Capital Region Heritage Rail Ltd
T/A: Canberra Railway Museum
ABN 99 625 904 663

Financial Statements
For the period from 2 May 2018 to 30 June 2019
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Board Meeting Attendance 2 May 2018 to 30 June 2019
Your directors present this report on the company for the period 2 May 2018 to 30 June 2019.

 Directors

The names of the directors in office at any time during the reporting period are:

John Cheeseman
Glenn Bridgart
Richard Robinson  2 May 2018 – 20 November 2018
Michael McCarthy  20 November 2018 – 30 June 2019
Neil Smith  20 November 2018 – 30 June 2019
Joshua Beveridge  20 November 2018 – 30 June 2019
Nikolas Willing  19 March 2019 – 30 June 2019

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

 Directors' Meetings

Attendance at meetings is listed after the Independent Auditors Report.

 Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended
30 June 2019

$ 108,367

 Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the period.

 Principal Activities

The principal activities of the company during the course of the reporting period were operating a railway museum. No significant change in the nature of these activities occurred during the period.

 After Balance Date Events

Details of matters or circumstances that have arisen since the end of the period 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 are that a fire destroyed a storage vehicle and some low value spare parts owned by the company during October. The directors do not consider the loss of these items to be significant. The fire also destroyed a derelict carriage stored at the Museum by a third party pending the owner’s decision on its future.

The accompanying notes form part of these financial statements.
Future Developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report, as these figures cannot yet be quantified.

Environmental Issues

The company's operations are subject to environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

As the company is a company limited by guarantee no dividends will be paid.

Director's Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with the director, a firm which the director is a member or an entity in which the director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the period, to any person who is or has been an officer or auditor of the company.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the director:

Dated: 14 November, 2019

John Cheeseman

Michael McCarthy

The accompanying notes form part of these financial statements.
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To THE DIRECTORS OF: Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum

I declare that, to the best of my knowledge and belief, during the period 2 May 2018 to 30 June 2019 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

______________________________
Stephen Bray, Registered Company Auditor

78 Hurley Street Mawson 2607

The accompanying notes form part of these financial statements.
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum  
ABN 99 625 904 663  

Detailed Statement of Financial Performance  
For the period 2 May 2018 to 30 June 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Donations</td>
<td>12,325</td>
</tr>
<tr>
<td></td>
<td>Membership Fee</td>
<td>13,715</td>
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<tr>
<td></td>
<td>Membership Surcharges</td>
<td>151</td>
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<tr>
<td></td>
<td>Rollingstock Hire Charges</td>
<td>25,383</td>
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<tr>
<td></td>
<td>Souvenir Sales</td>
<td>2,001</td>
</tr>
<tr>
<td></td>
<td>Storage Fees</td>
<td>71,180</td>
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<tr>
<td></td>
<td>Services Provided</td>
<td>2,750</td>
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<tr>
<td></td>
<td>Interest received</td>
<td>447</td>
</tr>
<tr>
<td></td>
<td>Profit on sale of property, plant, equip</td>
<td>9,636</td>
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<tr>
<td></td>
<td>Total income</td>
<td>137,588</td>
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</table>

### Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Accountancy</td>
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<td>Audit fees</td>
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<tr>
<td></td>
<td>Bank fees &amp; charges</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Electricity &amp; gas</td>
<td>453</td>
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<tr>
<td></td>
<td>Entertainment</td>
<td>153</td>
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<td></td>
<td>Equipment - write off</td>
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<td>Insurance</td>
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<td>License Fees</td>
<td>2,400</td>
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<td>Postage</td>
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<tr>
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<td>Paypal Fees</td>
<td>190</td>
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<tr>
<td></td>
<td>Professional fees</td>
<td>4,000</td>
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<tr>
<td></td>
<td>Repairs &amp; maintenance</td>
<td>8,705</td>
</tr>
<tr>
<td></td>
<td>Waste Removal</td>
<td>620</td>
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<tr>
<td></td>
<td>Total expenses</td>
<td>29,221</td>
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<tr>
<td></td>
<td>Profit from Ordinary Activities before income tax</td>
<td>108,367</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum
ABN 99 625 904 663

### Statement of Financial Position as at 30 June 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Assets

#### Current Assets
- Cash assets
  - Note 5
  - 200,355
- Receivables
  - Note 6
  - 10,836
- Total Current Assets
  - 211,192

#### Non-Current Assets
- Property, plant and equipment
  - Note 7
  - 981,596
- Total Non-Current Assets
  - 981,596
- Total Assets
  - 1,192,788

### Liabilities

#### Current Liabilities
- Payables
  - Note 8
  - 5,440
- Current tax liabilities
  - Note 10
  - 5,551
- Total Current Liabilities
  - 10,991

#### Non-Current Liabilities
- Financial liabilities
  - Note 9
  - 91,834
- Total Non-Current Liabilities
  - 91,834
- Total Liabilities
  - 102,825
- Net Assets
  - 1,089,963

### Equity

- Reserves
  - Note 4
  - 981,596
- Retained profits
  - 108,367
- Total Equity
  - 1,089,963

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The accompanying notes form part of these financial statements.
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum
ABN 99 625 904 663

Statement of Cash Flows
For the period 2 May 2018 to 30 June 2019

2019
$  

Cash Flow From Operating Activities
Receipts from customers  126,305
Payments to Suppliers and employees  (18,230)
Interest received  447
Net cash provided by (used in) operating activities (note 2)  108,522

Cash Flow From Financing Activities
Proceeds of borrowings  91,833
Net cash provided by (used in) financing activities  91,833
Net increase (decrease) in cash held  200,355
Cash at the beginning of the year
Cash at the end of the year (note 1)  200,355

The accompanying notes form part of these financial statements.
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum  
ABN 99 625 904 663

Statement of Cash Flows  
For the period 2 May 2018 to 30 June 2019

2019

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac .................................................. 108,114
Trust account ........................................... 92,240
PayPal account ........................................ 1

200,355

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax .............................................. 108,367

Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:

(Increase) decrease in trade and term debtors ........................................ (10,836)
Increase (decrease) in trade creditors and accruals ...................................... 5,440
Increase (decrease) in sundry provisions ........................................ 5,551

Net cash provided by operating activities ........................................ 108,522

The accompanying notes form part of these financial statements.
Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum as an individual entity. Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum is a company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

The cost of mining stocks includes direct material, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.
c) Depreciation

The company owns rolling stock which has not been depreciated as the directors consider that these items are appreciating and not depreciating.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

Investments

Shares in listed companies held as current assets are valued at those shares’ market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Interest in Joint Ventures

The share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the statements of financial performance and financial position. Details of the interests are shown in the Notes to Accounts.

Research and Development Expenditure

Research and Development costs are charged to profit from ordinary activities before income tax as incurred or defered where it is expected beyond any reasonable doubt that sufficient future benefits will be derived so as to recover those deferred costs.

Deferred research and development expenditure is amortised on a straight line basis over the period during which the related benefits are expected to be realised, once commercial production is commenced.
Intangibles

a) Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Purchased goodwill is amortised on a straight-line basis over the period of 20 years. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

b) Patents and Trademarks

Patents and Trademarks are valued in the accounts at cost of acquisition and are amortised over the period in which their benefits are expected to be realised.

Foreign Currency Transactions and Balances

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance date are converted to the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

Exchange differences arising on hedged transactions undertaken to hedge foreign currency exposures, other than those for the purchase and sale of goods and services, are brought to account in the profit from ordinary activities, when the exchange rates change.

Any material gain or loss arising at the time of entering into hedge transactions is deferred and brought to account in the profit from ordinary activities, over the lives of the hedges.

Costs or gains arising at the time of entering hedge transactions for the purchase and sale of goods and services, and exchange differences that occur up to the date of purchase or sale, are deferred and included in the measurement of the purchase or sale.

Gains and losses from speculative foreign currency transactions are brought to account in the profit from ordinary activities, when the exchange rate changes.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum to an employee superannuation fund and are charged as expenses when incurred.

Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum
ABN 99 625 904 663

Notes to the Financial Statements
For the period 2 May 2018 to 30 June 2019

Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

Provision for Warranties

Provision is made in respect of the economic entity's estimated liability on all products and services under warranty at balance date. The provision is based on the economic entity's history of warranty claims.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

The company is exempt from income tax effective 2 May 2018.
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum
ABN 99 625 904 663

Notes to the Financial Statements
For the period 2 May 2018 to 30 June 2019

Note 2: Revenue and Other Income

Revenue:

Interest revenue* ........................................ 447
Donations .................................................. 12,325
Membership Fee .......................................... 13,715
Membership Surcharges .................................. 151
Rollingstock Hire Charges ............................. 25,383
Souvenir Sales ............................................. 2,001
Storage Fees .............................................. 71,180
Services Provided ........................................ 2,750

Total Revenue ............................................ 127,952

Other income:

Profit on sale of property, plant, equip ............... 9,636

*Interest from:

Westpac Banking Corporation ......................... 447

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Crediting as Income:

Net gain on disposal of property, plant & equipment 9,636

Charging as Expense:

Depreciation of non-current assets:

- Plant and equipment .................................. 2,485

Total depreciation expenses .......................... 2,485
Note 4: Reserves
Balance at the beginning of the reporting period
Increase (decrease) in reserves during the reporting period:
General reserve
981,596
981,596
Balance at the reporting date
General reserve
981,596
981,596

Note 5: Cash assets
Bank accounts:
Westpac
108,114
Trust account
92,240
PayPal account
1
200,355
Reconciliation of Cash:
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:
- Cash
200,355
200,355

Note 6: Receivables
Current
Trade debtors
10,836
10,836
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum  
ABN 99 625 904 663  

Notes to the Financial Statements  
For the period 2 May 2018 to 30 June 2019

Note 7: Property, Plant and Equipment

Buildings:
- At directors valuation 462,962

Plant and equipment:
- At cost 2,485
- Less: Accumulated depreciation (2,485)

Other plant and equipment:
- At cost 518,634
- Less: Accumulated depreciation 0

518,634

981,596

Note 8: Payables

Unsecured:
- Trade creditors 5,440

5,440

5,440

Note 9: Financial Liabilities

Non-Current

Unsecured:
- Loans from other persons 91,834

This is proceeds from insurance for one of the carriages.

It is not clear at this time who owns the carriage

91,834

91,834
Note 10: Tax Liabilities

Current

GST clearing

Note 11: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report

Other services

1,000

1,000
The director of the company declares that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards and the Corporations Regulations; and
   (b) give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the period ended on that date;

2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Dated: 14 November, 2019

John Cheeseman

Michael McCarthy
Capital Region Heritage Rail Ltd T/A Canberra Railway Museum ABN 99 625 904 663

Depreciation Pools for the Period 2 May 2018 to 30 June 2019

Pool: General Pool

Closure Value of the Pool

<table>
<thead>
<tr>
<th>Depreciation</th>
<th>Addition</th>
<th>Disposal</th>
<th>Cost</th>
<th>Valuation Date</th>
<th>Depreciation for the Pool for the Income Year</th>
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<tr>
<td>0</td>
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<td>0</td>
</tr>
</tbody>
</table>

Less deduction for the reduction in value of depreciable assets of the pool for the Income Year

Plus the balance as at commencement of assets transferred to the pool for the Income Year

Closing Value of the Pool
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum  
ABN 99 625 904 663

Independent Auditor’s Report


Qualification

As is common for organisations of this type, it is not practicable for Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum to maintain an effective system of internal control over cash receipts/income until their initial entry in the accounting records. Accordingly, my audit in relation to this type of income was limited to the amounts recorded in the accounting records.

Opinion

I have audited the financial report of Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of the cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In my opinion:

a. the accompanying financial report of Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum is in accordance with the Corporations Act 2001, including:
   (i) giving a true and fair view of the company’s financial position as at 30 June 2019 and of its performance for the period then ended; and
   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors at the time of this auditor’s report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company’s annual report for the reporting period ended 30 June 2019, but does not include the financial report and my auditor’s report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.
Responsibilities of the Director for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.

- Evaluate the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the company audit. I remain solely responsible for my audit opinion.
Capital Region Heritage Rail Ltd T/A: Canberra Railway Museum
ABN 99 625 904 663

Independent Auditor's Report

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Signed on 14 November 2019

[Signature]

Stephen Bray, Registered Company Auditor
78 Hurley Street Mawson 2607
### Board meeting attendance 2 May 2018 to 30 June 2019

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Number of Meetings</th>
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<tbody>
<tr>
<td>John Cheeseman</td>
<td>18</td>
<td>17</td>
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<td>Glenn Bridgart</td>
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<td>Richard Robinson</td>
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<td>Michael McCarthy</td>
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<td>Neil Smith</td>
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<td>Joshua Beveridge</td>
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<tr>
<td>Nikolas Willing</td>
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