

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

ABN: 70 000 519 246

Financial Statements

For the year ended 30 June 2025

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

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Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Directors' report
30 June 2025

The directors present their report on Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Names	Appointed/Resigned/Retired
John Winning	Appointed 26/06/18
Peter Cole	Appointed 16/10/18
Brett Smith	Appointed 07/12/21
Ramon Rees	Appointed 07/12/21
Thomas Harris-Brassil	Appointed 08/11/22
Ian Roy	Appointed 24/04/23
Amanda Woolley	Appointed 29/01/24
Jonathan Simpson	Appointed 23/07/25

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

Company secretary

The following person held the position of Company secretary at the end of the financial year:

John Winning

Principal activities and significant changes in nature of activities

The principal activities of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet during the financial year were operating a maritime museum, ship restoration and operation, and organisational and promotional works associated therewith.

There were no significant changes in the nature of Sydney Maritime Museum Ltd Trading as Sydney Heritage Fleet's principal activities during the financial year.

Operating results

The deficit of the Company amounted to \$236,686 (2024 surplus: \$392,434).

Indemnification and insurance of officers and auditors

The Company has paid premiums to insure each of the abovenamed directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The Company has agreed to indemnify its auditors, Felsers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs. During the financial year, the Company has not paid a premium in respect to a contract to insure the auditor of the Company or any related entity.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Directors' report
30 June 2025

Members' guarantee

Sydney Maritime Museum Ltd Trading as Sydney Heritage Fleet is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 for all members, subject to the provisions of the Company's Constitution.

At 30 June 2025 the collective liability of members was \$14,460 (2024: \$14,560).

Meeting of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
John Winning	10	9
Peter Cole	10	9
Brett Smith	10	10
Ramon Rees	10	9
Thomas Harris-Brassil	10	10
Ian Roy	10	10
Amanda Wolley	10	10

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Directors' report
30 June 2025

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of directors.



John Winning
Director

Dated: 30 September 2025

Auditor's independence declaration to the responsible persons of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Felsers



Steven Zabeti

Partner

Sydney, Australia

30 September 2025

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Statement of surplus or deficit and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	1,593,949	1,928,233
Finance income	6	5,678	4,790
Other income	5	152,000	89,666
Employee benefit expenses		(540,217)	(785,575)
Depreciation and amortisation expenses		(12,600)	(23,424)
Professional fees		(108,898)	(559)
Maintenance and restoration related costs		(554,942)	(243,168)
Marketing expenses		(15,950)	(9,310)
Docking and port costs		(194,705)	(71,448)
Catering expenses		(78,625)	(57,743)
Consulting expenses		(2,273)	(7,000)
Other expenses		(172,708)	(162,561)
Bank charges		(10,320)	(31,528)
Tug expenses		(18,400)	(41,029)
Survey of vessel expenses		(9,231)	(31,318)
Office expenses		(35,634)	(10,901)
Crew and volunteer expenses		(44,802)	(8,914)
Vessel expenses		(43,276)	(8,008)
Merchandise expenses		(25,334)	(2,390)
Insurance expenses		(120,398)	(135,379)
Surplus/(Deficit) for the year		(236,686)	392,434
Total comprehensive surplus/(deficit) for the year		(236,686)	392,434

The accompanying notes form part of these financial statements.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	444,607	680,500
Trade and other receivables	9	50,889	54,831
Inventories	10	-	19,867
Other assets	13	108,629	94,075
Total current assets		604,125	849,273
Non-current assets			
Property, plant and equipment	12	85,322	97,922
Total non-current assets		85,322	97,922
Total assets		689,447	947,195
Liabilities			
Current liabilities			
Trade and other payables	14	116,749	59,637
Employee benefits	16	94,191	222,232
Short-term provisions	15	240,000	80,000
Contract liabilities	11	-	112,106
Total current liabilities		450,940	473,975
Non-current liabilities			
Employee benefits	16	13,803	11,830
Total liabilities		464,743	485,805
Net assets		224,704	461,390
Equity			
Accumulated surplus		153,704	390,390
Anchor reserve		71,000	71,000
Total equity		224,704	461,390

The accompanying notes form part of these financial statements.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Statement of changes in equity
For the year ended 30 June 2025

2025	Accumulated		Total equity
	surplus	Anchor reserve	
	\$	\$	\$
Balance at 1 July 2024	390,390	71,000	461,390
Deficit for the year	(236,686)	-	(236,686)
Balance at 30 June 2025	153,704	71,000	224,704

2024	Accumulated		Total equity
	surplus	Anchor reserve	
	\$	\$	\$
Balance at 1 July 2023	(2,044)	71,000	68,956
Surplus for the year	392,434	-	392,434
Balance at 30 June 2024	390,390	71,000	461,390

The accompanying notes form part of these financial statements.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Statement of cash flows
For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from donations, bequests, fundraising activities and operations	1,790,199	2,087,619
Payments to suppliers and employees	(2,031,738)	(1,891,132)
Interest received	5,646	4,790
Net cash flows provided by/(used in) operating activities	(235,893)	201,277
Net increase/(decrease) in cash and cash equivalents	(235,893)	201,277
Cash and cash equivalents at beginning of year	680,500	479,223
Cash and cash equivalents at end of financial year	444,607	680,500

The accompanying notes form part of these financial statements.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

1. Introduction

The financial report covers Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet as an individual entity. Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2025 were operating a maritime museum, ship restoration and operation, and organisational and promotional works associated therewith.

The functional and presentation currency of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet is Australian dollars.

The financial report was authorised for issue by the directors on 30 September 2025.

Comparatives are consistent with prior years, unless otherwise stated. When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

3. Material accounting policy information (continued)

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless of indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

2) Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cashflows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

4) Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

5) Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables.

e. Economic Dependence

Sydney Maritime Museum Ltd Trading as Sydney Heritage Fleet is dependent on community donations, bequests and the support of Sydney Maritime Museum Custodian Limited (the "Custodian") to supplement revenue raised from operations. At the date of this report the directors have no reason to believe community donations, bequests and the Custodian will not continue to support Sydney Maritime Museum Ltd Trading as Sydney Heritage Fleet.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key judgement - Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b. Key estimates - Useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

c. Key estimates - Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from contracts with customers (continued)

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

AASB 1058 - Income of Not-for-Profit Entities

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

1. An asset is received in a transaction, such as by way of grant, bequest or donation;
2. There has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
3. Where the intention is to principally enable the entity to further its objectives.

For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

1) Grant revenue

Grants that contain specific conditions on the use of those funds are recognised as and when the Company satisfies its performance obligations by providing those goods and services. A contract liability is recognised for unspent grant funds. General grants that do not impose specific performance obligations on the Company are recognised as income when the Company obtains control of those funds, which is usually on receipt.

2) Donations

Donations and bequests that contain specific conditions on the use of those funds are recognised as and when the Company satisfies its performance obligations by providing those goods and services. A contract liability is recognised for unspent donation and bequest funds. General donations and bequests that do not impose specific performance obligations on the Company are recognised as income when the Company obtains control of those funds, which is usually on receipt.

iii. Statement of financial position balances relating to revenue recognition

1) Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

iv. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

5. Revenue and other income (continued)

b. Revenue from continuing activities

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
Charter of ships	598,590	237,365
Special events	226,260	228,738
Admissions	69,943	129,283
Membership subscriptions	88,131	58,459
Bequest	55,679	820,795
Specific donations	40	136,839
Square-rig sailing adventures	33,256	142,169
	1,071,899	1,753,648
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
General donations	476,458	95,855
The Maritime Society	27,150	10,670
State & Federal government grant	18,442	68,060
	522,050	174,585
Total Revenue	1,593,949	1,928,233

c. Other income

	2025	2024
	\$	\$
Other income	152,000	89,666

d. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been disaggregated, with the breakdown displayed in the following table:

	2025	2024
	\$	\$
Revenue Recognition		
- At a point in time	1,538,230	970,599
- Over time	55,719	957,634
Revenue from contracts with customers	1,593,949	1,928,233

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

6. Finance income and expenses

Finance income	2025	2024
	\$	\$
Interest income		
Interest received on investments	5,646	4,790
Gain on exchange differences	32	-
Total finance income	5,678	4,790

7. Result for the year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Superannuation contributions	52,376	73,326

8. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank and in hand	444,607	680,500

9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	29,117	54,831
GST receivable	21,772	-
	50,889	54,831

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

10. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

b. Inventory details

Current	2025	2024
	\$	\$
At cost		
Inventory	-	19,867

11. Contract balances

The Company has recognised the following contract liabilities from contracts with customers:

Current contract liabilities	2025	2024
	\$	\$
Unearned revenue	-	112,106

12. Property, plant and equipment

a. Accounting policy

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

i. Plant and equipment

Plant and equipment are measured using the cost model.

ii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

ii. Depreciation (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	5% - 25%
Furniture, fixtures and fitting	22.5% - 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Plant and equipment		
At cost	766,406	766,406
Accumulated depreciation	(689,893)	(677,293)
Total Plant and equipment	76,513	89,113
Furniture, fixtures and fittings		
At cost	28,672	28,672
Accumulated depreciation	(28,672)	(28,672)
Total Furniture, fixtures and fittings	-	-
Collectibles		
At cost	8,809	8,809
Total property, plant and equipment	85,322	97,922

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

12. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2025	Plant and equipment \$	Collectibles \$	Total \$
Opening balance	89,113	8,809	97,922
Depreciation	(12,600)	-	(12,600)
Closing balance	76,513	8,809	85,322

13. Other assets

Current	2025 \$	2024 \$
Other assets		
Prepayments	108,629	94,075

14. Trade and other payables

Current	2025 \$	2024 \$
Trade payables	57,516	29,156
GST payable	-	6,664
Sundry payables and accrued expenses	18,509	10,819
Other payables	40,724	12,998
	116,749	59,637

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15. Provisions

a. Accounting policy

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

15. Provisions (continued)

b. Provision

Current	2025	2024
	\$	\$
Provision for maintenance	240,000	80,000

16. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Long service leave is accrued for employees with more than five years of service.

b. Employee benefit

Current	2025	2024
	\$	\$
Long service leave	35,954	123,563
Annual leave	58,237	98,669
	94,191	222,232
Non-current	2025	2024
	\$	\$
Long service leave	13,803	11,830

17. Financial risk management

Financial assets	2025	2024
	\$	\$
Held at amortised cost		
Cash and cash equivalents	444,607	680,500
Trade and other receivables	50,889	54,831
	495,496	735,331
Financial liabilities	2025	2024
	\$	\$
Trade and other payables	116,749	59,637
	116,749	59,637

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

18. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 723 (2024: 728).

19. Contingent assets and liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

20. Events occurring after the reporting date

The financial report was authorised for issue on 30 September 2025 by the Board of Directors.

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

21. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Felsers, for:		
- Auditing of the financial statements	10,000	10,000
	10,000	10,000

22. Information and declarations to be furnished under the Charitable Fundraising Act 1991

a. Details of aggregate gross income and total expenses of fundraising appeals

	2025	2024
	\$	\$
Gross proceeds from fundraising appeals		
Other fundraising events	101,030	
Other donations (including Maritime Society)	463,104	243,363
Subtotal	564,134	243,363
Total cost of fundraising appeals		
Fundraising costs	-	(2,007)
Net surplus obtained from fundraising appeals	564,134	241,356

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

22. Information and declarations to be furnished under the Charitable Fundraising Act 1991 (continued)

b. Costs associated with operations and maintenance

	2025	2024
	\$	\$
James Craig	(547,712)	(606,234)
Other vessels and workshop	(539,923)	(483,269)
	(1,087,635)	(1,089,503)
Cost associated with restoration	(377,611)	(175,780)
Total	(1,465,246)	(1,265,283)

c. Cost of administration and other purposes

	2025	2024
	\$	\$
Operating costs associated with management and administration (excluding fundraising costs)	(500,351)	(334,586)
Operating costs associated with membership	(22,716)	(28,379)
	(523,067)	(362,965)
Total expenditure	(1,988,313)	(1,630,255)

d. Reconciliation to surplus/(deficit) from continuing operations

	2025	2024
	\$	\$
Interest and other income from operating activities including other grants	1,187,493	1,779,325
Net proceeds / (expenditures) from fundraising	(1,424,179)	(1,386,891)
Surplus / (Deficit) from continuing operations	(236,686)	392,434

e. Fundraising appeals conducted during the financial year

The company received donations from members and supporters.

f. Total expenditure

	2025	2024
	\$	\$
Total expenditure	1,988,313	1,630,255
Surplus/(deficit) from continuing operations	(236,686)	392,434
Gross income received	1,751,627	2,022,689

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Notes to the financial statements
For the year ended 30 June 2025

22. Information and declarations to be furnished under the Charitable Fundraising Act 1991 (continued)

g. Comparisons of monetary figures and percentages

Description	% 2025	% 2024
Total cost of fundraising/gross income from fundraising	-	1
Net surplus from fundraising/gross income from fundraising	100	99
Total cost services/total expenditure	74	78
Total cost services/total income received	84	63

23. Statutory information

The registered office and principal place of business of the Company is:

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet
Wharf 7, 58 Pirrama Road
Pyrmont NSW Australia
2009

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Responsible persons' declaration

The responsible persons' of the Company declare that:

- there are reasonable grounds to believe that the Company is able to pay all of its debts as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

A handwritten signature in black ink, appearing to read 'John Winning', with a horizontal line drawn through it.

John Winning
Responsible person

Dated: 30 September 2025

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Independent audit report to the members of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of surplus or deficit and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, the Responsible persons' declaration.

In our opinion, the financial report of the Company has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Independent audit report to the members of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Emphasis of matter - basis of accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. We also draw attention to the disclosure in Note 5(a) of the financial report, which describes the revenue recognition policy of the Company, including inherent limitations that may exist in relation to the recording of donations. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as management determines 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

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

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Independent audit report to the members of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Auditor's responsibilities for the audit of the financial report (continued)

- 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 our 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Independent audit report to the members of Sydney Maritime Museum Ltd Trading As Sydney Heritage Fleet

Auditor's responsibilities for the audit of the financial report (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Felsers



Steven Zabeti

Partner

Sydney, Australia

30 September 2025