



THE
MELBOURNE
ATHENÆUM



The Melbourne Athenaeum Incorporated

Annual Report 2025

Presented April 2026

Contents

President's Report	3
Business Manager's Report	4
Archives Manager's Report	5-7
Library Manager's Report	8-9
2025 in Pictures	10-11
Ministerial Announcement	12
Vale Anne Marsden	13
2025 Donations	14
Committee, volunteers, staff, honorary members	15



This Page: The Gryphon Baryton Trio performed in the library in July 2025

Front Cover Image: 2025 artist-in-residence William Eicholtz with his *Mischief* sculpture

President's Report

It is an honour to have joined the ranks of people who have served as President of the Melbourne Athenaeum Incorporated.



Over the past year, we have continued to exercise our responsibility to care for and maintain our heritage-listed building. The Committee of Management is united in its appreciation of this responsibility and recognises the need to allocate funding wherever possible to ensure that the building is both maintained and improved.

During 2025, our focus was on roof plumbing works required to make the building as waterproof as possible, especially as storms are becoming more severe and frequent. While progress has been made, there is still work to be done and we are not able to put the buckets away just yet!

One of the biggest reasons we need to protect the building from water ingress is to safeguard our library and its remarkable collection of books and other resources. Of equal importance is ensuring the safety of our most valuable asset: our wonderful staff.

Thank you to Fiona Malcolm and all the library staff and volunteers for their continued efforts in making the library such a welcoming and innovative place. And to Dr Fiona Moore who continues to steward our archives with unceasing care and thought.

As detailed in this Report, the past year saw another busy calendar of events, including musical performances, author talks, book launches, drawing classes, tours, and presentations.

Rare Book Week and Melbourne Open House remain highlights of our annual calendar. These events offer excellent opportunities for people to discover the library and, most importantly, to decide to become members. Thank you to all our members, especially those who bring friends and guests along to events or introduce them to the library.

A heartfelt thank you to Lawana Coulson, who took over as Business Manager at the beginning of 2025. Few people appreciate the full scope of this role, which encompasses sourcing and co-ordinating tradespeople, supporting the Committee of Management, liaising with staff and volunteers, handling all administrative needs of the organisation and so much more. Lawana undertakes all these responsibilities with remarkable grace and patience.

Thank you to all members of the Committee of Management for your time and commitment to the wellbeing and ongoing sustainability of the Melbourne Athenaeum. A special note of gratitude to our Treasurer, Kevin Quigley, for his tireless work in keeping our finances in order and for ensuring our crime fiction collection is regularly enjoyed!

Sophie Arnold
President

Business Manager's Report



What a privilege it was to take over in February 2025 as Business Manager of one of our city's cultural icons, the Melbourne Athenaeum.

It is terrific to play a role in its enduring legacy and I particularly enjoy seeing our historic building brimming with people - simultaneously attending a concert in Ath 2, enjoying an event in the library, and filling the main theatre for a play, comedy show or musical.

As with any heritage building there are constant demands for repairs and maintenance. We dubbed 2025 the 'Year of the Building' and devoted much time and effort working towards making the building as watertight as possible. Various roof projects were completed by plumbers that specialise in heritage conservation work and this work will continue.

Maintenance projects ran throughout 2025 and we hope members and visitors are noticing improvements around the building.

In the library, a hectic event schedule was rolled out and our music performances and talks continued to be well-patronised. Giving members advance notice of upcoming events in the eNews has seen them booking out quickly, and we were delighted to see many of our members bringing guests along to events. Often those guests were entranced by the library and purchased a membership.

In May the library hosted an announcement by the Minister for Local Government, the Hon Nick Staikos MP, about the Mechanics' Institutes Grants Program 2024-2025, and we enjoyed hosting representatives from other mechanics' institutes. More information about this announcement is on page 12.

Our valuable partnership with Rare Books Melbourne saw the library as the venue for the Gary Morgan Oration and a week of varied and interesting talks during Rare Book Week.

Our collaboration with U3A Melbourne City saw Library Manager Fiona Malcolm and Archives Manager Dr Fiona Moore deliver a suite of talks. And, for the 14th year, we sponsored the Body in the Library category of the Scarlet Stiletto Awards, run by Sisters in Crime.

Other 2025 highlights included:

- ❖ more than 1200 people visiting the library as part of Open House Melbourne
- ❖ the enthusiastic participation of artist-in-residence William Eicholtz, who produced a wonderful sculpture, *Mischief*, during his time in the library. This is on permanent display
- ❖ the library being the backdrop for various photo shoots and filming, including a Stan documentary on the mushroom murders.

To our members, thank you for continuing to support the Ath. I am also indebted to the dedication and commitment of our staff and volunteers who work tirelessly to ensure members get the personal and rich experience we are aiming for. Thanks to:

- ❖ Fiona Malcolm, who provides endless support and guidance to the library staff and volunteers. Our increasing membership is testament to the work of Fiona and her team
- ❖ Dr Fiona Moore for constantly striving to organise, prioritise and improve our archives
- ❖ President Sophie Arnold for her infinite knowledge and guidance about all things Ath
- ❖ Treasurer Kevin Quigley for his expert leadership on all things financial
- ❖ Committee members for their input and support.

Lawana Coulson
Business Manager

Archives Manager's Report

As I enter my third year as Archives Manager at the Melbourne Athenaeum I am still surprised at the breadth of the institution's archives and the insight the collections provide into the cultural and social history of Melbourne.

During the past 12 months, much of the focus has been on cataloguing and digitising the Athenaeum archive. The digitisation project was made possible by a Local History Grant from the Public Record Office Victoria.

As part of this project, Bronte Laffin-Vines commenced working as a casual cataloguer on a short-term contact and did much to set up the archive's new collection management system, eHive. She also made an excellent start in cataloguing the collections and documenting how items are to be recorded in eHive.

Archives also hosted a student, Matthew Hood, who undertook his industry placement as part of a Diploma of Information Management, Archives and Records at the University of



S.T. Gill (artist) and Arthur Wilmore (engraver)
Mechanics' Institution Melbourne, c. 1862
Hand coloured engraving on white paper
Melbourne Athenaeum Archives
Purchased 2024



South Australia. Matthew made a significant contribution to the digitisation project including writing a comprehensive instruction guide on how items are to be digitised. This will be invaluable to train future volunteers.

Toward the end of 2025, the archives was extremely fortunate to receive a grant of \$5000 from the Stuart Leslie Foundation towards the digitisation project. This funding will allow for the return of Bronte Laffin-Vines and Matthew Hood in early 2026 to continue working on the project one day a week for two months.

Discussions commenced on the redesign of the history section of the Melbourne Athenaeum website and About Today (which designed the current website) was engaged to do this work. The revamped website will provide users with a search function to access items from the archives, drawing upon catalogue records and images held in eHive. The history of the institution will also be revised to incorporate new research and stories about the Melbourne Athenaeum. A generous donation from the estate of our long-time and much-loved archives co-ordinator Marjorie Dalvean will go towards funding the updated website.

Many of the newly-digitised images featured in an article I wrote on the digitisation project, which was published in the Spring 2025 edition of *Useful Knowledge*, the newsletter of the Mechanics' Institutes of Victoria.

Over the past 12 months new works were acquired for the archive, including a magnificent bronze sculpture by William Eicholtz, who was the Athenaeum's 2025 artist-in-residence.

Material held on the history of the Athenaeum Art Gallery was enhanced by the purchase of a catalogue, which accompanied an exhibition held by A.D. Colquhoun and his wife Amalie in 1934.

The archive continued to assist with research inquiries as well as requests to view material in person. Over the past 12 months, archives responded to 16 research queries from other cultural institutions, academics and independent scholars. This included meeting with the authors of the book *Melbourne Heritage Interiors*, which was published in 2025 and features the Melbourne Athenaeum.

Archives volunteer Alexis Hughes undertook detailed and comprehensive reviews of the institution's annual reports commencing from its foundation. These summaries will be invaluable for future researchers.

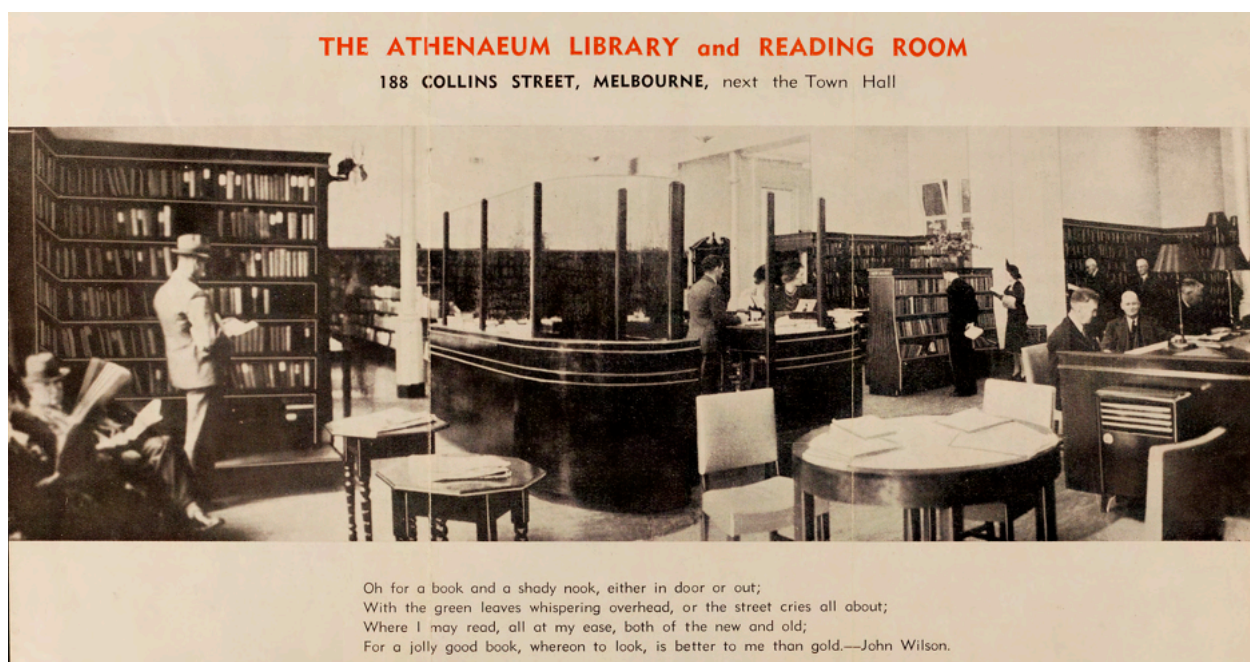
I wrote a brochure on the Athenaeum Art Gallery, which was the second in a series of brochures highlighting the multi-faceted operations of the Melbourne Athenaeum.

I was also approached to contribute an article on the Athenaeum Art Gallery to the Victorian Artists Society (VAS) Newsletter. The VAS is the oldest art society in Melbourne and played an important role in the establishment of the Athenaeum Art Gallery in 1910.

In 2025, I presented lectures at the Australian Heritage Festival and Melbourne Rare Book. As part of Rare Book Week I also participated in an expert panel discussing rare book collections in mechanics' institutes, held at the Prahran Mechanics' Institute. I spoke to students from the Information Studies Course at Charles Sturt University on managing the archive. I also lectured in the course offered to members of the Melbourne City U3A, entitled *Behind the Scenes at the Ath*, which explored the extensive history of the Melbourne Athenaeum.

I was invited to speak about the Athenaeum Art Gallery to members of the Deepdene U3A. Library Manager Fiona Malcolm and I also gave a tour of the Melbourne Athenaeum to the Women in Museums Group made up of professionals working across the galleries, libraries, archives and museum sector.

Dr Fiona Moore
Archives Manager



Brochure, The Athenaeum Library and Reading Room, 1940
Trifold brochure
Melbourne Athenaeum Archives



The Athenaeum Reading Room
-1936-

Clifford Orme
The Athenaeum
Reading Room, 1936
Pencil on paper
Melbourne Athenaeum
Archives



Albert Charles Cooke
The Melbourne
Athenaeum, 1872
Hand coloured engraving
on cream paper
Melbourne Athenaeum
Archives
Purchased 2024

The Melbourne Athenaeum gratefully acknowledges the Local History Grants Program and Public Record Office Victoria, supported by the Victorian Government, and the Stuart Leslie Foundation for funding the digitisation of the images reproduced in the Annual Report.

Library Manager's Report



2025 in numbers

975	members
11,014	loans
33,175	library visits
1,221	Ebook loans
315	new members
1,217	book purchases
522	total Ebook purchases
29,019	total collection
266	laptop loan sessions
20	talks and book launches
17	music events
17	outreach visits (U3A, Probus, nursing homes etc)
16	library tours (including Probus, U3A, Rover car club, MLC library staff)
10+	venue hires
7	book clubs
2	screen clubs

Industry Placements

- ❖ Mia Goodrick (Swinburne University)
- ❖ Tiia Kelly (Swinburne University)
- ❖ Declan Kors (Victoria University)
- ❖ Krista Ray (Swinburne University)

Partnerships

Fiona Malcolm (Library Manager) and Dr Fiona Moore (Archives Manager) ran a series of nine lectures on the history of the Melbourne Athenaeum at Melbourne City U3A.



Seniors Festival

During Seniors Week, more than 100 people attended talks on the library and archives.

Melbourne Rare Book Week

In partnership with Melbourne Rare Book Week, we hosted six sessions across the week as well as the Gary Morgan Oration in March. Each talk was fully booked and more than 400 people attended in total.

Fiona Malcolm (Library Manager) and Dr Fiona Moore (Archives Manager) took part in a Rare Book Week session at Prahran Mechanics' Institute (PMI). Along with Ellen Coates (PMI) and Ellen Becker (Ballaarat Mechanics' Institute) the panel discussed Rare Books in Mechanics' Institutes. We delved into the rich history of these mechanics' institutes, explored rare books and materials in our collections, and gained behind-the-scenes insights into rare book collecting.

12 most borrowed books for 2025

- ❖ *Small Things Like These* by Clare Keegan (general fiction)
- ❖ *The Season* by Helen Garner (biography)
- ❖ *Orbital* by Samantha Harvey (science fiction)
- ❖ *Black Water Lilies* by Didier Cassegrain, Fred Duval, and Michel Bussi (graphic novel)
- ❖ *Three Boys Gone* by Mark Smith (adventure fiction)
- ❖ *Death of a Bookseller* by Bernard J. Farmer (crime fiction)
- ❖ *This is Happiness* by Niall Williams (general fiction)
- ❖ *Missing Person: Alice* by Simon Mason (crime fiction)
- ❖ *The Impossible Fortune* by Richard Osman (crime fiction)
- ❖ *The Venetian Game* by Philip Gwynne Jones (crime fiction)
- ❖ *An Artist of the Floating World* by Kazuo Ishiguro (general fiction)
- ❖ *Tell Me Everything* by Elizabeth Strout (general fiction)

Open House Melbourne

Over 1200 people visited us over the Open House Melbourne weekend and we gained several new members as a result.

Finally

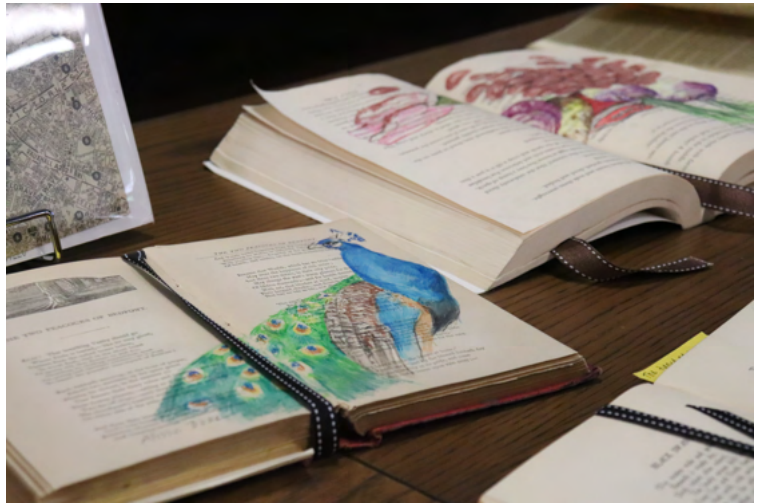
I'd like to thank the amazing library staff, our versatile volunteers, our supportive Committee of Management, and the 'upstairs' team of Lawana, Caroline, Maureen, Lech, Michael and Fiona Moore. And, of course, our fabulous members who enjoy the library as much as we do.

Fiona Malcolm
Library Manager



Author Katrina Kell spoke at the library as part of the 2025 Australian Heritage Festival

2025 in Pictures



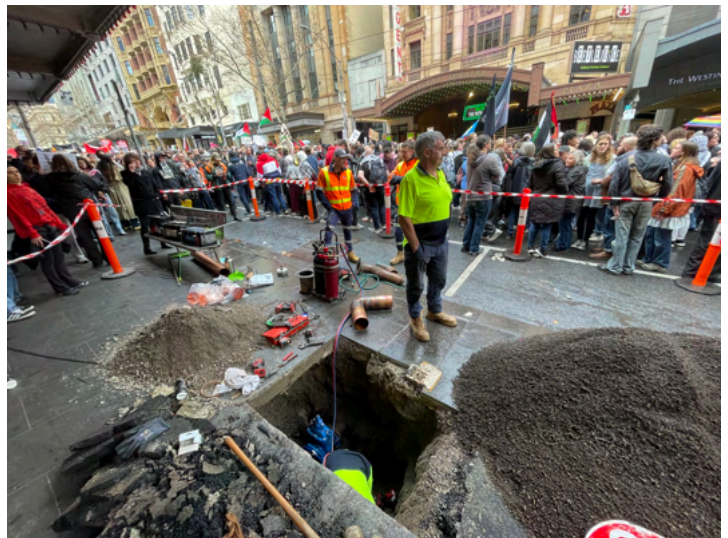
Top left: David Astle ran a popular session on deciphering cryptic crosswords in the library

Top right: Artworks by artist Alissa Duke

Bottom left: Legendary bookseller Kay Craddock, AM, spoke in the library during Rare Book Week

Bottom right: Peppa Pig dropped in to visit Library Manager Fiona Malcolm

2025 in Pictures



Top left: Author Dr Katrina Watson at the Body in the Library panel discussion

Top right: A performance of works by Brahms and Schubert in the library

Middle left: Musician, singer, songwriter Xani Kolac

Middle right: Footpath plumbing works in the midst of city protests

Bottom left: 2025 Scarlet Stiletto Body in the Library award presentation - Dinuka McKenzie, winner Julia Harris, Athenaeum vice-president Barbara Gliddon, Amanda Hampson

Ministerial Announcement

The Minister for Local Government, the Hon. Nick Staikos MP, visited the library in May 2025 to announce the Mechanics' Institutes Grants Program 2024-25.

The Melbourne Athenaeum received \$9000 for an oral history project, which will record interviews and collect people's memories and anecdotes about the institution.

Speaking at the announcement, Melbourne Athenaeum President Sophie Arnold said the Ath was "very proud of its history as a mechanics' institute, and happy to be here 185.5 years later."

Mr Staikos said the Melbourne Athenaeum was "one of the most important places in

Melbourne" and joked it was "older than Parliament House and in better condition".

He said \$109,000 would be shared by 11 mechanics' institutes and the peak body, Mechanics' Institutes of Victoria.

The oral history project will record interviews with artists, performers, historians and others associated with the Melbourne Athenaeum.

A team of volunteers has been recruited and will undertake training in early 2026.



Committee members (from left) Barbara Gliddon, Kevin Quigley, Sophie Arnold and (far right) Christine Gibbs, and Library Manager Fiona Malcolm (second from right) with Minister Nick Staikos

Vale Anne Marsden



Right: Anne Marsden with her book *And the Women Came Too: the Families of the Founders of the Melbourne Mechanics' Institution*
Above: Anne speaking at the Mechanics' Institutes Australia 2018 conference



We were all saddened to hear of the passing of Anne Marsden, whose work in researching the history of the Melbourne Mechanics' Institution (now the Ath) was invaluable.

Anne, a long-time volunteer with the archives, penned *The Making of the Melbourne Mechanics' Institution*, which took a close look at the 50 men elected to the first committee of the Melbourne Mechanics' Institution.

While researching that book, Anne unearthed fascinating stories of the pivotal role of women in the fledgling settlement and this led to *And the Women Came Too: the Families of the Founders of the Melbourne Mechanics' Institution*. Both books are available to borrow from the library.

Anne became a writer later in life. She graduated from Leeds University with a science qualification and came to Australia in early 1957.

She married an Australian and, while busy with a young family, did her teacher training and worked at University High School. After retiring, and when her husband became ill, Anne decided to write a book about his family, who had arrived in Melbourne in 1841.

Her husband's great-grandfather, Joseph Ankers Marsden, was on an early committee of the Melbourne Mechanics' Institution and Anne spent time in the Athenaeum archives doing research. She loved being in the archives and vowed to return as a volunteer.

As well as the books, Anne wrote many essays and spoke about the history of the mechanics' institute movement at numerous conferences.

Anne passed away on 15 January 2025.

2025 Donations

The Melbourne Athenaeum thanks those members who generously donated to the institution. Funds raised will be used to improve the library and the building. All donations are tax-deductible.

\$5000 or more

- > John Waugh

\$1000 or more

- > Dalvean family
- > Graham & Anne Evans

\$500 or more

- > Ian McBeath
- > Nick Richardson
- > Anonymous x 1

\$100 or more

- > Mark Clifton
- > Mary Collings
- > Ruth Hargrave
- > Sue Hollow
- > Wendy Hopkinson
- > Mary Lush
- > David McLaren
- > Sharon Nathani
- > Indra Nordstrand
- > Doug Thomas
- > Jeanette Thomas
- > Anonymous x 2

Up to \$100

- > Terry Blaschek
- > Katrina Buchanan
- > Alex Chruszcz
- > Martin Harris
- > Nicolas Hausdorf
- > Bronwyn Jones
- > Damian Louis
- > Marion MacQueen
- > Goldie Palmer
- > Stephanie Pribil
- > Amanda Roff
- > Jacqui Ross
- > Margot Sharpe
- > Ursula Soulsby
- > Robert Stent
- > Katrina Zika
- > Anonymous x 4



Artist and author Leigh Hobbs (third from right) with staff members (left to right) Finn, James, Fiona, Jill and Katy

Committee, volunteers, staff, honorary members

The Melbourne Athenaeum Incorporated

Patron: Her Excellency Professor the Honourable Margaret Gardner AC, Governor of Victoria

Management Committee

- > Christine Gibbs *President (until 14/4/2025)*
- > Sophie Arnold
President (from 14/4/2025)
- > Barbara Gliddon
Vice-President
- > Kevin Quigley
Treasurer
- > Cristina Starek
Acting Treasurer (from 17/2/2025 to 19/5/2025)
- > Peter Buckingham *(until 20/12/2025)*
- > Anne Wallace
- > Wing Tang
- > Paul Dabrowa
- > Jo Dalvean
- > Madeliene Wilson *(until 20/12/2025)*

Volunteers

- > Perry Anderson
- > Lea Beranek
- > Sam Booth
- > Sarah Brown
- > Heather Cook
- > Rhonda Crandle
- > Norma Gates
- > Lynne Johnston
- > Pat Miller
- > Susan Munro
- > Dallas Semmens
- > Diane Therese
- > Elizabeth Van Herk
- > Alexis Hughes

Athenaeum Staff

- > Sophie Arnold, *Business Manager (until February 2025)*
- > Lawana Coulson, *Business Manager (from February 2025)*
- > Fiona Malcolm, *Library Manager*
- > Dr Fiona Moore, *Archives Manager*
- > James Baker
- > Aubrey Flood
- > Jill Semmens
- > Katy Watters
- > Shannon Parsons
- > Marissa King *(until July 2025)*
- > David Pryor, *Accountant*
- > Caroline Debevc, *Senior Bookkeeper (until February 2025)*
- > Maureen Carney, *Senior Bookkeeper (from February 2025)*
- > Ella Coulson, *Event casual*
- > Finn Malcolm, *Event casual*
- > Archie Malcolm, *Event casual*
- > Bronte Laffin Vines, *Archives casual*
- > Matthew Hood, *Archives casual*

Honorary Members

- > Pam Baragwanath
- > Leila Winchcombe



Committee members (left to right) back row: Kevin Quigley, Peter Buckingham, Wing Tang, Madeliene Wilson, Cristina Starek, Anne Wallace, Sophie Arnold and (left to right) front row: Christine Gibbs, Jo Dalvean, Barbara Gliddon
Absent: Paul Dabrowa



THE NEW BUILDING FOR THE MELBOURNE ATHENÆUM.

Albert Charles Cooke
The New Building for the Melbourne Athenaeum, 1886
Hand coloured engraving on cream paper
Melbourne Athenaeum Archives
Purchased 2024



THE
MELBOURNE
ATHENÆUM

The Melbourne Athenaeum Incorporated
Annual Report
2025

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Telephone: 03 9650 3100
Email: library@melbourneathenaeum.org.au
www.melbourneathenaeum.org.au

The Melbourne Athenaeum operates on the lands of the Wurundjeri people. We acknowledge them as Traditional Owners of these lands and pay respect to their Elders, past and present.

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Financial Statements

For the Year Ended 31 December 2025

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Contents

For the Year Ended 31 December 2025

	Page
Financial Statements	
Committee's Report	1
Auditor's Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Members' Funds	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement by Members of the Committee	14
Independent Audit Report	15
Disclaimer	17
Income and Expenditure Account	18

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Committee's Report

31 December 2025

The committee members submit the financial report of the Association for the financial year ended 31 December 2025.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Names	Position
Christine Gibbs	President to 14/04/2025, Committee member from 14/04/2025
Sophie Arnold	President from 14/04/2025
Barbara Gliddon	Vice-President
Kevin Quigley	Treasurer
Cristina Starek	Acting Treasurer from 17/02/2025 to 19/05/2025, Committee member
Peter Buckingham	Committee member
Anne Wallace	Committee member
Paul Dabrowa	Committee member
Jo Dalvean	Committee member
Wing Tang	Committee member
Madeliene Wilson	Committee member

Principal activities

The principal activities of the Association during the financial year were to manage a heritage building, provide a library and encourage cultural activity.

Significant changes

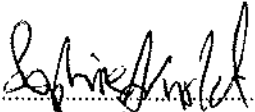
No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating result

The deficit of the Association for the financial year amounted to \$(3,056) (2024 deficit: \$(2,483)).

Signed in accordance with a resolution of the Members of the Committee:

President: 
Sophie Arnold

Treasurer:  2025 FCA
Kevin Quigley

Dated 26 February 2026

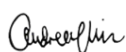
The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Auditor's Independence Declaration to the Committee of The Melbourne Athenaeum Inc.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

Dated 26 February 2026

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Revenue - trading	2	1,029,767	977,849
Other income	2	6,070	5,249
Total revenue and other income		1,035,837	983,098
Advertising		(3,290)	(6,988)
Depreciation and amortisation expense		(50,524)	(50,159)
Employee benefit expense		(482,694)	(457,132)
Insurance		(179,023)	(178,472)
Office and administration costs		(39,876)	(39,863)
Rates, taxes and land tax		(25,109)	(25,815)
Repairs and maintenance		(68,000)	(40,299)
Other expenses		(190,377)	(186,853)
Total expenses		(1,038,893)	(985,581)
Surplus/(deficit) for the year		(3,056)	(2,483)
Other comprehensive income			
Fair value movements on investments held at FVOCI		5,688	6,629
Total comprehensive income for the year		2,632	4,146

The accompanying notes form part of these financial statements.

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Statement of Financial Position

31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	252,537	191,272
Receivables	4	868	2,181
Other non-financial assets	5	94,292	90,316
TOTAL CURRENT ASSETS		347,697	283,769
NON-CURRENT ASSETS			
Other financial assets		95,872	85,053
Property, plant and equipment	7	8,675,974	8,720,853
TOTAL NON-CURRENT ASSETS		8,771,846	8,805,906
TOTAL ASSETS		9,119,543	9,089,675
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	63,200	47,406
Employee benefits	9	25,883	23,218
Other liabilities	10	36,919	28,142
TOTAL CURRENT LIABILITIES		126,002	98,766
TOTAL LIABILITIES		126,002	98,766
NET ASSETS		8,993,541	8,990,909
MEMBERS' FUNDS			
Accumulated surplus		3,193,917	3,196,973
Asset revaluation reserve		5,791,613	5,791,613
Investment revaluation reserve		8,011	2,323
TOTAL MEMBERS' FUNDS		8,993,541	8,990,909

The accompanying notes form part of these financial statements.

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Statement of Changes in Members' Funds

For the Year Ended 31 December 2025

2025

	Accumulated surplus	Asset Revaluation Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2025	3,196,973	5,791,613	2,323	8,990,909
Surplus/(deficit) attributable to members	(3,056)	-	-	(3,056)
Revaluation changes on financial assets	-	-	5,688	5,688
Balance at 31 December 2025	3,193,917	5,791,613	8,011	8,993,541

2024

	Accumulated surplus	Asset Revaluation Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2024	3,199,456	5,791,613	(4,306)	8,986,763
Surplus/(deficit) attributable to members	(2,483)	-	-	(2,483)
Revaluation changes on financial assets	-	-	6,629	6,629
Balance at 31 December 2024	3,196,973	5,791,613	2,323	8,990,909

The accompanying notes form part of these financial statements.

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Statement of Cash Flows
For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from subscriptions	85,276	79,983
Payments to suppliers and employees	(1,078,252)	(1,028,327)
Rental income	1,035,478	912,616
Interest and Investment income	6,070	707
Receipt from grants and other income	23,469	42,490
Net cash provided by operating activities	11 <u>72,041</u>	<u>7,469</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5,645)	(18,586)
Movement in financial assets	(5,131)	(4,933)
Net cash used in investing activities	<u>(10,776)</u>	<u>(23,519)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease)/increase in cash and cash equivalents held	61,265	(16,050)
Cash and cash equivalents at beginning of year	191,272	207,322
Cash and cash equivalents at end of financial year	3 <u>252,537</u>	<u>191,272</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information

(a) Basis of Preparation

This financial report is a special purpose financial statement prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Committee has determined that the not-for-profit Association is not a reporting entity.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The functional and presentation currency of The Melbourne Athenaeum Inc. is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Income Tax

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

(c) Revenue and Other Income

Interest revenue is recognised using the effective interest rate method.

Revenue from membership subscriptions is recognised on a cash basis

Investment property revenue is recognised as and when receivable under the terms of the lease agreements with the property tenants.

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information continued

(c) Revenue and Other Income continued

Donations

Donations are allocated to the Public Fund Account, where they are held until the Public Fund Committee meets and approves their withdrawal for allocation to expenditure incurred.

Donations are held in deferred income until approval for withdrawal is received, after which, amount is recognised as revenue.

Other income

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

(d) Property, Plant and Equipment

Property

The land was purchased in 1842 and there have been no comparable sales in the immediate area for some time. In 2017 the Committee decided to value the land component of the Property to that calculated by the Tax Office for Land Tax purposes of \$3,060,000 resulting in a credit to the Asset Revaluation Reserve of \$3,060,000.

The building is a valuable heritage site and heavily protected by heritage orders. It is also subject to constant renovation and restoration. The replacement cost is difficult to determine so in 2017 the Committee decided to revalue it on the basis of its economic worth to The Melbourne Athenaeum, being a discounted calculation of actual and implied rentals for the next ten years. This resulted in a valuation of \$5,000,000 and a transfer to the Asset Revaluation Reserve of \$2,610,956.

Plant and Equipment

Plant and Equipment is carried at cost less depreciation over the useful life of the assets.

The Book Collection

In 2017 the Committee re-valued The Book Collection from the carrying value in 2016 of \$179,343 to \$300,000, resulting in a transfer to the revaluation reserve of \$120,657.

The valuation reflects the current replacement cost, based on the average purchase price of books discounted by 50% to reflect the average age of The Book Collection.

Depreciation

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information continued

(e) Leases

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019.

The objective of the disclosures is for lessors to disclose information in the notes that, together with the information provided in the statement of financial position, statement of profit or loss and statement of cash flows, gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessor.

A lessor shall disclose a maturity analysis of lease payments, showing the undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years.

	First 5 years	Remaining years
	\$	\$
Undiscounted lease payment to be received	4,236,378	6,000,905

2 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue		
- Rental income	930,907	845,447
- Grant income	4,066	38,564
- Member subscriptions	77,524	72,721
- Other trading revenue	17,270	21,117
Total operating revenue	1,029,767	977,849
Other revenue		
- Interest and investment income	6,070	5,249
Total other revenue	6,070	5,249
Total Revenue	1,035,837	983,098

3 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	252,537	191,272

The Melbourne Athenaeum Inc.

Reg. No. A0010360T

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Receivables

	2025	2024
	\$	\$
CURRENT		
Receivables	9,089	12,558
Provision for impairment	(8,221)	(10,377)
Total current receivables	<u>868</u>	<u>2,181</u>

The carrying value of receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

5 Other non-financial assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	<u>94,292</u>	<u>90,316</u>

6 Other financial assets

	2025	2024
	\$	\$
CURRENT		
Opening Black Rock investment	85,053	73,492
Distribution reinvested	5,131	4,932
Revaluation of Investment	5,688	6,629
Closing value	<u>95,872</u>	<u>85,053</u>

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Property, plant and equipment

	2025	2024
	\$	\$
LAND		
At Committee's valuation	3,060,000	3,060,000
BUILDING		
At Committee's valuation	5,000,000	5,000,000
Total land and building	<u>8,060,000</u>	<u>8,060,000</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	199,866	199,022
Accumulated depreciation	<u>(55,651)</u>	<u>(45,288)</u>
Total plant and equipment	<u>144,215</u>	<u>153,734</u>
Furniture, fixtures and fittings		
At cost	266,095	264,427
Accumulated depreciation	<u>(165,348)</u>	<u>(147,170)</u>
Total furniture, fixtures and fittings	<u>100,747</u>	<u>117,257</u>
Office equipment		
At cost	36,392	31,459
Accumulated depreciation	<u>(21,712)</u>	<u>(10,469)</u>
Total office equipment	<u>14,680</u>	<u>20,990</u>
The Book Collection		
At Committee's valuation	<u>300,000</u>	<u>300,000</u>
Theatre Fittings		
At cost	250,694	250,694
Accumulated depreciation	<u>(194,362)</u>	<u>(181,822)</u>
Total theatre fittings	<u>56,332</u>	<u>68,872</u>
Total plant and equipment	<u>615,974</u>	<u>660,853</u>
Total property, plant and equipment	<u>8,675,974</u>	<u>8,720,853</u>

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Notes to the Financial Statements**For the Year Ended 31 December 2025**

8 Trade and other payables	2025	2024
	\$	\$
CURRENT		
Sundry payables and accruals	21,212	26,515
Trade payables	13,450	4,379
GST payable	26,538	16,512
Other payables	2,000	-
Total trade and other payables	63,200	47,406
9 Employee Benefits	2025	2024
	\$	\$
CURRENT		
Provision for Annual leave	16,917	15,008
Provision for Long service leave	8,966	8,210
Total employee benefits	25,883	23,218
10 Other liabilities	2025	2024
	\$	\$
CURRENT		
Income received in advance	34,617	25,840
Deferred income	2,302	2,302
Total other liabilities	36,919	28,142
11 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities	2025	2024
	\$	\$
Deficit for the year	(3,056)	(2,483)
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in deficit		
- depreciation	50,524	50,159
Changes in assets and liabilities:		
- decrease/(increase) in receivables	1,313	20,506
- (increase)/decrease in other assets	(3,976)	(4,033)
- (decrease)/increase in trade and other payables	15,794	(3,342)
- (decrease)/increase in other liabilities	8,777	(58,569)
- (decrease)/increase in employee benefits	2,665	5,231
Cashflow from operations	72,041	7,469

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Notes to the Financial Statements

For the Year Ended 31 December 2025

12 Commitments

There were no commitments as at 31 December 2025.

13 Remuneration of Auditors

	2025	2024
	\$	\$
Remuneration of the auditor of the Association, BG Assurance Pty Ltd, for:		
- Auditing or reviewing the financial report	<u>8,500</u>	<u>7,900</u>

14 The Melbourne Athenaeum Deductible Gift Recipient Fund

The Melbourne Athenaeum Deductible Gift Recipient Fund was created to keep donations separate from the Athenaeum's general funds and facilitate the tax deductibility of donations, in accordance with the requirements of tax legislation and related guidance. For accounting purposes, the fund is treated as a separate entity to the Melbourne Athenaeum Incorporated and its income and expenditure is not incorporated in these accounts.

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2025 (31 December 2024: None).

16 Events Occurring After the Reporting Date

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

17 Association Details

The registered office of the association is:

The Melbourne Athenaeum Inc.

188 Collins Street

MELBOURNE VIC 3000

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 13:

1. Presents fairly the financial position of The Melbourne Athenaeum Inc. as at 31 December 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Melbourne Athenaeum Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President 
Sophie Arnold

Treasurer  CAAM FCA
Kevin Quigley

Dated 26 February 2026

The Melbourne Athenaeum Inc.

Independent Audit Report to the members of The Melbourne Athenaeum Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Melbourne Athenaeum Inc. (the Association), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2025 is prepared, in all material respects, in accordance with Australian Charities and Not-for-profits Commission Act 2012.

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 Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1(a) of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the financial reporting provisions of Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

The officers of The Melbourne Athenaeum are responsible for the preparation and fair presentation of the financial report in accordance with Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

The Melbourne Athenaeum Inc.

Independent Audit Report to the members of The Melbourne Athenaeum Inc.

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.

BG Assurance Pty Ltd

BG Assurance, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

Andrew Fisher

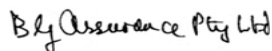
Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia
Dated 26 February 2026

Disclaimer

For the Year Ended 31 December 2025

The additional financial data presented on page 18 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 31 December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than The Melbourne Athenaeum Inc.) in respect of such data, including any errors or omissions therein however caused.



BG Assurance, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia
Dated 26 February 2026

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Income and Expenditure Account

For the Year Ended 31 December 2025

	2025	2024
	\$	\$
Income		
Member subscriptions	77,524	72,721
Operating grants	4,066	38,564
Other income	6,070	5,249
Other trading revenue	17,270	21,117
Rental revenue for property investment	930,907	845,447
Total Income	1,035,837	983,098
Less: Expenses		
Accounting and professional fees	(39,933)	(35,450)
Advertising, awards, and promotion	(6,050)	(9,488)
Auditor's remuneration	(8,500)	(7,900)
Bank charges	(400)	(101)
Board and AGM expenses	(1,145)	(1,714)
Book purchases	(33,576)	(37,606)
Cleaning	(1,402)	(1,455)
Computer expenses	(26,073)	(19,666)
Depreciation	(50,524)	(50,159)
Electricity	(3,880)	(3,870)
Events	(46,096)	(53,959)
Insurance	(8,727)	(8,391)
Insurance - Building	(166,839)	(166,748)
Land tax	(25,109)	(24,008)
Magazines, journals and periodicals	(5,267)	(3,805)
Office supplies	(1,749)	(2,158)
Postage	(1,491)	(2,574)
Printing and stationery	(4,153)	(3,560)
Provision long service leave	(756)	(2,811)
Repairs and maintenance	(68,000)	(40,299)
Salaries and wages	(367,346)	(354,471)
Staff training and amenities	(212)	(943)
Subscriptions	(2,340)	(4,611)
Sundry expenses	(131,889)	(114,845)
Superannuation contributions	(32,109)	(29,871)
Telephone	(2,647)	(2,637)
Workers' compensation insurance	(2,680)	(2,481)
Total Expenses	(1,038,893)	(985,581)
Surplus/(Deficit)	(3,056)	(2,483)