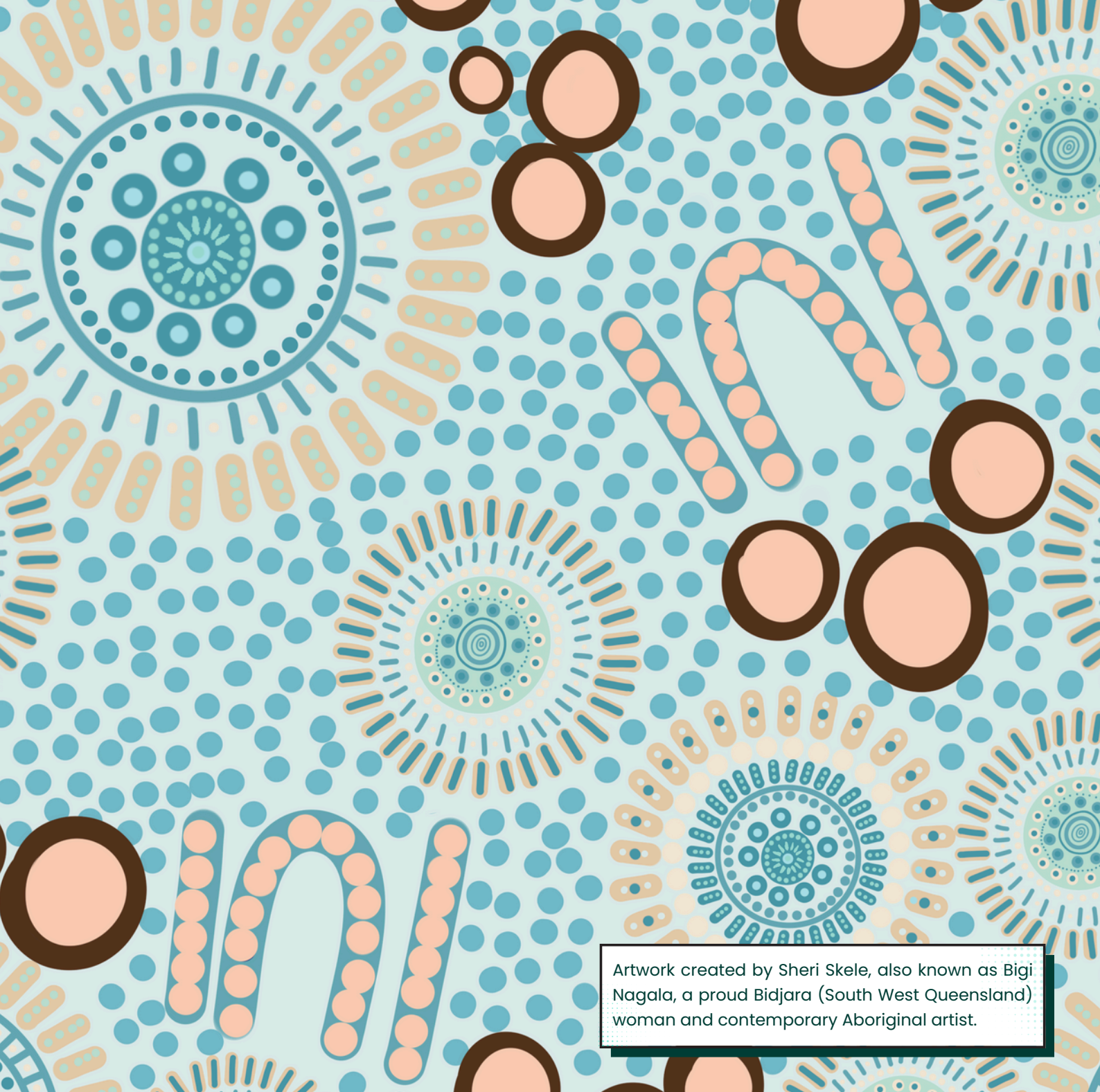


# ANNUAL REPORT

## 2024 – 2025





Artwork created by Sheri Skele, also known as Bigi Nagala, a proud Bidjara (South West Queensland) woman and contemporary Aboriginal artist.

## Acknowledgement of Country

APAC acknowledges Aboriginal and Torres Strait Islander Peoples as the First Peoples of this nation. We pay our respects to Elders, past and present, as the Traditional Owners of the lands on which we work and live. Our office is on the land of the Wurundjeri People of the Kulin nation in Naarm/Melbourne and we thank them for their enduring and continuing contribution to the life of this place. We recognise that First Peoples' sovereignty was never ceded.

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## WHO WE ARE

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## OUR IMPACT

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# A WORD FROM THE CHAIR



A handwritten signature in black ink, appearing to read 'J. Dunn', written over a light blue dotted background.

Adjunct Professor John Dunn  
**Chair of the Board**

This year, APAC has continued to strengthen its role as an independent accreditor and trusted voice in psychology education. The Board's focus has remained on sound governance, strategic oversight, and ensuring that Accreditation Standards continue to protect the public while remaining responsive to a changing professional and regulatory environment.

During the year, the Board undertook a number of important governance actions to strengthen APAC's foundations for the years ahead. These included reaffirming endorsement of APAC's five-year Strategy 2025–2029, launching the new Stakeholder Reference Group (SRG), and adopting a suite of new and revised governance policies, including the Board Charter, Delegations Manual, Risk Management Policy, and key financial and operational policies. The Board also appointed a consultant to undertake an independent Board Performance Review, to be reported in March 2026.

As we prepare for the next phase of APAC's work, the 2026 office bearers have been elected and I am delighted to continue as Chair of the Board, with Professor Mary Katsiktis as Deputy Chair and Mr Mark Eldridge as Treasurer. The Board also confirmed the reappointment of Associate Professor Erin O'Connor to APAC's Accreditation Assessment Committee (AAC) and the appointment of nine additional assessors, all effective from 1 January 2026.

On behalf of the Board, I extend my sincere thanks to my fellow Board members, our committees and assessors for their dedication and service, and to the APAC staff team for their professionalism, commitment, and resilience throughout a year of significant reform. Together, we continue to ensure the psychology profession is equipped to serve the public with integrity, skill and compassion.



# A WORD FROM THE CEO



A handwritten signature in dark ink, appearing to read 'David Ensor', with a stylized flourish at the end.

**Mr. David Ensor**  
**Chief Executive Officer**

Amid rapid technological, social and workforce change, APAC's role in maintaining Accreditation Standards that safeguard public trust has never been more important.

Over the past year, APAC has continued to strengthen our accreditation foundations to better support the higher education sector under the National Registration and Accreditation Scheme (NRAS). A key focus has been improving our efficiency and effectiveness through a new risk-based approach to accreditation, alongside new approaches to cost recovery and financial management to increase transparency, ensure proportionality, and support a sustainable, high-quality accreditation service.

A significant milestone this year was the approval of new Accreditation Standards for Psychology Programs (Accreditation Standards) by the Psychology Board of Australia (PsyBA). Following extensive consultation and the work of dedicated expert groups, the new Accreditation Standards came into effect on 1 December 2025 and represent the most substantial reform of the framework in recent years.

Workforce maldistribution and ongoing reports of shortages continue to place pressure on the profession. We must carefully navigate the tension between access, innovation, and workforce support without compromising public safety. The PsyBA consultation on potential reforms is welcomed, and accreditation has a critical role to play in ensuring that any innovation in pathways to registration remains grounded in competence, readiness to practice, and the protection of the public. I do not see innovation and regulation as opposing forces - done well, accreditation enables both.

At the heart of APAC's work is a capable, respected, and deeply committed team. This year we welcomed new staff who continue APAC's strong legacy of accreditation, innovation, and engagement, while also recognising the important contributions of those who have moved on. Thank you to the APAC staff team for their continued professionalism and commitment to realising our purpose, as well as to our Board, committee members and assessors who sit at the heart of APAC's accreditation work.

# 01



The APAC vision is to improve societal wellbeing through ensuring high-quality education and training in psychology.

## Who We Are

The Australian Psychology Accreditation Council Ltd (APAC) is an independent quality and standards organisation. We develop and review the standards for accreditation of psychology programs of study and are appointed by the Psychology Board of Australia (PsyBA) as the higher education accreditation authority for the psychology profession.

APAC accredits over 800 programs of study across 44 higher education providers - including Australian university programs delivered in Malaysia, Singapore, the United Arab Emirates and Vietnam - supported by our team of certified expert assessors who contribute to APAC's program of assessments and advisory work.





## Our Values

**Accountability:** We hold ourselves accountable for our actions and decisions. We take responsibility for our work, ensuring our decisions meet the highest standards and align with APAC's goals.

**Collaboration:** We foster a collaborative environment where teamwork and partnership are at the core of our success. We achieve greater results by working with stakeholders and valuing all contributions.

**Respect:** We treat everyone respectfully and with dignity, fostering an inclusive and professional work environment. Our commitment to professionalism ensures that we act with courtesy and integrity in all our interactions.

**Transparency:** We believe in maintaining open processes and honest communication. Transparency in our operations builds trust and allows us to learn from our successes and challenges.





## Strategic Priorities



**Accreditation and Assessment:** Deliver responsive, high-quality outcomes and risk-based accreditation services.



**Engaged:** Work with key stakeholders to foster authentic collaboration and effective communication.



**Future Focused:** Identify, develop, and implement services and processes that align with current and emerging community needs.



**Sustainable:** Work in ways that support effective governance, the sustainability of our human and financial resources, and the environment.

# 02



APAC's purpose is to set, maintain and assess against standards for education and training in psychology.

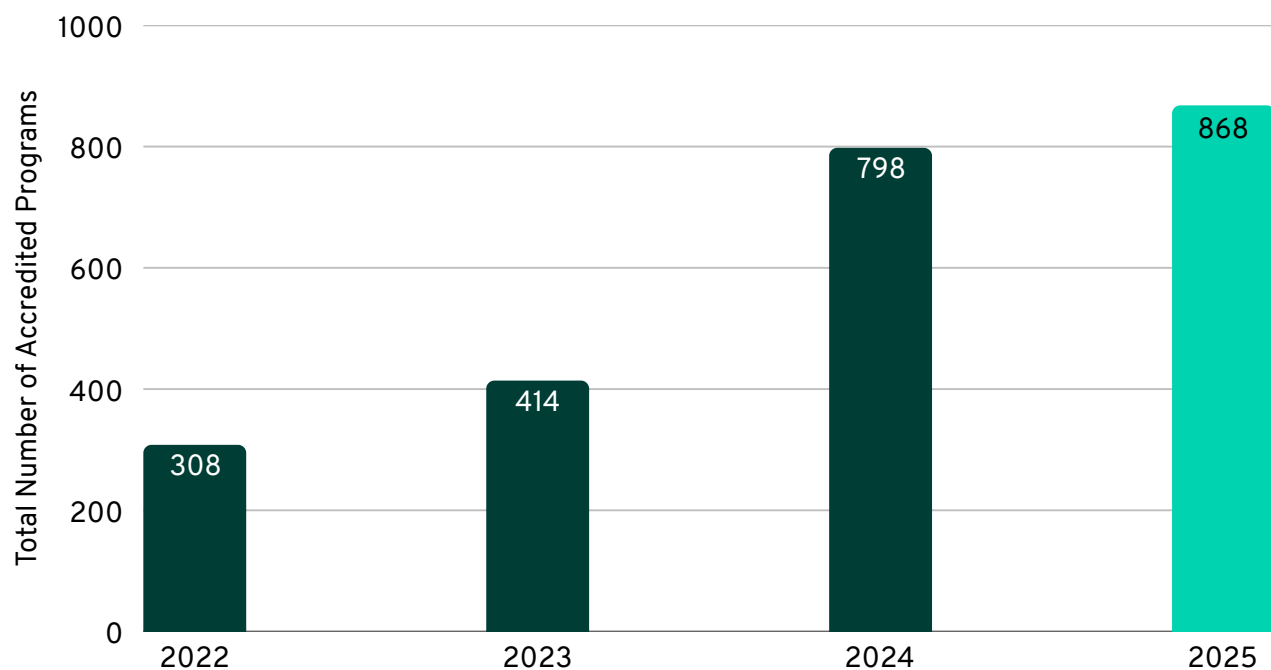
## Our Impact

At APAC, we measure impact not just by the volume of programs accredited, but by the depth of change we help catalyse across psychology education. In 2024-2025, our focus has been on strengthening the conditions for quality, consistency, and cultural safety, delivering improvements that will have lasting effects on both institutions and the communities they serve.

In this financial year, APAC reached a new milestone with 868 psychology programs now accredited. Of these programs, 843 were offered onshore with 25 offered overseas. This growth reflects a growing demand for psychology education and training, reflecting broader demands for psychology professionals across Australia.

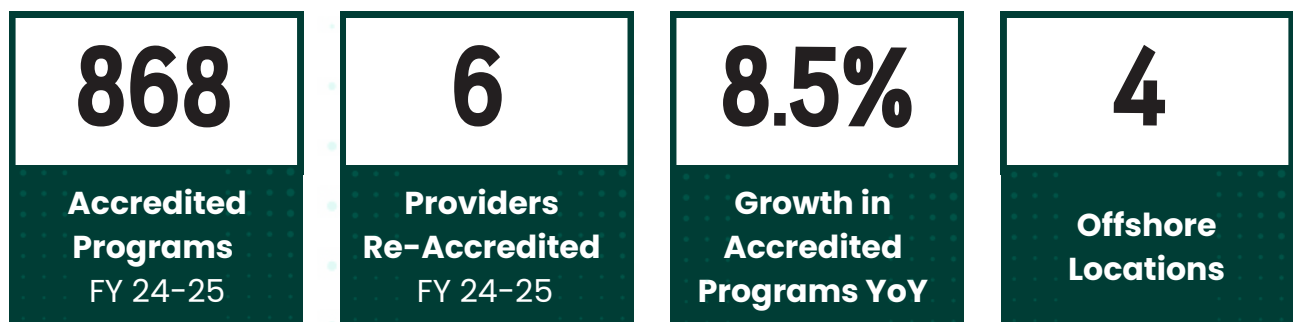
## Accreditation Snapshot

APAC's accreditation services have continued to expand over the past year, with the number of accredited programs reaching 868 in FY24-25 – an 8.5% growth year on year. In parallel, six higher education providers were successfully reaccredited during the year. Taken together, this continued momentum reflects a sustained demand for high-quality, externally assured psychology education across the sector. Individual determinations and decision summaries can be viewed in APAC's Board Communiqués, available on the [APAC website](#).



In addition to accrediting programs across every Australian state and territory, APAC also accredits select Australian university programs delivered in Malaysia, Singapore, the United Arab Emirates and Vietnam.

## Accreditation Highlights





## 2025 Accreditation Standards

In 2024–25, APAC progressed the 2025 Alignment Accreditation Standards Review, a critical initiative to align our Accreditation Standards with the Psychology Board of Australia (PsyBA) [Professional Competencies for Psychologists](#) and [Code of Conduct](#). Following extensive consultation, and approval by the PsyBA, the revised [Accreditation Standards for Psychology Programs 2025](#) took effect on 1 December 2025.



Public  
Consultations



Expert Advisory  
Groups



Submissions  
Received



New  
Domain

## With Thanks

With sincere thanks, we acknowledge the chairs and members of our expert advisory groups whose insights and leadership have been instrumental throughout the review.

### Aboriginal and Torres Strait Islander Advisory Group

Dr Stacey McMullen (Chair), Associate Professor Darren Garvey, Associate Professor Peter Smith, Dr Emily Darnett, Ms Belle Selkirk and Ms Cherise Daiyi.

### Accreditation and Drafting Consultants

Professor Alison Garton, Professor Debra Dunstan, Professor Jonathon Mason, and Professor Julie Ann Pooley.

### Diversity in Psychology Advisory Group

Professor Judith Gullifer (Chair), Dr Rachel Hogg, Dr Sharon Varela, Mr Benjamin Weir, and Professor Kathryn Nicholson Perry.

### Psychology Accreditation Standards Working Group

Associate Professor Chien Hoong Gooi (Chair), Associate Professor Glen Hosking, Associate Professor Josephine Paparo, Associate Professor Katherine Lawrence, Associate Professor Megan Jenkins, Professor Lisa Philips, Professor Liz Jones and Professor Maria Kangas.



## Risk-Based Approach to Assessment

In 2024, APAC piloted a new risk-based approach to accreditation decision-making to better inform our accreditation decisions and enhance transparency. The approach also ensures that our decisions are proportionate to the nature of compliance concerns so that greater regulatory oversight is given to high-risk matters. This initiative is driven by the APAC Board and aligned with recommendations from the National Health Practitioner Ombudsman (NHPO). In 2025, this pilot moved to business-as-usual for providers with the approach gradually implemented through the re-accreditation process.

## What does this mean for providers?

Any provider that receives one or more conditions will receive one of the following overall risk ratings: **Low**, **Medium**, **High** or **Extreme**. Providers that are compliant with all Accreditation Standards will receive a *Negligible* risk rating. The ratings will **not** be disclosed to the public or other providers.







APAC is the appointed accrediting authority for psychology in Australia under the National Law.

## Our Governance

The Australian Psychology Accreditation Council Ltd (APAC) is a not-for-profit public company limited by guarantee under the National Registration and Accreditation Scheme (NRAS). We are the appointed accrediting authority for psychology in Australia pursuant to the Health Practitioner Regulation National Law Act 2009 (National Law).

APAC is governed by a Board of Directors that provides strategic leadership and oversight of our functions under the National Law. To support effective governance, the Board is assisted by several specialist committees ensuring our work remains transparent, robust and aligned with best practice.



## Board of Directors



**Adjunct Professor  
John Dunn**

Board Chair

APAC's Board of Directors is responsible for managing the business of the Company and advancing APAC's purpose and vision, in line with APAC's [Constitution](#) and [Strategic Plan](#).

As Directors, members of the Board must comply with the duties imposed under the Corporations Act 2001 (Cth) and the governance standards set out in Standard 5 of the Australian Charities and Not-for-profits Commission (ACNC) Regulation 2013.

The current Chair of the Board is Adjunct Professor John Dunn who has held this position since 2019, with his final three-year term beginning in 2024.

## Membership



**Professor  
Mary Katsikitis**

Deputy Board Chair



**Associate Professor  
Melissa Davis**

AAC Chair



**Mr Mark Eldridge**

FRAC Chair



**Mr Robert Fearnside**

NC Chair



**Professor  
Andrew Christie**

Director



**Professor  
Gene Moyle**

Director



**Ms Jillian Harrington**

Director



**Associate Professor  
Kaye Frankcom**

Director

## Committees of the Board

APAC's work is supported by a number of specialist committees that provide expert advice, oversight and guidance to the Board. These committees bring together experienced members from across psychology, higher education, governance and the community to ensure that APAC's standards and operations remain rigorous, transparent and responsive to the evolving needs of the profession.

## With Thanks

We thank all committee members for their time, insight and commitment throughout the year. Their contributions are central to the integrity of our accreditation processes and to the continued advancement of psychology education and training in Australia.

### Accreditation Assessment Committee (AAC)

Associate Professor Melissa Davis (Chair), Associate Professor Bruce Watt, Associate Professor Emma Little, Associate Professor Erin O'Connor, Associate Professor Meredith McKague, Associate Professor Rachel Dryer, Emeritus Professor Tony Machin, Professor Judith Gullifer, and Professor Liz Jones.

### Finance, Risk and Audit Committee (FRAC)

Mr Mark Eldridge (Chair), Adjunct Professor John Dunn, Associate Professor Kaye Frankcom, Professor Andrew Christie, and Professor Mary Katsikitis.

### Nominations Committee (NC)

Mr Robert Fearnside (Chair), Ms Jillian Harrington and Professor Gene Moyle.

### Stakeholder Reference Group (SRG)

Adjunct Professor John Dunn (Chair), Dr Amanda Jefferys, Dr Cailin Jordan, Dr Deborah Haynes, Dr Kelley Gough, Dr Kylie Henderson, Dr Mitchell Byrne, Dr Vincent Oxenham, Dr Zena Burgess, Mr Dale Rowland, Mr Damien Stewart, Mr Devin Lam, Ms Belle Selkirk, Ms Ceara Rickard, Ms Deborah McLean, Ms Ella Wood-Gush, Ms Elly Quinlan, Ms Helen Killmier, Ms Roslyn Knight, Ms Sheridan McDonald, Professor Joanne Earl, Professor Linda Byrne, and Professor Maria Kangas.



## APAC Assessors 2024–2025

APAC extends its sincere thanks to the dedicated team of assessors who play a critical role in the accreditation of psychology programs across Australia.

Associate Professor Brooke Andrew, Associate Professor Bruce Watt, Associate Professor Carina Chan, Associate Professor Chien Hoong Gooi, Associate Professor Jessica Marrington, Associate Professor Keong Yap, Associate Professor Melissa O'Shea, Associate Professor Nicky Jacobs, Associate Professor Petra Skeffington, Dr Alyssa Sawyer, Dr Chelsea Hyde, Dr Chris Kilby, Dr Eric Brymer, Dr Stacey McMullen, Mr Gerald Wurf, Ms Deborah (Debbie) Anderson, Ms Emily Johnson, Professor Andrea Reupert, Professor Debra Dunstan, Professor Gavin Beccaria, Professor Jonathan Mason, Professor Julie Ann Pooley, Professor Lauren Breen, Professor Maja Nedeljkovic, Professor Mark Wiggins, and Professor Suzanne McLaren.





APAC takes pride in ensuring financial stability to support our regulatory functions, ensuring long-term sustainability.

## Financial Report

The following section presents APAC's financial performance and statutory reporting for the year ended 30 June 2025. As a not-for-profit entity, APAC remains committed to strong financial stewardship, ensuring that all resources are directed toward delivering our regulatory mandate and supporting the psychology education sector.

This section includes the Directors' Report, audited financial statements, and summaries of our financial position, income and expenditure, and cash flow. The accompanying independent audit report affirms that APAC's financial practices comply with applicable standards and reflect our commitment to accountability and transparency.



# Australian Psychology Accreditation Council Ltd

ABN 26 117 279 857

## Financial Statements

For the Year Ended 30 June 2025

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**For the Year Ended 30 June 2025**

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## Directors' Report

**30 June 2025**

The directors present their report on Australian Psychology Accreditation Council Ltd ("the Company") for the financial year ended 30 June 2025.

### 1. Directors

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

| Names                                    | Qualification   | Date of initial appointment | Year of expiration of current term | Completed years of appointment as APAC Director |
|--|---|-----------------------------|------------------------------------|---|
| Adjunct Professor John Dunn (Chair)      | BA (Hons), PhD, FPS, GAICD  | 05/12/2018                  | 2027                               | 6   |
| Professor Mary Katsikitis (Deputy Chair) | BA (Hons), PhD, GAICD   | 13/03/2019                  | 2027                               | 5   |
| Mr Mark Eldridge (Treasurer)             | BBus. (Accounting), FCPA, GAICD   | 01/12/2020                  | 2026                               | 4   |
| Professor Andrew Christie                | BSc., LLB (Hons), LLM, PhD, FCI Arb, GAICD  | 06/07/2024                  | 2027                               | 1   |
| Professor Gene Moyle                     | Dip Dance (ABS), BA (Dance), BA (Psych/Human Movement Studies), PG Dip Prof Psych, MPsych (Sport & Exercise), DPsych (Sport & Exercise), ARAD, FAPS, FCSEP, GAICD, SHFEA, FQA | 12/01/2024                  | 2027                               | 1   |
| Associate Professor Kaye Frankcom        | BA, BSW, Grad Dip. Counselling Psych., MPsych. (Clinical), MSc in Medicine (Pain Management), FAPS, GAICD   | 12/01/2024                  | 2027                               | 1   |
| Associate Professor Melissa Davis        | BA (Hons), Grad Cert Tertiary Education Management, Grad Cert Tertiary Teaching MPsych (Clinical), PhD, GAICD   | 14/01/2024                  | 2027                               | 1   |
| Ms Jillian Harrington                    | BSc, MA (Psych), FCCLP, FAPS, GAICD   | 06/12/2021                  | 2027                               | 3   |
| Mr Robert Fearnside                      | BEd., BEcon., MBA, GAICD  | 24/02/2020                  | 2025                               | 4   |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### 2. Objectives of the Company

The Company specialises in developing and reviewing the standards for accreditation of psychology programs of study and are appointed by the Psychology Board of Australia, pursuant to the Health Practitioner Regulation National Law 2009 ('the National Law'), as the higher education accreditation authority for the psychology profession.

The principal activities of the Company during the financial year were to:

- develop accreditation standards for the approval of the Psychology Board of Australia
- assess programs of study and the education providers offering those programs against the approved standards; where appropriate grant accreditation to those providers and programs which meet the approved standards under Sections 42–51 of the National Law
- monitor accredited education providers and their accredited programs to ensure continued compliance with the approved standards under Section 50 of the National Law; and
- provide advice to the Psychology Board of Australia, government, education providers and other stakeholders regarding the education and training of psychologists in Australia.

### 3. How activities assisted in achieving objectives

During the year, the Company, on behalf of the Psychology Board of Australia, undertook a review of Accreditation Standards to ensure relevance to contemporary practice. The Company conducted ten (10) accreditation assessments in the year of which eight (8) were re-accreditations and two (2) monitoring visits.

## **Directors' Report**

**30 June 2025**

### **4. Performance measures**

The Board, in assessing performance of the Company, takes into account the results of and conditions placed on Accreditation Determinations issued to Higher Education Providers. The funding provided to the Company by the Psychology Board of Australia requires the Company to meet key performance indicators related to:

- eliminating racism and ensuring cultural safety
- governance and risk management
- delivery of accreditation services
- the number of complaints received, and reviews conducted; and
- feedback from Higher Education Providers during and post accreditation.

### **5. Members' guarantee**

Australian Psychology Accreditation Council Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for all members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 90 (2024: \$ 80).

### **6. Operating results**

The surplus/(deficit) of the Company after providing for income tax amounted to \$ (573,708) (2024: \$ (132,510)).

The increased operating deficit reflected APAC's fee schedule not enabling full cost recovery for accreditation services, and additional expenditure incurred on:

- reduced accreditation fee income (\$253,000) due to reduced staffing from the prior year
- key projects; notably the accreditation standards alignment review and implementing a risk-based decision-making framework for Determinations (\$167,000);
- transitioning costs to new finance, company secretarial and information technology service providers (\$40,000) and additional premise lease charges (\$16,000); offset by
- additional interest income on term deposits of \$51,000 from an increase in term deposit rates on the prior year.

### **7. Review of operations and state of affairs**

At the date of this report, the Company is providing services to the Psychology Board of Australia (an agency under the Australian Health Practitioner's Registration Authority) and 44 Higher Education Providers within Australia.

There have been no significant changes in the state of affairs of the Company during the year.

### **8. Corporate governance**

The Board believes that adherence by the Company to a high standard of governance practices is critical in order to achieve its vision. To this end, there is periodic review of the Company's policy framework to ensure its policy and practices are contemporary and meet regulatory obligations and strategic direction. Board policies are reviewed annually or as required.

The Company has a Board Charter and Directors understand corporate expectations of them and provide both strategic direction to the Company and effective oversight of management. There is a balance of authority, and no single individual has unfettered powers.

There is clear division of responsibilities between the executive and the Board with full Board meetings generally held at least every second month and an annual Board Strategy Meeting held before the annual business plan is finalised. The Board has documented limits of authority in the Delegations Manual. The Manual outlines those limits of authority that are delegated to management and those limits of authority that require Board approval.

Each Director, via the Chair, has the right of access to all relevant Company information and to the Company's executives. Subject to prior consultation with the Chair, Directors may seek independent professional advice at the Company's

## **Directors' Report**

**30 June 2025**

### **8. Corporate governance**

expense. A copy of advice received by a Director is made available to all other Directors unless otherwise determined by the Chair.

#### **Board Committees**

The Board discharges its responsibilities through Standing Committees of the Board in accordance with the Constitution and the Corporations Act 2001. The Board has established the following Board Committees with each having Board approved terms of reference setting out matters relevant to their composition, responsibilities and meetings.

The membership of standing Board Committees and Groups at the date of this report are:

#### **Finance, Risk and Audit Committee**

- Mark Eldridge (Chair)
- Andrew Christie
- John Dunn (ex-officio)
- Kaye Frankcom
- Mary Katsikitis

The Committee meets as necessary, normally six times each year.

#### **Accreditation Assessment Committee**

- |                         |                   |
|-------------------------|-------------------|
| • Melissa Davis (Chair) | (9 of 9 attended) |
| • Bruce Watt*           | (6 of 7 attended) |
| • Emma Little*          | (5 of 9 attended) |
| • Erin O'Connor*        | (4 of 5 attended) |
| • Judith Gullifer*      | (4 of 5 attended) |
| • Liz Jones*            | (3 of 4 attended) |
| • Meredith McKague*     | (7 of 9 attended) |
| • Rachel Dryer*         | (2 of 3 attended) |
| • Tony Machin*          | (8 of 9 attended) |

\* Externally appointed member with meetings attended compared to number of meetings eligible to attend.

The Committee meets at least six times each year with an additional accreditation assessment development day. The Committee utilises external specialist expertise in overseeing accreditation activities with eight of nine Committee members appointed by the Board typically on a two-year term. The Committee Chair is a Board director.

#### **Nomination Committee**

- Robert Fearnside (Chair)
- Gene Moyle
- Jillian Harrington

The Committee meets as necessary and annually considers the performance criteria and reviews the performance and remuneration of the Chief Executive Officer, the requirements of the Board's skills matrix and Board and CEO succession planning. The Committee also oversees the planning for the Annual General Meeting and any Board vacancies, nominations and elections.

### **9. Stakeholder Reference Group**

In accordance with clause 9 of the Company's Constitution, the Board has established an Advisory Committee (titled the Stakeholder Reference Group) to provide advice to the Board on fulfillment of the Company's objectives. The Group, formed in 2025, will meet at least once each year with meetings to be chaired by the Board Chair.



## **Directors' Report**

**30 June 2025**

### **10. Financial reporting**

The Board monitors financial performance including consideration and approval of budgets. The Chief Executive Officer, Company Secretary and Accreditation Manager provide Directors with a declaration which is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

### **11. Recognition and management of risk**

The Board recognises that risk management and internal controls are fundamental to sound management, and that oversight of such is a key responsibility of the Board. The Company has a detailed risk management framework. The Board reviews the effectiveness of management's implementation of risk management at least annually. The Finance, Risk and Audit Committee assists the Board with respect to oversight of risk management policy and of internal controls and risk management processes.

The Company's risk management framework is used to identify and evaluate risk events, establish robust controls and mitigation strategies, and to provide an assurance process in relation to the effectiveness and implementation of the controls. Risk profiles, including the evaluation of strategic, operational, financial and health, safety and environment risk exposures, are reviewed and updated by management and reported to the Finance, Risk and Audit Committee.

### **12. Board performance evaluation**

The Chair conducts a Board Evaluation with Directors periodically. The review considers strategy, planning, structure, role, meeting processes, performance monitoring, Board and Director responsibilities, culture, relationships and Board effectiveness.

An external review of Board effectiveness by an independent consultant is undertaken on a cyclical basis as determined by the Board.

The Nominations Committee considers executive remuneration and has overall responsibility for ensuring that performance management processes are in place for the Chief Executive Officer. All remaining staff are reviewed internally through a performance management system designed to support the Company's strategies.

### **13. Environmental issues**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The Company is not a reporting entity under the National Greenhouse and Energy Reporting Act 2007.

### **14. Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### **15. Future developments and results**

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information could result in unreasonable prejudice to the Company.

Directors' Report  
30 June 2025

16. Benefits received directly or indirectly by directors

Director Remuneration

All Board directors were remunerated in the financial year in accordance with a Schedule of Director Fees approved by the Company with fees paid totaling \$84,523 (2024: \$66,377).

Directors' indemnification

The Company has taken out indemnity insurance for the Directors of the Company against all liabilities to another person, (other than the Company), that may arise from their position as Director of the Company, except where the liability arises out of conduct involving a lack of good faith.

The Company has entered into an Officers' Indemnity, Insurance & Access Deed with each of the Directors and certain senior officers of the Company.

Under the terms of the Deed, the Company has agreed to indemnify the Directors for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position in the Company, except where the liability arises out of conduct involving a lack of good faith and some other legal related exceptions. The Company also has an obligation to arrange and maintain insurance and provide access to relevant Company records for the parties to the Deed.

Insurance Premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors and officers liability and legal expenses' insurance contracts, for current and former directors and officers, including directors and senior executives of the Company. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal, and whatever the outcomes; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

17. Meetings of directors

During the financial year, 5 board and 18 committee meetings were held. Attendances by each director during the year were as follows:

|  | Directors' Meetings       |                 | Finance, Risk and Audit Committee |                 | Nominations Committee     |                 | Accreditation Assessment Committee |                 |
|--|---------------------------|-----------------|-----------------------------------|-----------------|---------------------------|-----------------|------------------------------------|-----------------|
|  | Number eligible to attend | Number attended | Number eligible to attend         | Number attended | Number eligible to attend | Number attended | Number eligible to attend          | Number attended |
| Adjunct Professor John Dunn (Chair)      | 5                         | 4               | 6                                 | 4               | -                         | -               | -                                  | -               |
| Professor Mary Katsikitis (Deputy Chair) | 5                         | 4               | 6                                 | 6               | -                         | -               | -                                  | -               |
| Mr Mark Eldridge (Treasurer)             | 5                         | 3               | 6                                 | 5               | -                         | -               | -                                  | -               |
| Professor Andrew Christie                | 5                         | 5               | 4                                 | 4               | -                         | -               | -                                  | -               |
| Professor Gene Moyle                     | 5                         | 5               | -                                 | -               | 3                         | 3               | -                                  | -               |
| Associate Professor Kaye Frankcom        | 5                         | 5               | 3                                 | 3               | -                         | -               | -                                  | -               |
| Associate Professor Melissa Davis        | 5                         | 5               | -                                 | -               | -                         | -               | 9                                  | 9               |
| Ms Jillian Harrington                    | 5                         | 3               | -                                 | -               | 3                         | 3               | -                                  | -               |
| Mr Robert Fearnside                      | 5                         | 3               | -                                 | -               | 3                         | 3               | -                                  | -               |

In addition to the Directors' meetings detailed above, a general meeting of the Company's membership was held during the financial year.

## **Directors' Report**

**30 June 2025**

### **17. Meetings of directors**

There are 8 external members appointed to the Accreditation Assessment Committee ('AAC'); the majority of whom are on a three-year term of appointment. During the financial year, there were four new appointments to and four departures (one resignation and three completed terms of appointment) from the AAC.

The external members of the AAC who held office at any time during the financial year were:

- Associate Professor Bruce Watt (appointed from 1 September 2024 until 31 December 2026)
- Associate Professor Emma Little (appointed from 1 January 2024 until 31 December 2026)
- Associate Professor Erin O'Connor (appointed from 1 January 2023 until 31 December 2025)
- Professor Judith Gullifer (appointed from 1 January 2025 until 31 December 2027)
- Professor Liz Jones (appointed from 1 January 2025 until 31 December 2027)
- Associate Professor Meredith McKague (appointed from 1 January 2024 until 31 December 2026)
- Associate Professor Rachel Dryer (appointed from 7 March 2025 until 31 December 2027)
- Emeritus Professor Tony Machin (appointed from 1 January 2023 until 31 December 2025)
- Associate Professor Carina Chan (term of appointment completed on 31 December 2024)
- Professor Jonathon Mason (term of appointment completed on 31 December 2024)
- Professor Linda Byrne (resigned effective from 31 December 2024)
- Professor Rachel Roberts (term of appointment completed on 31 December 2024)

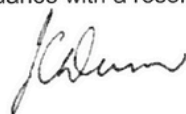
### **18. Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Australian Psychology Accreditation Council Ltd.

### **19. Auditor's independence declaration**

The auditor's independence declaration in accordance with division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2025 has been received and can be found on page 25 of the financial report.

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



Director: .....

Adjunct Professor John Dunn



Director: .....

Mr Mark Eldridge (Treasurer)

Dated this 13<sup>th</sup> day of October 2025



## Australian Psychology Accreditation Council Ltd

ABN 26 117 279 857

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

|  | Note | 2025<br>\$         | 2024<br>\$         |
|--|------|--------------------|--------------------|
| <b>Revenue</b>                                       |      |                    |                    |
| Revenue  | 4    | 1,777,416          | 2,064,993          |
| <b>Expenses</b>                                      |      |                    |                    |
| Bank fees  |      | (2,717)            | (4,060)            |
| Board, committee and meeting costs                   |      | (194,197)          | (148,142)          |
| Depreciation and amortisation expenses               |      | (129,646)          | (140,425)          |
| Interest expense                                     |      | (12,630)           | (13,912)           |
| Internet, IT and telephone expenses                  |      | (75,397)           | (69,889)           |
| General and office expenses                          |      | (39,037)           | (42,167)           |
| Membership fees                                      |      | (15,403)           | (16,155)           |
| Professional fees                                    |      | (222,491)          | (231,350)          |
| Project costs and assessor fees                      |      | (58,308)           | (47,539)           |
| Rental expense                                       |      | (70,547)           | (56,438)           |
| Salaries and wages                                   |      | (1,106,709)        | (1,025,037)        |
| Superannuation                                       |      | (218,320)          | (185,971)          |
| Staff and recruitment costs                          |      | (78,924)           | (20,362)           |
| Travel and accommodation costs                       |      | (110,515)          | (185,317)          |
| Other expenses                                       |      | (16,283)           | (10,739)           |
|  |      | <u>(2,351,124)</u> | <u>(2,197,503)</u> |
| <b>Surplus before income tax</b>                     |      | <b>(573,708)</b>   | <b>(132,510)</b>   |
| Income tax expense                                   |      | -                  | -                  |
| <b>Surplus for the year</b>                          |      | <b>(573,708)</b>   | <b>(132,510)</b>   |
| <b>Other comprehensive income, net of income tax</b> |      |                    |                    |
| <b>Total comprehensive income for the year</b>       |      | <b>(573,708)</b>   | <b>(132,510)</b>   |

The accompanying notes form part of these financial statements.

## Statement of Financial Position

30 June 2025

|                                      | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 5    | 1,345,772        | 1,192,590        |
| Trade and other receivables          |      | 14,874           | 23,800           |
| Term deposits                        |      | 550,249          | 1,037,750        |
| Prepayments                          |      | 39,027           | 16,518           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,949,922</b> | <b>2,270,658</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Cash and cash equivalents            | 6    | 61,807           | 58,940           |
| Property, plant and equipment        | 7    | 176,502          | 221,666          |
| Right-of-use assets                  | 8    | 353,781          | 430,969          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>592,090</b>   | <b>711,575</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>2,542,012</b> | <b>2,982,233</b> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 9    | 432,857          | 246,584          |
| Employee benefits                    | 10   | 62,825           | 64,032           |
| Fees received in advance             |      | 618,669          | 618,800          |
| Lease liabilities                    | 8    | 75,913           | 69,973           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>1,190,264</b> | <b>999,389</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Lease liabilities                    | 8    | 324,851          | 400,764          |
| Employee benefits                    | 10   | 18,525           | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>343,376</b>   | <b>400,764</b>   |
| <b>TOTAL LIABILITIES</b>             |      | <b>1,533,640</b> | <b>1,400,153</b> |
| <b>NET ASSETS</b>                    |      | <b>1,008,372</b> | <b>1,582,080</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Retained earnings                    |      | 1,008,372        | 1,582,080        |
| <b>TOTAL EQUITY</b>                  |      | <b>1,008,372</b> | <b>1,582,080</b> |

The accompanying notes form part of these financial statements.

## Australian Psychology Accreditation Council Ltd

ABN 26 117 279 857

### Statement of Changes in Equity

For the Year Ended 30 June 2025

#### 2025

|   | Retained<br>Earnings | Total            |
|---|----------------------|------------------|
|   | \$                   | \$               |
| Balance at 1 July 2024                    | 1,582,080            | 1,582,080        |
| Surplus/(deficit) attributable to members | (573,708)            | (573,708)        |
| Balance at 30 June 2025                   | <u>1,008,372</u>     | <u>1,008,372</u> |

#### 2024

|   | Retained<br>Earnings | Total            |
|---|----------------------|------------------|
|   | \$                   | \$               |
| Balance at 1 July 2023                    | 1,714,590            | 1,714,590        |
| Surplus/(deficit) attributable to members | (132,510)            | (132,510)        |
| Balance at 30 June 2024                   | <u>1,582,080</u>     | <u>1,582,080</u> |

The accompanying notes form part of these financial statements.



## Statement of Cash Flows

For the Year Ended 30 June 2025

|   | Note | 2025<br>\$              | 2024<br>\$              |
|---|------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |      |                         |                         |
| Receipts from customers                                   |      | 1,862,960               | 2,127,064               |
| Payments to suppliers and employees                       |      | (2,193,597)             | (2,088,290)             |
| Interest received   |      | 91,799                  | 40,924                  |
| Interest paid on lease liabilities                        |      | (12,630)                | (13,912)                |
| Finance costs   |      | (2,717)                 | (4,060)                 |
| Net cash provided by/(used in) operating activities       |      | <u>(254,185)</u>        | <u>61,726</u>           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |      |                         |                         |
| Purchase of property, plant and equipment                 |      | (7,295)                 | (5,267)                 |
| Payments for term deposits                                |      | (31,249)                | (37,750)                |
| Proceeds from term deposits                               |      | 518,751                 | -                       |
| Net cash used by investing activities                     |      | <u>480,207</u>          | <u>(43,017)</u>         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |      |                         |                         |
| Payment of lease liabilities                              |      | (69,973)                | (66,890)                |
| Net cash used by financing activities                     |      | <u>(69,973)</u>         | <u>(66,890)</u>         |
| Net increase/(decrease) in cash and cash equivalents held |      | 156,049                 | (48,181)                |
| Cash and cash equivalents at beginning of year            |      | <u>1,251,530</u>        | <u>1,299,711</u>        |
| Cash and cash equivalents at end of financial year        | 5    | <u><u>1,407,579</u></u> | <u><u>1,251,530</u></u> |

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

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

The financial report covers Australian Psychology Accreditation Council Ltd as an individual entity. Australian Psychology Accreditation Council Ltd is a Company, incorporated and domiciled in Australia.

The functional and presentation currency of Australian Psychology Accreditation Council Ltd is Australian dollars.

The financial report was authorised for issue on the date signed by those charged with governance.

#### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard and the *Australian Charities and Not-for-profits Commission Act 2012*. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### **2 Summary of Material Accounting Policies**

##### **(a) Income Tax**

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

##### **(b) Revenue and other income**

###### **AHPRA funding**

Funding from AHPRA is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

###### **Interest revenue**

Interest is recognised when received.

## **Notes to the Financial Statements**

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

#### **2 Summary of Material Accounting Policies**

##### **(b) Revenue and other income**

###### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

###### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

###### **Accreditation fees**

Revenue from accreditation fee is recognised at a point in time which is the time that the entire accreditation process has been completed and a final determination letter is issued.

##### **(c) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



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

2 Summary of Material Accounting Policies

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class    | Depreciation rate |
|----------------------|-------------------|
| Plant and Equipment  | 2.5-50%           |
| Software proprietary | 20-33%            |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

## 2 Summary of Material Accounting Policies

### (e) Financial instruments

#### Financial assets

model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding trade and other receivables and cash and cash equivalents in the statement of financial position.

The Company's financial assets measured at amortised cost comprise trade and other receivables, and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

## **Notes to the Financial Statements**

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

#### **2 Summary of Material Accounting Policies**

##### **(e) Financial instruments**

###### **Financial assets**

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flow are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



## **Notes to the Financial Statements**

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

## **2 Summary of Material Accounting Policies**

### **(g) Leases**

The Company has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(h) Employee benefits**

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### Key estimates - receivables

The receivables have been reviewed under the expected credit loss model based on historical and forward tracking information and a provision has been included based on the estimates made. This provision is based on the best information available at the reporting date.

#### Key estimates - 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.

#### Key estimates - employee benefits provision

As discussed in note 2(h), 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.

### 4 Revenue

|                    | 2025             | 2024             |
|--------------------|------------------|------------------|
|                    | \$               | \$               |
| Accreditation fees | 632,081          | 884,663          |
| Funding from AHPRA | 1,053,536        | 1,123,396        |
| Interest income    | 91,799           | 40,924           |
| Other Income       | -                | 16,010           |
|                    | <u>1,777,416</u> | <u>2,064,993</u> |

# Notes to the Financial Statements

For the Year Ended 30 June 2025

## 5 Cash and Cash Equivalents

|                          | 2025             | 2024             |
|--------------------------|------------------|------------------|
|                          | \$               | \$               |
| Cash at bank and in hand | 786,166          | 1,192,590        |
| Short-term deposits      | 559,606          | -                |
|                          | <u>1,345,772</u> | <u>1,192,590</u> |

### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

|   | 2025             | 2024             |
|---|------------------|------------------|
|   | \$               | \$               |
| Current cash and cash equivalents             | 5 1,345,772      | 1,192,590        |
| Non current cash and cash equivalents         | 6 61,807         | 58,940           |
| <b>Balance as per statement of cash flows</b> | <u>1,407,579</u> | <u>1,251,530</u> |

## 6 Cash and cash equivalents

|               | 2025          | 2024          |
|---------------|---------------|---------------|
|               | \$            | \$            |
| NON-CURRENT   |               |               |
| Security bond | 61,807        | 58,940        |
|               | <u>61,807</u> | <u>58,940</u> |

This restricted cash is held as bank guarantee for the security bond of the Company's corporate office building lease due to expire in 2030.

## 7 Property, plant and equipment

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Plant and equipment</b>                 |                |                |
| Cost                                       | 477,895        | 470,601        |
| Accumulated depreciation                   | (301,393)      | (249,983)      |
| Total plant and equipment                  | <u>176,502</u> | <u>220,618</u> |
| <b>Computer software</b>                   |                |                |
| Cost                                       | 39,940         | 39,940         |
| Accumulated depreciation                   | (39,940)       | (38,892)       |
| Total computer software                    | <u>-</u>       | <u>1,048</u>   |
| <b>Total property, plant and equipment</b> | <u>176,502</u> | <u>221,666</u> |



## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 7 Property, plant and equipment

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                       | Plant and<br>Equipment<br>\$ | Computer<br>Software<br>\$ | Total<br>\$    |
|---------------------------------------|------------------------------|----------------------------|----------------|
| <b>Year ended 30 June 2025</b>        |                              |                            |                |
| Balance at the beginning of year      | 220,618                      | 1,048                      | 221,666        |
| Additions                             | 7,295                        | -                          | 7,295          |
| Depreciation                          | (51,410)                     | (1,048)                    | (52,458)       |
| <b>Balance at the end of the year</b> | <b>176,503</b>               | <b>-</b>                   | <b>176,503</b> |

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 8 Leases

#### Company as a lessee

The Company has leases over a range of assets including building and equipment.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

#### Building

The Company leases the building for their corporate office with lease term of 8 years.

#### Equipment

The Company leases phones and printers with lease term of 5 years, the lease payments are fixed during the lease term.

#### Right-of-use assets

|                                | Buildings      | Equipment | Total          |
|--------------------------------|----------------|-----------|----------------|
|                                | \$             | \$        | \$             |
| <b>Year ended 30 June 2025</b> |                |           |                |
| Balance at beginning of year   | 430,969        | -         | 430,969        |
| Depreciation charge            | (77,188)       | -         | (77,188)       |
| <b>Balance at end of year</b>  | <b>353,781</b> | <b>-</b>  | <b>353,781</b> |

|                                | Buildings      | Plant and Equipment | Total          |
|--------------------------------|----------------|---------------------|----------------|
|                                | \$             | \$                  | \$             |
| <b>Year ended 30 June 2024</b> |                |                     |                |
| Balance at beginning of year   | 508,157        | 2,857               | 511,014        |
| Depreciation charge            | (77,188)       | (2,857)             | (80,045)       |
| <b>Balance at end of year</b>  | <b>430,969</b> | <b>-</b>            | <b>430,969</b> |

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 8 Leases

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual discounted cash flows is shown in the table below:

|                                | < 1 year | 1-5 years | > 5 years | Total discounted lease liabilities |
|--------------------------------|----------|-----------|-----------|------------------------------------|
|                                | \$       | \$        | \$        | \$                                 |
| <b>Year ended 30 June 2025</b> |          |           |           |                                    |
| Lease liability                | 75,913   | 324,851   | -         | 400,764                            |

##### Extension options

The building and equipment lease do not contain extension options.

##### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

|                                       | 2025          | 2024          |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Interest expense on lease liabilities | 12,630        | 13,912        |
| Depreciation of right-of-use assets   | 77,188        | 80,045        |
|                                       | <b>89,818</b> | <b>93,957</b> |

##### Statement of Cash Flows

|                               | 2025          | 2024          |
|-------------------------------|---------------|---------------|
|                               | \$            | \$            |
| Total cash outflow for leases | <b>69,973</b> | <b>66,890</b> |



## **Notes to the Financial Statements**

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

#### **9 Trade and Other Payables**

|                            | <b>2025</b>           | <b>2024</b>           |
|----------------------------|-----------------------|-----------------------|
|                            | <b>\$</b>             | <b>\$</b>             |
| Trade payables             | <b>86,159</b>         | 52,298                |
| GST payable                | <b>80,213</b>         | 5,906                 |
| Accrued expense            | <b>57,740</b>         | 33,690                |
| PAYG withholding payable   | <b>33,164</b>         | 54,842                |
| Superannuation payable     | <b>173,809</b>        | 89,098                |
| Fringe benefit tax payable | -                     | 9,498                 |
| Other payables             | <b>470</b>            | (2,800)               |
| Credit Card                | <b>1,302</b>          | 4,052                 |
|                            | <b><u>432,857</u></b> | <b><u>246,584</u></b> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

#### **10 Employee Benefits**

|                    | <b>2025</b>          | <b>2024</b>          |
|--------------------|----------------------|----------------------|
|                    | <b>\$</b>            | <b>\$</b>            |
| <b>CURRENT</b>     |                      |                      |
| Long service leave | -                    | 13,143               |
| Annual leave       | <b>62,825</b>        | 50,889               |
|                    | <b><u>62,825</u></b> | <b><u>64,032</u></b> |
| <b>NON-CURRENT</b> |                      |                      |
| Long service leave | <b>18,525</b>        | -                    |
|                    | <b><u>18,525</u></b> | <b><u>-</u></b>      |

#### **11 Key Management Personnel Remuneration**

The totals of remuneration paid to the key management personnel of the Company during the year are as follows:

|                     | <b>2025</b>           | <b>2024</b>           |
|---------------------|-----------------------|-----------------------|
|                     | <b>\$</b>             | <b>\$</b>             |
| Management Staff    | <b>276,279</b>        | 251,785               |
| Board of Management | <b>84,523</b>         | 60,498                |
|                     | <b><u>360,802</u></b> | <b><u>312,283</u></b> |

## **Notes to the Financial Statements**

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

#### **12 Auditors' Remuneration**

|   | <b>2025</b>   | <b>2024</b> |
|---|---------------|-------------|
|   | <b>\$</b>     | <b>\$</b>   |
| Remuneration of the auditor, rdl.accountants for:     |               |             |
| - audit of financial statements                       | <b>11,960</b> | 8,685       |
| - assistance with preparation of financial statements | <b>2,330</b>  | 2,200       |
|   | <b>14,290</b> | 10,885      |

#### **13 Contingencies**

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

#### **14 Related Parties**

##### **(a) Transactions with related parties**

There were no transactions with related parties during the current and previous financial year.

##### **(b) Loans to/from related parties**

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

##### **(c) Key management personnel**

Disclosures relating to key management personnel are set out in Note 11. No other remuneration has been paid or is payable to members of Board of Management.

#### **15 Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **16 Statutory Information**

The registered office of the Company is:  
Australian Psychology Accreditation Council Ltd  
Level 4, 535 Bourke Street,  
MELBOURNE VIC 3001

## **Directors' Declaration**

The directors of the Company declare that:

1. the financial statements and notes for the period ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
  - a. comply with the Australian Accounting Standards - *Simplified Disclosure Requirements*, the *Australian Charities and Not-for-profits Commission Regulations 2013* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director .....

Adjunct Professor John Dunn



Director .....

Mr Mark Eldridge

Dated this 13<sup>th</sup> October 2025



AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF AUSTRALIAN PSYCHOLOGY ACCREDITATION COUNCIL

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Matthew Hung, CA  
rdl.accountants

15 September 2025  
Blackburn, Victoria

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN PSYCHOLOGY ACCREDITATION COUNCIL

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying financial report of Australian Psychology Accreditation Council (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Australian Psychology Accreditation Council has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Simplified Disclosure (including Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Matthew Hung, CA  
rdl.accountants

15 October 2025  
Blackburn, Victoria







The Australian Psychology Accreditation Council Ltd is a not-for-profit public company limited by guarantee.

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