

Financial report

Australian Psychological Society

30 June 2025



The Australian Psychological Society Limited

ABN 23 000 543 788

Annual Report - 30 June 2025

The Australian Psychological Society Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Principal activities

Principal activities of the The Australian Psychological Society Limited (the "APS") during the year were the advancement of psychological science and practice research to optimize the prevention and control of mental illness in Australia. There were no significant changes in the nature of these activities during that period.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Sara Quinn (President)
Stacey Bell (retired on 19 November 2024)
Tamara Cavenett
Andrew Chua (elected on 19 November 2024)
Bianca Comfort
Dr Catriona Davis-McCabe (retired on 19 November 2024)
Paul Flanagan (retired on 19 November 2024)
Kathryn Kallady (elected on 19 November 2024)
Elizabeth Kennedy
Judy Marty
Mark McEnallay
Katrina Streatfeild (retired on 19 November 2024)
Dr Monica Thielking (resigned on 14 July 2025)

Objectives

The APS's objectives are to advance psychological health in the Australian community by:

- (a) advancing the science of psychology and contributing to the betterment of human health, welfare and/or performance through psychological research, education, care, support and practice;
- (b) establishing and promoting high standards of training, education and conduct in psychology to prevent and treat mental health conditions and improve human functioning;
- (c) encouraging the development and application of psychological knowledge and science to improve individual lives and support the community in responding to increasingly complex societal issues;
- (d) promoting or opposing change to law, policy or practice relating to psychology;
- (e) publishing, distributing and providing a collaborative and authoritative repository for psychological knowledge to increase the quality of care and safe practice of psychology; and
- (f) encouraging collegiate training, support and advancement to promote excellence and high standards of care in the community.

Strategy for achieving the objectives

The APS Board has established a strategic plan to ensure APS objectives are achieved. Following the successful completion of the 2020-2023 strategic plan, the Board endorsed the 2024-2027 Strategic Plan at its meeting of the 8th October, 2023. The plan may be accessed at Strategic plan | APS (psychology.org.au) and reflects the themes of "constant progress", "a stronger voice for the profession" and "working together for impact". All proposals considered by the Board and by management are assessed against these strategic objectives.

Performance measures

The APS's management monitors and reports on performance to the Board through established governance reporting procedures during regular meetings of:

- the Board of Directors;
- the Finance Investment and Audit Committee;
- the Digital Transformation Committee; and
- Governance and Risk Committee.

Review of operations

The APS reported a net deficit of \$431,184 for the financial year ended 30 June 2025, representing a significant improvement on the previous year's deficit of \$2,255,881.

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Despite ongoing cost-of-living pressures and broader economic challenges, the APS achieved an operating surplus of \$1.1 million (2023/2024: \$953K). These results reflect the organisation's disciplined approach to cost management and operational efficiency.

The positive operating result was offset by non-operating expenses, primarily related to our ongoing investment in digital transformation. In 2024/2025, \$2.6 million was invested in upgrading and modernising APS's digital infrastructure (2023/2024: \$3.39 million). In accordance with accounting standards, these investments were expensed in full and are the key contributor to the reported deficit. As the transformation program nears completion, we expect these costs to decline in 2025/2026, with a shift towards a "business as usual" approach to technology management.

The APS's investment portfolio delivered a net gain of \$996,399 for the year (2023/2024: \$925,216), driven by continued strength in financial markets. The portfolio remains guided by strong Environmental, Social and Governance (ESG) principles and is closely monitored by the Finance, Investment and Audit Committee and the APS Board.

Dividends

The Society is a company limited by guarantee, and its Constitution precludes the payment of dividends.

Information on directors

Name:	Professor Catriona Davis-McCabe
Title:	President (to 19 November 2024)
Qualifications:	FAPS, GAICD
Experience and expertise:	Catriona commenced her term as President following the AGM held on 18 November 2022 and completed that term at the conclusion of the 2024 AGM. Catriona is a Fellow of the APS and a Fellow of the APS College of Counselling Psychologists. She has worked as an academic for the last 15 years, as a Senior Lecturer and then Program Director of postgraduate psychology programs, training future psychologists in both the UK and Australia. Catriona is an active researcher in her field and has published in peer-reviewed journals. As a Professor of Psychology at Cairnmillar Institute, she supervises researchers and research candidates in Cairnmillar's Doctor of Psychology and Doctor of Philosophy programs. Catriona also runs a private clinical practice offering psychological assessment and treatment.
Special responsibilities:	President; Chair - Digital Transformation Committee; Governance & Risk Committee member; Finance, Investment & Audit Committee member (to 19 November 2024)

Name:	Dr Sara Quinn
Title:	President (from 19 November 2024) President-Elect (to 19 November 2024)
Qualifications:	MAPS, GAICD
Experience and expertise:	Sara commenced her term as President at the 19 November 2024 AGM, having served as President-Elect from November 2023 following her tenure as General Director and Vice-President. Sara brings strong governance experience as a Board Director across the mental health sector at both local and national levels. She is a company founder and private practice owner and has held academic roles lecturing in psychology at undergraduate, postgraduate, and doctoral levels (Professional, Clinical), as well as supervising research and clinical practice. Her Federal Government experience spans organisational, clinical, and executive roles, including managing multidisciplinary teams and leading national health strategy and research. Her clinical practice focuses on organisational risk, leadership, and trauma and her academic research in cognitive development has been published in peer-reviewed journals and presented internationally. Sara is an endorsed clinical psychologist and has held numerous APS committee positions since joining the APS in 2015.
Special responsibilities:	President; Chair - Digital Transformation Committee; Governance & Risk Committee member; Finance, Investment & Audit Committee member (from 19 November 2024) Vice-President; President-Elect; Governance & Risk Committee member; Finance, Investment & Audit Committee member; Digital Transformation Committee member (to 19 November 2024)

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Name: **Stacy Bell**
Title: General Director (to 19 November 2024)
Qualifications: MAPS, GAICD
Experience and expertise: Stacy commenced her term as a General Director following the AGM held on 21 October 2021 and completed that term at the conclusion of the 2024 AGM. Stacy runs a private practice in South Australia and has a particular interest in the mental health of veterans, current serving members and first responders. Stacy has been involved in research into the effectiveness of various treatment programs with contributions made to journal publications. Stacy has significant leadership experience, having managed an outpatient psychiatric hospital for ten years.

Special responsibilities: -

Name: **Tamara Cavenett**
Title: General Director
Qualifications: FAPS, GAICD
Experience and expertise: Tamara was elected as a General Director in 2023 for a term of office commencing from the AGM of 15 November 2023 and concluding at the 2026 AGM. She served as the APS President from the 2020 AGM to the 2022 AGM. Tamara has substantial experience in both professional and organisational leadership. Currently the CEO for Ramsay Health Care in South Australia, she has previously held senior management positions, including managing Adelaide's leading private outpatient psychiatric hospital. An experienced Board Director and Graduate of the Australian Institute of Company Directors, she has previously held Director positions for Mental Health Australia and Adelaide Primary Health Care Network. Tamara holds endorsement in clinical psychology, is a Fellow of the APS, a Fellow of the Clinical College, an Advisory Board Member for the Master of Clinical Psychology Program (Uni SA), a clinical governing council member for Gidget Foundation and has also held numerous committee positions within the APS since becoming a member in 2011.

Special responsibilities: Governance & Risk Committee member

Name: **Andrew Chua**
Title: General Director (from 19 November 2024)
Qualifications: MAPS, GAICD
Experience and expertise: Andrew was elected as a General Director for a term of office commencing from the 19 November 2024 and concluding at the 2027 AGM. Andrew was previously a General Director from 2020 to 2023. Andrew is a psychologist and has been an APS member since 1994. His broad range of qualifications and experiences across many different disciplines and settings, including navigating various intersectionality issues in a diversity of contexts, provides innovative lenses to facilitate individuals and teams to apply and integrate psychology beyond clinical paradigms. He has extensive working experience in community, secondary and tertiary educational contexts, and leadership roles in various LGBTIQ+, multicultural and spiritual/religious spheres. He is a past recipient of the Division of General Psychological Practice Significant Contribution Award in psychology education, sexuality education, leadership, and innovative member engagement.

Special responsibilities: -

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Name:	Bianca Comfort
Title:	Vice-President (from 20 December 2024) General Director
Qualifications:	MAPS, GAICD
Experience and expertise:	Bianca was elected as a General Director for a term of office commencing from the AGM of 15 November 2023 and concluding at the 2026 AGM, and was appointed by the Board as Vice-President on 20 December 2024 for a term to conclude at the 2025 AGM. Bianca is an Early Career Clinical Psychologist and runs an online psychology telehealth practice with a particular focus on chronic illness and neurodivergence. She also delivers training and supervision in this area. Her experience spans private, public and community mental health settings, within Australia and internationally. Bianca also contributes actively to advocacy efforts to improve the lives of those living with chronic illness and/or disability. Bianca has been a member of the APS for over 10 years, actively involved in various committees and holding various leadership roles. She is the past Victorian State Branch Chair, Outer Eastern Melbourne Branch Chair, and Secretary of the Rehabilitation of Injury, Chronic Illness and Pain Interest Group.
Special responsibilities:	Vice-President; Governance & Risk Committee member; Finance, Investment & Audit Committee member; Digital Transformation Committee member (from 20 December 2024)
Name:	Paul Flanagan
Title:	Additional Psychology Director (to 19 November 2024)
Qualifications:	MAPS, GAICD
Experience and expertise:	Paul was appointed by the APS Board as an Additional Psychology Director for a term of office from 8 December 2023 to the AGM of 19 November 2024. Paul has more than 40 years' experience as a psychologist, and 30 years' experience as a company director in private sector companies and not-for-profit professional associations. He is an endorsed organisational psychologist after having an early career in clinical and counselling psychology in community health and hospitals. Paul was a founder of Davidson Trahaire Corpsych, a national EAP and consulting firm, and the Employee Assistance Professionals Association of Australia. During his career, Paul has also been on government advisory bodies and has worked internationally in employee psychological health. He is the founder and CEO of Life Street, an employee assistance and mental health management company. He has been a member of the APS since 1979.
Special responsibilities:	-
Name:	Elizabeth Kennedy
Title:	Additional Non-Psychology Director
Qualifications:	B.A LL.B (Hons), LL.M (Melb), Grad Dip (Health and Medical Law), GAICD
Experience and expertise:	Elizabeth's term as an Additional Non-Psychology Director commenced on 23 November 2020. The Board reappointed Elizabeth in February 2023 for a second term that will end at the conclusion of the 2026 AGM. Elizabeth is a practising lawyer with expertise in health and medical law. She has worked as a lawyer in the health sectors - both public and private - for many years and has advised and acted for hospitals and health professionals in that capacity. She is also a Director of Western Health, North Western Melbourne Primary Health Network, and the legal member of the Victorian Pharmacy Authority.
Special responsibilities:	Chair – Governance & Risk Committee, Digital Transformation Committee member

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Name:	Judy Marty
Title:	General Director
Qualifications:	FAPS, GAICD
Experience and expertise:	Judy was appointed as a General Director in 2023 for a term of office commencing from the AGM of 15 November 2023 and concluding at the 2026 AGM. Judy is a Psychologist and Director of a private practice in Perth. She has particular interest and experience in rural, regional, and remote psychology. She has held senior management positions in government, not-for-profit and private practice sectors. She is a Fellow of the APS with over 25 years of experience volunteering in various roles across the Society, including the State Chair for Western Australia and the State Representative for the Division of General Psychological Practice. She has trained and supervised many psychologists and mental health practitioners. Judy was the recipient of the inaugural award for Significant Contribution to Psychology in Australia, as proposed by the APS Division of Professional Psychology.
Special responsibilities:	Governance & Risk Committee member
Name:	Mark McEnallay
Title:	Additional Non-Psychology Director
Qualifications:	FCPA, FAICD, FGIA
Experience and expertise:	Mark's term as an Additional Non-Psychology Director commenced on 23 November 2020. The Board reappointed Mark in February 2023 for a second term that will end at the conclusion of the 2026 AGM. Mark is an experienced senior finance executive and Non-Executive Director. He spent much of his early executive career in financial positions within manufacturing operations in Australia and internationally. After returning to Australia, he worked with Reckitt & Colman (now Reckitt Benckiser), Hitachi Data systems, Victa lawnmowers and ASX listed Medical Australia Limited. More recently, Mark has focused on governance roles, being the Company Secretary and Executive General Manager of Governance, Risk and Compliance of RSL LifeCare Limited, an Australian top 100 aged care provider, from 2017 until 2019. Until recently, he sat on the Board of Link Wentworth Housing Limited, a social and affordable housing provider, chaired their Risk and Audit Committee from 2013 until 2021 and was their Company Secretary from 2016-2017. He currently works as Company Secretary for two NFP organisations.
Special responsibilities:	Chair – Finance, Investment & Audit Committee; Digital Transformation Committee member
Name:	Katrina Streatfeild
Title:	General Director (to 19 November 2024)
Qualifications:	MAPS, GAICD
Experience and expertise:	Katrina commenced her term as a General Director following the AGM held on 18 November 2022 and completed that term at the conclusion of the 19 November 2024 AGM. Katrina is a Counselling and Clinical Psychologist, Fellow of the College of Counselling Psychologists and Fellow of the College of Clinical Psychologists. Katrina owns and works in private practice in rural Victoria. Katrina has an interest in PTSD, Complex PTSD and intergenerational trauma, women's mental health and supervision of provisional and registrar psychologists. She has worked across public, NGO and private mental health services in clinician, management and consultancy roles. She has been a member of the APS for 25 years.
Special responsibilities:	Finance, Investment & Audit Committee member (to 19 November 2024)

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Name: **Kathryn Kallady**
Title: General Director (from 19 November 2024)
Qualifications: FAPS, GAICD
Experience and expertise: Kathryn commenced her term following the 2024 AGM held on 19 November 2024, and concluding at the 2027 AGM. Kathryn is an Educational and Developmental Psychologist and Fellow of the APS College of Educational and Developmental Psychologists. Kathryn has over 15 years of experience working across a range of settings from education, public health, private practice and clinical research. Kathryn is specialised in neurodevelopmental assessment and appreciates the role of multi-disciplinary assessment. She prioritises quality teaching and has been involved in providing training and lecturing future psychologists in Australia. She has been a member of the APS for 19 years.

Special responsibilities: -

Name: **Dr Monica Thielking**
Title: General Director (to 14 July 2025)
Qualifications: FAPS, GAICD
Experience and expertise: Monica commenced her term as a General Director following the AGM held on 18 November 2022 and concluded as a Director on 14 July 2025. She is a psychologist, academic leader and researcher, and is Dean of the School of Psychology and Public Health at La Trobe University. Monica's research focuses on educator wellbeing and improving educational outcomes for young people from equity groups. Monica is an active member of the Australian Indigenous Psychology Education Project and leads and supports changes in higher education to decolonise curriculum and increase the number of Indigenous student graduates. She has been a member of the APS for over 15 years.

Special responsibilities: Finance, Investment & Audit Committee member

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Finance, Investment and Audit Committee		Governance and Risk Committee		Digital Transformation Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Stacy Bell	3	2	-	-	-	-	-	-
Tamara Cavenett	6	6	-	-	4	4	-	-
Andrew Chua	3	3	-	-	-	-	-	-
Bianca Comfort	6	5	2	1	2	2	1	1
Catriona Davis-McCabe	3	3	2	2	2	2	1	1
Paul Flanagan	3	3	-	-	-	-	-	-
Kathryn Kallady	3	3	-	-	-	-	-	-
Elizabeth Kennedy	6	6	-	-	4	4	3	3
Judy Marty	6	5	-	-	4	4	-	-
Mark McEnallay	6	6	4	4	-	-	3	3
Sara Quinn	6	6	4	3	4	4	3	2
Katrina Streatfeild	3	3	2	2	-	-	-	-
Monica Thielking	6	4	4	4	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Attended: represents the number of meetings attended during the period.

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Contributions on winding up

The APS is a company limited by guarantee and accordingly each member of the APS undertakes to contribute to the assets of the APS in the event of the same being wound up during the time that he or she is a member, or within one year after he or she ceases to be a member, for payment of debts and liabilities that the APS contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves such amount as may be required, not exceeding \$20.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s.60-40 of the *Australian Charities and Not for-profits Commission Act 2012* is set out immediately after this directors' report and forms part of the Financial Report.

This report is made in accordance with a resolution of directors, pursuant to the *Australian Charities and Not for-profits Commission Act 2012*.

On behalf of the directors



Dr Sara Quinn
President

16 September 2025
Canberra

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Australian Psychology Society Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "M Huang".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "M Huang".

M HUANG
Partner

Dated: 16 September 2025
Melbourne, Victoria

The Australian Psychological Society Limited

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General information

The financial statements cover The Australian Psychological Society Limited as an individual entity. The financial statements are presented in Australian dollars, which is The Australian Psychological Society Limited's functional and presentation currency.

The Australian Psychological Society Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

11th Floor
257 Collins Street
Melbourne VIC 3000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 September 2025. The directors have the power to amend and reissue the financial statements.

The Australian Psychological Society Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	19,751,257	18,316,980
Finance income	4	557,995	484,351
Fair value gain on financial assets at fair value through profit and loss		786,591	746,136
Other income		32,719	120,119
Total revenue		<u>21,128,562</u>	<u>19,667,586</u>
Expenses			
Memberships, member groups and events expense		(4,159,621)	(3,560,156)
Governance, management and administration expense		(3,961,092)	(4,028,591)
Information technology expense		(3,192,785)	(2,878,750)
Digital transformation expense		(2,605,742)	(3,386,439)
Professional standards and funded projects expense		(2,506,851)	(2,143,054)
Publications, resources and PAS expense		(1,412,108)	(1,176,261)
Marketing		(1,409,258)	(1,527,457)
Depreciation, amortisation and impairment expense	5	(1,078,016)	(1,983,957)
Policy expense		(902,122)	(819,187)
Finance costs	5	(332,151)	(419,615)
Total expenses		<u>(21,559,746)</u>	<u>(21,923,467)</u>
Deficit for the year		(431,184)	(2,255,881)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>(431,184)</u></u>	<u><u>(2,255,881)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Australian Psychological Society Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and deposits	6	4,797,269	4,392,862
Short-term deposits	6	5,324,624	6,929,241
Trade and other receivables	7	383,199	2,425,285
Prepayments		976,346	1,406,520
Total current assets		<u>11,481,438</u>	<u>15,153,908</u>
Non-current assets			
Financial assets at fair value through profit and loss (FVPL)	8	10,662,046	10,052,789
Property, plant and equipment	9	2,392,396	3,349,421
Intangibles	10	144,245	134,067
Total non-current assets		<u>13,198,687</u>	<u>13,536,277</u>
Total assets		<u>24,680,125</u>	<u>28,690,185</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,258,454	1,862,765
Contract liabilities	12	9,386,584	11,272,573
Lease liabilities	13	1,431,977	1,269,472
Provisions	14	1,139,940	1,034,728
Total current liabilities		<u>13,216,955</u>	<u>15,439,538</u>
Non-current liabilities			
Lease liabilities	13	2,476,875	3,908,852
Provisions	14	582,696	507,012
Total non-current liabilities		<u>3,059,571</u>	<u>4,415,864</u>
Total liabilities		<u>16,276,526</u>	<u>19,855,402</u>
Net assets		<u>8,403,599</u>	<u>8,834,783</u>
Equity			
Retained surpluses		<u>8,403,599</u>	<u>8,834,783</u>
Total equity		<u>8,403,599</u>	<u>8,834,783</u>

The above statement of financial position should be read in conjunction with the accompanying notes

The Australian Psychological Society Limited
Statement of changes in equity
For the year ended 30 June 2025

	Retained surpluses \$
Balance at 1 July 2023	11,090,664
Deficit for the year	(2,255,881)
Other comprehensive income for the year	<u>-</u>
Total comprehensive income for the year	<u>(2,255,881)</u>
Balance at 30 June 2024	<u><u>8,834,783</u></u>
	Retained surpluses \$
Balance at 1 July 2024	8,834,783
Deficit for the year	(431,184)
Other comprehensive income for the year	<u>-</u>
Total comprehensive income for the year	<u>(431,184)</u>
Balance at 30 June 2025	<u><u>8,403,599</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Australian Psychological Society Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and members (inclusive of GST)		21,863,075	22,338,981
Payments to suppliers, employees and others (inclusive of GST)		(22,011,642)	(21,657,991)
Interest and other finance costs paid		(332,151)	(414,945)
Net cash (used in)/from operating activities	21	(480,718)	266,045
Cash flows from investing activities			
Payments for acquisition of financial assets		(2,439,006)	(2,732,121)
Payments for property, plant and equipment and intangibles	9	(131,169)	(23,898)
Payments for investment adviser fee		(46,761)	(53,606)
Proceeds from disposal of financial assets		2,616,340	3,563,649
Dividends received		285,665	116,570
Interest received		272,330	340,197
Net cash from investing activities		557,399	1,210,791
Cash flows from financing activities			
Repayment of lease liabilities		(1,269,472)	(1,120,775)
Net cash used in financing activities		(1,269,472)	(1,120,775)
Net (decrease)/increase in cash and cash equivalents		(1,192,791)	356,061
Cash and cash equivalents and short-term deposits at the beginning of the financial year		11,322,103	10,973,784
Effects of exchange rate changes on cash and cash equivalents		(7,419)	(7,742)
Cash and cash equivalents and short-term deposits at the end of the financial year	6	<u>10,121,893</u>	<u>11,322,103</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

Rendering of services

Service revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the amount will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Membership subscriptions

Membership subscriptions fees are recognised as revenue over the period in which the membership relates to.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

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 liability until those conditions are satisfied.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Note 1. Material accounting policy information (continued)

Income tax

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 14 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	3-7 years
Plant and equipment	3-8 years
Right-of use assets	10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use assets that meet the definition of investment property are measured at fair value where the company has adopted a fair value measurement basis for investment property assets.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 1. Material accounting policy information (continued)

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

IT costs

Significant costs associated with IT costs are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3-7 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Branches, Colleges, and Interest Groups

The financial result of the activities of the APS' Branches, Colleges and Interest Groups is included within the APS' surplus or (deficit) for the year.

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

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

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 3. Revenue

	2025	2024
	\$	\$
Membership subscriptions revenue	10,743,953	10,974,440
Professional standards and funded projects revenue	3,874,603	2,688,234
Membership, member groups and events revenue	3,236,390	2,715,176
Corporate service and business development revenue	1,659,386	1,786,351
Publications and resources revenue	236,925	152,779
Revenue	<u>19,751,257</u>	<u>18,316,980</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred over time	15,659,982	14,083,034
Services transferred at a point in time	4,091,275	4,233,946
	<u>19,751,257</u>	<u>18,316,980</u>

Revenue is derived entirely from Australia.

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 4. Finance income

	2025	2024
	\$	\$
Dividends and interest from long-term investments	285,665	255,098
Interest revenue from short-term deposits	245,851	200,911
Interest revenue from trading accounts	26,479	28,342
	<u>557,995</u>	<u>484,351</u>

Note 5. Expenses

	2025	2024
	\$	\$
Deficit includes the following specific expenses:		
<i>Depreciation, amortisation and impairment expense</i>		
Depreciation of right-of-use assets	824,220	1,005,148
Depreciation of property and equipment	132,805	132,929
Amortisation of intangibles	120,991	212,638
Impairment of right-of-use assets	-	633,242
	<u>1,078,016</u>	<u>1,983,957</u>
<i>Employee benefits expense</i>		
Wages and salaries	8,993,363	8,771,406
Superannuation	980,323	881,274
Leave benefits	176,420	171,866
	<u>10,150,106</u>	<u>9,824,546</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>332,151</u>	<u>419,615</u>

Note 6. Cash and deposits

	2025	2024
	\$	\$
Cash at bank and cash equivalents	4,797,269	4,392,862
Short-term deposits (a)	<u>5,324,624</u>	<u>6,929,241</u>
	<u>10,121,893</u>	<u>11,322,103</u>

Cash at bank earns interest at floating rates on daily deposits rates. Term deposits are made for one month to six months and earn interest on the respective short term deposit rates.

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 6. Cash and deposits (continued)

- (a) These short term deposits with maturity longer than three and up to twelve months from the date of acquisition are organised throughout each financial year so that maturity dates align with working capital needs, to support the company's day to day operations.

Short-term deposits include a \$785,000 (2024: \$785,000) twelve-month term deposit held with the Commonwealth Bank (CBA). This amount is required to be held in a term deposit with CBA due to the bank guarantee that was required as part of the lease of its National Office premises at 257 Collins Street, Melbourne. Short-term deposits include \$2,000,000 (2024: \$3,031,403) ninety-day term deposits held with NAB.

- (b) Member groups are composed of Colleges, Branches and Interest Groups.

Member groups generate funds from activities such as professional development, workshops, conferences and other member related activities. Additional funding may be made available from APS revenue to assist member groups in the furtherance of their activities and the objects of the organisation. The net result of Member Groups activities for the year are part of the "Cash at bank and cash equivalents" amount shown.

APS Member Group funds of \$1,044,906 are included in the "Cash at bank and cash equivalents" at 30 June 2025 (30 June 2024: \$970,267).

Note 7. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Membership subscription receivable	136,023	2,100,936
Advertising, products, sponsorship and commission	55,294	114,112
Less: Allowance for expected credit losses	<u>(70,916)</u>	<u>(125,953)</u>
	120,401	2,089,095
Other debtors and accrued revenue	<u>262,798</u>	<u>336,190</u>
	<u><u>383,199</u></u>	<u><u>2,425,285</u></u>

Note 8. Financial assets at fair value through profit and loss (FVPL)

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Debt instruments	6,116,529	5,780,586
Equity instruments	<u>4,545,517</u>	<u>4,272,203</u>
	<u><u>10,662,046</u></u>	<u><u>10,052,789</u></u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 9. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	749,134	749,134
Less: Accumulated depreciation	<u>(427,404)</u>	<u>(297,685)</u>
	<u>321,730</u>	<u>451,449</u>
 Plant and equipment - at cost	 22,804	 22,804
Less: Accumulated depreciation	<u>(12,690)</u>	<u>(9,604)</u>
	<u>10,114</u>	<u>13,200</u>
 Right-of-use assets - at cost	 10,326,490	 10,326,490
Less: Accumulated depreciation	<u>(8,265,938)</u>	<u>(7,441,718)</u>
	<u>2,060,552</u>	<u>2,884,772</u>
	<u><u>2,392,396</u></u>	<u><u>3,349,421</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements \$	Plant and equipment \$	Right-of-use assets \$	Total \$
Balance at 1 July 2024	451,449	13,200	2,884,772	3,349,421
Depreciation expense	<u>(129,719)</u>	<u>(3,086)</u>	<u>(824,220)</u>	<u>(957,025)</u>
Balance at 30 June 2025	<u><u>321,730</u></u>	<u><u>10,114</u></u>	<u><u>2,060,552</u></u>	<u><u>2,392,396</u></u>

Note 10. Intangibles

	2025	2024
	\$	\$
<i>Non-current assets</i>		
IT costs - at cost	1,803,897	1,752,727
Less: Accumulated amortisation	<u>(1,739,652)</u>	<u>(1,618,660)</u>
	<u>64,245</u>	<u>134,067</u>
 Work-in-progress - at cost	 <u>80,000</u>	 <u>-</u>
	<u><u>144,245</u></u>	<u><u>134,067</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	IT costs \$	Work -in- progress \$	Total \$
Balance at 1 July 2024	134,067	-	134,067
Additions	51,169	80,000	131,169
Amortisation expense	<u>(120,991)</u>	<u>-</u>	<u>(120,991)</u>
Balance at 30 June 2025	<u><u>64,245</u></u>	<u><u>80,000</u></u>	<u><u>144,245</u></u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 11. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	162,312	215,251
GST payable	419,358	871,459
Accrued expenses	456,162	478,129
Other payables	220,622	297,926
	<u>1,258,454</u>	<u>1,862,765</u>

Note 12. Contract liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Membership subscriptions	5,935,018	7,887,091
Externally funded projects	2,801,586	2,727,791
Event income (conferences and workshops)	326,084	578,012
Other	323,896	79,679
	<u>9,386,584</u>	<u>11,272,573</u>

Note 13. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>1,431,977</u>	<u>1,269,472</u>
<i>Non-current liabilities</i>		
Lease liability	<u>2,476,875</u>	<u>3,908,852</u>
	<u>3,908,852</u>	<u>5,178,324</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	1,661,035	1,597,149
One to five years	<u>2,608,150</u>	<u>4,269,185</u>
	<u>4,269,185</u>	<u>5,866,334</u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 14. Provisions

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	934,690	868,171
Long service leave	205,250	166,557
	<u>1,139,940</u>	<u>1,034,728</u>
<i>Non-current liabilities</i>		
Long service leave	262,082	190,872
Lease make good	320,614	316,140
	<u>582,696</u>	<u>507,012</u>
	<u><u>1,722,636</u></u>	<u><u>1,541,740</u></u>

Note 15. Interests in associated entities

The Mental Health Professionals' Network (MHPN)

MHPN, a not for profit public company limited by guarantee and funded by the Australian Government Department of Health, was incorporated on 12 June 2008 with four members; The Australian Psychological Society Limited (APS), The Royal Australian College of General Practitioners (RACGP), The Royal Australian and New Zealand College of Psychiatrists (RANZCP) and The Australian College of Mental Health Nurses (ACMHN). MHPN was formed to establish and promote the quality of patient care through: supporting and sustaining across Australia clinical interdisciplinary groups of mental health professionals working in the primary care sector; and development of a national interactive website that provides online professional development to practitioners working in community mental health.

The APS' membership as set out in the MHPN Constitution states that if MHPN is wound up, each member is required to contribute a maximum of \$100 towards meeting any outstanding debts and obligations of the company.

Note 16. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Revenue from MHPN	185,772	178,783
Cash received from MHPN (inclusive of GST)	169,430	163,115

Throughout the reporting period the company provided office space to MHPN.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current receivables:		
Receivables from MHPN (inclusive of GST)	15,837	15,236

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 16. Related party transactions (continued)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>1,333,693</u>	<u>1,215,198</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the company:

	2025	2024
	\$	\$
<i>Audit services - RSM Australia</i>		
Audit of the financial statements	<u>36,720</u>	<u>34,000</u>
<i>Other services - RSM Australia</i>		
Other non-assurance services	<u>5,200</u>	<u>5,000</u>
	<u>41,920</u>	<u>39,000</u>

Note 19. Contingent liabilities

The company has issued a bank guarantee to a maximum amount of \$485,000, related to the lease of its National Office premises at 257 Collins Street, Melbourne under a lease agreement commencing 1 January 2018 for a term of ten years. The lease agreement is with RAM Investments No.1 Pty Ltd.

Note 20. Commitments

The company had no commitments for expenditures as at 30 June 2025 and 30 June 2024.

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2025

Note 21. Reconciliation of deficit to net cash (used in)/from operating activities

	2025	2024
	\$	\$
Deficit for the year	(431,184)	(2,255,881)
Adjustments for:		
Depreciation, amortisation and impairment	1,078,016	1,983,957
Net fair value gain on financial assets through profit and loss	(786,591)	(746,137)
Foreign exchange differences	7,419	-
Interest received from short-term deposits	(272,330)	(229,253)
Dividends and interest received from long-term investments	(285,665)	(255,098)
Payments for investment adviser fees	46,761	53,606
Provision for doubtful debts	52,124	100,243
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,989,962	539,083
Decrease/(increase) in prepayments	430,174	(584,820)
Decrease in trade and other payables	(604,311)	(50,864)
(Decrease)/increase in contract liabilities	(1,885,989)	1,517,504
Increase in provisions	180,896	193,705
Net cash (used in)/from operating activities	<u>(480,718)</u>	<u>266,045</u>

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

The Australian Psychological Society Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

On behalf of the directors



Dr Sara Quinn
President

16 September 2025
Canberra

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT To the Members of The Australian Psychological Society Limited

Opinion

We have audited the financial report of The Australian Psychological Society Limited (the "Company"), which comprises 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, and the directors' declaration.

In our opinion, the financial report of the Company has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

Other Information (continued)

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and ACNC Act*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the 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.

A stylized, handwritten signature of "RSM" in black ink.

RSM AUSTRALIA PARTNERS

A stylized, handwritten signature of "M Huang" in black ink.

M HUANG
Partner

Date: 17 September 2025
Melbourne, Victoria