

Independent Auditor's Review Report For the Year Ended 31 December 2025.

To the members of The Institution of Railway Signal Engineers Australasian Section Inc.

Incorporated Association Number A0019465H

Report on the Financial Report.

Conclusion

I have reviewed the accompanying financial report of the Institution of Railway Signal Engineers Australasian Section Inc., which comprises the Balance Sheet as of 31 December 2025 and Profit & Loss Statement for the year ended 31 December 2025.

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the Balance Sheet as of 31 December 2025 and Profit & Loss Statement for the year ended 31 December 2025 of the Institution of Railway Signal Engineers Australasian Section Inc. does not present fairly, in all material respects, the financial position of the Institution of Railway Signal Engineers Australasian Section Inc. as at 31 December 2025, and its financial performance ended on that date, in accordance with the relevant financial reporting framework.

Basis for Conclusion

I conducted my review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. My responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of my report. I am independent of the Institution of Railway Signal Engineers Australasian Section Inc. in accordance with 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 my audit of the annual financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

Responsibility of Management for the Financial Report

The Committee of the Institution of Railway Signal Engineers Australasian Section Inc. are responsible for the preparation and fair presentation of the Balance Sheet as of 31 December 2025 and Profit & Loss Statement for the year ended 31 December 2025 in accordance with the relevant financial reporting framework and for such internal control as the Committee of the Institution of Railway Signal Engineers Australasian Section Inc. determine is necessary to enable the preparation and fair presentation of the Balance Sheet as of 31 December 2025 and Profit & Loss Statement for the year ended 31 December 2025 that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

My responsibility is to express a conclusion on the Balance Sheet as of 31 December 2025 and Profit & Loss Statement for the year ended 31 December 2025 based on my review. ASRE 2410 requires me to conclude whether anything has come to my attention that causes me to believe that the financial report does not present fairly, in all material respects, the financial position of the Institution of Railway Signal Engineers Australasian Section Inc. as at 31 December 2025 and of its financial performance for the year ended on that date, in accordance with the relevant financial reporting framework.

A review of the Balance Sheet as of 31 December 2025 and Profit & Loss Statement for the year ended 31 December 2025 consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.



Glenn Cumming
B.Bus (Accounting), CPA, CMILT

Honorary Auditor
IRSE – Australasian Section

Unit 1 / 4 – 6 Keogh Street
Burwood
Victoria 3125

24 February 2026

Profit & Loss Statement

January 2025 To December 2025

ABN: 80 329 874 542
Email: treasurer@irse.org.au

Income		
Income - National		
AGM/Tech Meetings - Registrations	\$61,284.55	
AGM/Tech Meetings - Sponsorship	\$12,790.91	
Local Meeting sponsorship	\$3,054.54	
Local Meeting non member	\$395.46	
Income -OTHER		\$19,964.06
Total Income		\$97,489.52
Gross Profit		\$97,489.52
Expenses		
Accounting/Bookkeeping/Legal		\$2,385.75
Advertise, Market, Publicity		\$3,004.37
Fees Westpac bank, AMEX, Eway		\$4,083.16
Bursaries & Awards		\$12,066.59
Website mtce & update		\$3,562.01
Insurance, ARA, Cons Aff Vic		\$8,521.05
Comms Committee Expenses		\$13,766.65
Secretary expenses		\$849.17
Treasurer's expense		\$1,106.73
Grad Diploma Development Costs		\$163,330.02
International TM		\$150.00
Y M Programs		\$1,339.80
AGM & TM Expenses		\$71,133.06
Local Sections		
NSW Local Meeting Expenses	\$7,701.97	
QLD Local Meeting Expenses	\$90.70	
SA Local Meeting Expenses	\$3,320.90	
VIC Local Meeting Expenses	\$1,003.88	
Total Expenses		\$297,415.81
Operating Profit		-\$199,926.29
Total Other Income		\$0.00
Total Other Expenses		\$0.00
Net Profit/(Loss)		-\$199,926.29

This report includes Year-End Adjustments.



24-2-2026

Balance Sheet

As of December 2025

ABN: 80 329 874 542
Email: treasurer@irse.org.au

Assets			
Bank Accounts			
NAT Bank Account 15-7816		\$31,886.04	
NZ\$ Bank Account 12-3057-005		\$5,960.83	
Wise for Bills 774-001 113335140		\$32.83	
Cash Reserve 035048/318878		\$348,093.53	
Trade Debtors			\$4,066.05
Total Assets			\$390,039.28
Liabilities			
GST Liabilities			
GST Collected		\$144,891.48	
GST Paid		-\$146,556.66	
GST BAS Payments		-\$24,154.00	
Other Tax/Withholding Liab.			-\$363.00
Total Liabilities			-\$26,182.18
Net Assets			\$416,221.46
Equity			
Prior Year's Surplus/Deficit			-\$3,019.10
Retained Earnings			\$619,166.85
Current Year Surplus/Deficit			-\$199,926.29
Total Equity			\$416,221.46

This report includes Year-End Adjustments.

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