



Interim Report

For the six months ended
31 December 2024



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Directors' report

The Directors of Dunedin Railways Limited are pleased to present their report for the six months ended 31 December 2024.

Result

The company returned a loss after tax of \$934,000 in the half year to 31 December 2024 compared with a loss after tax of \$780,000 in the half year to 31 December 2023.

Review of operations

Until March 2020, Dunedin Railways Ltd (DRL) operated a tourist and excursion train on the Taieri Gorge railway line and on the Seaside line north of Dunedin. Covid-19 severely impacted the company, and it transitioned to hibernation from 1 July 2020. The company is operating limited services pending further decisions from Dunedin City Council.

Over the six months to 31 December 2024, the team has focused on maintaining key rolling stock and the Taieri Gorge line while operating a limited schedule. A significant milestone was the official reopening of the line between Hindon and Pukerangi, allowing passengers to enjoy more stunning scenery of the Taieri Gorge.

DRL has been pleased to continue a limited schedule of passenger services into the 2024/2025 season. During the period under review, DRL hosted 12,886 passengers on 96 services to Hindon, Pukerangi, Waitati, Merton, and Oamaru. This included several charter services for cruise ship passengers, and DRL remains proud to share its rail experiences and the Taieri Gorge's beauty with international travellers again.

Dividends

No dividends were paid by the Company.

Events after balance sheet date

There were no significant events after the reporting period that require adjustment or disclosure.



Statement of responsibility

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and

In the opinion of the Directors, the interim financial statements to 31 December 2024 fairly reflect the financial position and operations of Dunedin Railways Limited.

On behalf of the Directors:

Director

Director

Date: 29 January 2025

Statement of comprehensive income
For the six months ending 31 December 2024

	Unaudited 6 months to 31 Dec 2024 \$'000	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
Operating Revenue	1,129	802	2,398
Interest	14	7	18
Total income	1,142	809	2,416
Less expenses:			
Audit fees	23	18	39
Directors remuneration	-	-	-
Depreciation	21	16	33
Other operating expenses	2,033	1,555	3,699
Total expenses	2,076	1,588	3,771
Net loss before tax	(934)	(780)	(1,355)
Income tax (expense)/credit	-	-	-
Net loss after tax	(934)	(780)	(1,355)
Other comprehensive income:			
Interest rate swap hedges gains (losses) during the year	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income	(934)	(780)	(1,355)

Statement of changes in equity For the six months ending 31 December 2024

	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
Unaudited			
Equity as at 1 July 2024	10,847	(10,542)	305
Shareholder contributions	1,250	-	1,250
Loss after income tax	-	(934)	(934)
Other comprehensive income for the period	-	-	-
Equity as at 31 December 2024	12,097	(11,476)	621
Equity as at 1 July 2023	9,747	(9,187)	560
Shareholder contributions	500	-	500
Loss after income tax	-	(780)	(780)
Other comprehensive income for the period	-	-	-
Equity as at 31 December 2023	10,247	(9,967)	280
Audited			
Equity as at 1 July 2023	9,747	(9,187)	560
Shareholder contributions	1,100	-	1,100
Loss after income tax	-	(1,355)	(1,355)
Other comprehensive income for the period	-	-	-
Equity as at 30 June 2024	10,847	(10,542)	305

**Statement of financial position
As at 31 December 2024**

	<i>Note</i>	Unaudited 6 months to 31 Dec 2024 \$'000	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
Current assets				
Cash and cash equivalents		342	92	217
Trade and other receivables		260	177	55
Inventories		86	67	44
Prepayments		69	54	-
Current taxation asset		(48)	(19)	24
Total current assets		708	371	340
Non-current assets				
Property, plant and equipment	3	394	292	317
Intangible assets		-	-	-
Total non - current assets		394	292	317
Total assets		1,102	663	657
Current liabilities				
Trade and other payables		336	303	106
Contract liabilities		1	-	-
Provision for employee entitlements		144	80	95
Other current liabilities (provisions)		-	-	151
Total current liabilities		481	383	352
Non-current liabilities				
Provisions		-	-	-
Total non-current liabilities		-	-	-
Total liabilities		481	383	352
Equity				
Share capital		12,097	10,247	10,847
Retained earnings (deficits)		(11,476)	(9,967)	(10,542)
Total equity		621	280	305
Total liabilities and equity		1,102	663	657

Statement of cash flows
For the six months ending 31 December 2024

	Unaudited 6 months to 31 Dec 2024 \$'000	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
<i>Note</i>			
Cash flow from operating activities			
<i>Cash was provided from</i>			
Receipts from customers	1,094	754	2,714
Net GST received	107	55	-
Interest received	11	7	18
	1,211	816	2,732
<i>Cash was disbursed to</i>			
Interest paid	-	-	-
Payments to suppliers & employees	2,239	1,593	3,910
Income tax paid	4	2	2
Net GST paid	-	-	34
	2,243	1,595	3,946
Net cash flow from operating activities	(1,032)	(779)	(1,214)
Cash flow from investing activities			
<i>Cash was disbursed to</i>			
Purchase of property, plant and equipment	93	47	87
Net cash flow from investing activities	(93)	(47)	(87)
Cash flow from financing activities			
<i>Cash was provided from</i>			
Funds from shareholders	1,250	500	1,100
Borrowings from DCTL	-	-	-
	1,250	500	1,100
<i>Cash was disbursed to</i>			
Repayment of borrowings to DCTL	-	-	-
	-	-	-
Net cash flow from financing activities	1,250	500	1,100
Net increase/(decrease) in cash and cash equivalents	125	(326)	(201)
Opening cash and cash equivalents	217	418	418
Closing cash and cash equivalents	342	92	217



Notes to the financial statements (Unaudited) For the six months ending 31 December 2024

1 Reporting entity

The financial statements presented are for the reporting entity Dunedin Railways Limited.

Company Details:

Incorporated in NZ under the Companies Act 1993.

A Council Controlled Trading Organisation as defined in the Local Government Act 2002.

Registered address of the company is 50 The Octagon, Dunedin.

Classed as a public benefit entity for financial reporting.

Dunedin Railways Limited. Shareholding interests:

100% owned by Dunedin City Holdings who are wholly owned by Dunedin City Council.

The financial statements of Dunedin Railways Limited are for the six months ended 31 December 2024.

The financial statements are presented in New Zealand dollars (the functional currency of the company) and have been rounded to the nearest thousand.

2 Basis of preparation

The financial statements for the period ended 31 December 2024 are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting as it applies to Tier 2 entities, and should be read in conjunction with the audited financial statements for the year ended 30 June 2024.

The financial statements are prepared on a non-going concern basis of accounting. The Company was put into hibernation from 1 July 2020. The Company is operating limited services during the summer season. There is uncertainty with the future of the Company and a decision on the future of the Company is expected by the Company balance date.

The accounting policies applied are consistent with those in the annual report for the year ended 30 June 2024.

The judgements, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2024.

**Notes to the financial statements (Unaudited)
 For the six months ending 31 December 2024**

3 Property, plant and equipment

	6 months to 31 Dec 2024 \$'000	6 months to 31 Dec 2023 \$'000	12 months to 30 Jun 2024 \$'000
Additions (cost)	97	41	84
Disposals (cost)	-	-	-
Impairment (cost)	-	-	-

There have been no material changes in fair value for all property, plant and equipment asset classes for the current year.

4 Financial instruments

All financial assets are recognised at cost/face value while financial liabilities are recognised at amortised cost.

5 Contingent liabilities

The company has no contingent liabilities at the end of each reporting period.

6 Industry segment reporting

The company operates a single business stream being a tourism based passenger train service, in a single geographic segment, the South Island of New Zealand.



Directory

Directors

Adrian Januszkiewicz (Chair)
Tim Loan
Greg Anderson
Susan Johnstone
Chris Milne

Registered Office

50 The Octagon
Dunedin 9016
New Zealand

Bankers

Westpac Banking Corporation

Solicitors

Anderson Lloyd Lawyers

Tax Advisors

Deloitte

Auditor

Audit New Zealand on behalf of the Controller and Auditor-General

**Statement of service performance
 For the six months ending 31 December 2024**

Performance targets	Results as at 31 December 2024
Track is open to Pukerangi by 1 October 2024.	Achieved
Lost time incidents are less than two.	There has been 1 lost time injury during the 6 month reporting period.
No delays to regular scheduled passenger operations.	No delays due to the Company's operations.
Continuation of and further development of the Asset Management Plan.	In progress.
Run no fewer than 130 public trips per annum and service no fewer than 60 cruise ships per annum.	In progress.
Establish relationships with no fewer than five tour operators.	In progress.
Increase passenger numbers from tour operators to 20% of total public passengers.	In progress.
Train tickets are given to community organisations/events. Agree for access to station/train for community activities.	In progress.
Maintain at least 80% customer satisfaction with our in-house customer survey.	In progress.
A draft 2025/26 Statement of Intent will be submitted to the shareholder by 1 March 2025.	A draft 2025/2026 Statement of Intent has been developed and will be submitted to the shareholder by 1 March 2025.
Ensure that all direct employees are paid at living wage or above.	All DRL's direct employees are paid at or above the living wage.
Refine and continue to implement DRL's carbon emissions strategy developed in 2022, and publicly report progress.	In progress.
Refine and continue implementing DRL's waste reduction strategy developed in 2022, and publicly report progress.	In progress.

Performance targets	Results as at 31 December 2024
Measure and publicly report our Greenhouse Gas (GHG) emissions and progress towards our emissions and waste reduction strategies and targets in our Annual Report.	In progress.
Consult with the shareholders in a timely manner on DRL strategic or operational matters which could compromise Council's community outcomes.	Monthly reporting has kept the shareholder informed of strategic and operational developments.
Report to the shareholder within 24 hours of the Board becoming aware of any substantive matter, including any matter likely to generate media coverage.	All matters, which may have had the potential to negatively impact on the shareholder or the company, were reported to Dunedin City Holdings Limited.