



IPWEA

INSTITUTE OF PUBLIC WORKS
ENGINEERING AUSTRALASIA

ANNUAL REPORT

YEAR ENDED 30 JUNE 2026

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DIRECTORS' REPORT

The Directors present their report on the Company for the year ended 30 June 2026.

DIRECTORS AND ATTENDANCE IN MEETINGS

The following persons were directors of the Company from 1 July 2025 to the date of this report, and their attendance at Board meetings for the financial year 2026 are listed below:

Director	Appointed	Ceased	Attended	Eligible
Myles Lind	20 October 2017		5	5
Peter Shields	23 December 2020		5	5
Vicki Shelton	28 October 2022		5	5
Ian Daniels	16 June 2017	27 November 2025	2	2
Ben Clark	3 December 2021		5	5
Fleur Tytheridge	4 July 2023		4	5
Jo O'Brien	17 October 2024		5	5
Adela Parnell	27 November 2024		5	5
Luke McGuirk	27 November 2025		3	3
Matthew Needham	19 February 2026		2	2

IPWEA board members' details are available on the website.

ACTIVITIES

The principal activities of the entity during the financial year align with its vision to consolidate IPWEA as the nationally and internationally recognised professional association that effectively connects, informs, represents, and leads public works and asset management professionals across Australasia, South Australia, New Zealand, and Canada.

The entity's long-term objective (mission) is to enhance the quality of life of communities through increasing the capacity and capability of public works and infrastructure related services.

The entity's short-term objectives (strategies) to achieve its mission and vision are to provide a nationally and internationally coherent focus that supports strong networks by:

- effectively engaging with partners.
- enhancing communications and networks to inform, connect and provide a valuable knowledge base and other resources.
- building business systems and services that support the IPWEA group.
- providing leadership and representation to influence government policy and industry direction.
- delivering significant educational programs that build capacity and capability in the sector in identified key areas.
- building consistency in branding, identity, and marketing.
- operating as a sustainable, well governed business.

DIRECTORS' REPORT (continued)

To achieve these objectives, the entity adopted the following key strategic actions for 2025/2026:

- Rollout new educational programs.
- Promote the IPWEA Asset Management pathway.
- Delivering the Queensland Treasury Corporation (QTC) program to strengthen asset management capability across Queensland local government.
- Continue delivery of our content strategy that focuses on the international / national agenda of asset management and public works.
- Continue expansion of eLearning & ePublishing Training Strategy for IPWEA.
- Publish new resources in asset, financial management and sustainability.
- Explore means to develop capacity and capability to advocate and influence national policy.
- Continue to align marketing and communications strategies.
- Support career development and continue to promote the IPWEA jobs board.
- Further diversification of income streams to reduce business risk.
- Centralisation of systems and streamlining processes to support other IPWEA Divisions and Branches.
- Audit and Risk Committee to continue monitoring risk and compliance.
- Work collaboratively with other IPWEA Divisions to deliver capacity and capability building programs and professional development opportunities to public works professionals.

RESULTS

The Consolidated entity recorded a surplus for the 2025/26 financial year of \$531,260 (2024/25: deficit of \$254,567). IPWEA recorded a surplus for the 2025/26 financial year of \$502,321 (2024/25: deficit of \$145,671).

The consolidated entity and IPWEA delivered a strong financial result for the year, representing a significant improvement from the prior-year deficits. This result was supported by increased revenue and strong demand across the organisation's programs and services. Key highlights included increased registrations for the IPWEA Asset Management Pathway, the successful delivery of the International Public Works Conference 2026, Asset Management and Fleet Conferences, and continued growth in new and renewed subscriptions, demonstrating strong engagement and sustained demand for IPWEA's programs and services. The successful delivery of the QTC program also received strong interest and significant demand from the sector. The organisation continued its strategic investment in upgrading its information systems to improve the performance and security of the IPWEA+ online subscription platform, remain aligned with best practice and enhance the overall member experience. Strong financial oversight and regular reviews of operations were maintained throughout the year.

MEMBERS LIABILITY

The Institute of Public Works Engineering Australasia Limited is a Company limited by guarantee. In the event of the Company being wound up:

"Each member must contribute an amount not more than \$10 (the guarantee) to the property of the Company if the Company is wound up:

- (a) while the member is a member, or within 12 months after they stop being a member; and
- (b) at the time of winding up, the debts and liabilities of the Company, including the costs of winding up, incurred before the member stopped being a member exceed the Company's assets.

The liability of each member is limited to the amount of the guarantee."

Members of the Company are members of each of the Divisions of the Institute of Public Works Engineering Australasia Limited.

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under subdivision 60-40 of the *Australian Charities and Non-for-profits Commission Act 2012* given to the Directors by the lead auditor for the audit undertaken by Nexia Sydney Audit Pty Ltd is included on page 6.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Ben Clark', with a stylized, cursive script.

Ben Clark
Director

Dated: 17 September 2026

To the Board of Directors of Institute of Public Works Engineers Australasia Limited

Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012

As lead auditor for the audit of the financial statements of Institute of Public Works Engineers Australasia Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd



Erin Tanyag

Director

Dated: 17 September 2026

Sydney

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		IPWEA Australasia		Consolidated	
	Note	2026	2025	2026	2025
		\$	\$	\$	\$
Revenue	2	7,980,148	5,598,093	8,845,424	5,936,584
Management fees		(393,610)	(150,959)	(393,610)	(150,959)
Depreciation and amortisation	8 10 11	(160,736)	(165,262)	(160,736)	(165,262)
Insurance		(45,288)	(37,533)	(52,376)	(45,006)
IT & communications expense		(655,634)	(557,911)	(721,257)	(578,940)
Employee benefits expense		(2,850,674)	(2,448,864)	(2,934,873)	(2,658,986)
Bad debts and doubtful debts		-	(10,032)	-	(10,032)
Project expenses					
- Workshop delivery		(654,201)	(495,684)	(683,479)	(532,708)
- Conference		(746,704)	(259,898)	(746,704)	(259,898)
- Subscriptions		(669,967)	(632,688)	(624,736)	(606,203)
- Publications and DVD's		(7,100)	(6,760)	(7,100)	(6,760)
- Street lighting smart control		-	(68,978)	-	(68,978)
- eComms		(197,995)	(161,251)	(197,995)	(161,251)
- FCM MAMP		-	-	(614,426)	(161,888)
Professional services		(521,442)	(330,290)	(537,922)	(357,848)
Legal fee		(30,512)	(26,646)	(30,992)	(27,182)
Office accommodation		(94,104)	(68,231)	(94,104)	(68,231)
Other expenses		(475,082)	(322,777)	(535,784)	(348,195)
Total expenses		<u>(7,503,049)</u>	<u>(5,743,764)</u>	<u>(8,336,094)</u>	<u>(6,208,327)</u>
Surplus/(deficit)		477,099	(145,671)	509,330	(271,743)
Income tax expense		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>477,099</u>	<u>(145,671)</u>	<u>509,330</u>	<u>(271,743)</u>
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
- Foreign currency translations		<u>25,222</u>	<u>-</u>	<u>21,930</u>	<u>17,176</u>
Total Surplus/(Deficit) for the year		<u>502,321</u>	<u>(145,671)</u>	<u>531,260</u>	<u>(254,567)</u>

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		IPWEA Australasia		Consolidated	
	Note	2026	2025	2026	2025
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	4	4,422,567	3,729,926	4,599,829	4,557,059
Trade and other receivables	5	225,489	299,673	287,211	181,740
Accrued income	6	-	-	246,233	-
Inventory	7	6,424	6,569	6,424	6,569
Prepayments	9	266,468	283,295	266,468	283,295
Total current assets		<u>4,920,948</u>	<u>4,319,463</u>	<u>5,406,165</u>	<u>5,028,663</u>
NON-CURRENT ASSETS					
Restricted cash	4	60,125	60,125	60,125	60,125
Property, plant and equipment	8	31,460	26,012	31,460	26,012
Right-of-use assets	10	45,840	101,307	45,840	101,307
Intangible assets	11	66,080	154,248	66,080	154,248
Total non-current assets		<u>203,505</u>	<u>341,692</u>	<u>203,505</u>	<u>341,692</u>
Total assets		<u>5,124,453</u>	<u>4,661,155</u>	<u>5,609,670</u>	<u>5,370,355</u>
CURRENT LIABILITIES					
Trade and other payables	12	586,776	469,442	679,657	528,125
Deferred income	13	1,395,847	1,539,116	1,438,096	1,868,486
Provisions	14	406,519	350,929	406,519	350,929
Lease liabilities	15	47,386	58,633	47,386	58,633
Total current liabilities		<u>2,436,528</u>	<u>2,418,120</u>	<u>2,571,658</u>	<u>2,806,173</u>
NON-CURRENT LIABILITIES					
Provisions	14	13,122	19,532	13,122	19,532
Lease liabilities	15	-	51,020	-	51,020
Total non-current liabilities		<u>13,122</u>	<u>70,552</u>	<u>13,122</u>	<u>70,552</u>
Total liabilities		<u>2,449,650</u>	<u>2,488,672</u>	<u>2,584,780</u>	<u>2,876,725</u>
Net assets		<u>2,674,804</u>	<u>2,172,483</u>	<u>3,024,890</u>	<u>2,493,630</u>
MEMBERS' FUNDS					
Retained surpluses		2,638,359	2,161,260	3,018,213	2,508,883
Foreign currency translation reserve		36,445	11,223	6,677	(15,253)
Total members' funds		<u>2,674,804</u>	<u>2,172,483</u>	<u>3,024,890</u>	<u>2,493,630</u>

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

IPWEA Australasia			
	Retained Surpluses	Foreign currency translation reserve	Total
	\$	\$	\$
Balance at 30 June 2024	2,306,931	-	2,306,931
Total comprehensive income for the year			
Deficit for the year	(145,671)	-	(145,671)
Other comprehensive income	-	11,223	11,223
Total comprehensive income for the year	(145,671)	11,223	(134,448)
Total Transactions with owners	-	-	-
Balance at 30 June 2025	2,161,260	11,223	2,172,483
Total comprehensive income for the year			
Surplus for the year	477,099	-	477,099
Other comprehensive income	-	25,222	25,222
Total comprehensive income for the year	477,099	25,222	502,321
Total Transactions with owners	-	-	-
Balance at 30 June 2026	2,638,359	36,445	2,674,804
Consolidated			
	Retained Surpluses	Foreign currency translation reserve	Total
	\$	\$	\$
Balance at 30 June 2024	2,780,626	(32,429)	2,748,197
Total comprehensive income for the year			
Deficit for the year	(271,743)	-	(271,743)
Other comprehensive income	-	17,176	17,176
Total comprehensive income for the year	(271,743)	17,176	(254,567)
Total Transactions with owners	-	-	-
Balance at 30 June 2025	2,508,883	(15,253)	2,493,630
Total comprehensive income for the year			
Surplus for the year	509,330	-	509,330
Other comprehensive income	-	21,930	21,930
Total comprehensive income for the year	509,330	21,930	531,260
Total Transactions with owners	-	-	-
Balance at 30 June 2026	3,018,213	6,677	3,024,890

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

		IPWEA Australasia		Consolidated	
	Note	2026	2025	2026	2025
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers		8,609,066	6,226,942	8,767,871	7,210,119
Interest received		84,639	62,300	92,539	62,300
Payment to suppliers and employees		<u>(7,952,692)</u>	<u>(5,999,781)</u>	<u>(8,739,624)</u>	<u>(6,674,156)</u>
Net cash from operating activities		<u>741,013</u>	<u>289,461</u>	<u>120,786</u>	<u>598,263</u>
Cash flows from investing activities					
Payments for plant and equipment		<u>(22,550)</u>	<u>(13,202)</u>	<u>(22,550)</u>	<u>(13,202)</u>
Net Cash from investing activities		<u>(22,550)</u>	<u>(13,202)</u>	<u>(22,550)</u>	<u>(13,202)</u>
Cash flows from financing activities					
Repayments for lease liabilities		<u>(62,267)</u>	<u>(56,110)</u>	<u>(62,267)</u>	<u>(56,110)</u>
Net Cash from financing activities		<u>(62,267)</u>	<u>(56,110)</u>	<u>(62,267)</u>	<u>(56,110)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash		656,196	220,149	35,969	528,951
Net foreign exchange differences		36,445	11,227	6,801	17,180
Cash, cash equivalents and restricted cash at the beginning of the year		<u>3,790,051</u>	<u>3,558,675</u>	<u>4,617,184</u>	<u>4,071,053</u>
Cash, cash equivalents and restricted cash at the end of the year	4	<u>4,482,692</u>	<u>3,790,051</u>	<u>4,659,954</u>	<u>4,617,184</u>

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report is presented in the Australian currency.

The Reporting Entity

Institute of Public Works Engineering Australasia Limited ('the Company' or 'IPWEA') is a company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principal place of business is Suite 6.03 Level 6, 99 Walker Street, North Sydney NSW 2060. The Company is a not-for-profit entity and is primarily involved in advocacy and member services for persons involved in delivering public works and services.

The financial statements were approved by the Board of Directors on 17 September 2026

(a) Basis of Preparations

This general-purpose financial report has been prepared in accordance with the Australian Charities and Not-for-Profits Commission ('ACNC') Act 2012 and Australian Accounting Standards – Simplified Disclosures.

New, revised or amended Accounting Standards and Interpretations adopted.

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and did not have any significant impact on the financial performance or position of the Company. Any new or amended Accounting Standards or Interpretation that are not yet mandatory have not been early adopted.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for financial assets and liabilities denominated in foreign currencies, which are revalued at the exchange rates prevailing at year-end. Comparative information is reclassified where appropriate to enhance comparability.

Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Australian Accounting Standards – Simplified Disclosures may require the use of certain critical accounting estimates. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. There are no areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Institute of Public Works Engineering Australasia Limited and its controlled entity (NAMS Canada) as at 30 June each year ('the Group' or 'the Consolidated entity').

Subsidiaries are consolidated from the date on which control is transferred to IPWEA and cease to be consolidated from the date on which control is transferred out of IPWEA. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which IPWEA has control.

The financial statements of the controlled entity are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring any dissimilar accounting principles that may exist.

(c) Foreign currency translation

The presentation currency of Institute of Public Works Engineering Australasia Limited and its controlled entities is Australian dollars (A\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

The functional currency of the overseas controlled entity (NAMS Canada) is Canadian Dollars (C\$). The functional currency of the overseas branch (IPWEA Aotearoa New Zealand) is New Zealand Dollars (NZ\$).

At the reporting date the assets and liabilities of this overseas controlled entity are translated into the presentation currency at the exchange rate ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year.

(d) Income tax

On 5 April 2013, the Company was endorsed as a charitable institution effective 1 July 2010 by the Australian Taxation Office. The Company is therefore income tax exempt under Subdivision 50-B of the Income Tax Assessment Act 1997.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(e) Revenue recognition

The Company and the Group recognise revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

(i) Subscription revenue

Subscription revenue, including international membership, is recognised when sales invoices are raised following the receipt of membership renewal applications. Any revenue received during the current financial year that relates to the next financial year is deferred as subscription revenue and membership fees in advance.

(ii) Membership revenue (Australasian Membership)

Divisional membership revenue is recognised when sales invoices are raised to IPWEA Divisions following confirmation of membership numbers annually.

(iii) Events and conferences

Conference and event revenue is recognised when the event is complete.

(iv) Professional development

Professional Development revenue is recognised when the professional development course has been provided.

(v) Other income

Other income is recognised when sales invoices are raised following the despatch of goods or performance of service.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(f) Trade and other receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 90 days from the date of recognition.

Collectability of trade debtors is reviewed on an on-going basis. Debts which are known to be uncollectable are written off. An allowance for impairment of receivables is raised when there are expected credit losses.

Receivables are recognised at cost, less any allowance for expected credit losses.

(g) Impairment of assets

Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non- Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

(h) Cash, cash equivalents and restricted cash

For the Statement of Cash Flows, cash includes deposits which are readily convertible to cash on hand and are subject to an insignificant risk of change in value.

Cash and cash equivalents comprise cash balances and at call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Any deposits that cannot be converted into cash 'on demand' and is not available to meet short-term needs are classified as Restricted cash.

(i) Trade creditors

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(j) Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

(k) Employee benefits

The policy for the calculation of leave liabilities is as follows:

(i) Wages, Salaries and Annual Leave

The provisions for employee entitlements to wages, salaries and annual leave represent the amount which the Group has a present obligation to pay resulting from employees' services provided up to the balance date. The provision for leave has been calculated at nominal amounts based on wage and salary rates expected to apply when the leave is taken and includes related on-costs.

- (ii) Long service leave** is provided for all eligible employees employed in Australia and includes related on-costs. Employees may be entitled to long service leave in accordance with applicable state or territory legislation. Australian employees are entitled to 13 weeks of long service leave after 10 years of continuous service and a further 1.3 weeks for each additional year of service. A pro-rata entitlement may arise after five years in certain circumstances, subject to the policy and CEO discretion, and becomes non-discretionary after seven years of continuous service.

The directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

- (iii) Superannuation** The Group contributes to superannuation accumulation plans as nominated by the Company's employees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(l) Inventories

Goods held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to make the sale.

(m) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

(n) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(o) Financial comparatives

Comparative financial information may be reclassified to achieve consistency and comparability with current year classifications and disclosures.

(p) Plant and equipment

Plant and equipment are measured using the cost basis, being cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not more than the recoverable amount for those assets. The recoverable amount is assessed based on the expected net cash flows which will be received from the assets' employment and subsequent disposal. Plant and equipment are depreciated on a straight-line basis over the useful life of the assets.

The estimated useful life of plant and equipment is as follows:

Computer equipment	3 years
Office equipment	5 years
Office furniture and fittings	5 years

(q) Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(r) Intangible assets

(i) Development of courses and software

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design to produce new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development.

The expenditure capitalised includes the cost of materials, direct labour, and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation

Amortisation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets from the date they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Capitalised development expenditure: 3-5 years

Trademarks: 10 years.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

(s) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(t) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

(u) Non-reciprocal transfers of net assets

The entity applies AASB 1004 Contributions in accounting for non-reciprocal transfers of assets and liabilities, including restructures of administrative arrangements. A non-reciprocal transfer occurs when the entity receives assets or liabilities without directly giving approximately equal value in return.

In the case of restructures involving entities under common control, the entity recognizes the net assets received as a contribution by owners, and discloses the nature, date, and carrying amounts of the assets and liabilities transferred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. REVENUE

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenue from continuing operations				
Asset management pathway registrations	2,993,229	2,322,983	3,116,775	2,342,354
Conference registrations	1,345,587	385,276	1,345,587	385,276
Subscriptions	1,851,049	1,553,506	1,851,049	1,554,168
Publication and DVD sales	283,742	225,338	283,742	225,338
Grants and subsidies	65,000	50,528	65,000	50,528
Sponsorship, donations and commissions	753,814	556,025	753,814	556,025
Capitation fees	-	5,902	-	5,902
Bank interest	84,639	90,015	92,539	90,015
Administration fees	269,648	258,843	269,646	258,841
Federation of Canadian Municipalities – Municipal asset management program	-	-	477,866	233,734
Other income	333,440	149,677	589,406	234,403
Total Revenue	7,980,148	5,598,093	8,845,424	5,936,584

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Geographical regions				
Australia	7,127,564	4,734,566	7,135,464	4,734,566
New Zealand	397,766	353,558	397,766	353,556
Canada	328,016	395,887	1,185,392	734,380
United States	68,555	62,682	68,555	62,682
Rest of the World	58,247	51,400	58,247	51,400
Total Revenue	7,980,148	5,598,093	8,845,424	5,936,584

Timing of revenue recognition

Goods transferred at a point in time	227,267	168,863	227,267	168,863
Services transferred over time	7,752,881	5,429,230	8,618,157	5,767,721
Total Revenue	7,980,148	5,598,093	8,845,424	5,936,584

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. EXPENSES

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Surplus/(deficit)/before income tax includes the following specific expenses:				
Superannuation expense	261,115	228,709	261,115	228,709

4. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Cash on deposit, at call	2,087,104	3,191,720	2,087,104	3,191,720
Cash at bank	2,335,463	538,206	2,512,725	1,365,339
	4,422,567	3,729,926	4,599,829	4,557,059
Non-Current				
Restricted cash	60,125	60,125	60,125	60,125
Total cash, cash equivalents and restricted cash	4,482,692	3,790,051	4,659,954	4,617,184

Restricted cash relates to principal sum held in term deposit that is prevented to be used for any purpose other than providing the Lessor of the rented office with a right of set-off to secure payment of rent, contributions, GST or other money or damages IPWEA defaults on the payments.

5. TRADE AND OTHER RECEIVABLES

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Trade and other receivables:				
- Other parties	225,489	272,287	287,211	274,904
- NAMS Canada	-	38,424	-	(82,126)
	225,489	310,711	287,211	192,778
Less: allowance for impairment of receivables	-	(11,038)	-	(11,038)
	225,489	299,673	287,211	181,740

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

6. ACCRUED INCOME

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Accrued revenue for services rendered	-	-	246,233	-
	<u>-</u>	<u>-</u>	<u>246,233</u>	<u>-</u>

7. INVENTORIES

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Publications	6,424	6,569	6,424	6,569
	<u>6,424</u>	<u>6,569</u>	<u>6,424</u>	<u>6,569</u>

8. PROPERTY, PLANT AND EQUIPMENT

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Non-Current				
Computer equipment (cost)	129,341	125,760	129,341	125,760
Less: Accumulated Depreciation - CE	(120,032)	(110,201)	(120,032)	(110,201)
Office equipment	32,654	18,024	32,654	18,024
Less: Accumulated Depreciation - OE	(17,030)	(13,268)	(17,030)	(13,268)
Office furniture and fittings	16,575	12,236	16,575	12,236
Less: Accumulated Depreciation - OFF	(10,048)	(6,539)	(10,048)	(6,539)
	<u>31,460</u>	<u>26,012</u>	<u>31,460</u>	<u>26,012</u>

Reconciliation

Carrying amount at the beginning of the year	26,012	26,651	26,012	26,651
Add: Additions	22,549	13,202	22,549	13,202
Less: Depreciation expense	(17,101)	(13,841)	(17,101)	(13,841)
Carrying amount at the end of the year	<u>31,460</u>	<u>26,012</u>	<u>31,460</u>	<u>26,012</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

9. PREPAYMENTS

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2026
	\$	\$	\$	\$
Current				
Prepayments	<u>266,468</u>	<u>283,295</u>	<u>266,468</u>	<u>283,295</u>
	<u>266,468</u>	<u>283,295</u>	<u>266,468</u>	<u>283,295</u>

10. RIGHT-OF-USE ASSETS

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Non-Current				
Lease - Office Premises	317,690	317,690	317,690	317,690
Less: Amortisation for Office Premises	(271,850)	(216,841)	(271,850)	(216,841)
Lease - Fuji Xerox Printer	12,493	12,493	12,493	12,493
Less: Amortisation for Xerox Printer	<u>(12,493)</u>	<u>(12,035)</u>	<u>(12,493)</u>	<u>(12,035)</u>
	<u>45,840</u>	<u>101,307</u>	<u>45,840</u>	<u>101,307</u>

Reconciliation

Carrying amount at the beginning of the year	101,307	160,538	101,307	160,538
Add: Additions	-	(1,242)	-	(1,242)
Less: Depreciation expense	<u>(55,467)</u>	<u>(57,989)</u>	<u>(55,467)</u>	<u>(57,989)</u>
Carrying amount at the end of the year	<u>45,840</u>	<u>101,307</u>	<u>45,840</u>	<u>101,307</u>

The consolidated entity extended the office premises lease in 2024 for a 3-year period which runs until the 30 April 2027.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

11. INTANGIBLES ASSETS

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Non-Current				
AIFMM development costs	42,467	42,467	42,467	42,467
Less: Amortisation for AIFMG	(42,467)	(42,467)	(42,467)	(42,467)
IIFM development costs	156,930	156,930	156,930	156,930
Less: Amortisation for IIFM	(156,930)	(156,930)	(156,930)	(156,930)
NAMS.PLUS4 development costs	463,224	463,224	463,224	463,224
Less: Amortisation for NAMS.PLUS4	(463,224)	(463,224)	(463,224)	(463,224)
IIMM development costs	277,239	277,252	277,239	277,252
Less: Amortisation for IIMM	(230,787)	(165,735)	(230,787)	(165,735)
Pro Cert IFM development costs	114,073	114,073	114,073	114,073
Less: Amortisation for Pro Cert IFM	(114,073)	(99,338)	(114,073)	(99,338)
PN10.6 development costs	30,660	30,660	30,660	30,660
Less: Amortisation for PN10.6	(30,136)	(25,090)	(30,136)	(25,090)
Trademarks development costs	33,224	33,224	33,224	33,224
Less: Amortisation for Trademarks	(14,120)	(10,798)	(14,120)	(10,798)
	66,080	154,248	66,080	154,248
Reconciliation				
Carrying amount at the beginning of the year	154,248	247,673	154,248	247,673
Less: Depreciation expense	(88,168)	(93,425)	(88,168)	(93,425)
Carrying amount at the end of the year	66,080	154,248	66,080	154,248

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

12. TRADE AND OTHER PAYABLES

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
IPWEA NSW	1,606	1,067	1,606	1,067
IPWEA NZ	-	50,523	-	50,523
IPWEA TAS	-	340	-	340
IPWEA VIC	17,999	-	17,999	-
IPWEA WA	1,472	1,778	1,472	1,778
NAMS Canada	4,130	-	-	-
GST payable	120,925	94,630	120,925	94,630
Trade and other creditors and accruals	440,644	321,106	537,655	379,789
Total trade and other payables	586,776	469,444	679,657	528,127

13. DEFERRED INCOME

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Income received in advance				
- NAMS.PLUS subscriptions	319,284	169,333	361,533	498,703
- IPWEA Fleet subscriptions	181,600	81,685	181,600	81,685
- ebooks subscriptions	562,619	658,933	562,619	658,933
- Workshop registration fees	15,997	227,574	15,997	227,574
- Streets lightening and smart controls	183,181	248,181	183,181	248,181
- IIMM subscriptions	71,753	107,630	71,753	107,630
- Buildings PLUS subscriptions	50,400	40,450	50,400	40,450
- NZ Aotearoa memberships	1,513	-	1,513	-
- Fleet professional services	9,500	5,330	9,500	5,330
Total deferred income	1,395,847	1,539,116	1,438,096	1,868,486

14. PROVISIONS

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Employee benefits	406,519	350,929	406,519	350,929
Non-Current				
Employee benefits	13,122	19,532	13,122	19,532

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

15. LEASE LIABILITIES

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Current				
Lease liabilities	<u>47,386</u>	<u>58,633</u>	<u>47,386</u>	<u>58,633</u>
Non-Current				
Lease liabilities	<u>-</u>	<u>51,020</u>	<u>-</u>	<u>51,020</u>
Refer to note 10 for more information on leased assets				
Future lease payments				
Future lease payments are due as follows				
Within one year	51,020	58,633	51,020	58,633
One to five years	-	51,020	-	51,020
More than five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>51,020</u>	<u>109,653</u>	<u>51,020</u>	<u>109,653</u>

16. RESERVES

Nature and purpose of foreign currency translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign controlled entity (NAMS Canada) and the overseas branch (IPWEA Aotearoa New Zealand).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

17. RELATED PARTIES

Directors

The names of each person who held the position of Director of the Company during the whole of the year are set out in the accompanying Directors' Report.

Key Management Personnel Compensation

The key management personnel are the Directors of the Company who receive no remuneration, the chief executive officer and senior leadership team involved in the strategic direction and management of the Company.

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Key management personnel remuneration	<u>1,631,424</u>	<u>1,328,670</u>	<u>1,631,424</u>	<u>1,328,670</u>

Other Transactions with Related Parties

The Company provides finance and administration services to various Divisions. Administration services were charged on commercial terms and conditions. Amounts due from and to related parties is included in notes 5 and 12.

18. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd.

	IPWEA Australasia		Consolidated	
	2026	2025	2026	2025
	\$	\$	\$	\$
Audit services	<u>40,000</u>	<u>38,000</u>	<u>40,000</u>	<u>38,000</u>

19. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

20. CAPITAL COMMITMENTS

The Company had no capital commitments for expenditure as at 30 June 2026 and 30 June 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

21. RESTRICTIONS ON TRANSFERRED FUNDS

As per the Deed of Restructure in relation to Institute of Public Works Engineering Australasia (South Australia):

- The transferred cash is held in a separate account and must be applied solely for the benefit of the SA branch members.
- The funds are considered restricted assets and are subject to oversight by the SA Committee.
- Examples of permitted uses include scholarships, subsidized conference fees, and research projects benefiting South Australian public works professionals.

The restricted cash balance as at 30 June 2026 was \$337,104 (30 June 2025: \$337,104), and is included in cash on deposit, at call disclosed in Note 4.

22. SUBSEQUENT EVENTS

Management of the Tasmania division

From 1 July 2026, IPWEA commenced a 12-month trial to manage the activities and operations of the Tasmania Division. During the trial, IPWEA will retain all revenue generated by the Tasmania Division and will be responsible for its operating expenses. IPWEA will not charge the standard service-level agreement fee that would normally apply based on membership.

Following completion of the trial, and subject to satisfactory delivery, the Tasmania Division may consider becoming a branch of IPWEA from the 2027/28 financial year.

As the trial commenced after the reporting date and no formal agreement had been signed at 30 June 2026, no amounts have been recognised in the financial statements for the year ended 30 June 2026. The financial effect of the trial cannot yet be reliably estimated.

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. In the directors' opinion, the financial statements and accompanying notes set out on pages 7 to 28 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
 - (b) give a true and fair view of the Company and consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date;
2. In the directors' opinion, there are reasonable grounds to believe that the Company and consolidated entity 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 and is signed for and on behalf of the directors by:

A handwritten signature in black ink, appearing to read 'B Clark', is written over a horizontal line.

Ben Clark
Director

Dated: 17 September 2026

Independent Auditor's Report to the Members of Institute of Public Works Engineering Australasia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Institute of Public Works Engineering Australasia Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group 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 Group'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 Regulations 2022.

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 Group in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The Directors are responsible for the other information. The other information comprises the information in Institute of Public Works Engineering Australasia Limited's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Group's ability 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlw0y/ar3_2024.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd



Erin Tanyag

Director

Dated: 17 September 2026

Sydney