Attachment B

# Financial Statements 2025–26

## Abt Railway Ministerial Corporation




Department of State Growth

Tasmanian Government

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# Certification of Financial Statements for the year ended 30 June 2026

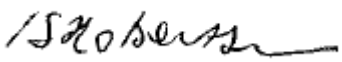
The accompanying General Purpose Financial Statement of Abt Railway Ministerial Corporation (the Corporation) is in agreement with the relevant accounts and records and has been prepared in compliance with Australian Accounting Standards and the *Abt Railway Development Act 1999*.

The statements present fairly the financial transactions for the year ended 30 June 2026 and the financial position of the Corporation as at the end of the year.

At the date of signing, I am not aware of any circumstances which would render the particulars included in the Financial Statements misleading or inaccurate.



Cynthia Heydon
**Delegate to Minister**



Ian Robertson
**General Manager**

# Statement of Comprehensive Income for the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| *Continuing operations* | | | |
| **Revenue and other income from transactions** | | | |
| Revenue from Government | 1.4(a), 3.1 | 15250 | 11,978 |
| Sales of goods and services | 1.4(b), 3.2 | 4994 | 4,968 |
| Other revenue | 1.4(c), 3.3 | 706 | 697 |
| **Total revenue and other income from transactions** | | **20,950** | **17,643** |
| | | | |
| **Expenses from transactions** | | | |
| Employee benefits | 1.5(a) | 5261 | 5,109 |
| Superannuation | 1.5(a) | 604 | 531 |
| Depreciation | 1.5(b) | 2,538 | 2,359 |
| Supplies and consumables | 4.1, 1.5(c) | 4,839 | 4,953 |
| **Total expenses from transactions** | | **13,242** | **12,952** |
| | | | |
| **Net gain/(loss) on non-financial assets** | | **(296)** | **(384)** |
| | | | |
| **Net result (net operating balance)** | | **7,412** | **4,307** |
| | | | |
| **Other Comprehensive Income** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Changes in property, plant and equipment revaluation surplus | 9.1 | - | - |
| **Total other comprehensive income** | | **-** | **-** |
| | | | |
| **Comprehensive result** | | **7,412** | **4,307** |

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Statement of Financial Position as at 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Assets** | | | |
| *Financial assets* | | | |
| Cash and deposits | 1.7(a), 7.1 | 14,396 | 8,362 |
| Receivables | 1.7(b) | 77 | 62 |
| Other Debtors | | 13 | 6 |
| Goods & services tax | | 26 | 45 |
| | | | |
| *Non-financial assets* | | | |
| Prepayments | | 840 | 807 |
| Inventory | 1.7(c) | 168 | 154 |
| Property, plant and equipment | 1.7(d), 5.1 | 9,675 | 9,366 |
| Land & buildings | 1.7(d), 5.1 | 7,369 | 7,306 |
| Infrastructure | 1.7(d), 5.1 | 35,069 | 33,976 |
| **Total assets** | | **67,633** | **60,083** |
| | | | |
| **Liabilities** | | | |
| Payables | 1.8(a), 6.1 | 752 | 579 |
| Employee benefits | 1.8(b), 6.2 | 606 | 710 |
| Other liability | 6.3 | 20 | 0 |
| Income In advance | 6.4 | 268 | 219 |
| Contract Liability | 6.5 | 382 | 382 |
| **Total liabilities** | | **2,028** | **1,891** |
| | | | |
| **Net assets (liabilities)** | | **65,605** | **58,192** |
| | | | |
| **Equity** | | | |
| Accumulated funds | | 46,220 | 38,808 |
| Reserves | | 19,385 | 19,385 |
| **Total equity** | | **65,605** | **58,193** |

This Statement of Financial Position should be read in conjunction with the accompanying notes.

# Statement of Cash Flows for the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Cash inflows** | | | |
| Revenue from Government | | 15,250 | 10,999 |
| Other cash inflows | | 6,249 | 5,791 |
| **Total cash inflows** | | **21,499** | **16,790** |
| | | | |
| **Cash outflows** | | | |
| Employee benefits | | (5,949) | (5,476) |
| Supplies and consumables | | (5,211) | (5,110) |
| **Total cash outflows** | | **(11,160)** | **(10,586)** |
| | | | |
| **Net cash from / (used by) operating activities** | 7.2 | **10,339** | **6,204** |
| | | | |
| **Cash flows from investing activities** | | | |
| **Cash inflows** | | | |
| Proceeds from sale of property, infrastructure, plant and equipment | | 22 | 80 |
| **Total cash inflows** | | **22** | **80** |
| | | | |
| **Cash outflows** | | | |
| Payments for acquisition of fixed assets | | (4,327) | (2,741) |
| **Total cash outflows** | | **(4,327)** | **(2,741)** |
| | | | |
| **Net cash from / (used by) investing activities** | | **(4,304)** | **(2,661)** |
| | | | |
| Net increase / (decrease) in cash and cash equivalents held | | 6,035 | **3,543** |
| Cash and deposits at the beginning of the reporting period | | 8,362 | **4,819** |
| **Cash and deposits at the end of the reporting period** | 7.1 | **14,397** | **8,362** |

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Statement of Changes in Equity for the year ended 30 June 2026

| | Reserves $'000 | Accumulated funds $'000 | Total equity $'000 |
|---|---|---|---|
| **Balance as at 1 July 2025** | **19,385** | **38,808** | **58,193** |
| Net result | - | 7,412 | 7,412 |
| Other comprehensive income/(expense) | - | - | - |
| Total comprehensive result | **-** | **7,412** | **7,412** |
| **Balance as at 30 June 2026** | **19,385** | **46,220** | **65,605** |

| | Reserves $'000 | Accumulated funds $'000 | Total equity $'000 |
|---|---|---|---|
| **Balance as at 1 July 2024** | **19,385** | **34,501** | **53,886** |
| Net result | - | 4,307 | 4,307 |
| Total comprehensive result | **-** | **4,307** | **4,307** |
| **Balance as at 30 June 2025** | **19,385** | **38,808** | **58,193** |

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Notes to and forming part of the General Purpose Financial Statements for the year ended 30 June 2026

## 1.1 Objectives and Funding

The Abt Railway Ministerial Corporation (the Ministerial Corporation or Corporation) is a body corporate, established by the *Abt Railway Development Act 1999* (the Act). The main activity of Abt Railway is passenger and freight services between Queenstown Station and Regatta Point Station at Strahan. The railway provides the only means of access between Lowana and Lower Landing (Teepookana Plateau), which is State Forest under the control of Sustainable Timber Tasmania.

Since the 1st May 2014, the West Coast Wilderness Railway (WCWR) has been managed by the Ministerial Corporation.

## 1.2 Basis of Accounting

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board

The financial statements comply with the recognition and measurement requirements of the Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB1060) and the disclosure requirements of in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention.

## 1.3 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Ministerial Corporation will be able to realise its assets and discharge its liabilities in the normal course of business.

The Ministerial Corporation recorded a net operating surplus $7.413 million. The Ministerial Corporation was able to invest $4.027 million in its property, plant and equipment, land and buildings and railway infrastructure. Cash and cash equivalents and term deposits increased from $8.3625 million (30 June 2025) to $14.396 (30 June 2026).

The Delegate of the Minister is confident of the Ministerial Corporation's ability to continue as a going concern for the reasons outlined below:

- Strong demand continues for the experience offered by the railway, as evidenced by the trend of trains being booked out in advance; and
- The Tasmanian Government has demonstrated over an extended period of time support for the Ministerial Corporation. Revenue from Government paid by the Department of State Growth of $15.250 million was recognised in 2026; and
- Based on previous reporting, the combination of ongoing demand and confirmed financial support is expected to be adequate to enable the Corporation to realise its assets and discharge its liabilities in the normal course of business for the immediate future.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

## 1.4 Income from transactions

Revenue is measured at the fair value of the consideration received or entitled to receive in exchange for goods and services or completion ofperformance obligations.

(a) Grants

Grants are recognised when received or when the Ministerial Corporation obtains control over the assets comprising the contributions or at a point of time when the Corporation satisfies its performance obligations in the underlying agreement. Government grants of a revenue nature are recognised as income over the periods necessary to match related costs. Government grants related to assets are recognised in the Statement of Financial Position as a deferred liability and are recognised as revenue on a systematic basis over the useful life of the asset.

(b) Sales of goods and services

Revenue from the Sale of goods and services are recognised when the Corporation satisfies a performance obligation by transferring the good or services to the customer. The Corporation typically satisfies its performance obligations at the time of the transaction or delivery of the service. The Corporation recognise revenue associated with performance obligations as they occur or in line with the relevant contractual arrangements.

(c) Other revenue

Revenue from such sources is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably and any associated performance obligations have been fulfilled.

## 1.5 Expenses from transactions

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in asset oran increase of a liability has arisen that can be measured reliably.

(a) Employee benefits

Employee benefits include entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post- employment benefits.

(b) Depreciation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.

The following table details the asset lives, and depreciation rates and the methods for the various classes of assets employed in the current and previous reporting periods. Asset useful lives and depreciation methods are reviewed annually and adjusted according to the expected rate and/or pattern of consumption, asset condition, and industry best practice.

| Asset | Estimated Useful Life (years) | Depreciation Rate (per annum) | Method |
|---|---|---|---|
| Tracks, bridges, structures, culverts and station buildings | 5 - 100 | 1.00%-20.00% | Straight Line |
| Railway carriages | 30 - 75 | 1.33%-3.33% | Straight Line |
| Locomotives | 25 | 4.00% | Straight Line |
| Buildings | 20 - 30 | 3.33%-5.00% | Straight Line |
| Rail wagons | 5 | 20.00% | Straight Line |
| Plant and equipment | 5 – 15 | 6.66% - 20.00% | Straight Line |

(c) Other expenses

Expenses from activities other than those identified above are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

## 1.6 Other gains and losses

Other gains and losses are recognised when there is a change in value of assets or liabilities that do not result from transactions.

(a) Gain/(loss) on non–financial assets

Gains or losses from the disposal of Non-financial assets are recognised when control of the assets has passed from the Ministerial Corporation.

Key Judgements

Impairment exists when the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Specialised non-financial assets are not used for the purpose of generating cash flows; therefore their recoverable amount is expected to be materially the same as fair value, as determined under AASB 13 Fair Value Measurement.

All other non-financial assets are assessed to determine whether any impairment exists, with impairment losses recognised in the Statement of Comprehensive Income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Impairment of non-financial assets | - | - |

During 2023 a review of railway infrastructure work in progress was conducted on assets held to be used in future track construction and replacement. Observable indicators of impairment were identified for some materials where there was a significant decline in the asset values and others considered no longer suitable for their original use. Assets have been impaired.

## 1.7 Assets

Assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to the Ministerial Corporation and the asset has a cost or value that can be measured reliably.

(a) Cash and deposits

Cash means notes, coins, any deposits held at call with a bank or financial institution, as well as funds held in the Special Deposits and Trust Fund.

(b) Receivables

Receivables are recognised at amortised cost, less any impairment losses, however, due to the short settlement period, receivables are not discounted back to their present value. Impairment losses are recognised based on a lifetime expected credit loss calculation.

(c) Inventories

Inventories held for sale are valued at the lower of cost or net realisable value.

(d) Infrastructure, property, plant and equipment

*(i) Valuation basis*

ABT Railway infrastructure comprises of the rail track, bridges, culverts, sidings, ramps and earthworks. Railway infrastructure is revalued with sufficient regularity to ensure carrying value represents fair value. Revaluations are conducted on a replacement cost basis with the last valuation completed in June 2022 by Colliers. Replacement cost is based on the estimated current cost to build similar assets, which is depreciated on a straight-line basis on the expired proportion of the estimated useful life of the asset.

Additions to infrastructure, property, plant and equipment since June 2022 are recorded at cost, which

approximates fair value.

Land and buildings are recorded at fair value less accumulated depreciation and are revalued with sufficient regularity to ensure carrying value represents fair value, with the last valuation completed in June 2022 by Colliers.

Railway Rolling Stock is revalued with sufficient regularity to ensure carrying value represents fair value on a current replacement cost basis, with the last valuation completed in June 2022 by Colliers. Replacement cost is based on the estimated current cost to build similar assets, which are depreciated on a straight-line basis on the expired proportion of the estimated useful life of the assets.

The next valuation is required on 30th June 2027.

*(ii) Asset recognition threshold*

The asset capitalisation threshold adopted by the Ministerial Corporation is $5,000. Assets valued at less than $5,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

## 1.8 Liabilities

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

(a) Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Ministerial Corporation becomes obliged to make future payments as a result of a purchase of assets or services.

(b) Employee benefits

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

## 1.9 Income Tax

As the Ministerial Corporation is a charitable institution in terms of subsection 50-5 of the Income *Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

## 1.10 Goods and Services Tax (‘GST’) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 1.11 Adoption of new and amended accounting standards

In the current year the Ministerial Corporation had adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (AASB) relevant to its operations. This includes the adoption of AASB 2021-2: Amendments to Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates, and AASB 2021-6: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards. The impact of these accounting standard changes is that disclosure of only material accounting policies are now made. There are no other new or revised Standards or Interpretations issued by the Australian Accounting Standards Board that are relevant to the Ministerial Corporation's operations and effective for the current annual reporting period.

**Pending Accounting Standards**

The following applicable accounting Standard has been issued by the AASB, AASB 2022-10: Amendments to Australian Accounting Standards – Fair Value measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities. The Ministerial Corporation has not yet determined the potential effect of the revised Standard on the Ministerial Corporation’s Financial Statements.

## 1.12 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Estimation of useful lives of assets**

The Ministerial Corporation determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Impairment of non-financial assets**

The Ministerial Corporation assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Ministerial Corporation and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Employee benefits provision**

As discussed in note 1.8, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

# Note 2: Events after balance date

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Ministerial Corporation’s operations, the results of those operations, or the Ministerial Corporation’s state of affairs in future financial years.

# Note 3: Income from transactions

## 3.1 Revenue from Government

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Grant - State Government | 15,250 | 11,978 |
| **Total** | **15,250** | **11,978** |

## 3.2 Sales from goods and services

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Ticket sales - West Coast Wilderness Railway | 2,247 | 2,190 |
| Café sales | 2,540 | 2,579 |
| Retail sales | 207 | 198 |
| **Total** | **4,994** | **4,968** |

## 3.3 Other revenue

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Interest received | 391 | 187 |
| Good received free of charge | | 280 |
| Miscellaneous revenue | 315 | 230 |
| **Total** | **706** | **697** |

# Note 4: Expenses from transactions

## 4.1 Supplies and consumables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Advertising and promotion | 203 | 176 |
| Audit | 38 | 43 |
| Communications | 26 | 24 |
| Consultants | 57 | 1,185 |
| Cost of sales | 856 | 801 |
| Insurance | 1058 | 877 |
| IT | 183 | 68 |
| Maintenance | 59 | 52 |
| Motor vehicle running costs | 95 | 62 |
| Other supplies and consumables | 1406 | 965 |
| Property services | 200 | 143 |
| Rail operations | 638 | 534 |
| Travel and transport | 22 | 23 |
| **Total** | **4,841** | **4,953** |

# Note 5: Assets

## 5.1 Plant and equipment, land and buildings and infrastructure

(a) Carrying amount

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Plant and equipment: | | | |
| Plant and equipment (at cost) | | 3,875 | 3,151 |
| Less: Accumulated depreciation | | (1435) | (977) |
| **Total** | 1.6(d)i) | **2439** | **2,174** |
| | | | |
| Railway Rolling Stock (at fair value) | | 7,740 | 7,438 |
| Railway Rolling Stock work in progress | | 455 | 448 |
| Less: Accumulated depreciation | | (959) | (693) |
| **Total** | 1.6(d)i) | **7,236** | **7,193** |
| | | | |
| **Total Plant and Equipment** | | **9675** | **9,366** |
| | | | |
| Land and Buildings at fair value: | | | |
| Land | | 2,193 | 2,193 |
| **Total** | 1.6(d)i) | **2,193** | **2,193** |
| | | | |
| Buildings at fair value | | 6030 | 5,742 |
| Buildings work in progress | | 2 | 2 |
| Less: Accumulated depreciation | | (857) | (632) |
| **Total** | 1.6(d)i) | **5,176** | **5,113** |
| | | | |
| **Total Land and Buildings** | | **7,369** | **7,304** |
| | | | |
| Abt Railway infrastructure at fair value | | 36,757 | 36,398 |
| Railway infrastructure work in progress | | 3690 | 1,394 |
| Less: Accumulated depreciation | | (5377) | (3,818) |
| **Total infrastructure** | 1.6(d)i) | **35,069** | **33,974** |
| | | | |
| **Total plant and equipment, land and buildings and infrastructure** | | **52,113** | **50,644** |

(b) Reconciliation of plant and equipment, land and buildings and infrastructure

Reconciliations of the carrying amounts of each class of infrastructure, property, plant and equipment at the beginning and end of the currentand previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

| 2026 | Balance at beginning of financial year | Acquisition of assets | Written down value of disposals | Transfers | Depreciation and amortisation | Revaluation increments (decrements) | Balance at end of financial year |
|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| *Plant and equipment* | | | | | | | |
| Plant and equipment | 2,173 | 773 | (18) | - | (488) | - | 2439 |
| Railway rolling stock | 6,745 | 121 | - | 183 | (266) | - | 6,783 |
| Railway rolling stock work in progress | 448 | 190 | - | (183) | - | - | 455 |
| **Total Plant and equipment** | **9,366** | **1,084** | **(18)** | **-** | **(754)** | **-** | **9,675** |
| *Land and buildings* | | | | | | | |
| Land | 2,193 | - | - | - | - | - | 2,193 |
| Buildings | 5112 | 288 | - | - | (225) | - | 5,175 |
| Buildings work in progress | 2 | - | - | - | - | - | 2 |
| **Total Land and buildings** | **7,307** | **288** | **-** | **-** | **(225)** | **-** | **7,370** |
| *Abt Railway infrastructure* | | | | | | | |
| Abt Railway infrastructure | 3,2579 | 359 | - | - | (1,559) | - | 31379 |
| Abt Railway infrastructure work in progress | 1394 | 2296 | - | - | - | - | 3690 |
| **Total Abt Railway infrastructure** | **33,973** | **2,655** | **-** | **-** | **(1,559)** | **-** | **35,069** |
| **Total infrastructure, property, plant and equipment** | **50,646** | **4,027** | **(18)** | **-** | **(2,538)** | **-** | **52,115** |

| 2025 | Balance at beginning of financial year | Acquisition of assets | Written down value of disposals | Transfers | Depreciation and amortisation | Revaluation increments (decrements) | Balance at end of financial year |
|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| *Plant and equipment* | | | | | | | |
| Plant and equipment | 2,011 | 1,029 | (464) | - | (403) | - | 2,173 |
| Railway rolling stock | 6,930 | 70 | - | - | (256) | - | 6745 |
| Railway rolling stock work in progress | 163 | 285 | - | - | - | - | 448 |
| **Total Plant and equipment** | **9,104** | **1,384** | **(464)** | **-** | **(659)** | **-** | **9,366** |
| *Land and buildings* | | | | | | | |
| Land | 2,193 | - | - | - | - | - | 2,193 |
| Buildings | 5,312 | 15 | - | - | (215) | - | 5,112 |
| Buildings work in progress | 2 | - | - | - | - | - | 2 |
| **Total Land and buildings** | 7,507 | 15 | - | - | (215) | - | 7,307 |
| *Abt Railway infrastructure* | | | | | | | |
| Abt Railway infrastructure | 32,722 | 1,341 | - | - | (1,484) | - | 32,579 |
| Abt Railway infrastructure work in progress | 1,114 | 280 | - | - | - | - | 1,394 |
| **Total Abt Railway infrastructure** | **33,836** | **1,621** | **-** | **-** | **(1,484)** | **-** | **33,973** |
| **Total infrastructure, property, plant and equipment** | **50,449** | **3,020** | **(464)** | **-** | **(2,358)** | **-** | **50,646** |

# Note 6: Liabilities

## 6.1 Payables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Creditors | 290 | 429 |
| Accrued Expenses | 270 | - |
| Payroll Liabilities | 191 | 151 |
| **Total** | **752** | **579** |
| | | |
| Settled within 12 months | 752 | 579 |
| **Total** | **752** | **579** |

*Settlement is usually made within 30 days.*

## 6.2 Employee benefits

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Accrued salaries | 32 | 214 |
| Annual leave | 361 | 306 |
| Long service leave | 213 | 191 |
| **Total** | **606** | **710** |
| | | |
| Settled within 12 months | 511 | 634 |
| Settled in more than 12 months | 94 | 76 |
| **Total** | **606** | **710** |

## 6.3 Other Liabilities

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Employee benefit liabilities – on-costs | 20 | - |
| **Total** | 20 | - |

## 6.4 Income in Advance

Income in advance is from advance ticketing sales where customers have prepaid their ticket and have yet to receive the service. The prior year balance is recognised as income in the current year. The current year balance relates to payments received during the current year for services provided after balance date. A reconciliation of the movement in income recognised in the current year and the income recognised in future periods is set out below.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Income in Advance | | |
| Opening Balance | 219 | 136 |
| Income recognised in current year | (219) | (136) |
| Income to be recognised in future period | 268 | 219 |
| **Closing Balance** | **268** | **219** |
| | | |
| **Total income in advance** | **268** | **219** |

## 6.5 Contract Liability

The contract liability relates to the Corporations' obligation under an agreement with the Department of State Growth to deliver priority infrastructure upgrades, due diligence and expert rail consultants from funds received prior to year end.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Contract Liability | | |
| Opening Balance | 382 | 1,361 |
| Income recognised in current year (within Revenue from Government) | | (979) |
| Income to be recognised in future period | - | - |
| **Closing Balance** | **382** | **382** |
| | | |
| **Total contract liability** | **382** | **382** |

# Note 7: Cash Flow Reconciliation

## 7.I Cash and deposits

Cash and deposits include the balance of the Special Deposits and Trust Fund Accounts held by the Ministerial Corporation, and other cash held, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Special Deposits and Trust Fund balance | 300 | 300 |
| **Total Special Deposits and Trust Fund** | **300** | **300** |
| Deposits: | | |
| Commonwealth Bank cheque account (Queenstown) | 1651 | 1,216 |
| Commonwealth Bank online saver | 11433 | 6,117 |
| Bendigo Bank | 545 | 162 |
| Bendigo Sandhurst Managed Fund | 459 | 560 |
| Till Float & Petty Cash (Queenstown) | 9 | 8 |
| **Total Deposits** | **14,096** | **8,062** |
| **Total Cash and deposits** | **14,396** | **8,362** |

## 7.2 Reconciliation of Net Result to Net Cash from Operating Activities

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Net result | 7412 | 4,307 |
| (Profit)/loss on disposal of property, plant and equipment, infrastructure | (4) | 384 |
| Depreciation and amortisation | 2538 | 2,359 |
| Goods received free of charge | - | (280) |
| Impairment of asset | 300 | - |
| Change in assets and liabilities: | | |
| Decrease (increase) in Receivables | (3) | (95) |
| Decrease (increase) in Prepayments | (33) | (59) |
| Decrease (Increase) in Inventory | (14) | (11) |
| Increase (decrease) in Employee entitlements | (84) | 164 |
| Increase (decrease) in Payables | 178 | 331 |
| Increase (decrease) in Income in Advance | 48 | (696) |
| Increase (decrease) in Income in contract liability | | (979) |
| **Net cash from (used by) operating activities** | **10,339** | **6,204** |

# Note 8: Commitments and Contingent Liabilities

## 8.1 Commitments

The Ministerial Corporation has no capital or operating lease agreements as at 30 June 2026.

## 8.2 Contingent Assets and Liabilities

The Ministerial Corporation has not identified nor recognised any contingent assets or liabilities as at 30 June 2026.

# Note 9: Reserves

## 9.1 Reserves

| 2026 | Land $'000 | Buildings $'000 | Infrastructure $'000 | Plant and Equipment $'000 | Total $'000 |
|---|---|---|---|---|---|
| Asset revaluation reserve | | | | | |
| **Balance at 1 July 2025** | 1,139 | 2,760 | 13,582 | 1,904 | 19,385 |
| Revaluation increments/ (decrements) | - | - | - | - | - |
| Impairment losses | - | - | - | - | - |
| Reversals of impairment losses | - | - | - | - | - |
| **Balance at 30 June 2026** | **1,139** | **2,760** | **13,582** | **1,904** | **19,385** |

| 2025 | Land $'000 | Buildings $'000 | Infrastructure $'000 | Plant and Equipment $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | 1,139 | 2,760 | 13,582 | 1,904 | 19,385 |
| Revaluation increments/ (decrements) | - | - | - | - | - |
| Impairment losses | - | - | - | - | - |
| Reversals of impairment losses | - | - | - | - | - |
| **Balance at 30 June 2025** | **1,139** | **2,760** | **13,582** | **1,904** | **19,385** |

# Note 10: Other Matters

## 10.1 Related Party Transactions

There are no related party transactions requiring disclosure.

## 10.2 Key Management Personnel Remuneration

The Delegate of the Minister represents key management personnel for the Corporation and is remunerated by the Department of State Growth.

| 2026 | Short-term benefits | | Long-term benefits | | Total |
|---|---|---|---|---|---|
| | Salary $'000 | Other $'000 | Super-annuation $'000 | Other benefits & Long service leave $'000 | $'000 |
| Mr I Roberston, General Manager | 221 | - | 26 | 20 | 267 |
| **Total** | **221** | **-** | **26** | **20** | **267** |

| 2025 | Short-term benefits | | Long-term benefits | | Total |
|---|---|---|---|---|---|
| | Salary $'000 | Other $'000 | Super-annuation $'000 | Other benefits & Long service leave $'000 | $'000 |
| Mr I Roberston, General Manager | 220 | - | 25 | 24 | 269 |
| **Total** | **220** | **-** | **25** | **24** | **269** |

# Note 11: Independent Auditor's Report

Audit Tasmania

## Independent Auditor's Report

## To the Members of Parliament

## Abt Railway Ministerial Corporation

## Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of the Abt Railway Ministerial Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2026, statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the Delegate to the Minister (the Delegate) and the General Manager.

In my opinion, the accompanying financial report:

(a) present fairly, in all material respects, the financial position of (the Corporation) as at 30 June 2026 and its financial performance and its cash flows for the year then ended

(b) is in accordance with the financial reporting requirements of Section 17 of the *Audit Act 2008* and Australian Accounting Standards.

### Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Corporation 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 financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Responsibilities of the Delegate for the Financial Report

The Delegate is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the *Audit Act 2008* and for such internal control as determined necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Delegate is responsible for assessing the Corporation'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 the Corporation is to be dissolved by an Act of Parliament, or the Delegate intends to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 the financial report.

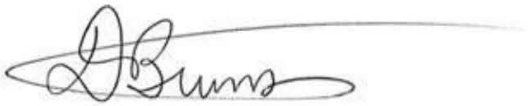
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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 my 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Delegate.
- Conclude on the appropriateness of Delegate's 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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the

date of my auditor's report. However, future events or conditions may cause the Corporation 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 represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Delegate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Derek Burns
**Assistant Auditor-General**
**Delegate of the Auditor-General**

7 October 2026
Hobart




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