

**New Zealand Railway &
Locomotive Society Incorporated**

Performance Report

For the year ended 30 June 2024

Unaudited

Contents

	Page
Non-Financial Information:	
Entity Information	2
Statement of Service Performance	4
Financial Information:	
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Performance Report	8 - 19

Entity Information – “Who are we?”, “Why do we exist?”

For the year ended 30 June 2024

Legal name of entity:	New Zealand Railway & Locomotive Society Incorporated
Type of entity and legal basis:	Incorporate Society and Registered Charity
Registration number:	CC22947

Entity’s purpose or mission:

- To facilitate the interchange of information and comment concerning the design, construction, operation and development of New Zealand and other railways, their locomotives, facilities, plant, and equipment.
- To place on public record information related to the history and development of railway transport in New Zealand.
- To encourage and facilitate as far as possible, the preservation of railway literature, photographs, documents, tickets, models, and other items of railway interest that will help illustrate and preserve the history of railway transport in New Zealand.
- To foster an interest in railways and railway transport.
- To enter into agreements or to affiliate with such other organisations as the Board may see fit, provided that those other organisations have, in the opinion of the Board, objects that are in whole or in part similar to those of the Society.
- To encourage or advise the appropriate authorities on the marking of historic railway sites and objects, the establishment of walkways alongside abandoned railway formations, and to provide relevant historical information for these purposes.
- To promote the activities outlined in the Bylaws and such other activities as the Board consider beneficial to members.

Entity Structure:

Management Structure: The Society is governed by a Management Board, two executive committees, being the Administration Committee, and a Publications Committee, and other sub-committees such as the Archive and Preservation Committees, and New Zealand member groups. Management Board consists of seven members, including three executive officer positions of president, secretary, and treasurer. The board meets at least once every three months. The secretary and treasurer and other board members may also lead or be involved in the executive committees and branches as determined by the work plan and priorities.

Administration Committee: The committee meets at least six times a year. The committee is responsible to oversee the day-to-day operations of the society which include general administration, finance, membership, publicity, liaison with groups, publication of the Society's newsletter, operations of the magazine groups, archives, preservation work, and the maintenance of the Ava premises in Petone, and the premises at Silverstream.

Publications Committee: The committee meets at least three times a year. The committee is responsible for the production, publication, and overseas distribution and sales of “The New Zealand Railway Observer” magazine, calendars, books, and booklets.

Entity Information – continued

For the year ended 30 June 2024

Operational Structure: The Society is run predominantly by volunteers. The Society pays two Administration Officers and a Bookkeeper for the day to day running of the Society. Archive research, preservation, and storage of old records, and publications sales and dispatch is managed by volunteers at Ava. Volunteers undertake preservation work at our shed at Silverstream. Silverstream stores and displays our rolling stock under cover and provides space and facilities for the volunteers.

Main sources of the entity's cash and resources:

New Zealand Railway and Locomotive Society Inc.'s primary source of funding is through membership subscriptions and sales of magazines, calendars and other publications to members and the public.

Additional sources of funding include:

- Donations and Grants
- Archive Research
- Interest
- Other item sales

Main methods used by the entity to raise funds:

Annual membership subscription renewal drive, with new members gained through our website and magazine sales/advertising.

Sales of publications to individual members and non-members advertised in our magazine, flyers, website, and through retail stores.

Archive income earned from researching our archives for customers.

Entity's reliance on volunteers and donated goods or services:

The Society is mainly reliant on volunteers. The Society has at least 20 volunteers who commit various amounts of time to manage the operations and govern the Society.

The Society regularly receives donated archive materials for collation and storage from various sources. And sometimes receives donated rolling stock.

Additional Information:

Contact details

Physical Address: 1A North Street
Ava
Lower Hutt, 5012

Postal Address: Same as above

Phone/Fax: (04) 568 4938

Email/Website: <http://railsoc.org.nz/>

Facebook: <http://www.facebook.com/NewZealandRailwayandLocomotiveSociety>

Statement of Service Performance

For the year ended 30 June 2024

Description of the Entity's Outcomes:

The Society fosters an interest in railways and railway transport, and place on public record information related to the history and development of railway transport in New Zealand and to encourage and facilitate as far as possible, the preservation of railway literature, photographs, documents, tickets, models, and other items of railway interest that will help illustrate and preserve the history of railway transport in New Zealand.

The Society has financial members from New Zealand and overseas. Members pay an annual subscription and are entitled to a special price for Society publications and a copy of the bi-monthly "The New Zealand Railway Observer" magazine "Turntable" newsletter.

The Society also sells the Observer Magazine and Society publications to the general public through retailers.

The Society has 13 member groups throughout New Zealand. Members meet together regularly.

A team of volunteers collect, collate, and preserve archives of historical information, and then find information for members and the public on request.

The Society owns several locomotives and items of rolling stock as listed in Note 7 of this Performance Report. Some are waiting or in process of restoration.

Description and Quantification (to the extent practicable) of the Entity's Outputs:

	2023/24	2022/23
Number of members as at 30 June	733	743
Number of books sold for the year ended 30 June	1,224	1,491
New books published	1	2
Books reprinted	2	1

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2024

	Note	2023/24 (\$)	2022/23 (\$)
Revenue from exchange transactions			
Membership Fees	3a	69,620	63,638
Other Member Revenue		975	664
Archive and Library Charges		1,591	1,450
Observer Magazine - Sales & Advertising	3b	41,903	38,856
Other Publications and Sales	3c	37,476	42,805
Interest Received		33,109	15,064
Disposal of Assets		-	-
Total revenue from exchange transactions		184,674	162,477
Revenue from non-exchange transactions			
Bequests and Donations Received	3d	127,172	81,814
Grants Received		5,000	-
Total revenue from non-exchange transactions		132,172	81,814
Total Exchange and Non-exchange revenue		316,846	244,291
Expenses			
Expenses related to members and public fundraising	4a	78,632	62,312
Costs related to providing goods or services	4b	74,582	66,213
Grants and donations made	4c	-	-
Other expenses	4d	61,638	61,185
Total expenses		214,851	189,710
Net surplus for the year		101,995	54,581
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense for the year		101,995	54,581

Statement of Movements in Equity

For the year ended 30 June 2024

	Note	2023/24 (\$)	2022/23 (\$)
Net equity at the beginning of the year		835,164	781,033
Total recognised comprehensive revenue and expense		101,695	54,581
Net equity at the end of the year		937,609	835,614

The Statement of Accounting Policies and Notes to the Financial Statements on pages 8 to 19 form part of the financial statements

Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 (\$)	30 June 2023 (\$)
Assets			
Current assets			
Cash and cash equivalents	5	14,262	40,751
Accounts receivable		15,160	8,267
GST refund		-	-
Other current assets		5,503	5,339
Publication stock on hand		12,374	8,998
Investments	6	611,980	496,253
Total current assets		659,279	559,608
Non-current assets			
Land	7	24,686	24,686
Premises		284,831	294,412
Furniture and equipment		20,567	26,378
Rolling stock		-	-
Total current assets		330,084	345,476
Total assets		989,363	905,084
Liabilities			
Current liabilities			
Accounts payable	8	6,662	13,605
Income in Advance	9	45,092	55,865
Total current liabilities		51,754	69,470
Total liabilities		51,754	69,470
Net assets		937,609	835,614
Equity			
Accumulated comprehensive revenue and expense	12	450,903	443,757
Special reserves and funds		486,706	391,857
Total equity		937,609	835,614

On behalf of the Board



G T Carter
President
19 October 2024

xxxxxxx
Board Member
19 October 2024

Statement of Cash Flows

For the year ended 30 June 2024

	2023/24	2022/23
	(\$)	(\$)
Cash flows from operating activities		
Cash was received from:		
Fees and other receipts from members	57,909	81,466
Grants, bequests, and donations received	132,172	81,814
Receipts from providing goods or services	76,312	83,313
Interest received	4,042	1,401
Net GST received	-	1,467
	271,301	249,461
Cash was applied to:		
Payments to suppliers and employees	205,231	174,761
Net GST paid	5,898	-
	211,129	174,761
Net cash flows from / (used in) operating activities	60,172	74,700
Cash flows from investing activities		
Cash was received from:		
Receipts from maturity of investments	662,123	470,380
Receipts from the sale of property, plant, and equipment	-	-
	662,123	470,380
Cash was applied to:		
Purchase of investments	748,783	530,000
Purchase of property, plant, and equipment	-	826
	748,783	530,826
Net cash flows from / (used in) investing activities	(86,660)	(60,446)
Net increase/(decrease) in cash and cash equivalents	(26,488)	14,254
Add cash and cash equivalents at the start of the year	40,751	26,497
Cash and cash equivalents at the end of the year	14,262	40,751

The Statement of Accounting Policies and Notes to the Financial Statements on pages 8 to 19 form part of the financial statements

Notes to the Financial Statements

For the year ended 30 June 2024

1 Reporting entity

The Society was formed in 1944 by enthusiasts interested in the then New Zealand Railways. Membership is open to all with an interest in the New Zealand Railway system both old and new. Members can join a magazine and photo distribution group. Member groups meet in most cities where talks, films and other activities can be enjoyed. We are active in restoring locomotives and rolling stock which we own.

The Society is incorporated under the Incorporated Societies Act 1908 and is registered under the Charities Act 2005.

2 Summary of Significant Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). For the purposes of complying with NZ GAAP, the Society is a public benefit entity (PBE). In the case of the Society, NZ GAAP means Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR). Under the Accounting Standards Framework issued by the External Reporting Board, the Society is eligible to apply PBE IPSAS RDR because it is not publicly accountable and has total expenses less than or equal to \$30 million. The Society has elected to apply all RDR concessions available.

The financial statements have been prepared in New Zealand dollars, which is the Society's functional currency. All financial information has been rounded to the nearest dollar.

The financial statements have been prepared in accordance with historical cost concepts.

The performance report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

There have been no changes to accounting policies during the financial year.

Specific Accounting Policies

The following specific accounting policies that materially affect the measurement of the financial performance, financial position and cash flows have been applied.

Donated services

The work of the Society is dependent on the voluntary services of many members. Due to the difficulty in determining the value of the donated services with sufficient reliability, donated services are not recognised in the Statement of Comprehensive Revenue and Expense.

Taxation

The Society was registered under the Charities Act 2005 on 14 April 2008 and therefore is not subject to income tax from that date. The Statement of Comprehensive Revenue and Expense has been prepared so that all components are stated exclusive of Goods and Services Tax (GST). All items in the Statement of Financial Position are stated net of GST, except for accounts receivable and accounts payable. All items in the Statement of Cash Flows are stated exclusive of GST. The net GST received or paid during the year for operating, investing, and financing activities is included as part of operating cash flows.

Significant management judgements

There were no significant judgements that require disclosure other than those already made in this report.

Notes to the Financial Statements - continued

For the year ended 30 June 2024

3 Revenue

Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Society and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable. The following specific recognition criteria are used:

a) Membership fees

The Society's annual membership year is 1 July to 30 June. Fees are due 1 July. Membership income is recognised monthly throughout the year in line with services provided.

	2023/24	2022/23
	(\$)	(\$)
New Zealand	57,003	52,608
Overseas	12,617	11,030
Total	69,620	63,638

b) Observer Magazine - Sales & Advertising

	2023/24	2022/23
	(\$)	(\$)
Sales	40,421	37,583
Advertising Income	1,482	1,273
Total	41,903	38,856

c) Other Publications and Sales

	2023/24	2022/23
	(\$)	(\$)
Book Sales	37,466	42,627
Miscellaneous Income	10	178
Total	37,476	42,805

d) Bequests and Donations

	2023/24	2022/23
	(\$)	(\$)
Bequests	74,875	61,391
General donations	1,664	2,645
Donations – archives and library	2,251	3,469
Donations – locomotive and rolling stock preservation	28,600	13,977
Donations - premises	253	197
Donated goods	19,529	135
Total	127,172	81,814

Notes to the Financial Statements - continued

For the year ended 30 June 2024

4 Expenses

All expenditure is recognised when billed or an obligation arises on an accrual basis, except for donated services.

a) Expenses related to members and public fundraising

	2023/24	2022/23
	(\$)	(\$)
Observer Magazine Production Costs (46% + 100% of index)	31,564	34,666
Observer Magazine Postage & Packaging	18,592	15,964
Members Advertising and Renewals	1,118	1,169
Magazine Group Costs	522	499
WMR Car Expenses	26,836	10,014
Total	78,632	62,312

b) Costs related to providing goods and services

	2023/24	2022/23
	(\$)	(\$)
Archives and Library Costs	462	664
Observer Magazine Production Costs (54%)	37,230	34,214
Other Publications Costs	2,558	574
Value of Stock Sold	10,275	8,372
Change in Provision for Slow Moving Stock	7,186	7,542
Publications Postage & Packaging	15,613	13,613
Royalties	597	1,234
Miscellaneous Production Costs	660	-
Total	74,581	66,213

c) Grants and donations made

No grants or donations were made in the years ended 30 June 2023 or 2024.

Notes to the Financial Statements - continued

For the year ended 30 June 2024

d) Other Expenses

	2023/24	2022/23
	(\$)	(\$)
Audit Fee	1,300	1,240
Administration Costs	23,683	24,996
Bad Debts	-	131
Bank Fees	1,391	2,216
Computer Expenses	711	295
Depreciation	15,392	16,026
Insurance	4,961	4,150
Telecommunications and Website	2,050	1,911
Premises Costs	7,257	6,174
Printing & Stationery	2,665	2,286
Relationship with other Organisations	892	855
Repairs & Maintenance - Equipment	877	905
Valuations - Property	-	-
Total	61,638	61,185

Accounting Policies**Income in advance**

Only income that is attributable to the current financial period is recognised in the Statement of Comprehensive Revenue and Expense. The remaining income and any membership fees paid in advance of the due date of 1 July is recognised in the Statement of Financial Position as Income in Advance.

5 Cash and cash equivalents

	30 June 2024	30 June 2023
	(\$)	(\$)
BNZ Bank accounts	13,082	38,868
Paypal Account	-	988
Stripe NZD	980	695
Cash sales float / petty cash	200	200
Total cash and equivalents	14,262	40,751

Notes to the Financial Statements - continued

For the year ended 30 June 2024

6 Investments

	30 June 2024 (\$)	30 June 2023 (\$)
Term deposits	611,980	496,253
Total investments	611,980	496,253
<i>Total investments comprise:</i>		
Accrued interest	1,727	768
Investments maturing within 3 months	79,007	117,917
Investments maturing within 3 to 6 months	430,737	60,681
Investments maturing after 6 months	100,509	316,707
Total investments	611,980	496,253

7 Property, plant and equipment

	Land	Premises	Furniture and Equipment	Rolling Stock	Total
2024					
Cost	24,686	373,683	150,890	2,568	551,827
Accumulated depreciation	-	88,852	130,323	2,568	221,743
Net Book Value	24,686	284,831	20,567	-	330,084
2023					
Cost	24,686	373,683	150,890	2,568	551,827
Accumulated depreciation	-	79,271	124,512	2,568	206,351
Net Book Value	24,686	294,412	26,378	-	345,476

	Land	Premises	Furniture and Equipment	Rolling Stock	Total
2024					
Opening book value	24,686	294,412	26,378	-	345,476
Additions	-	-	-	-	-
Disposals - cost	-	-	-	-	-
Disposals - accumulated depreciation	-	-	-	-	-
Depreciation expense	-	(9,581)	(5,811)	-	(15,392)
Closing book value	24,686	284,831	20,567	-	330,084

Accounting Policies

Items of property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes those expenses that are directly attributable to the purchase of the asset. Subsequent expenditure that extends or increases an asset's service potential is capitalised.

Depreciation is provided on a mix of straight-line and diminishing value basis on all property, plant and equipment to allocate the cost or value of the asset (less any residual value) over its useful life. The estimated useful lives of the major classes of property, plant and equipment are as follows:

Office equipment	3 - 5 years	Furniture and fittings	5 - 10 years
Computer equipment	3 - 4 years	Leasehold improvements	6 - 15 years

Notes to the Financial Statements - continued

For the year ended 30 June 2024

Property, plant, and equipment (continued)

The useful lives, depreciation methods and residual values are reviewed at each balance date and adjusted to reflect any change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset.

Significant Donated Assets - Not Recorded

The Society receives collections of archival material relating to New Zealand Railways. The Society does not fair value the collections as they cannot be reliably measured or replaced.

Heritage Rolling Stock – not included in Statement of Financial Position

The Society owns the following items of Heritage Rolling Stock. Current market values are not readily obtainable, so they are therefore not included as assets in the Statement of Financial Position.

Ex New Zealand Government Railways Rolling Stock Carriages

Original Class & No.	Description	Current Status	Condition
Ab 608	Mixed traffic 4-6-2 steam locomotive "Passchendaele"	Leased to Steam Incorporated, Paekakariki	Operational
Wab 794	Mixed traffic 4-6-4T steam tank locomotive	Leased to Feilding and District Steam Rail Society	Being overhauled
X 442	Mixed traffic 4-8-2 steam locomotive	Leased to Feilding and District Steam Rail Society	Awaiting restoration
Q 7057	4-wheel coal hopper wagon	At the Society's premises, Silverstream North End	Good; on display.
Kp 1728	Covered 4-wheel goods wagon	Loaned to Steam Incorporated, Paekakariki	Used for-storage
Kp 1916	Covered 4-wheel goods wagon	At the Society's premises, Silverstream North End	Good; Used for storage

Ex Wellington & Manawatu Railway Carriages

Original No.	Description	Current Status	Condition
42	Carriage	At the Society's premises, Silverstream North End	Awaiting restoration
48	Carriage	At the Society's premises, Silverstream North End	Being restored
52	Carriage	At the Society's premises, Silverstream North End	Restoration commenced

Ex railway motor trollies 6864, 6880, 6977, 7002 and 7463 in varying condition, are stored at the Society's premises, Silverstream, Upper Hutt. Ownership of No. 7002 is being checked.

Heritage Rolling Stock leased to the Society:

Bogie open wagon Rb 403 is held by the Society under a proposed lease from the Rail Heritage Trust and is currently with the Feilding and District Steam Rail Society. Also, 4-wheel coal hopper wagon Q 4498 is at the Society's premises, Silverstream North End under a lease from the Rail Heritage Trust of New Zealand.

Notes to the Financial Statements - continued

For the year ended 30 June 2024

8 Accounts payable

	30 June 2024	30 June 2023
	(\$)	(\$)
Accounts payables	5,214	11,825
Accrued expenses	1,448	1,780
Total payables	6,662	13,605

9 Income in advance

	30 June 2024	30 June 2023
	(\$)	(\$)
Member Fees 2023/24 year	-	53,926
Member Fees 2024/25 year	42,563	1,017
Member Fees 2025/26 year	843	365
Member Fees 2026/27 year	191	-
Other	1,495	557
Total income in advance	45,092	55,865

10 Financial Instruments**Financial assets**

Under PBE IPSAS 41 *Financial Instruments*, financial assets can be classified into one of three categories. The classification is determined on initial recognition and specifies how assets are subsequently measured and where any gains or losses are recognised.

The Society's financial assets have been classified as at amortised cost because they hold the assets to collect their cashflows and those cashflows represent solely payments of principal and interest. These assets comprise cash and cash equivalents, receivables and accrued income, and investments in term deposits.

Financial assets at amortised cost are initially recognised at fair value plus transaction costs directly attributable to the acquisition of the asset. Subsequent measurement is at amortised cost using the effective interest method. Gains or losses arising when the asset is derecognised or impaired are recognised in surplus or deficit. A loss allowance for expected credit losses is recognised on financial assets measured at amortised cost. The loss allowance for trade and other receivables is measured at an amount equal to lifetime expected credit losses (ECLs). ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For the year ended 30 June 2024, no loss allowance has been recorded (2023 \$nil). Financial assets at amortised cost are derecognised when the contractual rights to receive the cash flows are waived or expire.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the Society, these assets are bank accounts and on call deposits.

Investments in term deposits

These are term deposits with registered banks.

Notes to the Financial Statements - continued

For the year ended 30 June 2024

Financial instruments (continued)**Carrying amount of loans and receivables**

	30 June 2024	30 June 2023
	(\$)	(\$)
Cash and cash equivalents	14,262	40,751
Accounts receivable	10,597	8,267
GST refund	4,563	-
Other current assets	5,503	5,339
Investments	611,980	496,253
Total	646,905	550,610

Financial liabilities

The Society's financial liabilities comprise trade and sundry creditors, and accrued expenditure. Financial liabilities are initially recorded at fair value plus transaction costs directly attributable to the acquisition of the liability. Subsequent measurement is at amortised cost using the effective interest method. The liabilities are derecognised when the liability is extinguished. Gains or losses arising when the liability is derecognised are recorded in surplus or deficit.

The following table shows the carrying amounts of financial assets and financial liabilities as at 30 June 2024

30 June 2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	(\$)	(\$)	(\$)
Financial assets			
Cash and cash equivalents	10,262	-	10,262
Receivables and accrued income	20,663	-	20,663
Investments	611,980	-	611,980
Total	646,905	-	646,905
Financial liabilities			
Payables and accruals	-	6,662	6,662
Total	-	6,662	6,662
30 June 2023	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	(\$)	(\$)	(\$)
Financial assets			
Cash and cash equivalents	40,751	-	40,751
Receivables and accrued income	13,606	-	13,606
Investments	496,253	-	496,253
Total	537,004	-	550,610
Financial liabilities			
Payables and accruals	-	14,050	14,050
Total	-	14,050	14,050

Notes to the Financial Statements - continued

For the year ended 30 June 2024

11 Segment Report

This report covers the operations of the individual component groups and services of the Society.

2023/24	Observer - Retail	Publications	Turntable	Archives	WMR Cars Restoration	Premises	Operations	Total
Revenue								
Membership fees	-	-	-	-	-	-	69,620	69,620
Sales	41,903	37,466	-	1,596	-	-	980	81,945
Interest income	-	-	-	-	-	-	33,109	33,109
Donations & Grants	-	5,000	-	2,142	28,140	47,343	49,547	132,172
Total revenue	41,903	42,466	-	3,738	28,140	47,343	153,256	316,846
Expenses								
Member publications	-	-	783	-	-	-	51,013	51,796
Tools & materials	-	-	-	-	26,654	182	-	26,836
Provision of goods and services	38,605	22,887	-	505	1,200	-	11,384	74,581
Administration costs	-	-	-	-	94	5,864	33,031	38,989
Depreciation	-	-	-	96	-	10,070	5,226	15,392
Premises	-	-	-	-	-	7,257	-	7,257
Total expenses	38,605	22,887	783	601	27,948	23,373	100,654	214,851
Net contribution	3,298	19,579	(783)	3,137	192	23,970	52,602	101,995

Notes to the Financial Statements - continued

For the year ended 30 June 2023

Segment Report - Continued

2022/23

	Observer - Retail	Publications	Turntable	Archives	WMR Car Restoration	Premises	Operations	Total
Revenue								
Membership fees	-	-	-	-	-	-	63,638	63,638
Sales	38,856	42,627	-	1,450	-	-	842	83,775
Interest	-	-	-	-	-	-	15,064	15,064
Donations	-	-	-	3,469	13,977	197	61,171	81,814
Total revenue	38,856	42,627	-	4,919	13,977	197	143,715	244,291
Expenses								
Member publications	504	-	939	-	-	28	50,827	52,298
Tools & materials	-	-	-	-	10,014	-	-	10,014
Provision of goods and services	34,962	23,428	-	1,127	216	-	6,480	66,213
Administration costs	-	-	-	1,943	-	4,926	32,116	38,985
Depreciation	-	-	-	64	-	10,168	5,794	16,026
Premises	-	-	-	-	-	6,174	-	6,174
Total expenses	35,446	23,428	939	3,134	10,230	21,296	95,217	189,710
Net contribution	3,390	19,199	(939)	1,785	3,747	(21,099)	48,498	54,581

Notes to the Financial Statements - continued

For the year ended 30 June 2024

12 Equity

Equity is the members' interest in the Society and is measured as the difference between total assets and total liabilities.

Equity is disaggregated and classified into components to enable clearer identification of the specified uses that the Society makes of its accumulated surpluses. The components of equity are accumulated comprehensive revenue and expense, and special funds.

	30 June 2024 (\$)	30 June 2023 (\$)
Accumulated funds as at 1 July	443,757	393,150
Total comprehensive income	102,095	54,581
Transfers to reserves	(122,797)	(14,018)
Transfers from reserves	27,948	10,044
Accumulated funds as at 30 June	451,003	443,757
Reserves at 1 July	391,857	387,883
Transfers from accumulated funds	122,797	14,018
Transfers to accumulated funds	(27,948)	(10,044)
Total reserves	486,706	391,857
Total equity	835,614	835,614

Breakdown of Reserves	30 June 2024 (\$)	30 June 2023 (\$)
Building Fund		
Funds reserved for future Society accommodation needs	472,831	378,174
WMR Car Preservation Fund		
Funds allocated and donated to be used to preserve the WMR Cars owned by the Society	8,997	8,805
Locomotive & Rolling Stock Preservation Fund		
Funds allocated and donated to be used to preserve the various Locomotives and Rolling Stock owned by the Society	4,878	4,878
Total reserves	486,706	391,857

Notes to the Financial Statements - continued

For the year ended 30 June 2024

13 Goods or Services Provided to the Entity in Kind:

The Society does not employ staff and therefore is wholly reliant on the generosity of in excess of 20 volunteers throughout New Zealand and the UK. These volunteers commit their time to administration, publications, preservation, and governance of the Society. The Society does not fair value volunteer time in The Statement of Financial Performance as the value of the hours of services cannot be reliably measured.

14 Related party transactions

Key management personnel

Key management personnel, as defined by PBE IPSAS 20 *Related Party Disclosures*, are all directors or members of the governing body (the Board) and other persons having the authority and responsibility for planning, directing, and controlling the activities of the reporting entity.

The Society made related party payments to, and earned related party receipts from, certain Board members. All payments and receipts to all parties were made at arm's length commercial terms and conditions.

		2023/24	2022/23
		(\$)	(\$)
G T Carter (Chair)	Contract services - Editor of the Observer	17,791	17,791
K J Lankshear (Treasurer)	Contract services - Accounting	6,516	5,095
Total		24,307	23,886

15 Capital commitments

The Society had no capital commitments as at balance date (2023: nil).

16 Contingencies

There are no contingent assets or contingent liabilities as at balance date (2023: nil).

17 Events subsequent to balance date

There are no events subsequent to balance date that would materially affect these financial statements.

18 Going Concern Assumption

In approving these financial statements, the Board considers the going concern assumption appropriate. The Board believes the Society will have sufficient cash flows to meet its financial obligations as they fall due. This assumption is based on consideration of the 30 June 2023 financial position and forecast financial performance for the 12 months following approval of the financial statements. The Board has a reasonable belief that this forecast will be met.