

Friday, 27 February 2026

**Re: 2025 IRSEA Accounts Review**

Dear IRSEA Members

Greetings to you all, hope to see you in Sydney at the up coming AGM. The accounts auditing has just been completed and there are few things that I want to alert you to:

1. We are in a deficit this year with a net loss of \$199,926. Eighty percent (\$163,330) is the cost incurred in the development of the new Grad Diploma with UTAS.
2. The Grad Diploma has not been generating income this far and the cost incurred has no corresponding income for the same period. The Committee of Management voted early in the year for us to continue with the Grad Diploma development and we are currently within the budget that was approved.
3. The contract is agreed with the UTAS and is expected to be signed in April, with courses to start running in the second quarter 2026.
4. We expect to breakeven in 2 years and then we will start realising income that we can reinvest in our membership.

It should be noted that what appears to be a deficit is an investment that we have agreed looking into the surplus funds that we had in the bank, noting we are not-for-profit organisation.

Kind regards



**Moe Goitseman**

Treasurer

Institution of Railway Signal Engineers, Australasian Section

+61 487 999 269

[treasurer@irse.org.au](mailto:treasurer@irse.org.au)