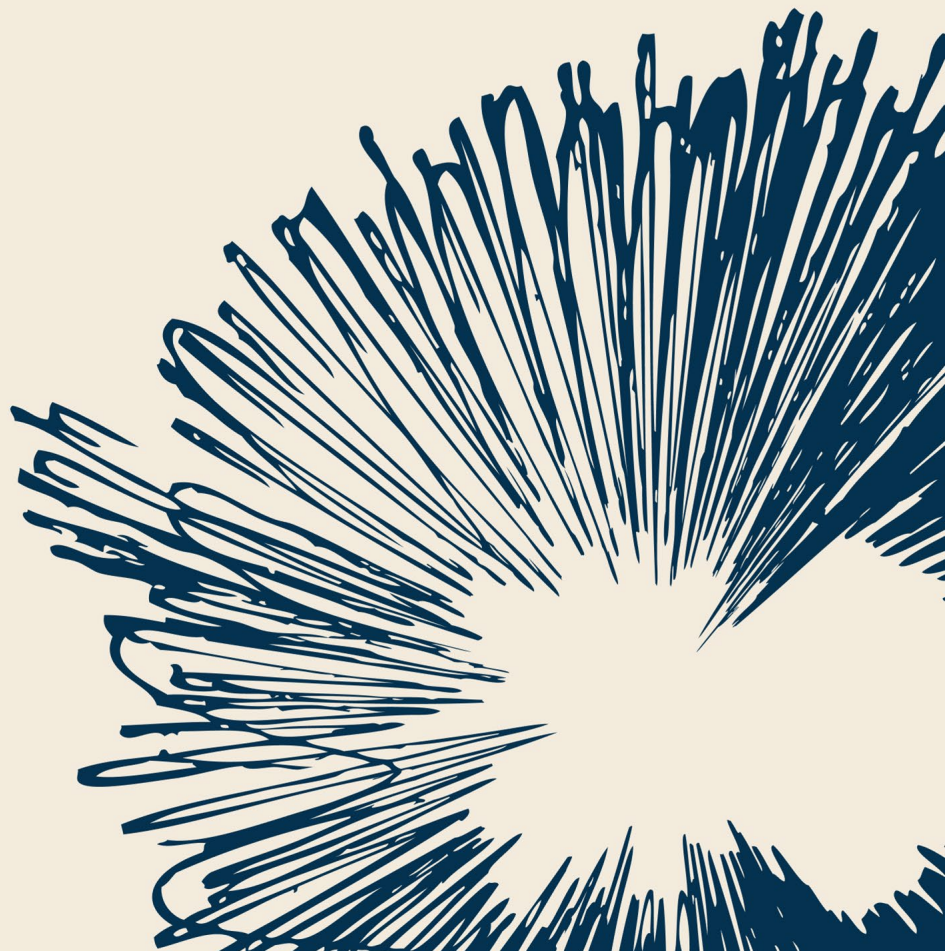


Financial report

Australian Psychological Society

30 June 2026



The Australian Psychological Society Limited

ABN 23 000 543 788

Annual Report - 30 June 2026

The Australian Psychological Society Limited

Directors' report

30 June 2026

The directors present their report, together with the financial statements, on the The Australian Psychological Society Limited ('APS' or 'the company') for the year ended 30 June 2026.

Principal activities

The principal activities of the APS during the year were the advancement of psychological science and practice research to optimise the prevention and control of mental illness in Australia. There were no significant changes in the nature of these activities during this 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:

Kelly Gough (President – commenced on 25 November 2025)

Andrew Chua

Anthony Cichello (commenced on 30 September 2025, concluded on 25 November 2025)

Bianca Comfort (resigned on 26 September 2025)

David Preece (commenced on 7 November 2025, concluded on 25 November 2025, commenced on 16 January 2026)

Elizabeth Kennedy

Judy Marty

Justin Kenardy (commenced on 25 November 2025)

Kathryn Kallady

Leanne Faraday-Brash (commenced on 4 May 2026)

Mark McEnallay

Mark Tang (commenced on 11 February 2026)

Michael Gorton (commenced on 4 May 2026)

Monica Thielking (resigned on 14 July 2025, commenced on 30 September 2025, concluded on 25 November 2025)

Sara Quinn (resigned on 26 September 2025)

Tamara Cavenett (resigned on 26 September 2025)

Objectives

The APS' 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. The Board endorsed the 2024-2027 Strategic Plan at its meeting on the 8th October 2023. The plan may be accessed at [Strategic plan | APS](#) 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 Australian Psychological Society'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
- the Governance and Risk Committee.

Review of operations

For the financial year ended 30 June 2026, the Australian Psychological Society reported a net profit of \$1,090,118, a significant improvement from the prior year deficit of \$431,184.

Despite continued cost-of-living pressures and broader economic uncertainty, the APS recorded an operating surplus of \$925K (2024/2025: \$1,141K), reflecting a continued emphasis on cost management and improved operational efficiency.

There was modest growth in membership across all grades reaching 24,799 members at 31 May 2026 after several years of decline. Professional Development and Qualification Assessments contributed positively to overall results.

Further improvement in the overall result from 2024/2025 to 2025/2026 was primarily driven by the accounting treatment of Digital Transformation expenditure. In 2024/2025, the APS invested \$2.6 million in upgrading and modernising its digital infrastructure, which was expensed in full in accordance with accounting standards. In 2025/2026, the next phase focused on a major website and applications redevelopment, with \$2.34 million in associated expenditure being capitalised and depreciated over future years.

The APS investment portfolio delivered a net gain of \$168K for the year (2024/2025: \$996K), with performance affected by volatile financial markets and geopolitical tensions. The portfolio continues to be guided by strong Environmental, Social and Governance (ESG) principles and is closely overseen 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:	Dr Kelly Gough
Title:	President (from 25 November 2025)
Qualifications:	MAPS, GAICD
Experience and expertise:	Kelly was elected as APS President for a term commencing at the 2025 AGM and concluding at the 2027 AGM. Kelly is a Clinical Psychologist and Clinical Neuropsychologist with over 20 years of experience across clinical practice, supervision, and academic teaching. He maintains an active connection to frontline care through private practice and supervisory roles. Kelly has held a range of leadership roles within the APS, including serving as National Chair of the College of Clinical Neuropsychologists and in State-based leadership positions. He has experience working across the APS in member engagement, governance, and professional leadership. His experience spans university and clinical settings, including teaching and supervising psychology trainees. He is committed to supporting sustainable and accessible training pathways, the diversity of practice within the profession, and improving equitable access to psychological services across Australia. His approach to leadership emphasises evidence-informed decision-making, constructive engagement, and alignment with APS strategic priorities.
Special responsibilities:	President and Board Chair; Digital Transformation Committee Chair; Governance & Risk Committee member; Finance, Investment & Audit Committee member (from 25 November 2025).

The Australian Psychological Society Limited

Directors' report

30 June 2026

Name:	Dr Sara Quinn
Title:	President (to 26 September 2025)
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 a General Director and Vice-President, and resigned as a Director on 26 September 2025. Sara has 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 focusses 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 and Board Chair; Digital Transformation Committee Chair; Governance & Risk Committee member; Finance, Investment & Audit Committee member (to 26 September 2025).
	Tamara Cavenett
	General Director (to 26 September 2025)
	FAPS, GAICD
Experience and expertise:	Tamara was elected as a General Director in 2023 and she resigned as a Director on 26 September 2025. 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 CEO of 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 (to 26 September 2025).

The Australian Psychological Society Limited

Directors' report

30 June 2026

Name:	Andrew Chua
Title:	General Director (from 19 November 2024 to 30 September 2025, and from 25 November 2025) Acting President (from 30 September 2025 to 25 November 2025)
Qualifications:	MAPS, GAICD
Experience and expertise:	Andrew was elected as a General Director for a term of office commencing on 19 November 2024 and concluding at the 2027 AGM. The Board appointed Andrew as Acting President from 30 September 2025 to the 25 November 2025 AGM. Andrew was previously a General Director from 2020 to 2023. Andrew is an educational and developmental psychologist and has been an APS member since 1994. His broad range of qualifications and experiences across many different disciplines and settings, including navigating artificial intelligence use in psychology and 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.
Special responsibilities:	Acting President and Board Chair (from 30 September 2025 to 25 November 2025); Digital Transformation Committee Chair (from 30 September 2025 to 25 November 2025); Finance, Investment & Audit Committee member (from 30 September 2025 to 25 November 2025); Governance & Risk Committee member (from 30 September 2025 to 25 November 2025 and from 11 February 2026).
Name:	Anthony Cichello
Title:	General Director (from 30 September 2025 to 25 November 2025)
Qualifications:	FAPS, GAICD
Experience and expertise:	Anthony was appointed as a Replacement General Director on 30 September 2025 and concluded that term at the 25 November 2025 AGM. Anthony is a Senior Lecturer in Clinical Psychology at RMIT University, and Adjunct Research Fellow at Monash University and a Clinical, Health and Counselling Psychologist in private practice in the Melbourne CBD. Anthony is a past President of the APS (2016–2018) and has previously served on the APS Board (2014–2018 and 2020–2023), as well as in senior leadership roles within the College of Clinical Psychologists, including National Chair. He is a Fellow of the APS and multiple APS Colleges. Anthony has been awarded the Clinical College's Award of Distinction (National) and Significant Contribution Award (Victoria), and the President's Award for Distinguished Contribution to Psychology in Australia, in recognition of his leadership history in the profession. He has been a member of the APS since 2003.
Special responsibilities:	-
Name:	Bianca Comfort
Title:	Vice-President (to 26 September 2025)
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 was appointed by the Board as Vice-President on 20 December 2024. She resigned as a Director on 26 September 2025. 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 in Australia and internationally. Bianca 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; Digital Transformation Committee member; Finance, Investment & Audit Committee member; Governance & Risk Committee member (to 26 September 2025).

The Australian Psychological Society Limited

Directors' report

30 June 2026

Name: **Leanne Faraday-Brash**
Title: Additional Psychology Director (from 4 May 2026)
Qualifications: FAPS, MAICD
Experience and expertise: Leanne was appointed as an Additional Psychology Director for a term commencing on 4 May 2026 and concluding at the 2026 AGM. Leanne is an organisational psychologist with over thirty years of experience advising government, regulators, law enforcement, humanitarian agencies and private sector organisations. Her expertise spans organisational development, workplace psychology and workplace justice, including culture, leadership, psychological safety, and conflict management. Leanne is Principal Consultant and Director of an organisational psychology consultancy, providing executive coaching, leadership development, organisational reviews and workplace investigations across a broad range of industries. She has extensive experience working with senior executives and supporting complex organisational environments. She is a Fellow of the APS and the College of Organisational Psychologists and has contributed to the profession through leadership roles, including coordination of the College's Media Panel. She is also a published commentator on workplace culture and leadership.

Special responsibilities: -

Name: **Michael Gorton AM**
Title: Additional Non-Psychology Director (from 4 May 2026)
Qualifications: BComm, LLB, FRACS (Hon), FANZCA (Hon), FAICD
Experience and expertise: Michael was appointed as a Non-Psychology Director for a term commencing on 4 May 2026 and concluding at the 2029 AGM. Michael is a lawyer with over 30 years of experience advising the health and medical sector. He is currently a Consultant at Russell Kennedy Lawyers, having been a Partner at the firm for nearly 40 years. His expertise includes governance, legal risk, and regulatory matters, with extensive experience supporting boards of health organisations to understand their legal obligations and implement effective governance and risk management frameworks. Michael has extensive governance experience, including as Chair of Monash Health, Wellways Australia and Holmesglen Institute, and as a Board member of Latrobe Regional Hospital. He has previously served as Chair of Peninsula Health, Alfred Health, the Australian Health Practitioner Regulation Agency, and the Victorian Equal Opportunity and Human Rights Commission, and as a Board member of Ambulance Victoria, the Royal Melbourne Hospital and the Australasian College for Emergency Medicine.

Special responsibilities: Governance & Risk Committee member; Governance Review Committee Chair (from 27 May 2026).

Name: **Kathryn Kallady**
Title: General Director
Qualifications: FAPS, GAICD
Experience and expertise: Kathryn commenced her term following the 2024 AGM held on 19 November 2024, and concludes 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: Finance, Investment & Audit Committee member (from 11 February 2026)

The Australian Psychological Society Limited

Directors' report

30 June 2026

Name:	Emeritus Professor Justin Kenardy AO
Title:	General Director (from 25 November 2025)
Qualifications:	FAPS, GAICD
Experience and expertise:	Justin was elected as a General Director for a term of office commencing from the 2025 AGM and concluding at the 2028 AGM. Justin is an Emeritus Professor of Clinical Health Psychology with extensive experience in research, teaching and clinical practice, with a focus on the intersection of mental and physical health. He has provided postgraduate training and supervision in clinical psychology for over three decades. He has over 40 years of membership of the APS and has held a range of professional leadership roles. He is currently Editor in Chief of the Australian Journal of Psychology. Justin has governance and regulatory experience through appointments to the Psychologists Board, the Queensland Civil and Administrative Tribunal, and the Australian Psychology Accreditation Council, as well as Non-Executive Director with Synapse, and the International Society for Traumatic Stress Studies. He has been recognised for his contribution to the profession through national awards including election as a Fellow of the Academy of Social Sciences in Australia and being made Officer of the Order of Australia.
Special responsibilities:	-
Name:	Elizabeth Kennedy
Title:	Additional Non-Psychology Director
Qualifications:	BA, LLB (Hons), LLM (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:	Governance & Risk Committee Chair, Digital Transformation Committee member.
Name:	Judy Marty
Title:	Vice-President (from 11 February 2026) General Director (to 11 February 2026)
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. Judy 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:	Vice-President; Finance, Investment & Audit Committee member (from 11 February 2026); Governance & Risk Committee member.

The Australian Psychological Society Limited
Directors' report
30 June 2026

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 not-for-profit organisations.

Special responsibilities: Finance, Investment & Audit Committee Chair, Digital Transformation Committee member.

Name: **Dr David Preece**
Title: General Director (from 16 January 2026)
Additional Psychology Director (from 7 November 2025 to 25 November 2025)
Qualifications: MAPS, GAICD
Experience and expertise: David was appointed as an Additional Psychology Director from 7 November 2025 to 25 November 2025 and as a Replacement General Director from 16 January 2026 to the 2026 AGM. David is a Clinical Psychologist and academic with experience across research, teaching, and private practice. He is a Senior Lecturer at the University of Western Australia, where he leads a research group focused on emotional disorders, and is an Adjunct Associate Professor at Curtin University. He also works in private practice. David completed his PhD and clinical training at Edith Cowan University and was a Fulbright Scholar at Stanford University. He has contributed to the APS through a range of volunteer leadership roles, including serving as National Chair of the College of Clinical Psychologists, State-based positions, and as a founding member of the APS Members' Leadership Group. His experience includes supporting member engagement, professional development and advocacy initiatives, with a focus on collaboration, transparency and strengthening connections across the profession.

Special responsibilities: Governance & Risk Committee member (from 11 February 2026).

Name: **Mark Tang**
Title: General Director (from 11 February 2026)
Qualifications: MAPS, GAICD
Experience and expertise: Mark was appointed by the Board as a Replacement General Director for a term commencing on 11 February 2026 and concluding at the 2026 AGM. Mark is a psychologist with experience across leadership development, organisational consulting and clinical practice. He has worked across a range of industry sectors, providing leadership training, organisational development and people management support. Mark currently works as a psychologist in private practice and with the Australian Defence Force on their health team. He has held roles focused on improving organisational culture, employee engagement and operational effectiveness, including facilitating leadership development programs and working with senior stakeholders. He also has extensive experience in business leadership and operational management, supporting organisational growth and strategic planning across diverse settings. Mark has been an APS member for close to 10 years and brings experience in communication, team development and organisational planning.

Special responsibilities: -

The Australian Psychological Society Limited

Directors' report

30 June 2026

Name:	Professor Monica Thielking
Title:	General Director (to 14 July 2025, and from 30 September 2025 to 25 November 2025)
Qualifications:	FAPS, GAICD
Experience and expertise:	Monica commenced her term as a General Director following the AGM held on 18 November 2022 and resigned as a Director on 14 July 2025. She was appointed as a Replacement General Director on 30 September 2025 and concluded that term at the 25 November 2025 AGM. Monica 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 focusses 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 (to 14 July 2025).

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board Committees held during the year ended 30 June 2026, 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
Tamara Cavenett	2	2	-	-	-	-	-	-
Andrew Chua	6	6	1	1	3	3	1	1
Anthony Cichello	-	-	-	-	-	-	-	-
Bianca Comfort	2	1	1	-	-	-	1	1
Leanne Faraday-Brash	1	1	-	-	-	-	-	-
Michael Gorton	1	1	-	-	-	-	-	-
Kelly Gough	3	3	2	2	2	2	1	1
Kathryn Kallady	6	6	1	1	-	-	-	-
Justin Kenardy	3	2	-	-	-	-	-	-
Elizabeth Kennedy	6	5	-	-	3	3	3	1
Judy Marty	6	6	1	-	3	3	-	-
Mark McEnallay	6	6	4	4	-	-	3	3
David Preece	3	3	-	-	2	2	-	-
Sara Quinn	2	2	1	1	-	-	1	-
Mark Tang	2	2	-	-	-	-	-	-
Monica Thielking	1	1	-	-	-	-	-	-

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.

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.

The Australian Psychological Society Limited
Directors' report
30 June 2026

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 Kelly Gough
President

16 September 2026
Melbourne

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 2026, 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 stylized, handwritten signature of 'RSM' in black ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read 'M Huang', with a large, sweeping underline.

M HUANG
Partner

Date: 16 September 2026
Melbourne, Victoria

The Australian Psychological Society Limited

Contents

30 June 2026

Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16
Directors' declaration	29
Independent auditor's report to the members of The Australian Psychological Society Limited	30

General information

The financial statements cover The Australian Psychological Society Limited ('APS' or 'the company') 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 2026. 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 2026

	Note	2026 \$	2025 \$
Revenue	3	18,519,373	19,751,257
Finance income	4	491,673	557,995
Fair value (loss)/gain on financial assets at fair value through profit and loss		(78,247)	786,591
Other income	5	-	32,719
Total revenue		<u>18,932,799</u>	<u>21,128,562</u>
Expenses			
Governance, management and administration expense		(3,969,324)	(3,958,386)
Information technology expense		(3,468,169)	(3,192,785)
Policy, PAS and funded project expense		(2,225,346)	(2,686,933)
Membership, member groups expense		(2,293,741)	(2,431,072)
Professional development expense		(2,178,535)	(1,885,341)
Marketing		(1,408,014)	(1,409,258)
Depreciation and amortisation expense	6	(984,017)	(1,078,016)
Conference expense		(737,012)	(1,703,187)
Publications expense		(336,840)	(276,875)
Finance costs	6	(241,683)	(332,151)
Digital transformation expense		-	(2,605,742)
Total expenses		<u>(17,842,681)</u>	<u>(21,559,746)</u>
Surplus/(deficit) for the year		1,090,118	(431,184)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u><u>1,090,118</u></u>	<u><u>(431,184)</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 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and deposits	7	4,256,084	4,797,269
Short-term deposits	7	2,928,986	5,324,624
Trade and other receivables	8	262,346	383,199
Prepayments		880,851	976,346
Total current assets		<u>8,328,267</u>	<u>11,481,438</u>
Non-current assets			
Financial assets at fair value through profit and loss (FVPL)	9	10,688,138	10,662,046
Property, plant and equipment	10	1,436,541	2,392,396
Intangibles	11	2,489,938	144,245
Total non-current assets		<u>14,614,617</u>	<u>13,198,687</u>
Total assets		<u>22,942,884</u>	<u>24,680,125</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,264,793	1,258,454
Contract liabilities	13	7,801,443	9,386,584
Lease liabilities	14	1,609,435	1,431,977
Provisions	15	1,272,960	1,139,940
Total current liabilities		<u>11,948,631</u>	<u>13,216,955</u>
Non-current liabilities			
Lease liabilities	14	867,440	2,476,875
Provisions	15	633,096	582,696
Total non-current liabilities		<u>1,500,536</u>	<u>3,059,571</u>
Total liabilities		<u>13,449,167</u>	<u>16,276,526</u>
Net assets		<u>9,493,717</u>	<u>8,403,599</u>
Equity			
Retained surpluses		<u>9,493,717</u>	<u>8,403,599</u>
Total equity		<u>9,493,717</u>	<u>8,403,599</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 2026

	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 loss for the year	<u>(431,184)</u>
Balance at 30 June 2025	<u><u>8,403,599</u></u>
	Retained surpluses \$
Balance at 1 July 2025	8,403,599
Surplus for the year	1,090,118
Other comprehensive income for the year	<u>-</u>
Total comprehensive income for the year	<u>1,090,118</u>
Balance at 30 June 2026	<u><u>9,493,717</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 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers and members (inclusive of GST)		18,949,299	21,863,075
Payments to suppliers, employees and others (inclusive of GST)		(18,172,962)	(22,019,061)
Interest and other finance costs paid		(241,683)	(332,151)
Net cash from/(used in) operating activities	22	534,654	(488,137)
Cash flows from investing activities			
Payments for acquisition of financial assets		(1,203,076)	(2,439,006)
Payments for property, plant and equipment and intangibles	10	(2,373,855)	(131,169)
Payments for investment adviser fee		(52,979)	(46,761)
Proceeds from disposal of financial assets		1,098,737	2,616,340
Dividends received		324,722	285,665
Interest received		166,951	272,330
Net cash (used in)/from investing activities		(2,039,500)	557,399
Cash flows from financing activities			
Repayment of lease liabilities		(1,431,977)	(1,269,472)
Net cash used in financing activities		(1,431,977)	(1,269,472)
Net decrease in cash and cash equivalents		(2,936,823)	(1,200,210)
Cash and cash equivalents and short-term deposits at the beginning of the financial year		10,121,893	11,322,103
Cash and cash equivalents and short-term deposits at the end of the financial year	7	<u>7,185,070</u>	<u>10,121,893</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.

Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures and presentation.

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.

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

	2026	2025
	\$	\$
Membership subscriptions revenue	10,385,552	10,743,953
Professional development revenue	3,263,338	2,985,912
Corporate service and business development revenue	1,863,587	1,659,386
Membership, member groups revenue	1,288,513	1,312,933
Policy, PAS and funded project revenue	1,272,783	1,646,247
Conference revenue	269,627	1,176,446
Publications revenue	175,973	226,380
Revenue	<u>18,519,373</u>	<u>19,751,257</u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 3. Revenue (continued)

Disaggregation of revenue

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

	2026	2025
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred over time	15,149,145	15,659,982
Services transferred at a point in time	3,370,228	4,091,275
	<u>18,519,373</u>	<u>19,751,257</u>

Revenue is derived entirely from Australia.

Note 4. Finance income

	2026	2025
	\$	\$
Dividends and interest from long-term investments	324,722	285,665
Interest revenue from short-term deposits	148,379	245,851
Interest revenue from trading accounts	18,572	26,479
	<u>491,673</u>	<u>557,995</u>

Note 5. Other income

	2026	2025
	\$	\$
Other income	<u>-</u>	<u>32,719</u>

Note 6. Expenses

	2026	2025
	\$	\$
Surplus/(deficit) includes the following specific expenses:		
<i>Depreciation and amortisation expense</i>		
Depreciation of right-of-use assets	824,221	824,220
Depreciation of property and equipment	131,634	132,805
Amortisation of intangibles	28,162	120,991
	<u>984,017</u>	<u>1,078,016</u>
<i>Employee benefits expense</i>		
Wages and salaries	9,036,683	8,993,363
Superannuation	980,297	980,323
Leave benefits	178,164	176,420
	<u>10,195,144</u>	<u>10,150,106</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>241,683</u>	<u>332,151</u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 7. Cash and deposits

	2026 \$	2025 \$
Cash at bank and cash equivalents	4,256,084	4,797,269
Short-term deposits (a)	2,928,986	5,324,624
	<u>7,185,070</u>	<u>10,121,893</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.

- (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 (2025: \$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 (2025: \$2,000,000) 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 \$1,332,358 are included in the "Cash at bank and cash equivalents" at 30 June 2026 (30 June 2025: \$1,044,906).

Note 8. Trade and other receivables

	2026 \$	2025 \$
<i>Current assets</i>		
Membership subscription receivable	12,455	136,023
Advertising, products, sponsorship and commission	52,803	55,294
Less: Allowance for expected credit losses	(28,639)	(70,916)
	<u>36,619</u>	<u>120,401</u>
Other debtors and accrued revenue	225,727	262,798
	<u>262,346</u>	<u>383,199</u>

Note 9. Financial assets at fair value through profit and loss (FVPL)

	2026 \$	2025 \$
<i>Non-current assets</i>		
Debt instruments	6,172,656	6,116,529
Equity instruments	4,515,482	4,545,517
	<u>10,688,138</u>	<u>10,662,046</u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 10. Property, plant and equipment

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	749,134	749,134
Less: Accumulated depreciation	<u>(555,952)</u>	<u>(427,404)</u>
	<u>193,182</u>	<u>321,730</u>
Plant and equipment - at cost	22,804	22,804
Less: Accumulated depreciation	<u>(15,776)</u>	<u>(12,690)</u>
	<u>7,028</u>	<u>10,114</u>
Right-of-use assets - at cost	10,326,490	10,326,490
Less: Accumulated depreciation	<u>(9,090,159)</u>	<u>(8,265,938)</u>
	<u>1,236,331</u>	<u>2,060,552</u>
	<u><u>1,436,541</u></u>	<u><u>2,392,396</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 2025	321,730	10,114	2,060,552	2,392,396
Depreciation expense	<u>(128,548)</u>	<u>(3,086)</u>	<u>(824,221)</u>	<u>(955,855)</u>
Balance at 30 June 2026	<u><u>193,182</u></u>	<u><u>7,028</u></u>	<u><u>1,236,331</u></u>	<u><u>1,436,541</u></u>

Note 11. Intangibles

	2026	2025
	\$	\$
<i>Non-current assets</i>		
IT costs - at cost	1,844,074	1,803,897
Less: Accumulated amortisation	<u>(1,776,168)</u>	<u>(1,739,652)</u>
	<u>67,906</u>	<u>64,245</u>
Work-in-progress - at cost	<u>2,422,032</u>	<u>80,000</u>
	<u><u>2,489,938</u></u>	<u><u>144,245</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 2025	64,245	80,000	144,245
Additions	31,823	2,342,032	2,373,855
Amortisation expense	<u>(28,162)</u>	<u>-</u>	<u>(28,162)</u>
Balance at 30 June 2026	<u><u>67,906</u></u>	<u><u>2,422,032</u></u>	<u><u>2,489,938</u></u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 12. Trade and other payables

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	150,234	162,312
GST payable	415,779	419,358
Accrued expenses	459,636	456,162
Other payables	239,144	220,622
	<u>1,264,793</u>	<u>1,258,454</u>

Note 13. Contract liabilities

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Membership subscriptions	5,432,335	5,935,018
Externally funded projects	1,521,900	2,801,586
Event income (conferences and workshops)	615,930	326,084
Other	231,278	323,896
	<u>7,801,443</u>	<u>9,386,584</u>

Note 14. Lease liabilities

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>1,609,435</u>	<u>1,431,977</u>
<i>Non-current liabilities</i>		
Lease liability	<u>867,440</u>	<u>2,476,875</u>
	<u>2,476,875</u>	<u>3,908,852</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	1,727,476	1,661,035
One to five years	880,674	2,608,150
	<u>2,608,150</u>	<u>4,269,185</u>

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 15. Provisions

	2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	992,980	934,690
Long service leave	279,980	205,250
	<u>1,272,960</u>	<u>1,139,940</u>
<i>Non-current liabilities</i>		
Long service leave	308,210	262,082
Lease make good	324,886	320,614
	<u>633,096</u>	<u>582,696</u>
	<u><u>1,906,056</u></u>	<u><u>1,722,636</u></u>

Note 16. 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 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

The following transactions occurred with related parties:

	2026 \$	2025 \$
Revenue from MHPN	176,862	185,772
Cash received from MHPN (inclusive of GST)	176,356	169,430

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:

	2026 \$	2025 \$
Current receivables:		
Receivables from MHPN (inclusive of GST)	32,966	15,837

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 17. 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 18. 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:

	2026 \$	2025 \$
Aggregate compensation	<u>1,277,056</u>	<u>1,333,693</u>

Note 19. 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:

	2026 \$	2025 \$
<i>Audit services - RSM Australia</i>		
Audit of the financial statements	<u>38,420</u>	<u>36,720</u>
<i>Other services - RSM Australia</i>		
Other non-assurance services	<u>5,200</u>	<u>5,200</u>
	<u>43,620</u>	<u>41,920</u>

Note 20. Contingent liabilities

The company has issued a bank guarantee to a maximum amount of \$785,000, 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 21. Commitments

The company had no commitments for expenditures as at 30 June 2026 and 30 June 2025.

The Australian Psychological Society Limited
Notes to the financial statements
30 June 2026

Note 22. Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities

	2026	2025
	\$	\$
Surplus/(deficit) for the year	1,090,118	(431,184)
Adjustments for:		
Depreciation and amortisation expense	984,017	1,078,016
Net fair value loss/(gain) on financial assets through profit and loss	78,247	(786,591)
Interest received from short-term deposits	(166,951)	(272,330)
Dividends and interest received from long-term investments	(324,722)	(285,665)
Payments for investment adviser fees	52,979	46,761
Provision for doubtful debts	(42,277)	52,124
Change in operating assets and liabilities:		
Decrease in trade and other receivables	163,130	1,989,962
Decrease in prepayments	95,495	430,174
Increase/(decrease) in trade and other payables	6,339	(604,311)
Decrease in contract liabilities	(1,585,141)	(1,885,989)
Increase in provisions	183,420	180,896
Net cash from/(used in) operating activities	<u>534,654</u>	<u>(488,137)</u>

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 2026

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 2026 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 Kelly Gough
President

16 September 2026
Melbourne

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 entity), which comprises the statement of financial position as at 30 June 2026, the statement of 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 entity 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 2026 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying 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 Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 Entity in accordance with the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in The Australian Psychological Society Limited's Director's report for the year ended 30 June 2026 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 entity 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 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, 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 management either intends to liquidate the entity 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A stylized, handwritten signature of the firm RSM.

RSM AUSTRALIA PARTNERS

A handwritten signature, likely belonging to M. Huang, written in black ink.

M HUANG
Partner

Date: 22 September 2026
Melbourne, Victoria