Professional Standards Council of Western Australia

Financial Statements

For the year ended 30 June 2026



Disclosures and legal compliance

Certification of financial statements

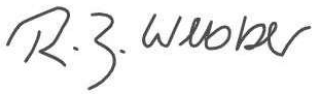
For the financial year ended 30 June 2026

The accompanying financial statements of the Professional Standards Council of Western Australia (**the Council**) have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2026 and the financial position as at 30 June 2026.

At the date of signing, we are not aware of any circumstances which would render the particulars included within the financial statements misleading or inaccurate.



Mr John Vines OAM
Chair of the Professional Standards Council of WA
22 September 2026



Ms Rachel Webber
Council Member

22 September 2026



Mr Rodolfo Montilva
Chief Finance Officer
22 September 2026



Financial statements

The Professional Standards Council (the Council) has pleasure in presenting its audited general purpose financial statements for the reporting period ended 30 June 2026 which provides users with the information about the Council's stewardship of resources entrusted to it. The financial information is presented in the following structure:

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Statement of comprehensive income

For the year ended 30 June 2026

	Notes	2026 $	2025 $
COST OF SERVICES			
Expenses			
Supplies and services	2.1	160,533	245,175
Total cost of services		**160,533**	**245,175**
Income			
Scheme fees	3.2	117,200	163,700
Total income		**117,200**	**163,700**
Net cost of services		**43,333**	**81,475**
Income from State Government			
Resources received	3.1	59,070	94,165
Total income from State Government		**59,070**	**94,165**
Surplus for the period		**15,737**	**12,690**
Total comprehensive income for the period		**15,737**	**12,690**

The Statement of comprehensive income should be read in conjunction with the accompanying notes.

OAG AUDITED

Statement of financial position

As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current Assets			
Cash and cash equivalents	5.1	336,542	337,591
Receivables	4.1	4,558	35,951
Total Current Assets		**341,100**	**373,542**
Total Assets		**341,100**	**373,542**
Liabilities			
Current Liabilities			
Payables	4.2	17,320	65,499
Total Current Liabilities		**17,320**	**65,499**
Total Liabilities		**17,320**	**65,499**
Net Assets		**323,780**	**308,043**
Equity			
Accumulated surplus		323,780	308,043
Total Equity		**323,780**	**308,043**

The Statement of financial position should be read in conjunction with the accompanying notes.

OAG AUDITED

Statement of changes in equity

For the year ended 30 June 2026

	Accumulated surplus $	Total equity $
Balance at 1 July 2024	295,353	295,353
Surplus for the year	12,690	12,690
Total comprehensive income for the period	12,690	12,690
Balance at 30 June 2025	**308,043**	**308,043**
Balance at 1 July 2025	308,043	308,043
Surplus for the year	15,737	15,737
Total comprehensive income for the period	15,737	15,737
Balance at 30 June 2026	**323,780**	**323,780**

The Statement of changes in equity should be read in conjunction with the accompanying notes.

OAG AUDITED

Statement of cash flows

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments			
Supplies and services		(145,261)	(164,588)
GST payments on purchases		(14,526)	(16,459)
Receipts			
Scheme fees		136,350	146,200
GST receipts from taxation authority		22,388	7,312
Net cash used in operating activities		**(1,049)**	**(27,535)**
Net decrease in cash and cash equivalents		(1,049)	(27,535)
Cash and cash equivalents at the beginning of the period		337,591	365,126
Cash and cash equivalents at the end of the period	5.1	**336,542**	**337,591**

The Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Basis of preparation

The Professional Standards Council of Western Australia (**the Council**) is a government not-for-profit entity controlled by the State of Western Australia, which is the ultimate parent.

A description of the nature of its operations and its principal activities has been included in the '**Overview**' which does not form part of these financial statements.

These annual financial statements were authorised for issue by the accountable authority of the Council on 22 September 2026.

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Conceptual Framework and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) as modified by Treasurer's instructions. Some of these pronouncements are modified to vary their application and disclosure.

The Financial Management Act 2006 and Treasurer's instructions, which are legislative provisions governing the preparation of financial statements for agencies, take precedence over AASB pronouncements. Where an AASB pronouncement is modified and has had a significant financial effect on the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest dollar.

Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

(a) amount of GST incurred by the Council as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and

(b) receivables and payables are stated with the amount of GST included.

Cashflows are included in the Statement of cashflows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cashflows.

Contributed equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, as designated as contributions by owners (at the time of, or prior to, transfer) be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 8 – Requirement 8.1(i) and have been credited directly to Contributed Equity. The Council did not receive any capital appropriations or other transfers designated as contributions by owners during the current or prior reporting period and therefore has no contributed equity balance at reporting date.

Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

2. Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Council funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Council in achieving its objectives and the relevant notes are:

	Notes
Supplies and services	2.1

2.1 Supplies and services

	2026 $	2025 $
Agency and support services [a]	101,463	151,010
Administrative expenses [b]	59,070	94,165
Total supplies and services	**160,533**	**245,175**

[a] This expenditure is incurred by the New South Wales Department of Customer Service and is charged back to the Council pursuant to the Inter-Departmental Service Agreement and includes the Office of the Auditor General audit fee.

[b] This expenditure related to resources received free of charge. These resources were provided in line with the terms of the Memorandum of Understanding with the Department of Justice, comprising financial, human resources, and information technology services.

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

3. Our funding sources

How we obtain our funding

This section provides additional information about how the Council obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Council and the relevant notes are:

	Notes
Income from State Government	3.1
Scheme fees	3.2

3.1 Income from State Government

	2026 $	2025 $
Resources received from other public sector entities during the period:		
- Services received free of charge from the Department of Justice	59,070	94,165
Total resources received	**59,070**	**94,165**

Resources received from other public sector entities is recognised as income equivalent to the fair value of services received that can be reliably determined and which would have been purchased if not donated.

3.2 Scheme fees

	2026 $	2025 $
Scheme fees	117,200	163,700
Total scheme fees	**117,200**	**163,700**

Scheme fees are pursuant to *Professional Standards Regulations 1998*. Application fees are recognised on receipt and annual fees are recognised over the financial period, with accruals raised where regulated fees have not been received at 30 June. Where a scheme year is not equal to the fiscal year, a portion of the revenue is deferred until the next fiscal year. During the current year and the prior comparative year there were no schemes in operation that required revenue deferral consideration.

4. Other assets and liabilities

This section sets out those assets and liabilities that arose from the Council's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes
Receivables	4.1
Payables	4.2

4.1 Receivables

	2026 $	2025 $
Current		
Accrued revenue	1,700	20,850
GST receivable	2,858	15,101
Total current	**4,558**	**35,951**
Total receivables at end of the period	**4,558**	**35,951**

Accrued revenue represents annual scheme fees earned but not yet invoiced or received at the reporting date. Revenue is recognised in accordance with the accounting policy disclosed in Note 3.2 over the financial period. Accruals are recognised where the Council has an enforceable right to consideration for services provided up to the reporting date.

GST receivable represents amounts recoverable from the Australian Taxation Office.

Receivables are initially recognised at transaction price and subsequently measured at amortised cost less any allowance for expected credit losses.

The Council assesses receivables for expected credit losses at each reporting date using the simplified approach to measuring lifetime expected credit losses. No expected credit loss provision was recognised during the current or prior reporting period.

4.2 Payables

	2026 $	2025 $
Current		
Accrued expenses	17,320	65,499
Total payables at end of the period	17,320	**65,499**

Payables are recognised at the amounts payable when the Council becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as settlement for the Council is generally within 15-20 days.

5. Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Council.

	Notes
Cash and cash equivalents	5.1

5.1 Cash and cash equivalents

	2026 $	2025 $
Cash and cash equivalents	336,542	337,591
Balance at end of period	**336,542**	**337,591**

For the purpose of the Statement of cash flows, cash and cash equivalent assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

6. Financial instruments and contingencies

This note sets out the key risk management policies and measurement techniques of the Council.

	Notes
Financial instruments	6.1
Contingent assets and liabilities	6.2

6.1 Financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	336,542	337,591
Financial assets at amortised cost[(a)]	1,700	20,850
Total financial assets	**338,242**	**358,441**
Financial liabilities		
Financial liabilities at amortised cost[(b)]	15,745	59,545
Total financial liabilities	**15,745**	**59,545**

(a) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).
(b) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

6.2 Contingent assets and liabilities

The Council has no contingent assets or liabilities to disclose at the end of the reporting period (2025: nil).

7. Other disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	7.1
Key management personnel	7.2
Related parties	7.3
Related bodies	7.4
Affiliated bodies	7.5
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7.1 Events occurring after the end of the reporting period

The Council had no events occurring after the end of the reporting period that impacted the financial statements.

7.2 Key management personnel

The Council has determined key management personnel to include cabinet ministers and senior officers of the Council. The Council does not incur expenditures to compensate ministers and those disclosures may be found in the *Annual Report on State Finances.*

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Council for the reporting period are presented within the following bands:

Compensation band ($)	2026	2025
50,001 – 100,000	1	1
0 – 50,000	12	11

	2026 $	2025 $
Total compensation of senior officers	**287,919**	**268,554**

In accordance with the *Professional Standards Agreement 2011*, NSW sets the rates of remuneration payable to the members of the Council in accordance with the applicable guidelines for the remuneration of government boards. The key management personnel group comprises members appointed to the Council, with the same membership generally appointed across each of the state and territory Professional Standards Councils. Where the number of paid key management personnel disclosed for a reporting period exceeds the number of appointed members, this reflects changes in membership during that period, as both outgoing and incoming members may receive remuneration during the year.

The NSW government manages payroll processing for the eight national Professional Standards Councils. The eight national Professional Standards Councils meet in unison. The above values represent total remuneration of the eight Professional Standards Councils. Per the Inter-Departmental Service Agreement, the Council is required to fund 2.23% ($6,421) (2025: 3.28% ($8,804)) of the Councils members' remuneration. Total compensation of $287,919 (2025: $268,554) includes the superannuation expense incurred by the Council in respect of members.

7.3 Related parties

The Council is a wholly-owned public sector entity that is controlled by the State of Western Australia.

Related parties of the Council include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other agencies and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Material transactions with related parties

Outside of normal citizen type transactions with the Council, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

7.4 Related bodies

The Council had no related bodies during the financial year (2025: nil).

7.5 Affiliated bodies

The Council had no affiliated bodies during the financial year (2025: nil).

7.6 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current reporting period is as follows:

	2026 $	2025 $
Auditing the accounts, financial statements and controls	15,900	15,369

7.7 Supplementary financial information

(a) Write-offs

There were no write offs of public or other public property during the financial year (2025: nil).

(b) Losses through theft, defaults and other causes

There was no loss of public property during the financial year (2025: nil).

(c) Forgiveness of debts

There were no debts waived during the financial year (2025: nil).

(d) Gift of public property

There were no gifts of public property during the financial year (2025: nil).