AASW
Australian Association of Social Workers

Directors' Report and Financial Statements

For the financial year ended 30 June 2026

ABN 93 008 576 010

Table of contents

Directors' Report 3
Auditor's Independence Declaration 19
Directors' Declaration 21
Independent Auditor's Report 22
Financial Statements 25
Notes To The Financial Statements 29

Directors' Report

Your Directors present this report on the Association for the financial year ended 30 June 2026.

Principal activities, objectives and strategies

The Australian Association of Social Workers Limited ("AASW", "the Association" or "the Company") is the lead national association for Australian professional social workers and a Registered Charity. The Association sets the benchmark for professional education and practice in social work. AASW has a strong voice on matters of social inclusion, social justice, human rights and issues that impact the quality of life of all Australians. The Association seeks close and collaborative relationships with educational institutions, industry, government, client associations and the community. AASW acknowledges the critical importance of the contributions made by Aboriginal and Torres Strait Islander members.

AASW has corporate responsibility for promoting and self-regulating the social work profession in Australia. AASW represents social workers by ensuring the sustainable development of the profession, the maintenance of accountability and compliance with benchmark standards, and the promotion of professional identity. Membership offers social workers the opportunity to work collectively to contribute to Australian society, its communities and institutions in a way that is dedicated to improving social inclusion and social wellbeing.

The Association's 2024-2027 Strategic Plan sets out three priorities to be delivered over the next year:

1. Champion the social work profession
2. Drive professional growth
3. Create a better future.

Operational priorities encompass:

1. Digitally enabled
2. Governance excellence
3. Impactful engagement
4. Operational efficiency
5. Productive team.

To granularise this and provide for stronger success indicators, the Board adopted a refreshed set of interim strategic priorities at its June 2026 meeting. These were published on the AASW website on 16 July 2026 and can be found can be found here.

Activities undertaken by the Association during the financial year to deliver on those priorities included:

- Reviewing undergraduate and post-graduate courses in social work provided by higher education providers, where such courses are accredited by the Association. This includes accrediting higher education providers under the Australian Social Work Education and Accreditation Standards approved by the Board in October 2024, and delivering version 2 of these standards which were approved by the Board at its July 2026 meeting.
- Delivering the Association's continuing professional development ("CPD") programs, encompassing member and employer consultation, policy and curriculum development and partnerships with other professional organisations and private providers.
- Initiating and developing social work practice papers that promote contemporary and advanced practice based on theory and research.
- Providing independent, articulate, highly visible advocacy on social policy issues to all levels of government.
- Continually seeking out and engaging with external stakeholders to repair and/or enhance the organisation's standing and role as an authority on social work in the macro-policy space.

- Reviewing the breadth of, and continuing to promote the Association's collective trademarks to employers as a measure of quality assurance.
- Undertaking a holistic review of the Association's governance policies and practices, Board Committee Terms of Reference and annual work plans, encompassing Board and Management levels of action and influence.
- Reviewing, maintaining and updating its risk register that identifies risks to the Association and strategies to minimise those risks.
- Developing and maintaining financial reporting systems that enable regular reviews of performance against Annual Financial Plan.
- Regular marketing of the Association's value proposition to build a strong and sustainable membership base, while being conscious of cost of living pressures in reviewing and setting registration fee levels.
- Reviewing ethics complaints made against Members and terminating memberships where allegations are proven.

Further details about the Association's activities during the financial year may be found in the Annual Report to Members.

Management and oversight of the Association, including performance measurement

Management of the Association's operations and implementation of the Strategic and Operational plans are the responsibility of the Chief Executive Officer and management. The Directors regularly monitor progress towards the achievement of goals outlined in the Strategic and Operational plans. The Association measures financial performance through comprehensive reporting to the Board via the Finance, Audit, Compliance and Risk Committee.

Key performance indicators monitored by the Board include (but are not limited to):

- membership numbers, including membership mix and trends
- membership engagement
- international qualification assessment requests received and completion times
- the number of ethics complaints received and closed, including the nature of the ethics complaints
- staff turnover
- the number and quality of submissions to government, industry and other stakeholders on social policy matters
- promotion of the social work profession and advocacy for the registration and regulation of social workers with state and federal governments
- delivery of CPD education, including forums or seminars, which may be held face-to-face, online and/or via the Association's Social Work Online Training platform.

Operational performance is reported to the Board by the CEO at each scheduled meeting of the Board.

The CEO attends Board and Board Committee meetings, however the CEO is not a Director and is not entitled to vote on any resolutions.

Risk management

The Board has endorsed a formal Risk Appetite Statement ("RAS") that articulates the amount and type of risk the Company is willing to accept or tolerate in pursuit of its strategic objectives. The RAS helps guide decision-making by setting clear boundaries for risk-taking. It ensures that risks are taken deliberately, not inadvertently, and aligns risk-taking with the organisation's capacity, culture, and strategic goals.

Risks to the Association are closely monitored and updated through periodic reviews of current and emergent risks, alongside mitigating strategies to contain, assign (through insurance), reduce and/or eliminate identified risks.

Directors and Company Secretary

The Directors and Company Secretary in office at the date of this report and during the financial year were:

Name	Position Held	From	To	Director Since
Julianne Whyte OAM	Ordinary Director	1 July 2024	7 November 2024	8 November 2018
	National President	7 November 2024	6 November 2025	8 November 2018
Dr Brooke Kooymans	National Vice President	1 July 2024	5 November 2024	1 November 2018
	National President	5 November 2024	7 November 2024	1 November 2018
	Ordinary Director	7 November 2024	6 November 2025	1 November 2018
Christine Hannan	National Vice President	7 November 2024	Current	7 November 2024
Professor Bindi Bennett	Ordinary Director	7 November 2024	17 April 2026	7 November 2024
Dr Susan Green	Aboriginal and Torres Strait Islander Director[1]	1 July 2024	6 November 2025	13 November 2020
Dr Fotina Hardy	Ordinary Director	1 July 2024	6 November 2025	8 November 2019
Dr Peter Munn OAM	Ordinary Director	17 June 2025	6 November 2025	17 June 2025
Jenny Rose	Ordinary Director	9 July 2025	6 November 2025	9 July 2025
Associate Professor Jessica Russ-Smith	Ordinary Director	1 July 2024	3 July 2025	11 November 2022
Muriel Wymarra	Ordinary Director	1 July 2024	5 November 2024	18 January 2024

Name	Position Held	From	To	Director Since
	National Vice President	5 November 2024	7 November 2024	18 January 2024
	Ordinary Director	7 November 2024	6 November 2025	18 January 2024
Elizabeth Little	Ordinary Director	6 November 2025	Current	6 November 2025
	National President	6 November 2025	Current	6 November 2025
Leonie Vela	Ordinary Director	6 November 2025	Current	6 November 2025
Charlie Evans	Ordinary Director	6 November 2025	Current	6 November 2025
Dr Andrew Richardson	Ordinary Director	6 November 2025	Current	6 November 2025
Rachel Bruce	Torres Strait Islander Director[1]	6 November 2025	Current	6 November 2025
Sandra Croaker	Ordinary Director	23 April 2026	Current	23 April 2026
Colin Sparrow	Ordinary Director	9 May 2026	Current	9 May 2026
Breanna Langenbaker[1]	Aboriginal Director[1]	23 July 2026	Current	23 July 2026
Leonie Vela	Acting Company Secretary	6 November 2025	8 December 2025	Not applicable
Geoffrey Bennett	Company Secretary	18 September 2017	6 November 2025	Not applicable
Will Rosewarne	Company Secretary	8 December 2025	Current	Not applicable

Notes:

[1] Pursuant to the Association's Constitution in force at 30 June 2025, one Director's position was reserved for a member who identifies as Aboriginal or Torres Strait Islander Director. Following 2025 amendments to the Association's Constitution, this role was split to the effect that the Board reserved one position for a member who identifies as Aboriginal, and another for a member who identifies as Torres Strait Islander. Ms Langenbaker is the Association's Aboriginal Director and was appointed on 23 July 2026. Ms Bruce is the Association's Torres Strait Islander Director.

Directors' meetings

The number of Directors' meetings and the number of meetings attended by each Director during the financial year are below. For completeness, two-day Board meetings are counted as two separate attendances for these purposes.

Name	Number of meetings eligible to attend	Number of meetings attended
Julianne Whyte OAM	9	9
Christine Hannan	24[2]	23
Professor Bindi Bennett	20[2]	8
Jenny Rose	8	5
Dr Susan Green	9	5
Dr Fotina Hardy	9	9
Dr Brooke Kooymans	9	9
Dr Peter Munn OAM	9	9
Muriel Wymarra	9	6
Elizabeth Little	11	11
Leonie Vela	11	9
Charlie Evans	11	10
Dr Andrew Richardson	11	11
Rachel Bruce	11	11
Sandra Croaker	4	3
Colin Sparrow	2	2
Breanna Langenbaker[3]	N/A	N/A

Notes:

[2] An in-camera meeting was convened by the National Board on 24 October 2025. Neither Ms Hannan nor Prof Bennett were in attendance at the meeting, however neither were recorded as absent or apologies. The reasons for this are not clear in the minutes of the meeting.

[3] Ms Langenbaker was appointed on 23 July 2026, after the financial year concluded. While she has attended Board meetings, for the above purposes her attendances have not been recorded.

Finance, Audit, Compliance and Risk Committee

The Association has a Finance, Audit, Compliance and Risk Committee of the Board ("FACR"). FACR assists the Board in monitoring organisational activity within the scope of its remit and makes recommendations to the Board for resolution. In 2025, the FACR Terms of Reference provided for the following responsibilities:

- overseeing financial management and reporting matters, including the financial processes and procedures to the Committee
- reviewing the proposed annual budget, assessing alignment to strategic and business plans and the appropriateness of underlying assumptions
- ensuring that the investment of surplus capital is made in accordance with the Association's Investments Policy
- reviewing and monitoring the process for identifying significant risks facing the Association and the Board
- reviewing the Association's level and type of insurance cover and makes recommendations to the Board, as required
- monitoring compliance with applicable laws, regulations and standards
- reviewing the activities and performance of the external auditor and making recommendations concerning their appointment including the compensation and terms of the external audit engagement, to facilitate approval at a general meeting of members.

Directors who were members of FACR at the date of this report (or who were Committee members during the financial year), the number of meetings of the Committee (there were four prior to Board turnover at the 2025 Annual General Meeting), and the number of meetings attended by each Director are set out in the table below.

Name	From	To	Number of meetings eligible to attend	Number of meetings attended
Professor Bindi Bennett	12 December 2024	6 November 2025	4	3
Christine Hannan	12 December 2024	6 November 2025	4	4
Dr Fotina Hardy	1 July 2024	6 November 2025	4	4
Dr Brooke Kooymans	12 December 2024	6 November 2025	4	4
Jenny Rose	7 August 2025	6 November 2025	3	3
Peter Munn	14 August 2025	6 November 2025	3	3

Notes:

The Chief Executive Officer and Chief Financial Officer attend FACR meetings by invitation and may take part in the business and discussions of the Committee but have no voting rights.

Professional Regulation Committee

The Association has a Professional Regulation Committee ("PRC"). The PRC assists the Board in relation to:

Education and standards

- Standards and Assessment governance and compliance with agreed processes;
- Receiving quality improvement and auditing reports relating to credentials, Higher Education and International Qualification Assessments;
- Practice Standards underpinning *Australian Social Work Education and Accreditation Standards* ("ASWEAS");
- Provision of strategic advice to the Board on matters in relation to standards;
- Informs the Board of current standards in addressing significant departures from acceptable practice;
- Oversight of the activities of the Accreditation Council, the latter which reviews all applications for accreditation/re-accreditation of Higher Education Social Work courses.

Ethics

- Reviews of the Association's *Code of Ethics* in accordance with timelines set out in the Constitution;
- Provision of strategic advice to the Board on matters in relation to ethics;
- Oversight of the Association's Ethical Complaints Management Process ("ECMP"), ensuring that the overall management of the ECMP is efficient and effective in responding to allegations of serious professional misconduct;
- Make recommendations to the Board where improvements to the ECMP are deemed necessary;
- Inform the Board of current ethics standards in addressing significant departures from acceptable practice;
- Make recommendations to the Board of persons to be appointed to the Ethics Council.

Directors who were members of the PRC at the date of this report (or who were Committee members during the financial year), the number of meetings of the Committee (there were two), and the number of meetings attended by each Director are set out in the table below.

Name	From	To	Number of meetings eligible to attend	Number of meetings attended
Professor Bindi Bennett	12 December 2024	6 November 2025	2	2
Christine Hannan	12 December 2024	6 November 2025	2	2
Dr Fotina Hardy[4]	1 July 2024	6 November 2025	2	2
Dr Brooke Kooymans	1 July 2024	6 November 2025	2	2
Muriel Wymarra[5]	1 July 2024	6 November 2025	2	1

Notes:

[4] Dr Fotina Hardy was appointed Chair of the Committee on 12 December 2024 until her resignation at the 2025 Annual General Meeting.

[5] Muriel Wymarra was appointed Co-Chair of the Committee on 21 February 2025.

The Chief Executive Officer may attend PRC meetings by invitation and may take part in the discussions of the Committee but has no voting rights.

People and Culture Committee

The Association has a People and Culture Committee of the Board ("PACC"). The PACC Terms of Reference that were in place as at 6 November 2025 provided that the Committee assists the Board in monitoring the Association's people responsibilities, including:

- the recruitment, retention and professional development of the Chief Executive Officer ("CEO") and Company Secretary
- overseeing annual performance reviews for the CEO and Company Secretary, including the remuneration strategy for each role
- succession-planning strategies for the CEO and Company Secretary roles
- recommendations regarding appointments to committees, including the development of processes for orientation, succession planning and reviewing committee outcomes
- the remuneration policy for Directors
- the honorarium policy for Officeholders, including honorarium methodology
- oversight of risk and compliance in respect of People and Culture-related matters, including conflicts of interest related to Board members and officeholders
- oversight of Board performance reviews, including the methodologies by which these will be undertaken
- oversight and development of policies governing Director and officeholder use of social media.

These Terms of Reference were updated in April 2026 to extend the Committee's remit into company culture, and the determinants thereof, while also assuming responsibility for occupational health and safety matters from the Finance, Audit Risk and Compliance Committee.

Directors who were members of PACC at the date of this report, the number of meetings of the Committee (there were two), and the number of meetings attended by each Director are set out in the table below.

Name	From	To	Number of meetings eligible to attend	Number of meetings attended
Dr Susan Green[6]	1 July 2024	6 November 2025	2	1
Christine Hannan[7]	12 December 2024	6 November 2025	2	2
Dr Fotina Hardy	1 July 2024	6 November 2025	2	2
Dr Brooke Kooymans	1 July 2024	6 November 2025	2	2

Name	From	To	Number of meetings eligible to attend	Number of meetings attended
Jenny Rose	7 August 2025	6 November 2025	2	2
Muriel Wymarra	12 December 2024	6 November 2025	2	1

Notes

[6] Dr Susan Green was appointed Chair of the Committee on 12 December 2024.

[7] Christine Hannan was appointed Co-Chair of the Committee on 12 December 2024.

The Chief Executive Officer and the Manager, Human Resources may attend PACC meetings by invitation and may take part in the discussions of the Committee but have no voting rights.

Constitution Review Committee

The Constitution Review Committee of the Board ("CRC") did not meet during the 2025–2026 financial year and was deactivated in February 2026.

Information on Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary

Elizabeth Little –National President and Chair of the Board

Elizabeth (Liz) Little is the National President of the Australian Association of Social Workers and has contributed to the association in a range of senior roles for more than a decade. Her leadership experience includes service on the National Accreditation Panel since 2015, acting as a national Case Reviewer for alleged breaches of the AASW Code of Ethics from 2021-2023, and serving as Branch President of the Tasmanian Branch Management Committee from 2023-2025.

Liz is unwaveringly committed to social work as a profession grounded in the betterment of the human condition. Guided by the AASW Code of Ethics, she values social work's unique capacity to engage individuals, families, communities, organisations and governments to pursue social justice and social change. The values that the profession of social work holds has influenced her energy, confidence, resilience and advocacy, and continues to shape Liz's leadership of the association.

Julianne Whyte OAM – Former National President and Former Chair of the Board

Julianne is the CEO, Director and Founder of a not-for-profit charity and organisation that provides disability, aged, social work and social impact programs aimed to increase the resilience, quality and vitality of people's lives in rural communities where they operate. Julianne has over 45 years' experience in health, community services, community development, policy and program development, and implementation and research. She is an Accredited Social Worker and is in the final stages of her PhD. Julianne received an OAM in 2017 for her research and community work in palliative and end-of-life care. Julianne is a member of the Australian Institute of Company Directors.

Christine Hannan – National Vice President

Chris has previous experience as an AASW Director having served on the Board in 2021 and 2022. Chris holds a Bachelor of Social Work from the University of Queensland and is an accredited mental health social worker. Chris has been practicing in the social work profession for almost 25 years across five states, in State and Federal government services, the not-for-profit sector and in private practice. She is passionate about social work and is a strong advocate of the Association's policy roles in the areas of mental health, health, family and sexual violence, disability, and community development. Chris is Co-Chair of the People and Culture Committee, a member of the Professional Regulation Committee and a member of the Finance, Audit, Compliance and Regulation Committee.

Professor Bindi Bennett – Former Ordinary Director

Bindi is Gamilaroi woman from Northern NSW currently living, working and playing on Jinibara Country in Queensland. Bindi is a social justice scholar, a compassionate radical and activist. Bindi was supported and encouraged by a significant Elder to start social work. Bindi spent 17 years working in mental health and youth health advocating for young people who had experienced a disadvantaged life, like hers. Bindi is a past Member of AASW's National Research Committee. She enjoys research having been in academia since commencing her PhD scholarship in 2013. Bindi is passionate about diversity, representation, and inclusion. She is a tutor for First Nations social work students and believes that lived experience offers a pathway to deconstruct current challenges and barriers in systems, to become more equitable. Bindi is a Member of each of the Professional Regulation Committee, Finance, Audit, Compliance and Regulation Committee and the Constitution Review Committee.

Dr Susan Green – Former Aboriginal and Torres Strait Islander Director

Susan is a Galari woman of the Wiradjuri nation and the Association's Aboriginal and Torres Strait Islander Director. She has over 30 years of experience in Indigenous Higher Education. Susan has been a member of various committees, councils, boards and networks, including the Indigenous Higher Education Advisory Council and the National Indigenous Research and Knowledges Network. Susan's research includes welfare history, indigenising social work education and practice, cultural responsiveness and cultural support, colonial history and decolonisation. Her primary interest is ensuring that Wiradjuri Language and Culture underpins all aspects of her personal and professional life. Susan chairs the Reconciliation Action Plan Committee, is Chair of the People and Culture Committee and Chair of the Constitution Review Committee.

Dr Fotina Hardy – Former Ordinary Director

Fotina has over 30 years' experience in direct practice, policy and research, and as an educator, including as Coordinator of Field Education for the BSW, MSW (Qualifying) and BHS degrees at a major Brisbane university. Fotina works as a sessional university lecturer and researcher, and provides social work consulting services. She served on the AASW Branch Management Committee (Queensland) for 10 years, including six as President. She was a co-convenor of the Queensland Social Policy Sub-committee, Child Protection Practice Group, was a member of the National Research Committee, and is on the management committee of the Queensland Youth Housing Coalition and Stepping Stone Clubhouse. Fotina holds a Bachelor of Social Work, Master of Commerce and Doctor of Social Sciences along with a Graduate Certificate in Academic Practice. Fotina is a Fellow of the Higher Education Academy and a member of the Australian Institute of Company Directors. Fotina chairs the Association's Professional Regulation Committee, is a Member of the Finance, Audit, Compliance and Risk Committee, a Member of the People and Culture Committee and a Member of the Constitution Review Committee.

Dr Brooke Kooymans – Former national Vice President, former National President and former Ordinary Director

Brooke is a practising social worker with 25 years' experience working in Australia's leading government and non-government agencies. Brooke is the Founder and Director of a Brisbane-based disability social work private practice that focuses on acquired disability, mental health and dual diagnosis. She also provides professional supervision to social workers in the disability field. Brooke's practice supports social work student placements and offers a new graduate program for emerging social workers. Brooke is an Accredited Mental Health Social Worker and Accredited Disability Social Worker. She holds a Bachelor of Arts (psychology/sociology), BSW, MSW, Graduate Certificate in Rehabilitation Case Management and a PhD in the area of Social Work in Practice in the Community Sector. Brooke was elected to the Board in October 2018 and appointed National Vice President in November 2023. Brooke chairs the Finance, Audit, Risk and Compliance Committee and is a member of each of the Professional Regulation Committee and People and Culture Committee.

Dr Peter Munn OAM KCSG – Former Ordinary Director

Peter worked as an Accountant for 5 years before undertaking social work. His social work practice includes six years as a front-line social worker in Whyalla. He then taught social work for over 20 years at UniSA, Whyalla Campus. At the time of leaving UniSA he was Dean of Teaching and Learning and Associate Professor in Rural Health. From 2005 to 2016 Peter led Centacare Catholic Country SA during a period of growth in rural South Australia. He undertook part-time work for a Regional Training Organisation before commencing as Professor of Social Work for CQU in 2018 and retired from that role in 2020. Peter has undertaken reviews for the AASW of social work programs in most capital cities in Australia and several in rural locations. Peter was on the Northern Country Branch SA of AASW from 2001-2007, SA Branch from 2011 and then Acting President in 2014-2015. He served on the National Board from 2017-2020 and was Chair of the Finance, Audit, Compliance and Risk Committee. He was chosen as a Foundation Fellow of the Australian College of Social Work in 2015 and the newly established Accreditation Council of the AASW in 2023. Peter was awarded a Knighthood by the Catholic Church in 2017 and received an OAM for services to rural education and social services in 2018. Peter was appointed to the Finance, Audit, Compliance and Risk Committee on 3 July 2025.

Jenny Rose – Former Ordinary Director

Jenny was appointed to the AASW Board in July 2025, having previously served as a Director from 2017 to 2021. She brings more than 25 years' experience with NSW Health, where she has held senior clinical and leadership roles across hospital and community settings. Jenny currently works as Head of Social Work at Bathurst Health Service, with a continued clinical focus on paediatrics and maternity. She has also served as a Social Work Student Educator and Emergency Department clinician at The Children's

Hospital at Westmead in Sydney. Jenny holds a Certificate in Governance (NFP), Master of Mental Health (Child and Adolescent), a Diploma of Business (Frontline Management), and a Certificate IV in Training and Assessment. A long-time AASW member, she previously served as President of the NSW Branch (2014–2017) and was an active member of the Branch Management Committee for six years. Jenny is passionate about social work education, clinical excellence, and child protection. Jenny is a member of the People and Culture Committee and the Finance, Audit, Compliance and Risk Committee.

Associate Professor Jessica Russ-Smith – Former Ordinary Director

Jessica (she/her) is a sovereign Wiradyuri Wambuul woman, Associate Professor Social Work, Assistant Deputy Head of School Allied Health and Indigenous Curriculum Lead at Australian Catholic University, and a Social Worker. Throughout her career, she has been committed to transforming the social work profession, decolonising higher education, and promoting social justice. Her passion and focus are on creating decolonising, critical learning and practice spaces for students, staff and practitioners which

honour and are guided by First Nations sovereign knowledges. Jess's research and teaching relates to Indigenous sovereignty, embodying sovereignty, decolonisation, decolonising social work and education, decolonising curriculum and higher education, Indigenous social work, ethics, activism, working with Aboriginal children and young people, Positive Behaviour Support Plans, AI and ethics and experiences of Indigenous researchers. Jess is a former Branch President of the ACT Branch Management Committee, past Chair of the Finance, Audit, Risk and Compliance Committee and a former member of the People and Culture Committee.

Muriel Wymarra – Former National Vice President and Former Ordinary Director

Muriel is a Torres Strait Islander woman born and raised in Gimuy (Cairns, Queensland). Muriel has her own private practice and is an experienced counsellor, critical incident manager, develops and delivers training workshops, as well as Employee Assistance programs. As a practising social worker and active community member, Muriel has over twenty-five years of experience working in Federal government administration and not-for-profit organisations. Whilst at Services Australia (formerly the Department of Human Services, Centrelink), Muriel was the chairperson of the National Indigenous Social Work Group (NISWG), supporting the professional development of Aboriginal and Torres Strait Islander social workers.

Muriel is presently undertaking her PhD focusing her research on exploring the concept of professional helping in Torres Strait culture. Muriel is also a Jilbay Research Higher Degree Academy member in the Office of Indigenous Engagement at Central Queensland University. Muriel was appointed to the Board in January 2024. She Co-Chairs the Professional Regulation Committee and is a Member of each of the People and Culture Committee and the Constitution Review Committee.

Leonie Vela – Ordinary Director

Leonie Vela is a First Nations Accredited Mental Health Social Worker and governance leader with a strong commitment to the AASW as an ethical, accessible and member-centred association. Leonie is a Generalist Consultant Social Worker in Solo Private Practice who served as Branch President of the AASW Queensland branch from 2022-2024 and brings experience in collaborative leadership, strategy and advocacy. Leonie acted as the Association's Interim Company Secretary from 6 November 2025 until Will Rosewarne's appointment on 8 December 2025.

Leonie's work is grounded in a strong commitment to First Nations justice, cultural safety, and self-determination. She advocates for governance and professional frameworks that recognise Indigenous knowledge systems and lived experience as foundational to social work practice in Australia. Focused on advancing an affordable and responsive Association that is relevant to social workers across diverse practice settings and regions, Leonie is passionate about developing equitable and accessible continuing professional development (CPD) opportunities. She believes the profession is strengthened when inclusion is structural, participation is meaningful, and members are supported to grow.

Charlie Evans – Ordinary Director

Charlie is an Accredited Mental Health Social Worker working within a regional Area Mental Health Service in Victoria, where she holds a specialist role in family violence. Her work is grounded in the social model of mental health, with a focus on systemic change. Across her career, Charlie has worked with people experiencing complex trauma, survivors, families and communities, and has contributed to international development, supervision, research and ethics. She has lectured and delivered education and training across university, TAFE, and health and community services settings.

Charlie has served as Convenor of the AASW Victoria Mental Health Social Work Practice Group and as Branch Vice President of the AASW Victoria Branch Management Committee.

She is committed to social justice, equity, empowerment and compassion, and an association that is transparent, has accountable professional governance and embraces diversity and inclusivity.

Dr Andrew Richardson – Ordinary Director

Dr Andrew Richardson is a Senior Lecturer in Social Work at Charles Darwin University and a member of the Australian Institute of Company Directors (AICD). He holds a Professional Doctorate in Social Work and is a Fellow of both the Royal Society of Arts (FRSA) and the Royal Society of Public Health (FRSPH). His experience spans frontline social work practice, governance, research and leadership, with expertise in mental health, social policy, social inclusion, community development and strengths-based approaches to practice. Prior to entering academia, Andrew spent more than a decade in frontline social work roles, supporting adults experiencing mental health challenges and adults with disabilities to achieve wellbeing, social inclusion and greater independence across a range of community and statutory settings. This practice experience continues to inform his commitment to person-centred, evidence-informed and socially just approaches to policy, practice and leadership. Andrew has been an active contributor to the social work profession for many years, serving as President of the AASW Northern Territory Branch from 2023 to 2025 before being elected to the National Board. He is committed to ethical leadership, democratic participation, transparency and accountability, and to ensuring members have a strong voice in shaping the future of the profession and the Association.

Rachel Bruce – Torres Strait Islander Director

Rachel Bruce is an Accredited Mental Health Social Worker with over 25 years' experience in the fields of mental health and family and domestic violence. She was born and raised on Waibene (Thursday Island) and is a proud descendant of the Maluligal Nation (Western Island) Wagadagam tribe of Mabuyag Island and the Kemer Kemer Nation (Eastern Islands) of Mer and Erub. Rachel has worked across government and non-government organisations, bringing extensive experience in community-based and culturally informed practice.

Rachel has held senior leadership and frontline clinical roles with a strong focus on delivering culturally safe, community-led social and emotional wellbeing support. She has led multidisciplinary teams across remote and regional communities, strengthened service models through effective governance and stakeholder partnerships, and provided cultural mentoring and professional supervision in line with the AASW standards, consistently working to improve outcomes for communities.

Rachel works to promote social justice, equality, self-determination and human rights. She has a strong stance on accountability, transparency, strong governance and to uphold the values and ethos of the Australian Association of Social Workers.

Sandra Croaker – Ordinary Director

Sandra Croaker is a Lecturer in Social Work with an interest in field education, ecosocial work, and professional identity development, acknowledging how any of these three interest areas interconnect and are linked to key topics relevant to contemporary social work practice, such as social justice, decolonisation, social policy, and community development.

Sandra has been a member of the AASW since 2017 and has been actively contributing as a committee member of her local branch since 2019. Her reasons for becoming active in her branch are the same as those that led her to the Board: a strong commitment to contributing to the social work community and seeing branches as an essential entity in building a strong professional association that advocates for and with members through connection, accountability and responsibility.

As an adopted North Queenslander, Sandra brings a commitment to representing social workers from across remote, rural and regional areas. Before joining academia, Sandra worked in direct practice in Germany, her home country, and in Australia. She worked in the government and non-profit sectors, informed by critical social work, counter-oppressive practice and feminist theory.

Colin Sparrow – Ordinary Director

Colin Sparrow is an AASW National Director and Co-Chair of the Board People and Culture Committee. He is Principal Lead Social Work at the Women's and Children's Health Network in South Australia, providing professional leadership across workforce development, governance, policy and service improvement. Colin has held senior social work, child protection and health leadership roles across South Australia and the United Kingdom. He is a former President of the AASW South Australian Branch Management Committee and previously served on the AASW South Australian Branch Ethics Committee. He is an AASW Accredited Social Worker and holds a Bachelor of Science with Honours in Sociology and Social Work from the University of Bath and a Postgraduate Certificate in Management from Queensland University of Technology.

Breanna Langenbaker – Aboriginal Director

Breanna Langenbaker is a proud Kamilaroi woman and social worker with experience across Aboriginal health, social and emotional wellbeing, trauma-informed practice, public health policy and strategic project delivery.

Breanna is a Senior Project Officer with the NSW Ministry of Health's Centre for Aboriginal Health, where she leads and supports public health projects to improve Aboriginal health outcomes and strengthen cultural safety across the NSW Health system.

She previously worked as a Clinical Social Worker and Wiyala Manager, where she implemented the Social and Emotional Wellbeing framework and led the rollout of an Aboriginal Suicide Aftercare Program co-designed with community. Breanna is committed to culturally safe, strengths-based approaches that improve Aboriginal health outcomes and strengthen the social work profession.

Kerryn Pennell – current Chief Executive Officer

Kerryn Pennell is a senior executive, board director and social worker with more than 30 years' experience across the health and medical research sectors. She has held leadership roles in public, not-for-profit and membership-based organisations, bringing expertise in governance, organisational strategy, program delivery, research and education, with a strong focus on transparency, accountability and financial and operational excellence.

Guided by a commitment to authentic advocacy and purposeful leadership, Kerryn works to strengthen organisational impact and public value. She collaborates with members, governments, philanthropic bodies, industry and community partners to build influence, secure investment and support sustainable growth. Kerryn is dedicated to advancing social justice and human rights, translating evidence into practical outcomes that improve the lives of individuals and communities in Australia and globally.

Cindy Smith – former Chief Executive Officer

Cindy has led AASW since 2016. She is a qualified social worker with almost 20 years' experience in positions including leadership in community health and out-of-home care, managing a counselling team, senior management of a Child, Youth and Family Directorate in community health, and Executive Director of a not-for-profit organisation. Cindy is a graduate of the Australian Institute of Company Directors, a Fellow of the Australasian College of Health Services Management and a member of Chief Executive Women. She is a Certified Health Executive, holds a Bachelor of Social Work, a Masters in Health Administration, and a Graduate Certificate in Health Service Management. Cindy served as an AASW Board Director from November 2011 to June 2016.

Nathan Watts – former Chief Financial Officer

Nathan has more than 25 years' experience working in both private and publicly listed organisations in Australia and overseas. Nathan has held a range of senior accounting positions that have enabled him to

achieve a blend of senior, strategic and operational financial experience with exposure to change/transition management activities of varying size and complexity. Nathan has a passion for building human capability in individuals, organisations and systems. Nathan has driven new strategic directions and change implementation, achieving a culture of high performance and innovation in organisations. Nathan holds a degree in business from Deakin University and is a qualified Chartered Accountant.

Chris Smith – Operations Officer

Chris Smith is the Operations Manager (holding the CFO portfolio to cover leave), where he oversees corporate services including Finance, People and Culture, Information Technology and Member Services. Reporting to the Chief Executive Officer, he plays a key role in organisational strategy, operational performance and change management across the Association.

Chris works closely with the executive leadership team and CEO to support strong governance, organisational capability and sustainable growth. With extensive experience in human resources, organisational development and workplace culture across government and the private sector, he has led structural, cultural and systems change initiatives. Chris is committed to strengthening effective governance, organisational performance and member-focused services.

Will Rosewarne – Company Secretary

Will Rosewarne is a lawyer, Company Secretary and corporate governance advisor to a range of significant private and not-for-profit/charitable entities, while also being a member of the Australian Charities and Not-for-profits Commission's Expert Advisor Forum and a lecturer in Business and Commercial Law and Banking and Finance Law at Monash University. Will was admitted to legal practice in Victoria in 2016, holds a Juris Doctor from the University of New South Wales specialising in consumer protection and advanced regulatory methods, while also having a Bachelor of Commerce from Deakin University where he majored in macroeconomics and commercial law. Before joining the Australian Association of Social Workers, Will was the Company Secretary of the employment services firm CVGT Employment, and previously worked as in-house counsel at Telstra, in Global Entity Compliance Services at PwC and was the Company Secretary and Stakeholders Director at the autism charity I CAN Network.

Geoffrey Bennett – former Company Secretary

Geoff is a risk and governance professional. His experience is derived from a career with National Australia Bank (NAB) that spanned more than 30 years. Prior to joining AASW, Geoff was Director, Special Projects in the Enterprise Risk division of NAB. Other roles with NAB included Principal Advisor, Wholesale Banking; Head of Process Improvement, NAB Capital; Group Manager, Financial Governance; and Head of Strategy and Planning in Group Treasury. Geoff holds a degree in business from the University of Southern Queensland and an MBA from the University of Melbourne. He is a Fellow of the Governance Institute of Australia and the Chartered Governance Institute, and a Graduate of the Australian Institute of Company Directors.

Members' liability

On winding up the Association, each member undertakes to contribute to the Association's assets an amount not exceeding the sum of $50. This amount applies for all classes of membership. The member's obligations extend as follows:

a. for payment of the debts and liabilities of the Association contracted while that person was a member;
b. for payment of the debts and liabilities of the Association contracted for a period of one year after that person was a member;

c. for the costs, charges and expenses of winding up the Association; and
d. for the adjustment of the rights of the contributories among themselves.

On 30 June 2026, the total amount of members' guarantee was $921,300 (2025: $884,950) based on a membership of 18,426 at a liability of $50 per member. (2025: 17,699 members).

Other matters

Honorariums

Honorarium payments recognise volunteer contributions made to the Association. Such payments are intended to meet incurred or anticipated expenses resulting from participation in Board-related and/or Board-approved Association activities. Positions eligible for honorarium payments include Directors, Committee Members, Journal Board Chair, Journal Editor, Journal Review Editor, Journal Associate Editor, Ethics Panel Chair and Branch Presidents.

At the Annual General Meeting of Members held on 8 November 2019, members resolved that the total annual figure for the remuneration of the Directors (such remuneration to be paid in the form of honorariums) should not exceed $110,000 in the aggregate.

Directors' benefits

No Director has received, or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Association, controlled entity or related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest other than the benefits as disclosed in Note 18 and Note 19 of the Notes to and Forming Part of the Accounts (including honorariums referred to above).

Indemnification of Auditors, Directors and Officers

The Association has arranged indemnity insurance for its Directors and Officers. This coverage is included within the Association's Liability Insurance, which also covers all members for Professional Indemnity. For the financial year ended 30 June 2026, the premium for the whole policy was $164,238 (2025: $155,627). No indemnity insurance has been provided for auditors.

Trading results

The net surplus for the financial year ended 30 June 2026 was $1,046,702 (2025: surplus of $510,808).

Dividends

The Constitution prohibits the Association from paying dividends.

Significant events after the end of the financial year

Subsequent to 30 June 2026, the Company entered into a new lease agreement for office premises commencing on 1 February 2027. The lease has a term of five years, with an option to extend for further three years. The lease will be accounted for in accordance with AASB 16 Leases from the commencement date. No right-of-use asset or lease liability has been recognised in these financial statements as the lease had not commenced on 30 June 2026.

Environmental matters

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2026 has been received and can be found immediately following the Directors' Report.

Signed electronically in accordance with a resolution of the Board of Directors.



Elizabeth Little

National President

Date: 16 October 2026



Leonie Vela

Chair – Finance, Audit, Compliance and Risk Committee

Date: 16 October 2026

Bentleys
THINKING AHEAD

Bentleys ACT Pty Ltd
ABN 45 104 227 063
bentleys.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307 OF THE CORPORATIONS ACT 2001

To the directors of the Australian Association of Social Workers Limited
ABN 93 008 576 010

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.



Eric Hummer
Audit Director
Bentleys ACT Pty Ltd
Authorised Audit Company No. 301280

29 September 2026

A correspondent member of the Bentleys, a network of independent advisory and accounting firms located throughout Australia, New Zealand, and China that trade as Bentleys. All members of the Bentleys Network are affiliated only, are separate legal entities and not in Partnership. Liability is limited by a scheme approved under Professional Services Legislation.

Advisors
Accountants
Auditors

Directors' Declaration

The Directors of the Association declare that:

a) The financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations), the Australian Charities and Not-for-profits Commission Act 2012 and Corporations Regulations 2001; and

There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed electronically in accordance with a resolution of the Board of Directors.



Elizabeth Little

National President

Date: 16 October 2026



Leonie Vela

Chair – Finance, Audit, Compliance and Risk Committee

Date: 16 October 2026

Bentleys
THINKING AHEAD
Bentleys ACT Pty Ltd
ABN 45 104 227 063
bentleys.com.au

INDEPENDENT AUDITOR'S REPORT

To the members of the Australian Association of Social Workers Limited
ABN 93 008 576 010

Opinion

We have audited the financial report of the Australian Association of Social Workers Limited ('the company'), which 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, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

A correspondent member of the Bentleys, a network of independent advisory and accounting firms located throughout Australia, New Zealand, and China that trade as Bentleys. All members of the Bentleys Network are affiliated only, are separate legal entities and not in Partnership. Liability is limited by a scheme approved under Professional Services Legislation.

Advisors
Accountants
Auditors

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

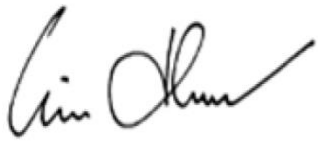
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Eric Hummer
Audit Director
Bentleys ACT Pty Ltd
Authorised Audit Company No. 301280

4 November 2026

Financial Statements

Statement of comprehensive income for the year ended 30 June 2026

	Note	2026 $	2025 $
REVENUE			
Revenue from contract with customers	2	14,286,985	14,191,078
Other income	2	422,981	401,464
REVENUE AND OTHER INCOME		**14,709,967**	**14,592,542**
EXPENDITURE			
Employee benefits expense		8,009,592	8,007,924
Conferences and professional development		517,749	1,206,912
Administrative costs		4,321,684	4,102,613
Depreciation and amortization	3	814,240	764,285
TOTAL EXPENDITURE		**13,663,264**	**14,081,734**
PROFIT (LOSS) FOR THE YEAR		**1,046,702**	**510,808**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,046,702**	**510,808**

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and Cash Equivalents	4	7,537,481	6,337,680
Trade and Other Receivables	5	469,149	373,397
Other Current Assets	6	731,303	680,307
Other Financial Assets	10	802,214	461,215
TOTAL CURRENT ASSETS		**9,540,146**	**7,852,599**
NON-CURRENT ASSETS			
Property, plant and equipment	7	85,554	136,378
Intangibles	8	1,051,765	1,352,251
Right to Use Asset	9	99,193	246,590
Other Financial Assets	10	1,897,253	1,924,669
TOTAL NON-CURRENT ASSETS		**3,133,764**	**3,659,888**
TOTAL ASSETS		**12,673,910**	**11,512,487**
CURRENT LIABILITIES			
Trade and Other Payables	11	1,989,955	2,084,444
Unearned Revenue	12	7,146,171	6,877,191
Other Liabilities	14	16,895	21,977
Lease Liability	9 (iii)	116,282	144,456
TOTAL CURRENT LIABILITIES		**9,269,303**	**9,128,069**
NON-CURRENT LIABILITIES			
Provisions	13	234,502	127,475
Lease Liability	9 (iii)	5,100	138,640

	Note	2026 $	2025 $
TOTAL NON CURRENT LIABILITIES		**239,601**	**266,115**
TOTAL LIABILITIES		**9,508,904**	**9,394,184**
NET ASSETS		**3,165,006**	**2,118,304**
EQUITY			
Accumulated Funds		3,165,006	2,118,304
TOTAL EQUITY		**3,165,006**	**2,118,304**

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 30 June 2026

	Note	2026 $	2025 $
OPERATING ACTIVITIES			
Receipts from members and customers		16,064,809	15,985,284
Interest received		149,659	110,677
Dividends and distributions received		229,941	125,643
Payments to suppliers and employees		($14,544,622)	(14,424,745)
NET CASH GENERATED BY OPERATING ACTIVITIES		**1,899,787**	**1,796,859**
INVESTING ACTIVITIES			
Payments for acquisition of property and equipment		(38,048)	(53,055)
Payments for investment in short-term interest bonds		(340,999)	(410,292)
Payments for intangibles		(220,426)	(195,810)
Receipts on redemption of marketable securities		70,798	353,184
NET CASH USED BY INVESTING ACTIVITIES		**(528,675)**	**(305,973)**
FINANCING ACTIVITIES			
Payments for reduction of finance lease liability		(161,714)	(148,312)
Interest paid		(9,596)	(17,523)
NET CASH USED BY FINANCING ACTIVITIES		**(171,310)**	**(165,835)**
Net movement in cash and cash equivalents		1,199,801	1,325,050
Cash and cash equivalents at beginning of year		6,337,680	5,012,630
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	**7,537,481**	**6,337,680**

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2026

	Note	2026 $	2025 $
Balance at the beginning of the financial year		2,118,304	1,607,496
Net Profit for the year		1,046,702	510,808
Balance at the end of the financial year		3,165,006	2,118,304

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

The financial report covers the Australian Association of Social Workers Limited ("the Association") as an individual entity.

The Association is a Public Company Limited by Guarantee incorporated in Australia under the Australian Charities and Not-For-Profits Commission Act 2012 (the ACNC Act). The Association was registered under the ACNC Act on 1 July 2023. Prior to this date, the Association was incorporated under the Corporations Act 2001.

Note 1: Statement of significant accounting policies

Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards and interpretations, including simplified disclosure under AASB 1060 issued by the Australian Accounting Standards Board (AASB).

These financial statements are general-purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and the Corporations Act 2001.

Any new Accounting Standards that have been issued but are not yet effective at balance date have not been applied in the preparation of this financial report. The possible impacts of the initial implementation of these Accounting Standards have not been assessed.

The financial report, except for cash flow information, has been prepared on an accruals basis in Australian dollars and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of this financial report. The accounting policies have been consistently applied, unless otherwise stated.

1(a) Income tax

From its registration as a charity on 1 July 2023 under the Australian Charities and Not-for-Profits Commission Act 2012, the Association is exempt from income tax. Prior to 1 July 2023, the Association was accounting for income tax under the mutuality principle.

1(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks or financial institutions.

1(c) Cash flows

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and term deposits maturing within one year.

1(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Property, plant and equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by management to ensure it is not in excess of the remaining service potential of these assets.

All assets are depreciated on a straight-line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. All classes of property, plant and equipment are depreciated using the straightline method. The depreciation rates used for each class of depreciable assets are:

Class of fixed assets	**Depreciation rates**
Office equipment and fittings	10–33.3%

Leasehold improvements are amortised at the lesser of their economic life and lease end date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

1(e) Intangibles

Software development costs are recorded at cost. Software development costs have an estimated useful life of between one and five years and are assessed annually for impairment.

The amortisation rates for each class of intangible assets are:

Class of intangible assets	**Amortisation rate**
Membership database	20%
Membership website	20%
Learning management system	20%

1(f) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related oncosts.

Long service leave benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the Association to employees' superannuation funds and are charged as expenses when incurred.

1(g) Leases

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

The right-of-use asset comprises the initial measurement of the corresponding liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use asset is at cost, less accumulated depreciation, and impairment losses. Right-of-use assets are depreciated over the term of the lease or useful life of the underlying asset, whichever is the shorter.

Class of Leases	Depreciation rates
Right-of-use asset	Remaining lease term

1(h) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in this financial report.

1(i) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed.

Membership fees

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the membership year in which the specified performance obligations covered by those membership fees are met (i.e. over time) and is stated net of GST where applicable. Any portion of membership fees that relate to the following financial year in respect of performance obligations that have not been met are recognised as contract liabilities.

Accreditation and assessment fees

Revenue from international qualification, credential and university program assessment is recognised based on the assessment progress over time. Pending assessment performance fees are portioned to the following financial year.

Conference and education income and expenditure

Conference and education training revenue (e.g. registrations and sponsorship) has been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised in the accounting period when the conference is held (i.e., at a point in time). Any contract revenue received, and expenditure incurred, prior to the holding of a conference is recognised as contract liabilities and contract assets respectively. Continuous education endorsement revenue is revenue from contracts with facilitators and is recognised on a straight-line basis over the endorsement period (i.e. over time).

Other revenue from contracts with customers

Other revenue from contracts with customers includes advertising and horizon career income and is recognised at a point in time when the service is delivered by the Association.

Income from financial assets

Interest is recognised as income as it is earned using the effective interest rate method. Royalties, dividends and trust distributions are recognised as income when received.

1(j) Goods and Services Tax

All revenue and expenses are stated net of the amount of goods and services tax, except where the amount of goods and services tax incurred is not recoverable from the Australian Taxation Office. In these circumstances the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of goods and services tax.

1(k) Impairment

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. As a not-for-profit Association, value in use for the Association, according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

1(l) Critical accounting estimates and judgements

The Association evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Association.

Key estimates

Impairment

The Association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates. No impairment indicators were present at 30 June 2026.

Key judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Significant judgement in determining the lease term of contracts with renewal options.

The Association determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Association applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Association reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

1(m) Financial instruments

Initial recognition and measurement

Financial assets and liabilities are initially measured at the transaction price.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost using the effective interest rate method
- fair value through profit and loss.

Trade and other payables are measured at amortised cost.

Financial assets

Financial assets are subsequently measured at:

- amortised cost
- fair value through other comprehensive income
- fair value through profit and loss.

The classification of financial assets is based on two primary criteria:

- the contractual cashflow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

1(n) Other liabilities

Practice groups

The Association administers the funds received in respect of practice groups' organised activities or donations which is subject to specific use through approval by practice group committee only. The corpus of the amounts received and any earnings on those funds is required to be used solely to fund practice group meetings, conferences/seminars and scholarships. The Association receives no benefit from administration of these funds and therefore the funds are accounted for as a liability of the Association. The collections of and payments made from these funds are not recognised as revenue or expenses of the Association.

Note 2: Revenue and other income

	2026 $	2025 $
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Advertising revenue	13,825	12,414
Membership fees	10,014,724	9,494,043
Conference income	170,347	1,263,045
Education	1,246,296	979,996
Horizon Career Centre	107,068	118,822
Accreditation and assessment fees	2,598,315	2,223,374
Other	136,411	99,384
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**14,286,985**	**14,191,078**
OTHER INCOME		
Royalty income	136,333	122,591

	2026 $	2025 $
Interest revenue from short term deposits	149,659	110,677
Dividends and distributions	122,657	146,231
Fair Value gains on financial assets at fair value through profit and loss (FVPL)	14,332	21,965
TOTAL OTHER INCOME	**422,981**	401,464

Revenue from contracts with customers

Timing of revenue recognition	At a point in time	
	2026 $	2025 $
Advertising revenue	13,825	12,414
Conference income	170,347	1,263,045
Education	1,246,296	979,996
Horizon Career Centre	107,068	118,822
Sponsorship income	-	-
Other	136,411	99,384
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**1,673,947**	**2,473,660**

Timing of revenue recognition	Over time	
	2026 $	2025 $
Membership fees	10,014,724	9,494,043
Accreditation and assessment fees	2,598,315	2,223,374
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**12,613,039**	**11,717,417**

Note 3: Profit for the year

Profit/loss for the year has been determined after:

	2026 $	2025 $
(A) EXPENSES		
Depreciation and amortisation of non-current assets:		
Furniture and equipment, leasehold improvements	88,872	101,953
Lease right to use assets	204,456	145,220
Intangibles assets	520,913	517,112
TOTAL DEPRECIATION AND AMORTISATION	**814,240**	**764,285**
Superannuation - defined contribution plans	812,287	790,804

	2026 $	2025 $
LEGAL FEES PAID BY AASW		
Miscellaneous legal fees	-	13,486
Governance review	13,025	19,767
VCAT legal proceeding	4,446	44,337
Supreme Court legal proceeding	67,415	110,000
Property leases and Intellectual property	23,381	1,454
Employment advice	16,687	-
Member legal support	69,984	20,693
TOTAL LEGAL FEES	**194,938**	**209,736**

Note 4: Cash and cash equivalent

	2026 $	2025 $
Cash at bank	1,788,094	191,308
Cash on deposit	5,749,387	6,146,372
TOTAL CASH AND CASH EQUIVALENT	**7,537,481**	**6,337,680**

The Association has provided a bank guarantee of $54,267 to the Commonwealth Bank for its obligations under its office lease. It is held under cash on deposit, above.

Note 5: Trade and other receivables

	2026 $	2025 $
Trade receivables	130,913	123,260
Accrued income	307,650	212,211
Other receivables	30,586	37,926
TOTAL TRADE AND OTHER RECEIVABLES	**469,149**	**373,397**

The Association does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Association's trade and other receivables exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Association and the debtor. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully recoverable.

2026	Gross Amount	Past due and impaired	Past due but not impared (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
Trade receivables	130,913	-	16,809	1,750	1,605	658	110,091
TOTAL	**130,913**	**-**	**16,809**	**7,750**	**1,605**	**658**	**110,091**

2025	Gross Amount	Past due and impaired	Past due but not impared (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
Trade receivables	123,260	-	12,535	2,350	-	-	108,375
TOTAL	**123,260**	**-**	**12,535**	**2,350**	**-**	**-**	**108,375**

Note 6: Other current assets

	2026 $	2025 $
CURRENT		
Prepayments - Administrative	551,569	675,762
Prepayments – Conferences and professional development	179,734	4,545
TOTAL OTHER CURRENT ASSETS	**731,303**	**680,308**

Note 7: Property, plant and equipment

	2026 $	2025 $
LEASEHOLD IMPROVEMENTS		
Leasehold improvements - at cost	203,690	203,690
Accumulated depreciation	(191,911)	(179,372)
TOTAL LEASEHOLD IMPROVEMENTS	**11,779**	**24,318**

	2026 $	2025 $
PLANT AND EQUIPMENT		
Plant and equipment - at cost	420,158	382,110
Accumulated depreciation and amortisation7	(346,383)	(270,050)
TOTAL PLANT AND EQUIPMENT	**73,775**	**112,060**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**85,554**	**136,378**

Movements in carrying amounts

2026	Work in progress $	Leasehold improvements S	Plant and equipment $	Total $
Opening balance	-	24,318	112,060	136,378
Additions	-	-	38,048	38,048
Depreciation and amortisation expense	-	(12,538)	(76,334)	(88,872)
Transfers (WIP completed)	-	-	-	-
Closing balance	**-**	**11,780**	**73,774**	**85,554**

Note 8: Intangibles

	2026 $	2025 $
WORK IN PROGRESS		
Website, CRM and Other Projects - Work in Progress	120,000	-
TOTAL WORK IN PROGRESS	**120,000**	**-**
INTANGIBLE ASSETS		
Intangible assets - at cost	41,236	41,236
Accumulated depreciation and amortisation8l	(41,236)	(41,236)
TOTAL INTANGIBLE ASSETS	**-**	**-**
MEMBERSHIP MANAGEMENT SYSTEMS		
Website, CRM and Other Projects at Cost	2,834,484	2,734,058
Accumulated depreciation and amortisation	(1,902,719)	(1,381,807)
TOTAL MEMBERSHIP MANAGEMENT SYSTEM	**931,765**	**1,352,251**

Movements in carrying amounts

2026	Work in Progress $	Website, CRM and Other Projects at Cost $	Total $
Opening balance	-	1,352,251	1,352,251
Additions/(Disposals)	220,426	-	220,426
Depreciation and amortisation expense	-	(520,913)	(520,913)
Transfers (WIP completed)	(100,426)	100,426	-
Closing balance	**120,000**	**931,764**	**1,051,764**

Note 9: Right of use assets

The Association's lease portfolio includes equipment and buildings. The office lease for Level 7, 14–20 Blackwood Street, North Melbourne VIC 3051 was renewed on 28 February 2022 for a further five years. There is one printer located in the Melbourne office on Blackwood Street and it has a five year lease term with no renewal option under the existing lease.

i. AASB 16-related amounts recognised in the statement of financial position

	2026 $	2025 $
RIGHT-OF-USE ASSETS		
Leased buildings	761,842	704,784
Accumulated depreciation	(670,813)	(469,856)
	91,029	234,928
Leased equipment	17,494	32,785
Accumulated depreciation	(9,330)	(21,123)
	8,164	11,662
TOTAL RIGHT-OF-USE ASSETS	**99,193**	**246,590**

Movements in carrying amounts

	2026 $	2025 $
RIGHT-OF-USE ASSETS - LEASE BUILDING		
Opening balance	234,928	375,884
Adjustments for reassessment of make good provision	57,058	-
Depreciation expense	(200,957)	(140,957)
CLOSING BALANCE - NET CARRYING AMOUNT	**91,029**	**234,927**

	2026 $	2025 $
RIGHT-OF-USE ASSETS-EQUIPMENT		
Opening balance	11,663	15,927
Depreciation expense	(3,499)	(4,263)
CLOSING BALANCE - NET CARRYING AMOUNT	**8,164**	**11,664**

ii. AASB 16-related amounts recognised in the statement of profit and loss

	2026 $	2025 $
Depreciation charge related to right of use assets	204,456	145,220
Interest expense on lease liabilities	9,596	17,523

iii. The future minimum lease payments arising under the Association's lease contracts at the end of the reporting period are as follows:

	2026 $	2025 $
LEASE PRINCIPAL		
- not later than one year	118,265	171,293
- later than one year but not later than five years	5,260	123,743
	123,525	**295,036**
Less future finance charge	(2,144)	(11,940)
	121,381	**283,096**

	2026 $	2025 $
REPRESENTED BY		
Current lease liability	116,282	144,456
Non-current lease liability	5,100	138,640
CLOSING BALANCE - NET CARRYING AMOUNT	**121,381**	**283,096**

Note 10: Other financial assets

	2026 $	2025 $
CURRENT		
Fixed Interest Bonds	802,214	461,215
NON-CURRENT		
Convertible Preference Shares*	1,897,253	1,924,669
	2,699,467	**2,385,884**

*This investment consists of a holding of redeemable units in money market funds. The Association's investment in these funds does not meet the criteria for classification at amortised cost as the contractual cash flows are not solely payments of principal and interest. The investment also does not qualify as equity due to the redeemable nature of the units. Accordingly, this investment is carried at fair value through profit or loss.

Note 11: Trade and other payables

	2026 $	2025 $
CURRENT		
Trade Creditors and GST Liabilities	994,923	975,455
Employee Benefits	639,175	764,550
Accrued Expenses and Other payables	355,857	344,439
	1,989,955	**2,084,444**

Accrued expenses include $89,049 in Board member honorarium (2025: $36,061).

Note 12: Contract liabilities

	2026 $	2025 $
CURRENT		
Contract Liabilities - membership fees	6,659,517	6,349,099
Contract Liabilities - professional development and training	411,891	528,092
Contract Liabilities - conference	74,764	-
	7,146,171	**6,877,191**

Note 13: Provisions

	2026 $	2025 $
NON-CURRENT		
Long service leave	134,502	84,534
Provision for make good	100,000	42,941
	234,502	**127,475**

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave the probability of long service leave being taken is based on historical data.

A provision for make good has been recognised for the cost of restoration obligations under property leases. The amount recognised is based on a management estimate of the expected restoration costs.

Note 14: Other liabilities

	Note	2026 $	2025 $
Practice group funds	1 (n)	16,895	21,977
		16,895	**21,977**

Note 15: Employee information

The aggregate employee benefit liability recognised and included in the financial statements is as follows:

	2026 $	2025 $
CURRENT		
Annual leave, TIL and vested long service leave	639,175	764,550
NON-CURRENT		
Long service leave	134,502	84,534
AGGREGATE EMPLOYEE BENEFITS LIABILITY	**773,677**	**849,084**

Note 16: Members' guarantee

The company is a nonprofit making public company limited by guarantee. The total amount of members guarantees as at 30 June 2026 was $921,300 (2025: $884,950) based on a membership of 18,426 at a liability of $50 per member (2025: 17,699 members). This guarantee would be called upon to contribute towards meeting any outstanding obligations of the company in the event of it being wound up.

Note 17: Company details

The registered office and principal place of business of the Association is Level 7, 14–20 Blackwood Street, North Melbourne VIC 3051.

Note 18: Key management personnel compensation

	2026 $	2025 $
AGGREGATE KMP COMPENSATION	**945,855**	**714,070**

i. The Association's Constitution prohibits the remuneration of Directors in connection with the management of the Association. There were no amounts paid to the Directors other than by way of honorariums and reimbursement of expenses incurred in the conduct of the Association's business or professional costs paid in the ordinary course of business at terms no more favourable than that paid to other suppliers of similar professional services.

ii. Honorariums are included in the aggregate KMP remuneration disclosed above.

Note 19: Related parties

i. Directors

The names of the directors who have held office during the financial year are:

- Julianne Whyte
- Dr Brooke Kooymans
- Christine Hannan
- Bindi Bennett
- Susan Green
- Fotina Hardy
- Dr Peter Munn
- Jenny Rose
- Jessica Russ-Smith
- Muriel Wymarra
- Elizabeth Little
- Leonie Vela
- Dr Andrew Richardson
- Charlie Evans
- Rachel Bruce
- Sandra Croaker
- Colin Sparrow

ii. Related party transactions

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated. The following transactions with related parties occurred during the year.

	2026 $	2025 $
Legal fees paid on behalf of Julianne Whyte OAM		1,669
Consulting fee paid to Jenny Rose for being a Panel Member for AASW ASWEAS review of ACAP Expansion to Perth	4,750	
	4,750	**1,669**

Note 20: Auditors' remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
auditing or reviewing the financial report	**36,230**	**35,550**

Note 21: Subsequent events

Subsequent to 30 June 2026, the Company entered into a new lease agreement for office premises commencing on 1 February 2027. The lease has a term of five years, with an option to extend for further three years. The lease will be accounted for in accordance with AASB 16 Leases from the commencement date. No right-of-use asset or lease liability has been recognised in these financial statements as the lease had not commenced on 30 June 2026.

No other items, transactions or events of a material and unusual nature have arisen between the end of the financial year and the date of this report, which are likely, in the opinion of the Directors, to affect significantly the operations of the Company or the results of those operations. The financial report of the company was authorised for issue on the date of signing of the Directors report by the Directors.

Note 22: Financial instruments

(a) Financial risk management

The Company's principal financial instruments comprise cash at bank, receivables, investments and accounts payable. These financial instruments arise from the operations of the Company.

The Company does not have any derivative instruments at 30 June 2026.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk. The policies for managing these risks are summarised below. The Company has no exposure to foreign exchange risk.

i. Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's holdings of cash and cash equivalents.

The Company's policy is to manage its interest income through regularly reviewing the interest rate being received on cash and cash equivalents and comparing this return to the market.

ii. Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount as disclosed in the balance sheet and notes to the financial statements. With the exception of the following, the company does not have any material credit risk exposure to any single debtor or group of debtors:

Cash at bank and fixed rate investments held with Commonwealth Bank of Australia and Ordinary Minnett Cash holdings held with Macquarie Bank amounted to $6,798,895 (2025: $6,673,932).

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, receivables and investments, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

The Company manages credit risk by maintaining cash deposits with established financial institutions.

iii. Liquidity risk

The Company has no external funding or facilities in place. The Company manages its cash balance to ensure that it has sufficient cash and cash equivalent holdings to meet all short-, medium- and long-term requirements.

(b) Net fair values

The net fair value of financial assets and liabilities approximates the values recognised in the balance sheet and the notes thereto.

(c) Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
2026				
FINANCIAL ASSETS				
Convertible Preference Shares	1,897,253			1,897,253
FINANCIAL ASSETS AT FAIR VALUE	**1,897,253**	**-**	**-**	**1,897,253**

	Level 1 $	Level 2 $	Level 3 $	Total $
2025				
FINANCIAL ASSETS				
Convertible Preference Shares	1,924,669			1,924,669
FINANCIAL ASSETS AT FAIR VALUE	**1,924,669**	**-**	**-**	**1,924,669**

(d) Interest rate risk

Interest rate risk is the risk that the value of a financial asset or liability will change due to interest rate fluctuations.

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is outlined in Note 25.

The Association's policy is to manage its interest income through regularly reviewing the interest rate being renewed on cash and cash equivalents and comparing this return to the market.

Note 23: Capital Management

The directors manage cash to ensure that adequate cash flows are generated to fund the operations of the Company. Management procedures include estimation of operating cash flows and future cash requirements.

Note 24: Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

	2026 $	2025 $
Bank guarantees	54,267	54,267
	54,267	**54,267**

The Association has provided guarantees to the Commonwealth Bank for its obligations under its office lease.

At 30 June 2026, the Association was subject to a disability discrimination complaint arising from the administration of its credentialing assessment process. After year end, related proceedings were commenced seeking interim relief while the complaint process progresses. The outcome, timing and potential financial effect of these proceedings are uncertain. No provision has been recognised at 30 June.

The directors are not aware of any other contingent liabilities at the reporting date.

Note 25: Interest rate risk table

	Weighted average effective interest rate		Variable interest rate		Fixed interest rate, maturing within 1 year		Fixed interest rate, maturing 1 to 5 years		Non-interest bearing		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	%	%	$	$	$	$	$	$	$	$	$	$
FINANCIAL ASSETS												
Cash at Bank	2.75%	2.55%	7,415,149	2,706,442	-	3,500,000	-	-	122,332	131,238	7,537,481	6,337,680
Receivables	N/A	N/A							130,913	123,260	130,913	123,260
Other financial assets	5.76%	5.30%	-	-	802,214	461,215	-	-	1,897,253	1,924,669	2,699,466	2,385,884
TOTAL FINANCIAL ASSETS			-	2,706,442	802,214	3,961,215	-	-	2,150,497	2,179,167	10,367,860	8,846,824
FINANCIAL LIABILITIES												
Payables	N/A	N/A		-		-		-	994,923	975,455	994,923	975,455
TOTAL FINANCIAL LIABILITIES				-	-	-	-	-	**994,923**	**975,455**	**994,923**	**975,455**



AASW
Australian Association of Social Workers

Registered Office

Level 7, 14–20 Blackwood Street

North Melbourne VIC 3051

PO Box 2008

Royal Melbourne Hospital VIC 3050

(03) 9320 1000

aasw.asn.au