

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

INDEX

<i>Page</i>	<i>Contents</i>
2	Councillors' Report
3	Statement of Comprehensive Income
4	Balance Sheet
5	Statement of Changes in Equity
6	Statement of Cash Flows
7	Notes to Financial Statements
15	Statement by the Council
16	Statement by the Chief Finance Officer

These financial statements were authorised for issue by the Council on the date of signing the attached Statement by the Council. The Council have the power to amend the financial statements after they are issued.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

COUNCILLORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Councillors

The names of the Councillors in the office at the date of the report are:

James Buckley	Councillor
Susan Carson	Councillor
Hannah Knowles	Vice President
Karla Wright	Vice President
Shane MacDonald	President
Tim Roberts	Councillor
Bridget Totterman	Councillor
Emma Conway	Councillor
Alexandra Bradshaw	Councillor
Nagham Ailabouni (15 Dec 2024 – 30 June 2025)*	Councillor
Caitlin Davies (1 July 2024 – 28 Oct 2024)*	

*Caitlin Davies resigned her position and was replaced by Nagham Ailabouni

Principal Activities

The principal activity of the society during the financial year was to provide services to its members involved in the pharmaceutical industry in Australia.

Significant Changes

The Society sold its property Unit 2, 63 Annerley Road Woolloongabba during the financial year.

Operating Result

The operating deficit after income tax for the financial year ended 30 June 2025 was \$889,799 (2024: \$43,520 deficit).

During the financial year, the Pharmaceutical Society of Australia (Queensland Branch) Council unanimously agreed that:

- The proceeds from the sale of the property at Unit 2, 63 Annerley Road, Woolloongabba were to be donated to the Pharmaceutical Society of Australia Ltd and the Pharmaceutical Society of Australia Foundation Ltd;
- The cash balances of The Hugh & Mary Darragh Trust were donated to the Pharmaceutical Society of Australia Foundation Ltd during the year.

President 
Hannah Knowles

Treasurer
Karla Wright

Dated this 27 October 2025

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ABN 49 263 118 242

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President
Hannah Knowles

Treasurer
Karla Wright



Dated this 27 October 2025

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	<u>2025</u>	<u>2024</u>
Income	\$	\$
Interest Received	5,071	8,884
Gain on Sale	53,386	-
Total Income	<u>58,457</u>	<u>8,884</u>
Expense		
Bank Charges	15	15
Depreciation	6,942	8,943
Donations	908,541	43,446
Commission	29,288	-
Legal	1,721	-
Settlement	1,750	-
Total Expenses	<u>948,256</u>	<u>52,404</u>
(Deficit) Before Income Tax	(889,799)	(43,520)
Income Tax Expense	-	-
(Deficit) after Tax	<u>(889,799)</u>	<u>(43,520)</u>

The accompanying notes form part of these financial statements.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025	2024
Current Assets			
Cash & Cash Equivalents	4	316	182,184
Receivable		133,125	-
Total Current Assets		133,441	182,184
Non-Current Assets			
Property, Plant & Equipment	5	-	841,057
Total Non-Current Assets		-	841,057
Total Assets		133,441	1,023,240
Net Assets		133,441	1,023,240
Members' Equity			
Retained Earnings		(853,201)	36,598
Reserves		986,643	986,643
Total Members' Equity		133,441	1,023,240

The accompanying notes form part of these financial statements.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Asset Revaluation Reserve	Other Reserves	Total
Balance as at 30 June 2023	80,118	800,946	185,696	1,066,760
Total Comprehensive Income for the Year	(43,520)	-	-	(43,520)
Asset Revaluation	-	-	-	-
Transfers to/(from) reserve	-	-	-	-
Balance as at 30 June 2024	36,598	800,946	185,696	1,023,240
Total Comprehensive Income for the Year	(889,799)	-	-	(889,799)
Asset Revaluation	-	-	-	-
Transfers to/(from) reserve	-	-	-	-
Balance as at 30 June 2025	(853,202)	800,946	185,696	133,441

The accompanying notes form part of these financial statements.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
Cash Flow from Operating Activities	\$	\$
Bank Charges	15	15
Donations	908,541	43,446
Interest Received	5,071	12,594
Net Cash generated from Operating Activities	(903,485)	(30,867)
Cash Flow from Investing Activities		
Payment to Property, Plant & Equipment	721,617	-
Net Cash generated from Investing Activities	721,617	-
Net Cash in cash held	(181,868)	(30,867)
Cash at the Beginning of the Financial Year	182,184	213,051
Cash at the End of the Financial Year	316	182,184

The accompanying notes form part of these financial statements.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Corporate Information

Pharmaceutical Society of Australia (QLD Branch) is a body corporate incorporated in Queensland on 18 September 1912 under the Religious Educational and Charitable Institutions Act 1881.

The nature of the operations and principal activities of the Society are described in the Councillors' Report.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*. The Society is a not-for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of the Society comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied, except for investments accounted for using the equity method.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group'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.

Financial statement presentation

The Society has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income.

The following is a summary of the material accounting policies adopted by the Society in the preparation of the financial statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Society recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Society's activities as described below. The Society bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the Balance Sheet.

Interest revenue is recognised using the effective interest rate method. When a receivable is impaired, the Society reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

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

c. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity 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.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Note: Change in accounting policy adopted in the 2021 accounts the balances Mary Darragh trusts have been reflected in the cash balances. Separate financial statements for these trusts have not been prepared. Prior year balances have been changed accordingly.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the Society would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

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

e. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Land and buildings are shown at fair value less subsequent depreciation for buildings.

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

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

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation reserve and recognised in other comprehensive income. Decreases that offset previous increases of the same asset are charged against fair value reserves and recognised in other comprehensive income. All other decreases are charged to the profit or loss.

Land and buildings that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

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

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Society commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Building improvements	5%
Plant and equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST, as the Society is not registered for GST.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period. Under the concept of mutuality, the Society is only assessed for income tax on the portion of income derived from non-members and other external sources.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realized or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realized in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Society will derive sufficient assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

i. Comparative Figures

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

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Key estimates – Impairment

The Society assesses impairment at each reporting date by evaluating conditions, specific to the Society that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4: CASH AND CASH EQUIVALENTS

	2025	2024
Pharmaceutical Society of Australia (QB) -20551274	316	-
The Hugh & Mary Darragh Trust -20551298	-	2,090
The Hugh & Mary Darragh Trust-21547831	-	180,094
Total	316	182,184

Note 5: Property, Plant & Equipment

	Land	Building	Total
Carrying amount at 1 July 2024	492,261	357,739	850,000
Accumulated depreciation	-	(8,944)	(8,944)
Carrying amount at 30 June 2024	492,261	348,795	841,056
Add: Depreciation (Jul 24 – Apr 25)	-	(6,942)	(6,942)
Carrying amount prior to disposal (10 Apr 2025)	492,261	341,853	834,114

Disposal – proceeds (contract price)	887,500
Less: Carrying amount disposed	(834,114)
Gain on disposal	53,386

Additional disclosure – Proceeds and receivable

Component	A\$	Classification
Cash deposited into accounts	721,617	Shown in investing cash flows
Amount withheld by purchaser and remitted to ATO under CGT withholding provisions	133,125	Recognised as “Receivable from ATO” at 30 June 2025

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

- a. On 13 February 2008, a National Agreement was executed that provided for the unification of the Pharmaceutical Society of Australia Limited (PSA) and the following state Societies:

- Pharmaceutical Society of New South Wales Limited
- Pharmaceutical Society of Australia (Queensland Branch)
- Pharmaceutical Society of Australia (South Australia Branch) Inc
- Pharmaceutical Society of Tasmania
- Pharmaceutical Society of Australia (Victoria Branch) Ltd

The effective date of the unification under the National Agreement was 30 April 2008.

On 18 December 2013, an agreement was executed that provided for the unification of PSA and the Pharmaceutical Society of Western Australia Incorporated.

The effective date of the unification was 1 January 2014.

The State Societies mentioned above have granted PSA the right to occupy the premises owned and retained by those entities, and PSA pays all costs associated with the ownership, running and maintenance of the properties.

- b. During the year the Society entered into normal commercial transactions with the Councillors on terms and conditions no more favourable than those available to any other member of the Society. Such transactions include those that are provided by the Society as part of its normal operations.

NOTE 7: FINANCIAL RISK MANAGEMENT

Net Fair Values

Financial assets and financial liabilities are carried at their net fair value at the end of the reporting year. The carrying value of financial assets and financial liabilities approximates their net fair value due to their short term maturity or market interest rate. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the Notes to the Financial Statements.

NOTE 8: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are defined by AASB 124: Related Party Disclosures as those persons having authority and responsibility for planning, directing and controlling the major activities of the Society, directly or indirectly, including any director (whether executive or otherwise) of the Society. No compensation has been paid to key management personnel in the financial year (2018: nil).

NOTE 9: CONTINGENT LIABILITIES AND ASSETS

There are no disputes or claims in progress, and no known disputes or claims pending.

NOTE 10: MEMBERS' GUARANTEE

The Society was incorporated in Queensland on 18 September 1912 under the Religious Educational and Charitable Institutions Act 1861. If the Society is wound up, the liability of each of the members of the Society is limited by Clause 31 of the constitution to an amount not exceeding \$50 per member.

NOTE 11: SOCIETY DETAILS

The Society's registered office and principal place of business is:

Level 2, 225 Montague Road
West End, QLD 4101

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

STATEMENT BY THE COUNCIL
FOR THE YEAR ENDED 30 JUNE 2025

The Councillors of the Society declare that:

1. The Financial Statements, comprising the Statement of Comprehensive income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements, are in accordance with the *Religious Education and Charitable Institutions Act 1861*; including:
 - a. complying with Accounting Standards – Reduced Disclosure Requirements, the Religious Educational and Charitable Institutions Act 1861 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the financial position as at 30 June 2025 and of the Society's performance for the year ended on that date.
2. In the Councillors' opinion there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

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

President
Hannah
Knowles



Treasurer
Karla Wright

Dated this 27 October 2025

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)
ABN 49 263 118 242

STATEMENT BY THE COUNCIL
FOR THE YEAR ENDED 30 JUNE 2025

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 - a. complying with Accounting Standards – Reduced Disclosure Requirements, the Religious Educational and Charitable Institutions Act 1861 and other mandatory professional reporting requirements; and
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President
Hannah
Knowles

Treasurer
Karla Wright

Dated this 27 October 2025

PHARMACEUTICAL SOCIETY OF AUSTRALIA (QLD BRANCH)

ABN 49 263 118 242

STATEMENT BY THE CFO FOR THE YEAR ENDED 30 JUNE 2025

COMPILATION REPORT

The Pharmaceutical Society of Australia Finance team have compiled the accompanying general purpose financial statements of the Society which comprises balance sheet at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

The Responsibility of the Councillors

The Councillors of the Society are solely responsible for the information contained in the general purpose report and have determined that the accounting policies as adopted in Note 1 are appropriate to meet their needs.

Responsibility of PSA Finance team and PSA Chief Financial Officer

On the basis of information provided by the Councillors of the Society, we have prepared the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a financial statement compilation activity is not an assurance activity, we are not required to verify the reliability, accuracy nor completeness of the information provided to us by the Councillors of the Society to compile these financial statements. Accordingly, we do not provide an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements have been compiled exclusively for the benefit of the Councillors of the Society, who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

Nick Foster Digitally signed by
Nick Foster
Date: 2025.11.12
08:44:51 +11'00'
.....
Nick Foster
Chartered Accountant

Dated this 27 October 2025