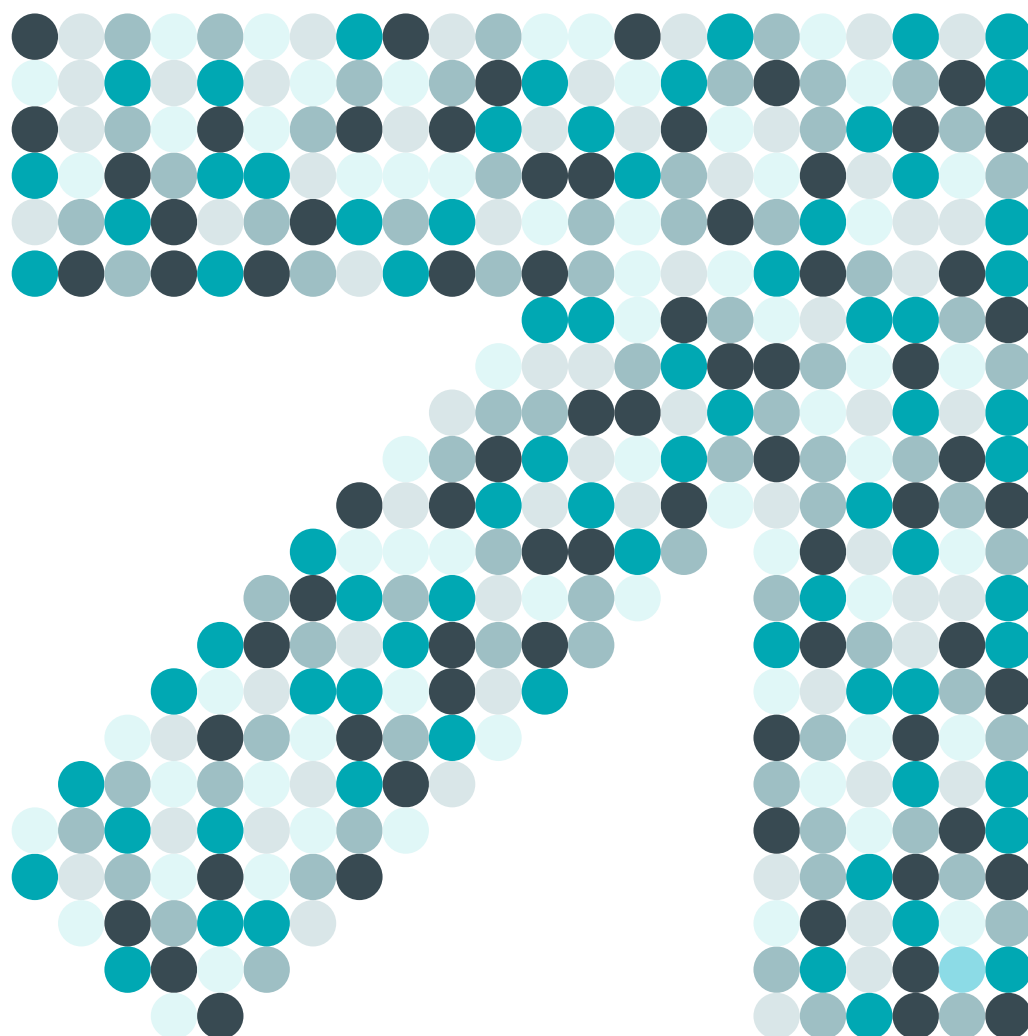


Professional Standards Council of Queensland

Financial statements

For the year ended 30 June 2026

Protecting consumers by improving professional standards.



**Professional Standards Council
Financial Statements
for the year ended 30 June 2026**

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Professional Standards Council
Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2025
	Notes	\$'000	\$'000
OPERATING RESULT			
Income from continuing operations			
User charges and fees	2	472	462
Interest		34	42
Total Income from continuing operations		506	504
Expenses from continuing operations			
Supplies and services	3	438	465
Total expenses from continuing operations		438	465
Operating result for the year		68	39
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		68	39

The accompanying notes form part of these statements.

Professional Standards Council
Statement of Financial Position
As at 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	4	719	576
Receivables	5	9	51
Total current assets		728	627
Total assets		728	627
Current liabilities			
Payables	6	123	90
Total current liabilities		123	90
Total liabilities		123	90
Net assets		605	537
Equity			
Accumulated surplus		605	537
Total equity		605	537

The accompanying notes form part of these statements.

Professional Standards Council
Statement of Changes in Equity
for the year ended 30 June 2026

	Accumulated Surplus	TOTAL
	\$'000	\$'000
Balance as at 1 July 2024	498	498
Operating result for the year	39	39
Balance as at 30 June 2025	537	537
Operating result for the year	68	68
Balance as at 30 June 2026	605	605

The accompanying notes form part of these statements.

Professional Standards Council
Statement of Cash Flows
for the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
User charges and fees		478	458
Interest receipts		33	43
GST input tax credits from ATO		77	23
<i>Outflows:</i>			
Supplies and services		(405)	(606)
GST paid to suppliers		(40)	(60)
Net cash provided by / (used in) operating activities		143	(142)
Net increase (decrease) in cash and cash equivalents		143	(142)
Cash and cash equivalents at beginning of financial year		576	718
Cash and cash equivalents at end of financial year	4	719	576

The accompanying notes form part of these statements.

Professional Standards Council
Notes to the Financial Statements
for the year ended 30 June 2026

Note 1 - Basis of financial statement preparation

(a) General Information about the reporting entity

The Professional Standards Council ("the Council") is a not-for-profit statutory body established under the Professional Standards Act 2004 and controlled by the State of Queensland, which is the ultimate parent. The Council does not control other entities, the financial statements are for the Council as an individual entity.

The objectives of the Council are to promote consumer protection and excellence in professional standards by encouraging the self-regulation of occupational groups through Professional Standards Schemes. The head office and principal place of business of the Council is Level 2, St James Centre, 111 Elizabeth Street, Sydney New South Wales, 2000.

(b) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chairperson, Professional Standards Council and Executive Director, Financial Services Branch of the Department of Justice at the date of signing the Management Certificate.

(c) Compliance with prescribed requirements

The Professional Standards Council has prepared these financial statements in compliance with the Financial Accountability Act 2009 and with section 39 of the Financial and Performance Management Standard 2019.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards - Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(d) Underlying measurement basis

The financial statements are prepared on an accrual basis, with the exception of the Statement of Cash Flows which is prepared on a cash basis. Except where stated, the historical cost convention is used as the measurement basis.

(e) Presentation matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2024-25 financial statements.

Current/Non-Current Classification

Assets and Liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Council does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

The Council is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

(g) New and revised accounting standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2025-26 had a material impact on the Council.

Professional Standards Council
Notes to the Financial Statements
for the year ended 30 June 2026

Note 1 - Basis of financial statement preparation (continued)

Early adoption of Australian Accounting Standards and Interpretations

No Australian Accounting Standards have been early adopted for 2025-26.

Voluntary changes in accounting policy

The Council did not voluntarily change any of its accounting policies during 2025-26.

(h) Professional standards schemes

Professional Standards Schemes apply to members of occupational associations that administer professional standards schemes approved by the Councils. Professional Standards Schemes:

- Recognise those occupational associations who implement robust risk management strategies;
- Limit occupational liability for members of occupational associations who carry professional indemnity insurance and/or business assets which comply with the association's standard of insurance and are at (or above) the level of the limitation of liability amount (cap).

(i) The Professional Standards Councils

The Professional Standards Councils were constituted under state and territory professional standards legislation, with the mandate to approve Professional Standards Schemes. There are a total of eight Councils, one for each Australian state and territory. Each Council consists of eleven members, who are nominated and appointed pursuant to the *Professional Standards Agreement 2011*.

(j) The Queensland Council

The Professional Standards Council was established under the *Professional Standards Act 2004* (the Act). The Council is responsible for determining the limitation of liability. When doing so, the Council must consider the claims history of each association member and the need to adequately protect consumers. The Council's other functions are set out in section 43 of the Act, and are in summary:

- To advise the Minister about publication in the Gazette, amendments to, or revocation of a scheme; the operation of the Act; and anything else about the occupational liability of members of occupational associations;
- To advise occupational associations about insurance policies relating to limitation of liability;
- To encourage and assist in the improvement of occupational standards of members of occupational associations;
- To encourage and assist in the development of self-regulation of occupational associations;
- To monitor the occupational standards of members of participating occupational associations;
- To monitor the compliance by an occupational association with its risk management strategies;
- To publish advice and information about the functions of Council;
- To conduct forums, approved by the Minister, on issues of interest to members of occupational groups;
- To collect, analyse and provide the Minister with information on issues and policies about the standards of occupational groups; and
- To start proceedings in its own name for the prosecution of an offence against the Act or for injunctive or other relief for the offences.

(k) Funding of the Council

The Council is fully funded through the following :

- A fee of \$5,000 is payable to the Council for a Professional Standards Scheme application for approval, amendments or revocation as per the *Professional Standards Regulation 2017*;
- The annual fee of \$50 for each member of occupational associations participating in a Professional Standards Scheme as per the *Professional Standards Regulation 2017*;
- Interest payable on unpaid annual fees as per the *Professional Standards Regulation 2017*; and
- The interest on accumulated funds.

Professional Standards Council
Notes to the Financial Statements
for the year ended 30 June 2026

Note 2 - User charges and fees

	2026	2025
	\$'000	\$'000
Application fees	5	-
Annual fees	467	462
Total	<u>472</u>	<u>462</u>

Accounting policy

User charges and fees are pursuant to the *Professional Standards Regulations 2017* as detailed at Note 1(k). Application fees are recognised on receipt. Annual fees are recognised over the annual scheme 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 (contract liability) until the next fiscal year. There is no deferred revenue required to be shown as at 30 June 2026.

Note 3 - Supplies and services

Secretariat support charges*	437	464
Bank charges	1	1
Total	<u>438</u>	<u>465</u>

Accounting policy

*This represents secretariat support provided by the Department of Customer Service, New South Wales. The total cost of secretariat support proportionately shared among the eight Councils is determined by the percentage of revenue each Council has recognised. These costs include employment costs, remuneration of all members of all eight Councils, other operating expenses, occupancy costs and depreciation and amortisation of assets solely procured for the Councils and held by the Department of Customer Service, New South Wales. In 2026, Queensland's percentage is 9.61% (2025: 10.07%).

The Professional Standards Council of Queensland's audit fees quoted by the Queensland Audit Office relating to the 2025-26 financial statements are \$9,100 (2025: \$7,950). There are no non-audit services included in this amount.

The amount of audit fees included as part of the secretariat support charges is \$7,289 (2025: \$8,269) for external audit fees. External audit fees represent 9.61% (2025: 10.07%) of the total expected external audit fees for the consolidated eight jurisdictional Professional Standards Councils and does not represent the actual audit costs incurred for the Professional Standards Council of Queensland.

Professional Standards Council
Notes to the Financial Statements
for the year ended 30 June 2026

Note 4 - Cash and cash equivalents

	2026 \$'000	2025 \$'000
Cash at bank	719	576
Total	719	576

Accounting policy

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits held at call with financial institutions (Queensland Treasury Corporation - Cash Fund Facility).

Note 5 - Receivables

GST receivable	-	37
Interest receivable	3	2
Annual fees receivable	6	12
Total	9	51

Accounting policy

Annual fees receivable, being amounts receivable as per the *Professional Standards Regulations 2017* are recognised at the time due and payable i.e. the regulated price. Settlement of these amounts is required within 30 days in order to avoid regulated simple interest at the rate of 0.05% per day being payable on the outstanding balance until that balance is paid. The interest is payable on and from the day after the 30 days ends, until and including the day the amount is paid.

The collectability of receivables is assessed periodically with provision being made for expected credit losses. Expected credit losses have been assessed as not material.

Note 6 - Payables

Trade creditors	123	90
Total	123	90

Accounting policy

Trade creditors balance at 30 June 2026 includes secretariat support charges for the period 1 April 2026 to 30 June 2026. Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount. Amounts owing are unsecured and are generally settled on 30 day terms.

Professional Standards Council
Notes to the Financial Statements
for the year ended 30 June 2026

Note 7 - Financial instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Council becomes party to the contractual provisions of the financial instrument.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - (Note 4)
- Receivables - held at amortised cost (Note 5)
- Payables - held at amortised cost (Note 6)

The Council does not enter into transactions for speculative purposes, nor for hedging. The Council holds no financial assets classified at fair value through profit or loss.

Note 8 - Contingencies

The Professional Standards Council had no material contingencies as at 30 June 2026.

Note 9 - Commitments

There were no commitments to report as at 30 June 2026.

Note 10 - Events occurring after balance date

No material non-adjusting events have occurred between the end of the reporting period and the date the financial statements were authorised for issue that require disclosure in the financial statements.

Professional Standards Council
Notes to the Financial Statements
for the year ended 30 June 2026

Note 11 - Key management personnel (KMP) disclosures

Details of Key Management Personnel

The Council's responsible Minister is identified as part of the Council's KMP, consistent with additional guidance included in the revised version of AASB124 Related Party Disclosures. The Minister is the Attorney-General and Minister for Justice and Minister for Integrity.

The following details for non-Ministerial key management personnel include those Council positions that had authority and responsibility for planning, directing and controlling the activities of the Council during 2025-26 and 2024-25. Further information about these positions can be found in the body of the Professional Standards Council's combined Annual Report.

Position	Position responsibility
Chairperson	Responsible for the strategic leadership and direction of the Council.
Member	Independent statutory decision-makers which administer the legislation as a national system for professional standards regulation to strengthen consumer protection.

KMP Remuneration Policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Council does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

In accordance with the *Professional Standards Agreement 2011*, the remuneration for the Professional Standards Councils members is set by the NSW government in line with NSW guidelines. In accordance with the *Inter-Departmental Service Agreement*, the NSW government manages payroll processing for the eight Professional Standards Councils. Total remuneration, including superannuation for the Councils' key management personnel was \$287,919 (2025: \$283,669). The Council is required to fund 9.61% or \$26,244 (2025: 10.07% or \$28,565) of total key management personnel remuneration. This expense is included in secretariat support charges (Note 3).

Performance payments

No KMP remuneration packages provide for performance or bonus payments.

Professional Standards Council

Notes to the Financial Statements

for the year ended 30 June 2026

Note 12 - Related party transactions

No transactions with related parties have materially affected the Council's operating result or financial position.

Note 13 - Climate risk disclosure

The State of Queensland, as the ultimate parent of Professional Standards Council, has published a wide range of information and resources on climate related risks, strategies and actions accessible at <https://www.treasury.qld.gov.au/policies-and-programs/climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the Professional Standards Council were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Council.

Professional Standards Council
Management Certificate
for the year ended 30 June 2026

These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Professional Standards Council for the financial year ended 30 June 2026 and of the financial position of the Council at the end of that year; and

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Paula Werner CPA
Executive Director, Financial Services
Department of Justice

31 August 2026



John Vines OAM
Chairperson
Professional Standards Council

INDEPENDENT AUDITOR'S REPORT

To the Board of Professional Standards Council

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Professional Standards Council.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board for the financial report

The Board is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.

M Manuel

31 August 2026

Megan Manuel
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Professional Standards Councils
Professional Standards Authority

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psc.gov.au



Queensland
Government

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Published in August 2026 by the Professional Standards Councils.

