



President's Report 2004/2005

As President of the Light Railway Research Society of Australia, it again gives me great pleasure to present for the year 2004/2005, my fourteenth annual report.

Your society receives compliments regularly for both its magazine other publications. There have now been 46 editions of the new format "LIGHT RAILWAYS" over the past seven years with steady sales being maintained at newsstands. "LIGHT RAILWAYS" is still highly regarded in railway and historical circles but your council and editors work hard to maintain high quality and to improve our magazine.

The number of people contributing articles and other information for publishing in "LIGHT RAILWAYS" is always satisfying, but the editors will always welcome more contributions. Thank-you very much, to the people who contribute their work for publishing, also many thanks to the Editorial team of Bruce Belbin, Bob McKillop and John Browning who continue to set high standards.

Membership numbers have dropped a little this last financial year. At the end of the financial year we had 680 members. Membership rates remain unchanged this year as the cost of producing "LIGHT RAILWAYS" had remained steady. Thank-you again to our Membership Officer Andrew Hennel for maintaining the membership records.

During the past year we unfortunately did not publish any other publications. The minutes of the Council meetings currently list eighteen publishing projects in various stages. The current major project is still Furnace, Fire & Forge, which is currently forecast for release in October 2005. Frank Stamford our Publications Officer has again performed an outstanding job of managing the ongoing production of new publications, despite serious health problems during the year. Thank-you Frank for your dedication to the society and its values.

The Sales Department has had a reasonably busy year with higher sales than in past years. In the middle of 2004, to relieve the workload on Frank of the Sales Department duties were split three ways. The banking duties were taken over by Wayne Brown who now also assists at the sales table. The storage of books, packing and despatching of orders was taken over by Bill Hanks. The receiving of orders and production of invoices has been retained by Frank. This arrangement is working well and is convenient for those involved.

A perusal of the sales list included in each issue of LIGHT RAILWAYS will show that many publications we offer for sale are by others sourced from both within Australia and overseas. Most of these books are not available through retail outlets and are made available to members at a generous price. These publications are an important source of revenue for the society which members readily buy. Thank-you very much again Frank for work with sales and guiding the others now assisting you.

The production costs of LIGHT RAILWAYS have again been maintained within acceptable limits. The society is maintained in a sound financial position by being constantly and diligently monitored. Without responsible financial management and careful planning, we could easily slip into a position that may harm the society for some time. Many thanks to our treasurer, Colin Harvey and Mike McCarthy for producing cash flow forecasts allow us to plan for the production of new publications and ensure that the society remains financially viable.

Last year we were able to obtain public liability insurance cover at reasonable rate. This year I am very pleased to say that our premium has not risen at all. Like a number of other organisations with low risk activities, the high premiums we experienced in the recent past, could never be rationally justified.

One weekend visit was held during the year to the Woods Point area in Victoria lead by Peter Evans. Thank-you very much Peter for all the work you put in both prior to and during the event. Other small groups are known to have visited other sites of light railway interest for their research purposes.

Last year I was pleased to announce the formation of the LRRSA Tasmanian Group. Unfortunately for a number of reasons it has not been possible for them to continue to hold regular meetings. It is hoped that the activities of the Tasmania Group will recommence soon.

During the past year, Bob Dow handed over the coordination of the Southeast Queensland group, to Frank Savery. Thank-you Bob for all your efforts in establishing this group and thank-you Frank taking over. The L.R.R.S.A. activities continue to grow in Queensland where research into light railways is very active.

Our New South Wales Division has continued to hold regular meetings as has the South Australian group. Thank-you very much to both Jeff Moonie and Arnold Lockyer respectively for their efforts.

Melbourne entertainment meetings have been well attended attracting on average about 25 people. Thank-you to all the presenters for your respective presentations and to others who brought along slides for special presentations. Thank-you to Peter Evans for supplying the audio-visual equipment and the people who helped with the suppers.

Finally thank-you to Mike McCarthy, Phil Rickard, Colin Harvey, Frank Stamford, Peter Evans, Hugh Markwick, Richard Warwick and Malcolm Dow for the support, assistance and efforts, they have given me throughout the year. Thanks also to Wayne Brown who has come along to meetings and assisted us.

We can look forward to a year where careful planning and management will ensure a prosperous future for the society. The strong fiscal management plan we now have in place will ensure we stay on track. I look forward to another good year for our society with new initiatives that will attract more members and increase our activities.

Thank-you.

W.L. (Bill) Hanks - President L.R.R.S.A. (August 2005)

LIGHT RAILWAY RESEARCH SOCIETY OF AUSTRALIA Inc
(A14384U ABN 27 859 154 705)

STATEMENT OF INCOME AND EXPENDITURE
Year ended 30 June 2005

2004	Income	<i>Notes</i>	2005
27,855	Members Subscriptions		28,561
16,803	Magazine Sales	1	17,392
1,700	Advertising space	2	1,658
17,380	Sale of publications		21,006
124	Interest		169
136	Tour receipts		11
2,728	J L N Southern Award Fund revenue		608
76	Other		34
66,802	Total Revenue		69,439
Expenditure			
42,417	Magazine production		41,077
5,142	Members mailouts		5,279
9,496	Sales Cost of goods sold	1	17,973
2,908	Postage		3,339
3,135	Storage		1,582
2,318	Advertising	2	2,202
532	Insurance of stock		380
18,389			25,476
1,077	Bank fees and taxes		1,149
1,155	Public liability insurance		1,000
158	Tours expenses		87
527	Meeting expenses		574
998	Administration costs		652
0	Depreciation of office equipment		0
0	TACL group expenses		0
82	Miscellaneous Advertising		71
82	J L N Southern Award Fund expenses		0
234	Other		192
70,261	Total Expenditure		75,557
(3,459)	Surplus/(Deficit) for year		(6,118)

1. Includes \$717 value of magazines transferred to sales stock.
2. Includes \$1500 of LRRSA advertising.

Disclosure of Interest

In accordance with the requirements of Section 29B of the Associations Incorporation Act, I, Frank Edward Stamford, Committee Member of the Light Railway Research Society of Australia Inc. advise that I am the sole director and shareholder of Brunei Gooch Information Systems Pty Ltd. During the year ended 30 June 2005 Brunei Gooch Information Systems Pty Ltd provided desktop publishing, CD-ROM publishing and internet publishing services to the LRRSA

(signed) F.Stamford
11 August 2005

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STATEMENT OF ASSETS AND LIABILITIES

Year ended 30 June 2005

<i>2004</i>		<i>2005</i>
	Current Assets	
\$		\$
30,807	Cash	32,147
15,766	Term Deposit	16,374
2,954	Debtors	0
75,522	Sales stock	68,077
2,353	Productions in progress	2,353
127,402	Total	118,951
0	Non-current Assets	0
127,402	Total Assets	118,951
	Current Liabilities	
14,189	Subscriptions in advance	13,001
1,145	Creditors	0
15,334	Total	13,001
0	Non-current Liabilities	0
15,334	Total Liabilities	13,001
112,068	Net Assets	105,950
115,527	Accumulated Funds at start of year	112,068
(3,459)	Surplus/(Deficit)	(6,118)
112,068	Accumulated Funds at end of year	105,950
70	TACL Fund	70
473	Research Fund	473
17,343	J L N Southern Award Fund	17,951
94,182	General accumulated funds	87,456
112,068		105,950

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STATEMENT OF CASH FLOWS
Year ended 30 June 2005

	\$
Subscriptions	27,372
Receipts from customers	40,804
Payments to suppliers	(66,812)
Interest	169
Donations	34
Taxes	(227)
J L N Southern Award Fund receipts	608
J L N Southern Award Fund payments	0
Nett increase in Cash Held	<u>1,948</u>
Cash at Start of Year	46,573
Cash at End of Year	<u>48,521</u>