

# **Planning Institute of Australia**

ABN: 34 151 601 937

## **Financial Statements**

For the Year Ended 30 June 2025

# Planning Institute of Australia

ABN: 34 151 601 937

## Contents

### For the Year Ended 30 June 2025

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Consolidated Entity Disclosure Statement	26
Directors' Declaration	27
Independent Audit Report	28

## Planning Institute of Australia

ABN: 34 151 601 937

### Directors' Report 30 June 2025

The directors of The Planning Institute of Australia (the Company) present the annual financial statements of the Company for the year ended 30 June 2025.

#### *Directors*

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

<b>Names</b>	<b>Appointed/Resigned</b>
Darren Stuart Crombie RPIA (Fellow)	Retired 26/11/2024
Wendy Kate Evans MPIA (Fellow)	
Imogen Featherstone RPIA	Retired 26/11/2024
Chay James Garde MPIA	
Rene (Ray) Anton Yohan Haeren RPIA (Fellow)	
Sandra Maree Hogue RPIA (Fellow)	Appointed 26/11/2024
Andrew Holmes MPIA	Retired 26/11/2024
Peter Johns MPIA	Appointed 26/11/2024
Laura Murray RPIA	
Emma Kate Riley RPIA (Fellow)	
Rukshan Henry de Silva RPIA	
Stephen Paul Smith RPIA (Fellow)	
Amy Wilkins MPIA	Appointed 26/11/2024

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-November 2024)
- 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-November 2024)

## Planning Institute of Australia

ABN: 34 151 601 937

### Directors' Report 30 June 2025

#### Wendy Kate Evans

- Professional Qualifications:
- Bachelor of Environmental Planning (Honours)
  - Bachelor of Law (Honours)
  - Graduate Certificate in Legal Practice
- 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
- National Vice-President (November 2024-present)
  - Chair of the Finance, Audit and Risk Management Committee (November 2024-present)
  - Member of the Finance, Audit and Risk Management Committee (November 2021-November 2024)

#### 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-November 2024)
  - 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-November 2024)

#### 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 Policy and Advocacy Committee (November 2024-present)
  - Member of the National Education Committee (December 2022-November 2024)

#### 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)

## Planning Institute of Australia

ABN: 34 151 601 937

### Directors' Report 30 June 2025

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)

#### Sandra Maree Hogue

##### Professional Qualifications

- Master of Public and International Law
- Master of Town Planning
- Bachelor of Economics
- Registered Planner (PIA)

##### Board Experience: (PIA and other Organisations)

- PIA National Board Member (November 2024-present)
- PIA TAS Division Committee Vice President (2023-2024)
- Tasmanian Planning Commissioner (2006-2015 and 2020-2021)
- Tasmanian Heritage Council Member (1997-2006)
- Princes Street Primary School Association Member (2006-2008)

##### Special Responsibilities on PIA Board

- PIA Policy and Advocacy Committee Member (November 2024-present)

#### 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-November 2024)
- 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-November 2024)
- Chair of the National Young Planners Committee (November 2022-November 2024)

#### Peter Johns

##### Professional Qualifications

- Master of Urban Renewal and Housing
- Bachelor of Arts
- Graduate Diploma of Urban and Regional Planning

##### Board Experience: (PIA and other Organisations)

- PIA National Board Member (November 2024-present)
- PIA ACT Division Committee Member (2022-2024)

##### Special Responsibilities on PIA Board

- Member of the Finance, Audit and Risk Management Committee (November 2024-present)

#### 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 President (2016-2019)
- PIA VIC Women in Planning Network (WPN) Convenor (2015-2016)
- Victorian Housing Advisory Group, The Big Issue, Homes for Homes Initiative Expert Advisor (January 2023-present)
- Women's Property Initiatives (WPI) Member of the Strategy and Planning Sub-

## Planning Institute of Australia

ABN: 34 151 601 937

### Directors' Report 30 June 2025

Committee (2016-2017)

Special Responsibilities on PIA Board

- Member of the Finance, Audit and Risk Management Committee (November 2024-present)
- Member of the National Policy and Advocacy Committee (November 2023-November 2024)

#### 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 President (November 2024-present)
- PIA National Board Member (November 2018-November 2024)
- PIA TAS Division President (2006-2010)
- PIA TAS Division Committee Member (2004-2006, 2010-2012)
- Era Advisory Pty Ltd Board Chair (2025-present)
- 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

- President (November 2024-present)
- PIA Representative on the Global Planners Network (November 2023-present)
- National Vice President (November 2021-November 2024)
- Chair of the Finance, Audit and Risk Management Committee (November 2021-November 2024)

#### 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

- Chair of the National Education Committee (November 2024-present)
- Member of the Finance, Audit and Risk Management Committee (November 2023-November 2024)

#### Stephen Paul Smith

Professional Qualifications:

- Bachelor of Arts (Planning)
- Graduate Diploma of Environmental Planning

## **Directors' Report**

### **30 June 2025**

- Board Experience:  
(PIA and other Organisations)
- Master of Business Administration
  - Registered Planner (PIA)
  - PIA National Board Member (November 2021-present)
  - Fleurieu Regional Assessment Panel Chair (2024-present)
  - Southern Mallee Council Assessment Panel member (2024-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)
  - Craighburn Primary School Member Governing Council, and Convenor of Environment Committee (2002-2008)
- Special Responsibilities on PIA Board
- Member of the Finance, Audit and Risk Management Committee (November 2024-present)
  - Member of the National Policy and Advocacy Committee (November 2021-present)
  - Member of the National Education Committee (November 2023-November 2024)

#### **Amy Wilkins**

- Professional Qualifications:
- Bachelor of City Planning (Honours)
- Board Experience:  
(PIA and other Organisations)
- PIA National Board Member/Emerging Planner Director (November 2024-present)
  - St Vincent's College Redevelopment Committee Member (2023-present)
  - PIA NSW YP Convenor (2022-2024)
  - PIA NSW YP Committee Member (2020-2022)
- Special Responsibilities on PIA Board
- Chair of the National Emerging Planners Committee (November 2024-present)
  - Member of the National Education Committee (November 2024-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.

#### **Principal Activities**

The Planning Institute of Australia (PIA) is the professional association for Australia's urban and regional planners. Our principal activity is to support and advance the planning profession, ensuring planners are recognised for their critical role in shaping Australia's future communities.

#### **Strategic Objectives and Approach**

PIA2031, our long-term corporate strategy, sets our vision to be *Australia's trusted voice in planning*. Our mission is: *to inspire planners and elevate their role in shaping Australia's future by championing the value of planning, leading the profession, delivering strong advocacy, and providing contemporary education.*

## Planning Institute of Australia

ABN: 34 151 601 937

### Directors' Report

30 June 2025

Our strategic approach is built around four pillars:

- **Champion** – promote the value of planning to the wider community
- **Lead** – be a thought leader for the profession
- **Advocate** – represent the interests of our members and the public good
- **Educate** – support professional development and create great planners

These are underpinned by four foundations: governance, finance, culture and membership.

#### Short-Term Priorities

As outlined in the 2024/25 Business Plan, PIA's key objectives during the reporting period were:

1. Elevate awareness of the value of planners and planning.
2. Deliver impactful advocacy on behalf of the profession and the community.
3. Build a future-ready and inclusive profession.
4. Support sustainable and high-quality university planning programs.
5. Deliver relevant professional development and foster a strong planning community.
6. Maintain a high-performing, financially sustainable association.

PIA's activities are aligned with PIA2031 and delivered through rolling three-year business and financial plans, with performance monitored annually.

#### 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, 7 meetings of directors and 17 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	4	4						
Wendy Kate Evans	7	6	10	9				
Imogen Featherstone	4	4					3	3
Chay James Garde	7	4					3	3
Sandra Maree Hogue	3	2						
Andrew Holmes	4	3	4	3				
Rene (Ray) Anton	7	7					5	4
Yohan Haeren	7	7						
Peter Johns	3	3	6	5				
Laura Murray	7	7	6	4			2	2
Emma Kate Riley	7	7	4	3				
Rukshan Henry de Silva	7	7	4	4	2	2		
Stephen Paul Smith	7	6	6	5			5	4
Amy Wilkins	3	3			2	1		

## Planning Institute of Australia

ABN: 34 151 601 937

### Directors' Report 30 June 2025

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.

#### 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"><li>• Emma Kate Riley (c) \</li><li>• Wendy Kate Evans (c)</li><li>• Rukshan Henry de Silva</li><li>• Andrew Holmes \</li><li>• David Kovic #</li><li>• Laura Murray</li><li>• Peter Johns</li><li>• Stephen Paul Smith</li></ul>	<ul style="list-style-type: none"><li>• Imogen Featherstone (c) \</li><li>• Rukshan Hendy de Silva (c)</li><li>• Chay James Garde \</li><li>• Stephen Smith \</li><li>• Amy Wilkins</li><li>• Paula Grant @</li><li>• Andrew Butt @</li><li>• Linda Kelly @</li><li>• Amelia Thorpe @ \</li><li>• Kaitlin Aldous @</li><li>• Gregoria Todaro @</li><li>• Adrienne Keane @</li></ul>	<ul style="list-style-type: none"><li>• Rene (Ray) Anton Yohan Haeren (c)</li><li>• Stephen Paul Smith</li><li>• Laura Murray \</li><li>• Chay James Garde</li><li>• Sandra Maree Hogue</li><li>• Cameron Leckey @ \</li><li>• Maxine Cooper @</li><li>• Sandra Hogue @ \</li><li>• Clare Brown @</li><li>• Jane Keddie @</li><li>• Craig Doyle @ \</li><li>• Julie Brook @</li><li>• Trent Will @</li><li>• Rick Hutchins @</li><li>• Jennifer Welch @</li><li>• Catriona Tatam @</li></ul>

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 2025, has been received and can be found on page 8 of the financial report.

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



Director: Emma Kate Riley



Director: Wendy Kate Evans

Dated: 17 October 2025

**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 2025 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, 17 October 2025



**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 2025

	Note	2025 \$	2024 \$
<b>Income</b>			
Revenue from contracts with customers	2	6,792,570	7,068,144
Other income	2	292,289	231,999
<b>Total revenue and other income</b>	2	<b>7,084,859</b>	<b>7,300,143</b>
<b>Expenditure</b>			
Accounting and audit		21,055	21,663
Consultants		734,189	684,645
Depreciation		39,753	39,161
Doubtful debts		(2,053)	(785)
Employee benefits expenses		3,614,345	3,355,285
Finance costs		47,855	36,487
Freight and postage		44,501	64,450
Functions and events		1,449,989	1,653,010
Insurance		53,438	64,522
IT support		128,847	119,363
Occupancy		149,560	143,587
Office expenses		256,488	184,864
Publications		5,151	1,814
Superannuation		373,376	336,291
Training		11,327	19,305
Travel and accommodation		222,143	190,373
<b>Total expenses</b>		<b>7,149,964</b>	<b>6,914,035</b>
<b>(Deficit)/Surplus before income tax</b>		<b>(65,105)</b>	<b>386,108</b>
Income tax expense	1(a)	-	-
<b>Total comprehensive income for the year</b>		<b>(65,105)</b>	<b>386,108</b>

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 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	2,276,598	2,205,423
Trade and other receivables	4	80,195	91,601
Investments	5	3,322,789	3,183,171
Other assets	6	342,216	322,896
TOTAL CURRENT ASSETS		<u>6,021,798</u>	<u>5,803,091</u>
NON-CURRENT ASSETS			
Intangible assets	7	-	-
Investments	5	604,253	532,995
Property, plant and equipment	8	257,508	268,262
TOTAL NON-CURRENT ASSETS		<u>861,761</u>	<u>801,257</u>
TOTAL ASSETS		<u>6,883,559</u>	<u>6,604,348</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	713,535	628,233
Provision for employee benefits	10	526,064	480,351
Unearned revenue	11	2,292,344	2,155,573
TOTAL CURRENT LIABILITIES		<u>3,531,943</u>	<u>3,264,157</u>
NON-CURRENT LIABILITIES			
Provision for employee benefits	10	76,530	-
TOTAL NON-CURRENT LIABILITIES		<u>76,530</u>	<u>-</u>
TOTAL LIABILITIES		<u>3,608,473</u>	<u>3,264,157</u>
NET ASSETS		<u>3,275,086</u>	<u>3,340,191</u>
<b>EQUITY</b>			
Retained earnings		<u>3,275,086</u>	<u>3,340,191</u>
TOTAL EQUITY		<u>3,275,086</u>	<u>3,340,191</u>

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 2025

2025

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2024</b>	<b>3,340,191</b>	<b>3,340,191</b>
Deficit for the year	(65,105)	(65,105)
<b>Balance at 30 June 2025</b>	<b>3,275,086</b>	<b>3,275,086</b>

2024

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

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 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and others	7,643,591	7,617,822
Payments to suppliers, employees and others	(7,600,618)	(7,654,680)
Interest received	171,282	113,502
Distributions received	25,537	13,859
Net cash provided by/(used in) operating activities	<u>239,792</u>	<u>90,503</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment	(28,999)	(25,387)
Net payments for investments	(139,618)	(428,721)
Net cash provided by/(used in) investing activities	<u>(168,617)</u>	<u>(454,108)</u>
Net increase/(decrease) in cash and cash equivalents held	71,175	(363,605)
Cash and cash equivalents at beginning of year	<u>2,205,423</u>	<u>2,569,028</u>
Cash and cash equivalents at end of financial year	3 <u>2,276,598</u>	<u>2,205,423</u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **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 2025 the Company has unutilised tax losses of \$1,978,078.

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 2025

### 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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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 2025**

#### **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 \$121,877 (2024: \$118,113) in relation to short term leases. 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 2025**

#### **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 contract 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 2025

### 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 2025

### 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 receivable 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 2025**

#### **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.

**Notes to the Financial Statements  
For the Year Ended 30 June 2025**

**2 Revenue and Other Income**

	2025	2024
	\$	\$
<b>Revenue from contracts with customers</b>		
Functions and events	2,983,768	3,176,634
Membership	2,445,008	2,377,267
Publication/advertising/marketing	290,142	333,099
Royalties and copyrights	3,363	4,155
Sponsorship	781,429	1,018,405
Training	251,136	117,110
University accreditation	37,724	41,474
	<u>6,792,570</u>	<u>7,068,144</u>
<b>Represented by:</b>		
Revenue recognised at a point in time	4,058,702	4,532,293
Revenue recognised over time	2,733,868	2,535,851
	<u>6,792,570</u>	<u>7,068,144</u>
<b>Other income</b>		
Distributions	42,025	24,050
Interest	170,169	155,073
Other Income	8,837	25,359
Unrealised gain/(loss) on investments	71,258	27,517
	<u>292,289</u>	<u>231,999</u>

**3 Cash and Cash Equivalents**

	2025	2024
	\$	\$
Cash and cash equivalents	<u>2,276,598</u>	<u>2,205,423</u>

**4 Trade and Other Receivables**

	2025	2024
	\$	\$
Trade receivables	85,090	98,876
Provision for impairment	(4,895)	(7,275)
	<u>80,195</u>	<u>91,601</u>

# Planning Institute of Australia

ABN: 34 151 601 937

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 5 Investments

	2025	2024
	\$	\$
CURRENT		
Financial assets at amortised cost:		
Term deposits	3,322,789	3,183,171
	<u>3,322,789</u>	<u>3,183,171</u>
NON-CURRENT		
Financial assets at fair value through profit or loss:		
Investment fund	604,253	532,995
	<u>604,253</u>	<u>532,995</u>

### 6 Other Assets

	2025	2024
	\$	\$
Prepayments	47,717	78,260
Accrued income	113,089	97,714
Deposits paid	181,410	146,922
	<u>342,216</u>	<u>322,896</u>

### 7 Intangible Assets

	2025	2024
	\$	\$
Member Manager		
At cost	-	125,380
Accumulated amortisation	-	(125,380)
	<u>-</u>	<u>-</u>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025**

**8 Property, Plant and Equipment**

	2025	2024
	\$	\$
Building		
At cost	430,670	430,670
Accumulated depreciation	(226,192)	(215,425)
	<u>204,478</u>	<u>215,245</u>
Furniture, fixtures and fittings		
At cost	57,401	57,401
Accumulated depreciation	(56,331)	(55,137)
	<u>1,070</u>	<u>2,264</u>
Office equipment		
At cost	18,990	18,990
Accumulated depreciation	(17,894)	(16,419)
	<u>1,096</u>	<u>2,571</u>
Computer equipment		
At cost	148,899	125,407
Accumulated depreciation	(98,035)	(77,225)
	<u>50,864</u>	<u>48,182</u>
Leasehold improvements		
At cost	35,005	35,005
Accumulated depreciation	(35,005)	(35,005)
	<u>-</u>	<u>-</u>
	<u><u>257,508</u></u>	<u><u>268,262</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
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2025</b>						
Balance at the beginning of year	215,245	2,264	2,571	48,182	-	268,262
Additions	-	-	-	28,999	-	28,999
Disposals	-	-	-	-	-	-
Depreciation expense	(10,767)	(1,194)	(1,475)	(26,317)	-	(39,753)
<b>Balance at the end of the year</b>	<u>204,478</u>	<u>1,070</u>	<u>1,096</u>	<u>50,864</u>	<u>-</u>	<u>257,508</u>

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 9 Trade and Other Payables

	2025	2024
	\$	\$
Trade and other payables	219,999	183,821
GST payable	199,052	161,604
Accrued expenses	294,484	282,808
	<u>713,535</u>	<u>628,233</u>

### 10 Provision for employee benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	313,016	255,562
Long service leave	213,048	224,789
	<u>526,064</u>	<u>480,351</u>
NON-CURRENT		
Long service leave	76,530	-
	<u>76,530</u>	<u>-</u>

### 11 Unearned Revenue

	2025	2024
	\$	\$
Contract liabilities:		
Membership subscriptions	1,510,536	1,315,455
Other income in advance	781,808	840,118
	<u>2,292,344</u>	<u>2,155,573</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:

	2025	2024
	\$	\$
Key management personnel compensation	<u>1,763,313</u>	<u>1,684,030</u>

In addition to the above compensation, the Company has paid an insurance premium of \$5,819 (2024: \$15,790) 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.

**Notes to the Financial Statements  
For the Year Ended 30 June 2025**

**14 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

**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	2025 \$	2024 \$
<b>Financial assets</b>			
Financial assets at amortised cost:			
Cash and cash equivalents	3	2,276,598	2,205,423
Trade and other receivables	4	80,195	91,601
Term deposits	5	3,322,789	3,183,171
Accrued income	6	113,089	97,714
Financial assets at fair value through profit or loss:			
Investment fund	5	604,253	532,995
<b>Total financial assets</b>		<b>6,396,924</b>	<b>6,110,904</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	9	514,483	466,629
<b>Total financial liabilities</b>		<b>514,483</b>	<b>466,629</b>

**16 Auditors' Remuneration**

	2025 \$	2024 \$
Auditing or reviewing the financial statements - current year accrual	18,750	18,850
Prior year under / (over) accrual	(500)	-
<b>Total</b>	<b>18,250</b>	<b>18,850</b>

**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.

## **Planning Institute of Australia**

ABN: 34 151 601 937

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2025**

### **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 2025**

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**

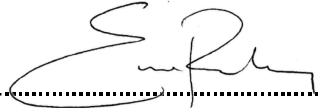
ABN: 34 151 601 937

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 25, 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 2025 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 26 is true and correct.

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

Director ..... 

Director ..... 

Dated: 17 October 2025

## **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 2025, 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 2025 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 2025 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.

### **Audit. Tax. Advisory.**

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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Duesburys (Audit)**  
Canberra, 17 October 2025



**G J Murphy**  
**Partner**