

Planning Institute of Australia

ABN: 34 151 601 937

Financial Statements

For the Year Ended 30 June 2024

Planning Institute of Australia

ABN: 34 151 601 937

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	14
Statement of Profit or Loss and Other Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19
Consolidated Entity Disclosure Statement	31
Directors' Declaration	32
Independent Audit Report	33

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report 30 June 2024

The directors of The Planning Institute of Australia (the Company) present the annual financial statements of the Company for the year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Darren Stuart Crombie RPIA (Fellow)	
Wendy Kate Evans MPIA (Fellow)	
Imogen Featherstone RPIA	
Chay James Garde MPIA	
Rene (Ray) Anton Yohan Haeren RPIA (Fellow)	
Andrew Holmes MPIA	
Laura Murray RPIA	Appointed 21/11/2023
Emma Kate Riley RPIA (Fellow)	
Jenny Lee Rudolph RPIA (Fellow)	Retired 21/11/2023
Rukshan Henry de Silva RPIA	Appointed 21/11/2023
Nicola Anna Smith RPIA (Fellow)	Retired 21/11/2023
Stephen Paul Smith RPIA (Fellow)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Darren Stuart Crombie

Professional Qualifications:

- Bachelor of Regional and Town Planning (Honours)
- Master of Regional and Town Planning (Research)
- Executive Master of Public Administration
- Registered Planner (PIA)
- Graduate Australian Institute of Company Directors

Board Experience:

(PIA and other Organisations)

- PIA National President (November 2020 - present)
- PIA National Board Member (2014 - 2020)
- PIA ACT Division Committee Member (1994 - 2002)
- PIA ACT Division President (1999 - 2001)
- Commonwealth Association of Planners (CAP) Trustee (2023 - present)
- Commonwealth Association of Planners Vice President (2020 - 2023)
- E3 Advisory Pty Ltd Board Member (2018 - 2023)
- iLab business incubator Board Member (2012 - 2014)

Special Responsibilities on PIA Board

- President (November 2020 - present)

Wendy Kate Evans

Professional Qualifications:

- Bachelor of Environmental Planning (Honours)
- Bachelor of Law (Honours)
- Graduate Certificate in Legal Practice

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report 30 June 2024

- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2020 - present)
 - PIA QLD Division President (2018 - 2020)
 - Moreton Bay College / Moreton Bay Boys' College Board Member (2020 - June 2024)
 - Queensland Environmental Law Association (QELA) Management Committee member (including vice-president) (2003 - 2013)
- Special Responsibilities on PIA Board
- Member of the Finance, Audit and Risk Management Committee (November 2021 - present)

Imogen Featherstone

- Professional Qualifications:
- Bachelor of Urban and Regional Planning
 - Registered Planner (PIA)
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2021 - present)
 - PIA ACT Division Vice-President (2019 - 2021)
 - PIA ACT Division Professional and Events Coordinator (2015 - 2018)
- Special Responsibilities on PIA Board
- Chair of the National Education Committee (December 2022 - present)

Chay James Garde

- Professional Qualifications:
- Master of Environment (Sustainable Cities and Regions)
 - Bachelor of Regional and Town Planning (Honours)
 - Graduate Certificate in Public Administration
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2022 - present)
- Special Responsibilities on PIA Board
- Member of the National Education Committee (December 2022 - present)

Rene (Ray) Anton Yohan Haeren

- Professional Qualifications
- Bachelor of Arts (Urban and Regional Studies with Honours in Urban and Regional Planning)
 - Registered Planner (PIA)
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2019 - present)
 - PIA WA Division Committee President (2016 - 2018)
 - PIA WA Division Committee Member (2012 - 2019)
 - WA Planning Commission Commissioner (June 2024 - present)
 - Australian Institute of Urban Studies (AIUS) Chairman (2005 - 2007)
 - City of Perth Local Development Assessment Panel Presiding member (2017 - 2024)
- Special Responsibilities on PIA Board
- National Vice-President (November 2023 - present)
 - Chair of the National Policy and Advocacy Committee (November 2023 - present)
 - PIA Representative on the Commonwealth Planners Network (November 2023 - present)
 - Member of the Finance, Audit and Risk Management Committee (November 2021 - November 2023)

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report 30 June 2024

Andrew Holmes

- Professional Qualifications
- Master of Planning
 - Bachelor of Engineering, Civil (Honours)
 - Bachelor of Philosophy
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member/Young Planner Director (November 2022 - present)
 - PIA TAS YP Convenor (2020 - 2021)
 - PIA TAS YP Committee Member (2017 - 2021)
- Special Responsibilities on PIA Board
- Member of the Finance, Audit and Risk Management Committee (November 2023 - present)
 - Chair of the National Young Planners Committee (November 2022 - present)
 - Member of the National Education Committee (December 2022 – November 2023)

Laura Murray

- Professional Qualifications:
- Bachelor of Environmental Planning (Honours)
 - Registered Planner (PIA)
 - Graduate Australian Institute of Company Directors
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2023 - present)
 - PIA VIC Division Committee President (2016 - 2019)
 - PIA VIC Women in Planning Network (WPN) Convenor (2015 - 2016)
 - Victorian Housing Advisory Group, The Big Issue for Homes Initiative Expert Advisor (January 2023 - present)
 - Women's Property Initiatives (WPI) Member of the Strategy and Planning Sub-Committee (2016 - 2017)
- Special Responsibilities on PIA Board
- Member of the National Policy and Advocacy Committee (November 2023 - present)

Emma Kate Riley

- Professional Qualifications:
- Bachelor of Environmental Design
 - Graduate Diploma of Environmental Studies (Honours)
 - Graduate Diploma of Urban and Regional Planning
 - Graduate Certificate in Business Administration
 - Registered Planner (PIA)
 - Graduate Australian Institute of Company Directors
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2018 - present)
 - PIA TAS Division President (2006 - 2010)
 - PIA TAS Division Committee Member (2004 - 2006, 2010 - 2012)
 - Archdiocese of Hobart, St Mary's Cathedral Restoration Commission (2018 - 2021)
 - Tasmanian Government, Chair, Tasmanian Planning Reform Taskforce (2017-2018)
 - Tasmanian Government, Member, Tasmanian Planning Reform Taskforce (2014-2017)
 - Tasmanian Government, Member, Building and Construction Industry Advisory Council (2008 - 2009)
 - Tasmanian Government, Member, Affordable Housing Advisory Committee (2007-2009)
- Special Responsibilities on PIA Board
- National Vice-President (November 2021 - present)
 - Chair of the Finance, Audit and Risk Management Committee (November 2021 - present)
 - PIA Representative on the Global Planners Network (November 2023 - present)

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report 30 June 2024

Jenny Lee Rudolph

- Professional Qualifications:
- Bachelor of Science (Town and Regional Planning)
 - Diploma Certificate in Project Management (RSA)
 - Registered Planner (PIA)
 - Graduate Australian Institute of Company Directors
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2018 – November 2023)
 - Elton Consulting Director (2011 - March 2018)
 - UDIA NSW Board Member (2006 - 2010)
- Special Responsibilities on PIA Board
- National Vice-President (December 2022 – November 2023)
 - Chair of the National Policy and Advocacy Committee (November 2020 – November 2023)

Rukshan Henry de Silva

- Professional Qualifications:
- Bachelor of Environmental Studies, Planning (Honours)
 - Master of Economic Development and Innovation
 - Registered Planner (PIA)
 - Graduate Australian Institute of Company Directors
 - Registered Professional Planner (Canada)
 - Certified Economic Development Practitioner (Canada)
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2023 - present)
 - PIA NSW Division Vice President (2021 - 2023)
- Special Responsibilities on PIA Board
- Member of the Finance, Audit and Risk Management Committee (November 2023 - present)

Nicola Anna Smith

- Professional Qualifications:
- Masters of Communication
 - Bachelor of Arts (Urban & Regional Planning) (1st class honours)
 - Graduate Diploma Sustainable Development
 - Registered Planner (PIA)
 - Graduate Australian Institute of Company Directors
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2017 – November 2023)
 - UDIA Innovation, Sustainability and Technology Committee Chair 2018 –present as at November 2023)
 - UDIA Sustainable Development Committee Chair (2016 - 2018)
 - PIA VIC Division Vice-President (2013 - 2015)
 - PIA VIC Division Committee Member (2010 - 2017)
 - PIA National Young Planner Representative (WA) (2000 - 2004)
 - PIA WA Division Committee Member (1999 - 2010)
- Special Responsibilities on PIA Board
- National Vice-President (November 2020 – November 2023)
 - Member of the Finance, Audit and Risk Management Committee (December 2022 - November 2023)
 - PIA Representative on the Global Planners Network (April 2022 – November 2023)

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report 30 June 2024

Stephen Paul Smith

- Professional Qualifications:
- Bachelor of Arts (Planning)
 - Graduate Diploma of Environmental Planning
 - Master of Business Administration
 - Registered Planner (PIA)
- Board Experience:
(PIA and other Organisations)
- PIA National Board Member (November 2021 - present)
 - Mid North Regional Assessment Panel Chair (2019 - present)
 - Charles Sturt Council Assessment Panel Member (2021 - present)
 - Riverland Regional Assessment Panel Member (2021 - present)
 - Kangaroo Island Assessment Panel (April 2022 - present)
 - Murray Bridge Council Assessment Panel Deputy Member (October 2022 - December 2023), Member (2023 - present)
 - Norwood, Payneham and St Peters Assessment Panel Chair (May 2024 - present)
 - Flinders University, College of Humanities, Arts and Social Sciences Industry Advisory Board , (May 2024-Present)
 - Planning Education Foundation, Board Member (2014 - 2015)
 - PIA SA Division Committee Member (2012 - 2015)
 - Campbelltown Council Assessment Panel Member and Chair (2011 - present)
 - Craigburn Primary School Member Governing Council, and Convenor of Environment Committee (2002 - 2008)
- Special Responsibilities on PIA Board
- Member of the National Policy and Advocacy Committee (November 2021 - present)
 - Member of the National Education Committee (November 2023 - present)

Company Secretary

Matthew Collins became the Chief Executive Officer and Company Secretary in April 2023. Prior to becoming CEO, Matt was the State Manager for PIA's Queensland and Northern Territory Divisions from 2020. He has previously held senior executive positions in the Queensland Government, and worked as a planning consultant. Matt holds a Master of Urban and Regional Planning and a Bachelor of Arts.

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report

30 June 2024

Principal Activities

The principal activity of the Planning Institute of Australia (PIA) is to operate as the professional association for planners in Australia.

Objectives and Strategies

PIA2031 is PIA's long-term strategy, which sets out the vision to be Australia's trusted voice in planning. PIA2031's Mission expresses our long-term objectives, which are: "To inspire planners and elevate their role in shaping Australia's future. PIA will do this through championing the value of planners, leading the profession, strong advocacy and contemporary education."

PIA's 2023-24 Business Plan identifies the following short-term objectives for PIA:

Strategic Pillar	Objective
Champion	<ul style="list-style-type: none">• We showcase the value and power of planning.
Lead	<ul style="list-style-type: none">• We foster a diverse and inclusive profession.• We are working to advance the profession's capacity and understanding of planning with Country & reconciliation.• We are readying planners and planning for the PlanTech transformation.
Advocate	<ul style="list-style-type: none">• We give planners and planning an independent and respected voice.• We are shaping planning systems that help tackle the global climate crisis.• We speak up for the role of planning in enabling affordable, diverse and secure housing.
Educate	<ul style="list-style-type: none">• We deliver lifelong learning that strengthens professional standards and practice.• We support and sustain Australia's university planning programs.
Foundation	Objective
Membership	<ul style="list-style-type: none">• We provide an exceptional membership experience that is highly valued by planners.
Culture	<ul style="list-style-type: none">• We encourage a workplace culture of support and innovation.
Finance	<ul style="list-style-type: none">• We maintain a strong financial position.
Governance	<ul style="list-style-type: none">• We have effective governance including a high-performing Board.

Directors' Report

30 June 2024

Principal Activities (continued)

Strategic Pillars	2023/24 Objectives and Projects	Completion Indicator
<i>We showcase the value and power of planning</i>		
Champion	Develop and implement an evidence-based communications strategy to articulate the value of planning to both elected decision-makers and the broader community.	In progress
Champion	Reach a Board decision on the desirability of planning being a regulated profession.	To commence in future year
Champion	Market Registered Planner as an important signifier of professional standing and experience.	Not started
Champion	Respond to opportunistic planning regulatory reform for formal Registered Planner recognition.	In progress
Champion	Deliver the PIA Awards for Planning Excellence on time, on brief and on budget, and capitalise on opportunities to use the Awards as a platform to showcase the value of planning to the public.	Completed
<i>We foster a diverse and inclusive profession</i>		
Lead	Finalise and implement an Action Plan that furthers PIA's Gender Equity Principles.	Completed
Lead	Develop a Diversity and Inclusion Policy, building on the Gender Equity project.	To commence in future year
Lead	Facilitate post-disaster volunteer-led in-country support for planners in developing countries.	In progress
Lead	Continue passive participation in GPN and CAP international alliances, whilst strengthening CEO collaboration across NZPI, RTPI, CIP and APA.	Completed
<i>We are working to advance the profession's capacity and understanding of planning with Country & reconciliation</i>		
Lead	Through Indigenous-led engagement, build for capacity of planners to actively participate in Planning with Country.	In progress
Lead	Provide PIA members with the information and truth necessary to engage with the Voice Referendum.	Completed
Lead	Continue to build the First Nations Planners Network and Allies Community of Practice to facilitate change in the profession.	In progress
Lead	Collaborate and assist Indigenous-led planning-related business to market to the profession.	In progress
Lead	Facilitate meaningful discussion and understanding of how to decolonise the planning system.	To commence in future year

Directors' Report

30 June 2024

Principal Activities (continued)

Strategic Pillars	2023/24 Objectives and Projects	Completion Indicator
<i>We are readying planners and planning for the PlanTech transformation</i>		
Lead	Raise the profile and understanding of PlanTech amongst the planning profession.	In progress
Lead	Use the PlanTech Working Group to advise on how PlanTech can be designed "with planners, for planners" to enhance planning systems and practice.	In progress
<i>We give planners and planning an independent and respected voice</i>		
Advocate	Develop and implement an Advocacy Strategy that supports a step change in PIA's advocacy work, including consideration of resourcing models.	Ongoing
Advocate	Use the Planning Foresight report to build PIA's credibility and standing as a thought-leader for the profession.	In progress
Advocate	Scope, commission and launch a new thought leadership paper, building on past advocacy of Through the Lens #1 and #2.	To commence in future year
Advocate	Convene Heads of Planning meetings to share knowledge and strengthen cross-jurisdictional collaboration.	To commence in future year
Advocate	Continue to make informed, targeted and meaningful policy submissions on emerging planning policy issues.	In progress
<i>We are shaping planning systems that help tackle the global climate crisis</i>		
Advocate	Advocate for the Federal Government to actively support natural hazard planning, in partnership with states and territories.	In progress
Advocate	Advocate for state and territory governments to implement more climate-conscious planning systems, based on the priorities identified in the climate campaign.	In progress
<i>We speak up for the role of planning in enabling affordable, diverse and secure housing</i>		
Advocate	Ensure PIA is active in debate around Australia's housing crisis, advancing proactive proposals for planning system reform whilst defending the profession from unfair criticism.	In progress
Advocate	Develop a messaging pack for planners that debunks misconceptions about planning and the housing crisis and highlights the role of planning in enabling safe, secure and diverse housing.	Completed
Advocate	Capture opportunities arising from the Australian Government's interest in cities and suburbs.	In progress

Directors' Report

30 June 2024

Principal Activities (continued)

Strategic Pillars	2023/24 Objectives and Projects	Completion Indicator
<i>We deliver lifelong learning that strengthens professional standards and practice</i>		
Educate	Deliver and implement a Professional Development Strategy to take delivery channels to the next level.	In progress
Educate	Finalise and release PIA's new curriculum Framework and align the Registered Planner Framework.	To commence in future year
Educate	Review the Mentoring to ensure that they are meeting the profession's needs.	To commence in future year
Educate	Rollout Mentoring Programs to be a co-ordinated program aimed at all career stages.	Not started
Educate	Deliver PLANET PD, Planning Hour and Briefing Sessions programs on time, on brief and on budget.	Completed
Educate	Deliver National Congress and National Rural & Regional Conference on time, on brief and on budget.	Completed
Educate	Deliver various Division (State) Conferences on time, on brief and on budget.	Completed
<i>We support and sustain Australia's university planning programs</i>		
Educate	Develop and implement a campaign to promote planning as a career choice.	In progress
Educate	Deliver an annual program of university planning courses assessments against PIA's Accreditation standards.	Completed
Educate	Create Solutions for universities to comply with PIA's Accreditation Standards in relation to Planning for Country.	In progress

Directors' Report

30 June 2024

Principal Activities (continued)

Foundations	2023/24 Objectives and Projects	Completion Indicator
<i>We provide an exceptional member experience that is highly valued by planners</i>		
Membership	Deliver the Association Management System replacement project.	In progress
Membership	Develop a Member Value Proposition with a focus on strengthening the member experience.	Not started
Membership	Review the processes and natural justice outcomes of Code of Conduct investigations.	Not started
Membership	Undertake a Member Satisfaction Survey to improve organisational understanding of member expectations and perspectives.	In progress
Membership	Conduct annual visible CPD Points audit program.	Completed
<i>We encourage a workplace culture of support and innovation</i>		
Culture	Staff Pulse Report understood and accepted by the Board.	Completed
Culture	All PIA policies (Board and CEO) reviewed and approved in accordance with the Document Control Register.	In progress
Culture	Implement a high-quality program of Aboriginal and Torres Strait Islander Cultural Competency training for staff and directors.	Not started
<i>We maintain a strong financial position</i>		
Finance	Review PIA's approach to sponsorship to maximise revenue at both the national and divisional levels.	In progress
Finance	Accurate, timely and compliant financial reporting and budget preparation (including unqualified Audit Report) to the satisfaction of Finance, Audit and Risk Management (FARM) Chair.	Completed
Finance	Actively manage PIA's investment funds in accordance with Policy and FARM's agreement to PIA's long term financial commitments.	Completed
<i>We have effective governance including a high-performing Board</i>		
Governance	Support Board Committees to ensure workplans are aligned with Terms of Reference (ToR) delivered to satisfaction of Committee Chairs.	Completed
Governance	Board Secretariat services, including elections and updates to Constitution and By-Laws, are delivered to satisfaction of National President.	Completed
Governance	Fully develop and implement PIA's Organisational Resilience Framework as a comprehensive suite of risk and business continuity tools and processes.	In progress

Directors' Report

30 June 2024

Principal Activities (continued)

Strategic Approach

The Strategic Plan for the Organisation was updated and approved by the Board in July 2021. The Strategic Plan is presented below.

Our Vision *our core purpose*

Australia's trusted voice on Planning

Our Mission – *our pathway*

To inspire planners and elevate their role in shaping Australia's future. PIA will do this through championing the value of planners, leading the profession, strong advocacy and contemporary education.

What PIA Stands for... is that:

1. Planning is fundamental to the creation of communities which embody and exemplify **fairness, equity and access**.
2. **High quality design** is crucial to creating successful and liveable neighbourhoods, towns, regions and cities.
3. **Planners are indispensable** to balancing the current and future needs of our built and natural environments.
4. **PIA is apolitical**, but at every opportunity will lobby all spheres of government to "do their part" to support great planning.
5. Planners expertise should be **recognised and respected**. PIA stands behind its members...**we've got your back**.

Our Strategic Pillars – *our plan*

	CHAMPION	LEAD	ADVOCATE	EDUCATE
PIA will always...	Champion the profession to non-planners	Be a Thought Leader for the profession	Advocate & Lobby for the Members	Educate & Train professional planners
Our external role is to ...	Promote the role & value of planning to non-planners.	Be the authoritative voice for the profession.	Stand up as advocates for the public interest.	Create great planners.
Our member role is to ...	Advance the role of planning and planners.	Bring planners together to be problem-solvers & innovators.	Give Members a voice and speak truth to power.	Support planners to be their best at every career stage.
In a manner that is ...	<ul style="list-style-type: none"> • Trusted • Impactful • Forthright 	<ul style="list-style-type: none"> • Evidence-based • Considered • Independent 	<ul style="list-style-type: none"> • Influential • Pro-active • Sought-out 	<ul style="list-style-type: none"> • Future-focused • Quality-driven • Relevant

Our Foundations – *our enablers*

Governance - PIA models best practice in governance and organisational culture

Finance - PIA has the financial strength and sustainability to achieve its goals

Culture - PIA is led by a dynamic and innovative executive team with a strong culture of performance and service delivery

Membership - PIA has a large, diverse base of well-serviced members who actively contribute to the achievement of our mission.

Our Delivery – *our methodology*

All future actions and initiatives of PIA are to be aligned to the vision contained in **PIA2031**.

Key performance indicators (KPI's) assessing performance against **PIA2031** are developed with each Business Plan, ensuring that each initiative maintains an alignment to this plan. In turn, budgets are to be aligned to the achievement of each Business Plan.

Planning Institute of Australia

ABN: 34 151 601 937

Directors' Report

30 June 2024

PIA2031

- **PIA2031** is the Corporate Strategic Plan developed by the Board
- **PIA2031** must be regularly reviewed by subsequent Boards (every 5 years)

Business Plan

- A rolling three-year Business Plan will be prepared by the CEO and submitted to the Board for approval
- Each three-year Business Plan shall identify and prioritise activities and initiatives associated with the implementation of **PIA2031**
- The activities and initiatives should be developed in partnership with the Board
- The Business Plan shall form the basis for the preparation of rolling three-year Budgets
- The Business Plan shall identify measurable KPIs for the CEO linked to the key activities and initiatives

Budget

- A rolling three-year Budget will be prepared by the CEO in partnership with the Finance, Audit and Risk Management Committee (FARM) and requires approval by the Board
- The Business Plan will identify a range of initiatives and activities that are to be reflected in the Budget
- The Budget shall be accompanied by integrated Capital Expenditure Budgets

Performance Measurement

The Company undertakes an annual review of performance including achievement of key milestones.

Members guarantee

The liability of the members is limited.

In the event the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards any outstanding obligations of the Company.

Meetings of directors

During the financial year, 5 meetings of directors and 20 meetings of the various board sub-committees were held. Attendances by each director during the financial year were as follows:

	Board Meetings		Finance, Audit and Risk Management Committee Meetings		Education Committee Meetings		Policy and Advocacy Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Darren Stuart Crombie	5	5						
Wendy Kate Evans	5	4	9	6				
Imogen Featherstone	5	4			5	5		
Chay James Garde	5	4			5	4		
Andrew Holmes	5	5	5	4	2	1		
Rene (Ray) Anton	5	4	4	3			3	3
Yohan Haeren								
Laura Murray	3	3					3	3
Emma Kate Riley	5	5	9	8				
Jenny Lee Rudolph	2	2					3	3
Rukshan Henry de Silva	3	3	5	5				
Nicola Anna Smith	2	2	4	3				
Stephen Paul Smith	5	5			3	2	6	4

When the "number attended" is greater than the "number eligible to attend", the balance indicates the number of meetings where the director attended the meeting as an observer.

Planning Institute of Australia

ABN: 34 151 601 937

**Directors' Report
30 June 2024**

Committee membership

As at the date of this report, the Company had a Finance, Audit and Risk Management Committee, an Education Committee and a Policy and Advocacy Committee.

Members acting on the committees of the Board during the year were:

Finance, Audit and Risk Management Committee	Education Committee	Policy and Advocacy Committee
<ul style="list-style-type: none">• Emma Kate Riley (c)• Wendy Kate Evans• Rukshan Henry de Silva• Andrew Holmes• David Kovic #• Rene (Ray) Anton Yohan Haeren \• Nicola Anna Smith \• Norman John Pack # \	<ul style="list-style-type: none">• Imogen Featherstone (c)• Chay Garde• Stephen Smith• Paula Grant @• Andrew Butt @• Linda Kelly @• Amelia Thorpe @• Kaitlin Aldous @• Gregoria Todaro @• Andrew Holmes \• Paul Burton @ \• Robin Goodman @ \• Sharon Harwood @ \• Cassie Barrow @ \	<ul style="list-style-type: none">• Rene (Ray) Anton Yohan Haeren (c)• Stephen Paul Smith• Laura Murray• Cameron Leckey @• Maxine Cooper @• Sandra Hogue @• Clare Brown @• Jane Keddie @• Craig Doyle @• Julie Brook @• Sally Roberts @ \• Alex Deutrom @ \• David Bills @ \• Jenny Lee Rudolph (c) \• Sue Weatherley @ \• Patrick Fensham @ \• Ross Underwood @ \

Notes:

(c) Designates Chair

Designates Independent Non-Member, Non-Director

@ Designates Non-Director

\ Designates ceased committee membership during the reporting period

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024, has been received and can be found on page 14 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director: Emma Kate Riley

Dated: 18 October 2024



Director: Wendy Kate Evans

Dated: 18 October 2024

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001 to the Directors of
Planning Institute of Australia**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Nexia Duesburys (Audit)
Canberra, 18 October 2024



G J Murphy
Partner

Planning Institute of Australia

ABN: 34 151 601 937

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Revenue from contracts with customers	2	7,068,144	6,320,970
Other income	2	231,999	219,612
Total revenue and other income	2	7,300,143	6,540,582
Expenditure			
Accounting and audit		21,663	19,222
Consultants		684,645	588,210
Depreciation		39,161	42,692
Doubtful debts		(785)	6,318
Employee benefits expenses		3,355,285	3,306,471
Finance costs		36,487	34,714
Freight and postage		64,450	63,887
Functions and events		1,653,010	1,211,696
Insurance		64,522	50,541
IT support		119,363	108,835
Loss on disposal of assets		-	15,614
Occupancy		143,587	86,757
Office expenses		184,864	292,818
Publications		1,814	2,704
Superannuation		336,291	322,731
Training		19,305	17,190
Travel and accommodation		190,373	211,615
Total expenses		6,914,035	6,382,015
Surplus before income tax		386,108	158,567
Income tax expense	1(a)	-	-
Total comprehensive income for the year		386,108	158,567

The accompanying notes form part of these financial statements.

Planning Institute of Australia

ABN: 34 151 601 937

Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,205,423	2,569,028
Trade and other receivables	4	91,601	71,943
Investments	5	3,183,171	2,754,450
Other assets	6	322,896	239,356
TOTAL CURRENT ASSETS		5,803,091	5,634,777
NON-CURRENT ASSETS			
Intangible assets	7	-	-
Investments	5	532,995	505,478
Property, plant and equipment	8	268,262	282,036
TOTAL NON-CURRENT ASSETS		801,257	787,514
TOTAL ASSETS		6,604,348	6,422,291
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	628,233	720,183
Provision for employee benefits	10	480,351	450,225
Unearned revenue	11	2,155,573	2,297,800
TOTAL CURRENT LIABILITIES		3,264,157	3,468,208
TOTAL LIABILITIES		3,264,157	3,468,208
NET ASSETS		3,340,191	2,954,083
EQUITY			
Retained earnings		3,340,191	2,954,083
TOTAL EQUITY		3,340,191	2,954,083

The accompanying notes form part of these financial statements.

Planning Institute of Australia

ABN: 34 151 601 937

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	2,954,083	2,954,083
Surplus for the year	386,108	386,108
Balance at 30 June 2024	3,340,191	3,340,191

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	2,795,516	2,795,516
Surplus for the year	158,567	158,567
Balance at 30 June 2023	2,954,083	2,954,083

The accompanying notes form part of these financial statements.

Planning Institute of Australia

ABN: 34 151 601 937

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and others	7,617,822	7,473,294
Payments to suppliers, employees and others	(7,654,680)	(6,894,502)
Interest received	113,502	46,835
Distributions received	13,859	5,804
Net cash provided by/(used in) operating activities	<u>90,503</u>	<u>631,431</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property, plant and equipment	(25,387)	(23,338)
Net payments for investments	(428,721)	(518,935)
Net cash provided by/(used in) investing activities	<u>(454,108)</u>	<u>(542,273)</u>
Net increase/(decrease) in cash and cash equivalents held	(363,605)	89,158
Cash and cash equivalents at beginning of year	<u>2,569,028</u>	<u>2,479,870</u>
Cash and cash equivalents at end of financial year	<u>3</u> <u>2,205,423</u>	<u>2,569,028</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information

Basis of Preparation

The financial statements cover Planning Institute of Australia (the Company) as an individual entity. The Company is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

A number of new or revised Australian Accounting standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Material Accounting Policies

(a) Income tax

The Company prepares its income tax returns by reference to the application of the principle of mutuality to the revenue and expenses of the Company. The principle of mutuality is a common law principle arising from the premise that individuals cannot profit from themselves. Accordingly, receipts from members are deemed to be mutual income and not subject to income tax, and expenses in connection with mutual activities are therefore not deductible for taxation purposes. All other receipts and payments are classified in accordance with taxation legislation. As at 30 June 2024 the Company has unutilised tax losses of \$2,015,228.

Under the current income taxation laws, the Company will not incur any obligation to pay income tax for the foreseeable future. It is also improbable that any accumulated deferred tax assets that were built up by timing differences and unused tax losses under the current taxation laws will be realised. Therefore, the Company has chosen not to reflect the income tax disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities, on the basis that the non-disclosure would not compromise the fair presentation of the financial position or financial performance of the Company. The Board and Management will continue to review the income tax laws and disclosure requirements on an annual basis.

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

The carrying amount of property, plant and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other costs (eg. repairs and maintenance) are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Building	2.5%
Furniture, fixtures and fittings	7% - 10%
Office equipment	13% - 20%
Computer equipment	25% - 33%
Leasehold improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(c) Leases (continued)

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less), leases outside of the scope of AASB16: Leases and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the statement of profit or loss and other comprehensive income. During the year the Company recognised an expense of \$118,113 (2023: \$56,395) in relation to short term leases and an expense of \$0 (2023: \$1,680) in relation to one low value lease. Short term leases include leases for office premises in Victoria and New South Wales which have terms of 12 months or less.

(d) Revenue and other income

Revenue recognised under AASB 15 is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from the sale of goods is brought to account as income when the performance obligation has been satisfied, which is when the related goods have been provided.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(d) Revenue and other income (continued)

Rendering of services

Revenue in relation to rendering of services is recognised when or as performance obligations are met. This could be by reference to the stage of completion of a contract or at the time of completion of a contract and billing to the customer. Any income billed but not received at year end is recorded as part of trade receivables. Amounts unbilled and accrued at year end are recognised as contract assets and recorded as part of accrued income. When income is received prior to the provision of services, a contract liability is recognised in the statement of financial position as unearned revenue.

Revenue from membership fees is invoiced annually and is recognised as income over the term of the membership that the Company is required to provide services to members.

For sponsorship, functions and events income, revenue is recognised at the time the related events are held and is generally billed in advance.

Grant income

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreement. If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a contact liability until those conditions are satisfied.

Interest and distributions

Interest revenue is recognised using the effective interest method. Distributions from investments are recognised when the right to receive the distribution is established.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to the ATO is classified as operating cash flows.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Company recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(g) Impairment of non-financial assets

At the end of the reporting period, the carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated.

(h) Intangibles

Expenditure during the research phase of a software development project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(i) Accounts receivables and other debtors

Accounts receivable and other debtors include amounts due from customers for services rendered in the ordinary course of business. Receivables expected to be collected within 12 months of the end of reporting period are classified as current assets. All other receivables are classified as non current assets.

(j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In calculating the present value of the future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

Planning Institute of Australia

ABN: 34 151 601 937

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contract with customers		
Grants	-	73,174
Functions and events	3,176,634	2,570,770
Membership	2,377,267	2,230,042
Publication/advertising/marketing	333,099	411,738
Royalties and copyrights	4,155	3,917
Sponsorship	1,018,405	795,329
Training	117,110	183,574
University accreditation	41,474	52,426
	7,068,144	6,320,970
Represented by:		
Revenue recognised at a point in time	4,532,293	3,854,928
Revenue recognised over time	2,535,851	2,466,042
	7,068,144	6,320,970
Other income		
Distributions	24,050	8,872
Interest	155,073	70,956
Other Income	25,359	61,316
Unrealised gain/(loss) on investments	27,517	48,518
Gain on write-back of provision for makegood	-	29,950
	231,999	219,612

3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash and cash equivalents	2,205,423	2,568,828
Cash on hand	-	200
	2,205,423	2,569,028

4 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	98,876	80,003
Provision for impairment	(7,275)	(8,060)
	91,601	71,943

Planning Institute of Australia

ABN: 34 151 601 937

Notes to the Financial Statements For the Year Ended 30 June 2024

5 Investments

	2024	2023
	\$	\$
CURRENT		
Financial assets at amortised cost:		
Term deposits	3,183,171	2,754,450
	<u>3,183,171</u>	<u>2,754,450</u>
NON-CURRENT		
Financial assets at fair value through profit or loss:		
Investment fund	532,995	505,478
	<u>532,995</u>	<u>505,478</u>

6 Other Assets

	2024	2023
	\$	\$
Prepayments	78,260	58,158
Accrued income	97,714	45,952
Deposits paid	146,922	135,246
	<u>322,896</u>	<u>239,356</u>

7 Intangible Assets

	2024	2023
	\$	\$
Member Manager		
At cost	125,380	125,380
Accumulated amortisation	(125,380)	(125,380)
	<u>-</u>	<u>-</u>

Planning Institute of Australia

ABN: 34 151 601 937

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, Plant and Equipment

	2024	2023
	\$	\$
Building		
At cost	430,670	430,670
Accumulated depreciation	(215,425)	(204,629)
	<u>215,245</u>	<u>226,041</u>
Furniture, fixtures and fittings		
At cost	57,401	57,401
Accumulated depreciation	(55,137)	(53,048)
	<u>2,264</u>	<u>4,353</u>
Office equipment		
At cost	18,990	18,990
Accumulated depreciation	(16,419)	(14,674)
	<u>2,571</u>	<u>4,316</u>
Computer equipment		
At cost	125,407	102,130
Accumulated depreciation	(77,225)	(54,804)
	<u>48,182</u>	<u>47,326</u>
Leasehold improvements		
At cost	35,005	35,005
Accumulated depreciation	(35,005)	(35,005)
	<u>-</u>	<u>-</u>
	<u><u>268,262</u></u>	<u><u>282,036</u></u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Building	Furniture, fixtures and fittings	Office equipment	Computer equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Balance at the beginning of year	226,041	4,353	4,316	47,326	-	282,036
Additions	-	-	-	25,387	-	25,387
Disposals	-	-	-	-	-	-
Depreciation expense	(10,796)	(2,089)	(1,745)	(24,531)	-	(39,161)
Balance at the end of the year	<u><u>215,245</u></u>	<u><u>2,264</u></u>	<u><u>2,571</u></u>	<u><u>48,182</u></u>	<u><u>-</u></u>	<u><u>268,262</u></u>

Planning Institute of Australia

ABN: 34 151 601 937

Notes to the Financial Statements For the Year Ended 30 June 2024

9 Trade and Other Payables

	2024	2023
	\$	\$
Trade and other payables	183,821	223,138
GST payable	161,604	201,361
Accrued expenses	282,808	295,684
	<u>628,233</u>	<u>720,183</u>

10 Provision for employee benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	255,562	224,580
Long service leave	224,789	225,645
	<u>480,351</u>	<u>450,225</u>

11 Unearned Revenue

	2024	2023
	\$	\$
Contract liabilities:		
Membership subscriptions	1,315,455	1,427,959
Other income in advance	840,118	869,841
	<u>2,155,573</u>	<u>2,297,800</u>

12 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. No related party transactions occurred during the year except for the payments to executive management personnel as disclosed in Note 13.

13 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

	2024	2023
	\$	\$
Key management personnel compensation	<u>1,684,030</u>	<u>1,636,909</u>

In addition to the above compensation, the Company has paid an insurance premium of \$15,790 (2023: \$11,277) for Associations Liability Insurance which incorporates directors' and officers' liability insurance. It is not practical to obtain details of the component of the insurance premium that relates to key management personnel.

14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

Planning Institute of Australia

ABN: 34 151 601 937

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short term deposits, investments and accounts receivable and payable.

The totals for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial assets			
Financial assets at amortised cost:			
Cash and Cash Equivalents	3	2,205,423	2,569,028
Trade and other receivables	4	91,601	71,943
Term deposits	5	3,183,171	2,754,450
Accrued income	6	97,714	45,952
Financial assets at fair value through profit or loss:			
Investment fund	5	532,995	505,478
Total financial assets		6,110,904	5,946,851
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	9	466,629	518,822
Total financial liabilities		466,629	518,822

16 Auditors' Remuneration

	2024 \$	2023 \$
Auditing or reviewing the financial statements - current year accrual	18,850	17,000
Prior year under / (over) accrual	-	(148)
Total	18,850	16,852

17 Events Occurring After the Reporting Date

The financial statements were authorised for issue by the directors on the date of signing of the attached directors' declaration.

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

18 Company Details

The registered office and principal place of business of the Company is:

Planning Institute of Australia
16/11 National Circuit
Barton ACT 2600

Planning Institute of Australia

ABN: 34 151 601 937

Consolidated Entity Disclosure Statement
As at 30 June 2024

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Planning Institute of Australia

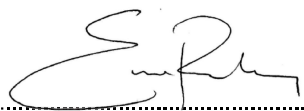
ABN: 34 151 601 937

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 15 to 30, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the consolidated entity disclosure statement on page 31 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated 18 October 2024

18 October 2024

Independent Auditor's Report to the Members of Planning Institute of Australia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Planning Institute of Australia (the Company) which comprise the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial statements of the Company are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

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 responsibility for the audit of the financial statements section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 our audit of the financial statements 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's directors' report for the year ended 30 June 2024 but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of:

- a) the financial statements (other than the consolidated entity disclosure statement) that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial statements (other than the consolidated entity disclosure statement) that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the entity'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

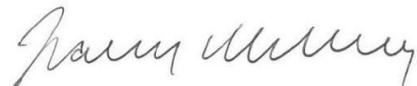
Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Duesburys (Audit)
Canberra, 18 October 2024



G J Murphy
Partner