There was an earlier advance settlement of \$200,000 utilized in prior years for clean-up efforts. A final settlement of \$795,000 was received in early September 2025, of which \$38,500 has been paid to the broker for services to secure the settlement outcome achieved, leaving net proceeds of \$756,500 held in accounts with the Bendigo Bank.



Cash at Bank. Given the final insurance payment received in September, cash held in various Bendigo Bank accounts amounted to approximately **\$922,000 as of 1 December 2025**. This includes \$500,000 that was temporarily placed in a Term Deposit until end-February 2026 when a clearer view of strategic longer-term capital spending requirements may have emerged. Several accounts have been closed that were opened for specific grant requirements, and a new Museum account was recently opened as required by the DRR Constitution to channel all tax-deductible donations that are received.

Budget Developments

Establishing budget discipline is essential for financial sustainability. DRR has experienced considerable upheaval in recent years and is now potentially returning to Main Line operations. Concurrently, there is a need to sustainably preserve and enhance the investments and efforts of the past 50 years. Reliance on state grants, and the prospects of \$13 million federal grant financing over three years from early 2026 necessitates more rigorous financial management and budgeting.

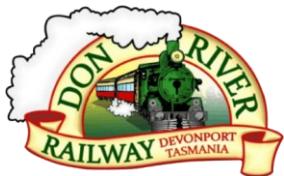
Formulation of the 2025/26 budget is primarily driven by revenue and expenditure patterns and trends over the past 3 – 4 years. Conservative revenue forecasts are prudent, while acknowledging the limited ability to significantly reduce recurring Operating Expenses (OpEx) in the short term, aside from marginal adjustments. An initial budget was approved by the Board in September 2025 based on conservative revenue forecast of \$504,500 and OpEx of \$462,000, leaving a mere \$42,500 for capital expenditures (CapEx). Hopefully revenue results will exceed expectations, and OpEx will be kept within or under budget allocations to provide more fiscal space for CapEx that must otherwise be covered through partly tapping the proceeds from the insurance claim or through future grant financing. The formulation of the 2025/26 budget has been derived from the following revenue and expenditure results over the past 3 – 4 years.

Revenues have been trending up over the past four years, peaking at \$592,638 in 2024/25, with an annual average of \$476,639 in the three FYs of 2022/23, FY2023/24, and 2024/25. The biggest revenue sources are tickets, functions, and net bar takings. Net earnings from the shop and coffee follow, then miscellaneous sources (including donations and sale of scrap), and finally membership fees:

- Tickets sales - \$235,373 in FY24/25 and \$233,521 average over 3 years
- Net Function earnings - \$175,916 in FY24/25 and \$125,00 average for 3-years
- Net Bar earnings - \$79,039 in FY24/25 and \$78,194 average for 3-years
- Net Shop earnings - \$32,412 in FY24/25 and \$16,186 average for 3-years
- Misc revenues - \$65,017 in FY24/25 and \$46,170 average for 3-years
- Membership fees - \$4,879 in FY24/25 and \$4,389 average for 3-years

DRR incurs operating expenses that are typical of any organization with little relationship to the operations of an historical railway. The top 15 operating expense categories are as following account for average expenses of approximately \$416,500 over the past three years:

- Wages and Salaries - \$214,435 in FY24/25 and \$191,842 average over 3 years
- Insurance - \$73,535 in FY24/25 and \$63,425 average over 3 years
- Fuel, Oil, and Coal - \$37,075 in FY24/25 and \$36,522 average over 3 years



- Superannuation - \$17,630 in FY24/25 and \$17,740 average over 3 years
- Light, Power, Water - \$16,958 in FY24/25 and \$16,757 average over 3 years
- General Expenditure - \$20,157 in FY24/25 and \$16,376 average over 3 years
- Advertising - \$14,863 in FY24/25 and \$12,147 average over 3 years
- Health and Safety - \$11,686 in FY24/25 and \$11,395 average over 3 years
- Computer Costs - \$15,490 in FY24/25 and \$10,813 average over 3 years
- Cleaning - \$7,257 in FY24/25 and \$8,995 average over 3 years
- Telephone - \$9,260 in FY24/25 and \$7,634 average over 3 years
- Fuel for Cars - \$11,022 in FY24/25 and \$6,516 average over 3 years
- Audit and Accounting- \$7,3816 in FY24/25 and \$5,975 average over 3 years
- Bank Fees - \$6,267 in FY24/25 and \$5,259 average over 3 years
- Printing & Stationery - \$2,648 in FY24/25 and \$5,259 average over 3 years

An additional 15 operating expense categories account for a further \$28,738 on average over the past three years. Average annual expenses in each of these categories have been mostly under \$3,000 and include subscriptions, website maintenance, building repairs, function centre maintenance, gas, freight, vehicle expenses, provision for bad debt, rates and taxes, security, legal expenses, office expenses, fees and charges, and entertainment.

With average operating expenses over the past three years of around \$445,000 (excluding expenses for the bar, shop, and functions that are calculated separately to determine net income from these three revenue centres), this consumes more than 90 percent of the 3-year average annual net revenue of \$476,639.

Other initiatives have been implemented to complement the new budget processes. The *Approval Max* software package has been implemented that interface with Xero and requires the preparation and approval of all Purchase Orders based on delegated authorities for the bookkeeper, General Manager, and President/Treasurer. This integrates with the budget that has been set-up within Xero and should provide safeguards to ensure all liabilities being incurred on behalf of DRR are approved and are within budget limits or explicit waivers. Additionally, several revenue/cost centres have been established within Xero to track the reporting and monitoring of the profitability or otherwise of the following key activities:

- Functions and Events – although these need individual budgets and monitoring at the event level
- General and Administrative Operating Costs
- Rail Operations
- Shop/Retail revenue and expenses
- Site Management
- Ticket Sales
- Workshop Costs



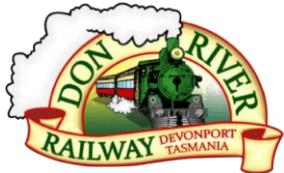
5. Financial Statement

THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC

FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Neil Wilkinson Pty. Ltd.
29 Forbes Street
Devonport TAS 7310



THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC
ABN 73 837 676 050

BALANCE SHEET
As at 30 June 2025

30 Jun 2025 30 Jun 2024

TRUST CAPITAL

Opening Balance brought forward	1,511,879	1,389,664
Surplus for Year	777,407	122,215
TOTAL TRUST CORPUS	2,289,286	1,511,879

THESE FUNDS ARE REPRESENTED BY:-

CURRENT ASSETS

Cash Floats	1,800	1,800
Petty Cash	400	300
Cash at Bank - Working	196,819	39,726
Cash at Bank - State Growth Infrastructure	251	161,418
Cash at Bank - DRR Credit Card	1,098	185
Cash at Bank	178	4,331
Cash at Bank - Ins,Grants,GST	34,918	2,104
Cash at Bank - Fire Recovery	185	365
Debtor Fire Claim	795,132	--
Debtors Other	62,910	127,312
Trading Stock on Hand - Kiosk	57,614	25,500
Trading Stock on Hand - Bar	17,526	16,038
Prepayment	--	8,790
TOTAL CURRENT ASSETS	1,168,831	387,869

CURRENT LIABILITIES

Prepaid - Functions/Events	60,980	39,200
Creditors - Trade Payables	55,349	119,637
Creditors - Other	3,646	5,016
GST Clearing	5,751	(24,394)
Provision for Leave	22,070	17,500
TOTAL CURRENT LIABILITIES	147,796	156,959

WORKING CAPITAL

	1,021,035	230,910
	1,021,035	230,910

FIXED ASSETS

Buildings(Leasehold) - at cost	1,062,680	1,062,680
Plant,Equipment,Vehicle -at cost	1,062,680	1,062,680
Deduct Prov'n for Depreciation	715,739	684,263
	510,168	465,974
Function Room Equipment -at cost	205,571	218,289
Deduct Prov'n for Depreciation	16,988	16,988
	16,988	16,988
TOTAL FIXED ASSETS	0	0
	1,268,251	1,280,969
TOTAL WORKING & FIXED CAPITAL	2,289,286	1,511,879



THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC
ABN 73 837 676 050

BALANCE SHEET
As at 30 June 2025

	30 Jun 2025	30 Jun 2024
NET ASSETS	<u>2,289,286</u>	<u>1,511,879</u>



THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC
ABN 73 837 676 050

STATEMENT OF TRADING
For the Year ended 30 June 2025

	30 Jun 2025	30 Jun 2024
INCOME		
Sales - Kiosk	107,252	84,680
Sales - Bar	119,481	129,118
	<hr/>	<hr/>
	226,733	213,798
COST OF SALES		
Opening Stock - Kiosk	25,500	20,654
Opening Stock - Bar	16,038	13,442
Purchases - Kiosk	74,840	79,026
Purchases - Bar	40,917	44,578
	<hr/>	<hr/>
Closing Stock - Kiosk	157,295	157,700
Closing Stock - Bar	57,614	25,500
	17,526	16,038
	<hr/>	<hr/>
COST OF GOODS SOLD	82,155	116,162
GROSS PROFIT ON TRADING	144,578	97,636
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THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC

ABN 73 837 676 050

STATEMENT OF FINANCIAL PERFORMANCE

For the Year ended 30 June 2025

	30 Jun 2025	30 Jun 2024
INCOME		
Profit on Trading B/Fwd	144,578	97,636
Ticket Sales	235,373	226,866
Interest Received	27	155
Events Income	187,431	123,749
50th Birthday Sales,Donations	21,182	--
Grants Received	--	129,500
Rebates and Refunds	10,671	9,007
Subscriptions	4,879	3,972
Capital Grants - State Growth	500,000	1,000,000
Fire Related Payments/Insurance	795,132	--
Donations Received	21,316	40,615
Scrap Metal & Sleeper Sales	18,776	200
Raffle Income	3,297	--
Other Income	11,000	--
TOTAL INCOME	1,953,662	1,631,700
LESS EXPENSES INCURRED		
Accountancy	4,515	4,680
Advertising & Promotion	14,300	13,126
Audit Fees	2,200	2,700
Bank Charges & Fees	6,268	5,419
Cleaning	6,827	8,910
Computer Costs	10,820	7,967
Consultants Fees	--	62,724
Contracting	43,633	--
Demolition - Fire	4,276	50,693
Depreciation	44,194	31,212
Events	53,736	30,123
Fees and Charges	--	2,107
Fire Expenses & Equipment	11,593	223,178
Freight and Cartage	5,019	--
Fuel-Oil-Grease-Coal	43,725	39,374
Gas	5,248	--
General Expenses	6,433	4,152
Grant Expenses	505,825	554,025
Heat - Light - Power	11,514	12,404
Insurances - General	41,670	78,969
Interest Paid	2,363	--
Lease - Land	110	--
Legal Expenses	4,079	--
Office Expenses	--	2,020
Motor Vehicle Expenses	2,395	2,199
Medical & Safety	17,413	8,926
Museum	84	--
Printing, Stationery, Postage	2,931	10,481
Professional Services	35,000	--
Provision for Leave	4,570	3,136
Rates and Taxes	2,286	2,127
Repairs and Maintenance	77,148	127,573
Salary/Contract -General Manager	34,194	42,229
Salary - Events Manager	69,562	63,476
Salary - Admin	34,200	32,362
Security	1,174	1,026
Shop Fitout	--	12,214



THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC
ABN 73 837 676 050

STATEMENT OF FINANCIAL PERFORMANCE
For the Year ended 30 June 2025

	30 Jun 2025	30 Jun 2024
Superannuation	17,630	17,939
Subscriptions and Memberships	5,825	5,057
Telephone & Internet	8,419	8,247
Travel and Accommodation	1,040	--
Uniforms - Staff	--	619
Wages	27,289	29,785
Water	4,299	4,210
Website	2,448	4,096
NET SURPLUS	777,407	122,215



6. Statement by Members of the Committee

The Van Diemen Light Railway Society Inc.

In the opinion of the Committee, the accompanying financial statements, being the Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements:

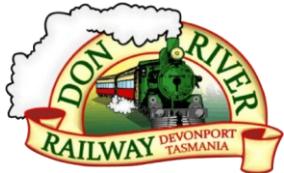
1. Present a true and fair view of the financial position of **The Van Diemen Light Railway Society Inc.** as at **30 June 2025** and of its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Sam Cook President

David Kloeden Treasurer

Dated this 5th day of December 2025



7. Auditor's Report

THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC.
OFFICE BEARERS

FOR THE YEAR ENDED 30 JUNE 2025

PRESIDENT	Lynn Laycock Resigned 4 th December 2024	110 Percy Street, Devonport 7310
	Sam Cook Appointed 10 th January 2025	19 Isabella Court West Launceston 7250
VICE PRESIDENT	Nick Shackleton	22 Pinsley Drive St Leonards 7250
SECRETARY/ PUBLIC OFFICER	Leandra Baulch Resigned	220 Steele St Devonport 7310
	Jenna Simms Appointed 13 th June 2025	
TREASURER	John Bonney Resigned 5 th April 2025	P.O. Box 552, Devonport 7310
	David Kloeden Appointed 13 th June 2025	49 Bucks Road, Tarleton 7310
COUNCILLORS	Lee Dixon	33 Ronald St Devonport 7310
	Sam Cook	19 Isabella Court West Launceston 7250
	Leon Perry	4 Cromwell Crescent, Devonport, 7310
	Andrew Skinner	1 Colonisation Row Westbury 7303
	Kyle Stennings	2 College Court Devonport 7310
	Jamie Goodwin Appointed 13 th December 2024	98 North Street, Devonport 7310

Devonport 4 December 2025

NEIL WILKINSON
Registered Company Auditor



2025 AUDITORS REPORT TO THE MEMBERS OF
THE VAN DIEMEN LIGHT RAILWAY SOCIETY INC.

I have audited the accompanying accounts of The Van Diemen Light Railway Society Incorporated in accordance with Australian Auditing Standards for the year ended 30 June 2025.

Included in income were amounts received from Sales, Ticket sales, Events, Grants, and other income for the period covered by the audit. Examination of these income items was limited to a review of cash transactions and amounts received as recorded by the books and receipting records of the Society.

On 16 July 2025 an insurance final release claim resulting from a fire loss in 2023 was determined . Balance due totalling \$ 795,132 has been shown in the accounts .

Subject to the effect of the above statement on the accompanying accounts I am of the opinion that,

- a) The Van Diemen Light Railway Society Inc has kept proper accounting records and other books during the period covered by the audit.
- b) The accompanying accounts are properly drawn up and in accordance with the Associations Incorporation Act (1964) so as to give a true and fair view of the state of affairs as at 30 June 2025 and of the results for the period ended on that date according to the information given to me , the books of the Society and the explanations given.
- c) The accounts are properly drawn up so as to exhibit a true and correct view of the Society's financial position according to the information at my disposal and the explanations given to me.
- d) The rules relating to the administration of the Society's funds have been observed.
- e) I have obtained all the information required.

Devonport
4 December 2025

NEIL WILKINSON
Registered Company Auditor



Image credit: Kyle Stennings