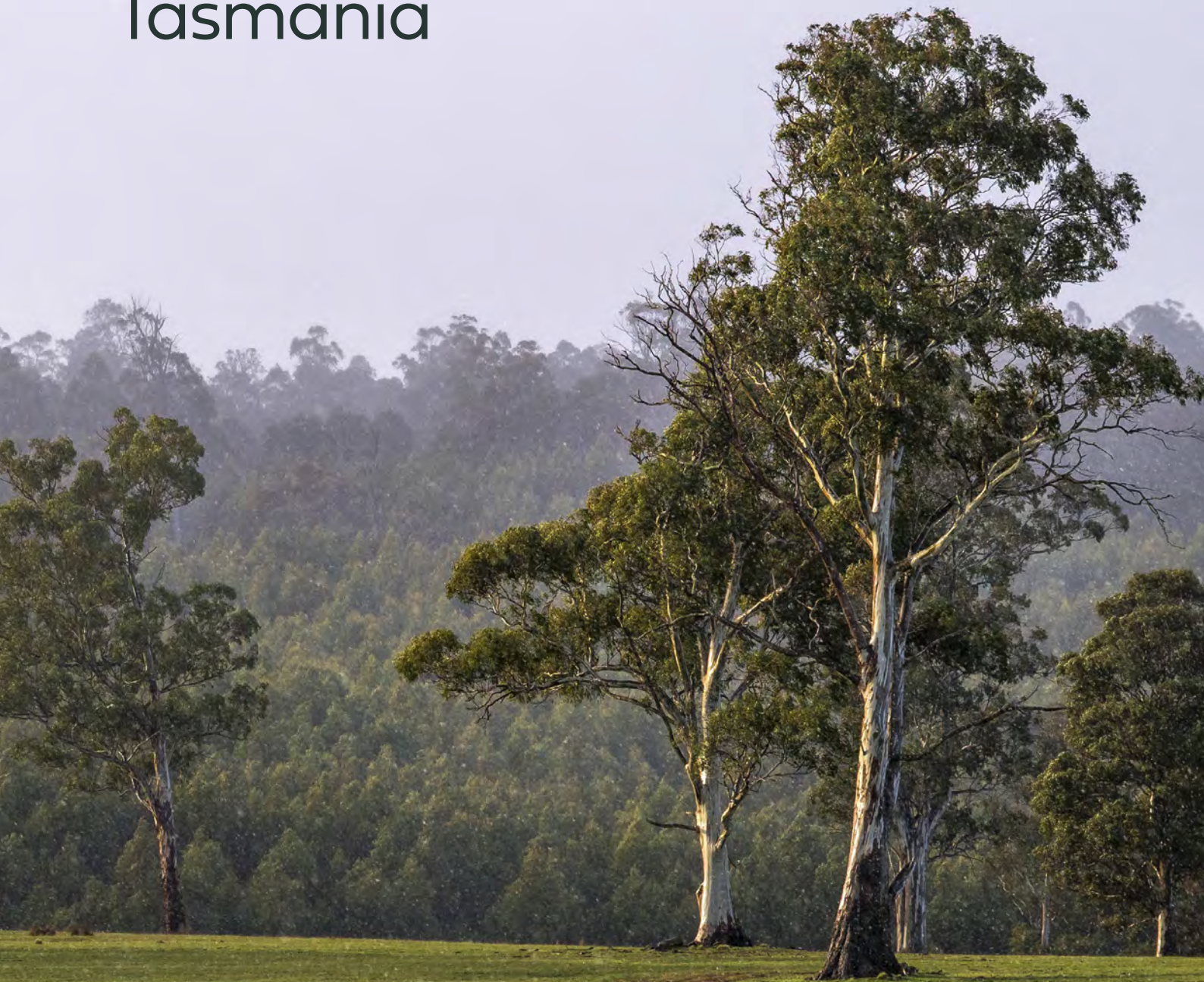


Private **Forests** Tasmania



Annual Report
2024-25



Private **Forests** Tasmania

How to contact us

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Table of Contents

Letter to Minister	4
Acknowledgment of Country	5
Message from the Chair	6
Message from the CEO	7
Highlights 2024-25	8
Our organisation	9
Statement of Corporate Intent	12
Priority projects	14
Tasmania’s private forest estate	22
Wood production from the private forest estate	26
Private Timber Reserves	30
Supporting information	32
Financial statements	36

Private Forests Tasmania

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www.pft.tas.gov.au

13 October 2025

Hon Felix Ellis MP
Minister for Business,
Industry and Resources
Parliament House
HOBART TAS 7000

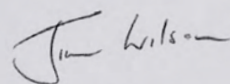
Dear Minister,

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

In accordance with the requirements of section 32E of the *Private Forests Act 1994*, I am pleased to submit for your information and presentation to Parliament the Annual Report of Private Forests Tasmania for the year ended 30 June 2025.

In accordance with section 32E (4) of the *Private Forests Act 1994*, copies of the Annual Report will also be provided to the Treasurer and the Auditor-General.

Yours sincerely,



Jim Wilson
Chair

Inquiries: Dr Elizabeth Pietrzykowski
Phone: 1300 661 009
Email: admin@pft.tas.gov.au

Acknowledgement of Country

In recognition of the deep history and culture of this island, Private Forests Tasmania acknowledges and pays its respects to all Tasmanian Aboriginal people, Elders past and present; the traditional owners of the Land on which we work.



Message from the Chair

Private Forests Tasmania is a community of people charged with the responsibility for social, environmental and economic returns from private forests and for Tasmania. There's a lot to take stock of and be proud of, and of course there's also a lot of opportunity.

As we close the 2025 financial year the Board has reflected on the renewed organisation that is Private Forests Tasmania. In the prior period, we reported the beginnings of staged renewal at Board and Executive level and are pleased to now report completion with Robert Downie joining the Board, well positioned to fill the big shoes left by retiring Director Alice Herbon, who had completed her term as a significant contributor to the Board. At a management level, the Board welcomed both Dion McKenzie and Jenna Hammond to a largely new and energised team.

Consistent with the Government's efficiency initiatives, the Board has supported Private Forests Tasmania's now well installed Chief Executive Officer, Dr Elizabeth Pietrzykowski, to sharpen the strategic focus, recalibrate work programs and complete recruitment of an impressive team to execute the plan.

Private Forests Tasmania is positioned for outcomes with impact.

Financial year 2025 also included a review of the Private Forest Service Levy, and pleasingly updates to the levy were unanimously supported by key stakeholders. Processes like this rightly prompt all stakeholders, including the Board, to reevaluate the value proposition of the levy. Of course, the simplest evaluation framework is to consider the direct services that a landowner might procure from Private Forests Tasmania in exchange for the levy. However, there's also an opportunity to think about the levy more deeply, particularly in terms of what industry participants might at first glance take for granted in (i) the provisions of markets for forest products, (ii) supported supply chains to deliver markets, and (iii) the environmental planning framework that underpins investment and rights to harvest.

Private Forests Tasmania is funded substantially via an appropriation from the Tasmanian Government (circa 90%), which reflects the Government's strategic interest in having private forests actively valued and managed, and the economic stimulus associated with investment and harvesting activities. Given this, the Board commends the Tasmanian Government for its ongoing investment in Private Forests Tasmania and joins with levy paying stakeholders in the view that a shared public/private funding model is appropriate given the many benefits well managed private forests offer to the broader Tasmanian community.

Looking forward, there are great opportunities ahead. The Board have redeployed the 'Sleeping Giant' analogy developed by industry leaders in the 1990s. This analogy is still applicable today, aptly describing the latent potential of Tasmania's private forest estate. It is of course prudent to qualify this, in that all institutional growers and many leading private growers are already doing a great job and optimising the outcomes from their forests. However there is also a large portion of Tasmania's private forests, as well as land that could be forests, that isn't actively managed, valued and collectively constitutes a 'Sleeping Giant'.

The opportunity we see is to identify the levers to awaken the 'Sleeping Giant' and further enhance the social, environmental and economic outcomes for Tasmania.

As Chair, I am delighted to reflect on a year of progress with a strong mandate under the then Minister for Resources, the Hon. Eric Abetz MP and a committed Board and energised management team. We have achieved a great deal, and the future holds even greater possibilities.

Jim Wilson, Chair



Message from the CEO

As Chief Executive Officer of Private Forests Tasmania, I am pleased to reflect on a year defined by increasing momentum, collaboration, and continued commitment to enabling growth in Tasmania's private forestry sector.

Throughout 2024-25, we completed our organisational renewal with the recruitment of an energetic and capable team. This, combined with a refined strategic direction, has positioned PFT to deliver on our mandate with purpose and impact.

Our work this year was driven by a clear goal: to create real, measurable outcomes for Tasmanian private forest owners and managers and the communities around them. The strength of the private forestry sector lies in its potential – and our responsibility lies in helping to realise it.

A focused, outcome-oriented agenda

We entered the year with a sharpened strategic plan. Notably we:

- Completed round 1 *Landscape Scale Demonstration Sites* program and prepared for the long-term management phase of nearly 255 hectares of commercial plantings across seven Tasmanian farms.
- Launched the field operations for the *Stems for CO₂* project, offering practical support to farmers integrating tree planting into agricultural systems to support commercial returns, while modelling the carbon and

environmental outcomes of their efforts.

- Completed the *Native Forest Grower to Market* project, which directly engaged over 60 landowners and demonstrated how native regrowth forests can be a source of biodiversity and revenue.
- Initiated the *Market Access* project to improve the connection between private growers and established timber markets, recognising the critical role private forests will play in meeting wood supply needs.

In addition, our *Carbon Forestry 101* initiative – supported through Renewables, Climate and Future Industries Tasmania (ReCFIT) – is in its planning phase and will equip Tasmanian landowners with the understanding and confidence needed to participate in carbon forestry projects.

Policy, partnerships and influence

PFT played a central role in shaping the future of private forestry through strategic influence and advocacy.

We supported the successful passage of the *Forestry (Miscellaneous Amendments) Bill 2024*, modernising key aspects of forestry legislation and reducing red tape. We also made 10 submissions to state and federal governments, championing fair, practical and future-focused policy settings for private forest growers. We also represented on 18 government and industry committees – from the Forest

Practices Advisory Council to the Tasmanian Regional Forestry Hub – ensuring private forestry perspectives were front and centre in national and state-level policy discussions.

Communication, engagement and culture

We continue to strengthen relationships with our stakeholders. In 2024-25, we released the *Growing the Future* publication and initiated the strategic realignment of our *Tree Alliance* initiative to build a stronger on-farm community for supporters of trees on farms. We also engaged directly with industry, education and farming communities at major events including Agfeste, Red Meat Updates and the Forestry Australia Symposium.

Looking ahead

Tasmania's private forests represent an enormous opportunity – ecologically, economically and socially. Our new Strategic Plan 2025-28 reflects this vision, focusing on clear goals: to *collaborate, communicate, influence and enhance*.

Through strategic planning, practical support and ongoing engagement, we will continue enabling Tasmanian landowners to unlock the full potential of private forestry – delivering value for all Tasmanians.

Dr Elizabeth Pietrzykowski, Chief Executive Officer

Collaborate

- **Completed** the *Native Forest Grower to Market* project, engaging over **60** participants across **18** months
- **Completed** Round 1 *Landscape Scale Demonstration Sites* program
- **Progressed** Round 2 *Trees on Farms Demonstration Sites* program
- **Supported** and **participated** in **five** key forestry and agricultural sector events
- **Supported two** key forest industry research projects

Communicate and promote

- Successfully **launched** operations for its *Stems for CO₂* project
- **Released** a new *Growing the Future* booklet
- **Strategically realigned** the *Tree Alliance* initiative
- Successfully **obtained grant funding** from Renewables, Climate and Future Industries Tasmania (ReCFIT) to deliver a *Carbon Forestry 101* project

Influence

- **Successfully supported** the introduction of **11** amendments to the *Private Forests Act 1994* and *Forest Practices Act 1985* through the *Forestry (Miscellaneous Amendments) Bill 2024*
- **Represented** the private forest industry on **18** different government and industry committees and forums
- **Provided 10** submissions to state and federal governments representing the interests of private forest growers
- **Initiated** a strategic project to identify possible pathways for private forest landowners to enter established forest product markets
- **Supported** the review of the PFT Ministerial Charter

Enhance

- **Developed** a new Strategic Plan 2025-28
- **Scoped** the development of an *Economic Analysis Tool* to support Tasmanian landowners and farmers
- **Realigned** key systems and processes with the Department of State Growth to optimise efficiencies

Our organisation

Who we are

Private Forests Tasmania (PFT) is a statutory authority established in 1994 under the *Private Forests Act 1994*. PFT operates under a Board of Directors selected for their practical knowledge, industry experience, and technical expertise in forestry, appointed by the Minister for Resources. The Board provides oversight and foresight on strategic direction, while staff across Tasmania deliver PFT's work.

What we do

PFT has a legislative objective to “*facilitate and expand the development of Tasmania’s private forest resource in a manner consistent with sound forest and land management practices*” (*Private Forests Act 1994*).

We achieve this by providing information, sharing research outcomes, supporting innovation, developing planning tools, and providing policy guidance to Tasmanian private forest growers, landowners, markets and the Government.

Our work extends to representing the interests of private forest growers and managers to both Tasmanian and Australian governments.

Our values

PFT’s success is reflective of our people and their approach to work and a commitment to shared values that prioritises stakeholder needs:

- Excellence - we take pride in our knowledge, reliability and in making a difference.
- Respect - we are fair, honest and appreciative.
- Integrity - we are authentic, ethical and accountable.
- Teamwork - our teams are collaborative, cooperative, caring and productive.

Our expectations

In implementing our strategy, PFT:

- Provides leadership in growing Tasmania’s future economy and ecology through native and plantation forestry on private land.
- Assists the private forest sector to be a growing, sustainable, profitable, and integrated part of primary production in Tasmania.
- Delivers information to better-inform and educate the community on the positive multiple benefits of commercial private forests (native and plantation) integrated on Tasmanian farms.
- Works alongside the Forest Practices Authority to have a forestry regulatory system that delivers sound environmental outcomes cost-effectively, while minimising complexity, and in a manner considerate of environmental, social, and economic risk.
- Continually improves outcomes by welcoming new ideas and feedback, being collaborative, innovative, creative, and practical.
- Takes a leading role in collaboration amongst private forest stakeholders, including both smaller and industrial scale growers through to private forest management companies for institutional investors.

Ministerial Charter

- The PFT Ministerial Charter was prepared by the Minister for Resources, following consultation with PFT and the Treasurer in accordance with *Sections 19A and 19B of the Private Forests Act 1994*.
- The Charter sets out the Minister’s broad policy expectations and requirements for PFT and takes effect from the date it is signed and remains in effect until it is amended or revoked.

- The Minister issued the latest Charter to the Board on December 17, 2019, and this is available on PFT’s website.
- A review of the Ministerial Charter was undertaken by Minister for Resources the Hon. Eric Abetz MP in 2025, and no changes were made.

Our Strategic Plan

The Strategic Plan 2022-25 came to its conclusion in the 2024-25 financial year and a new plan has been developed for work until 2027-28. The new Strategic Plan was developed with due consideration of stakeholder feedback gathered during a targeted engagement session in October 2024.

PFT’s Strategic Plan aligns the goals and strategies of its Corporate Plan with priorities identified by Tasmania’s forestry and agricultural sector stakeholders.

Our Corporate Plan

PFT’s Corporate Plan sets out the priorities and activities that will be delivered for the coming year within the framework of a rolling three-year document.

The Corporate Plan is developed around four main goals:

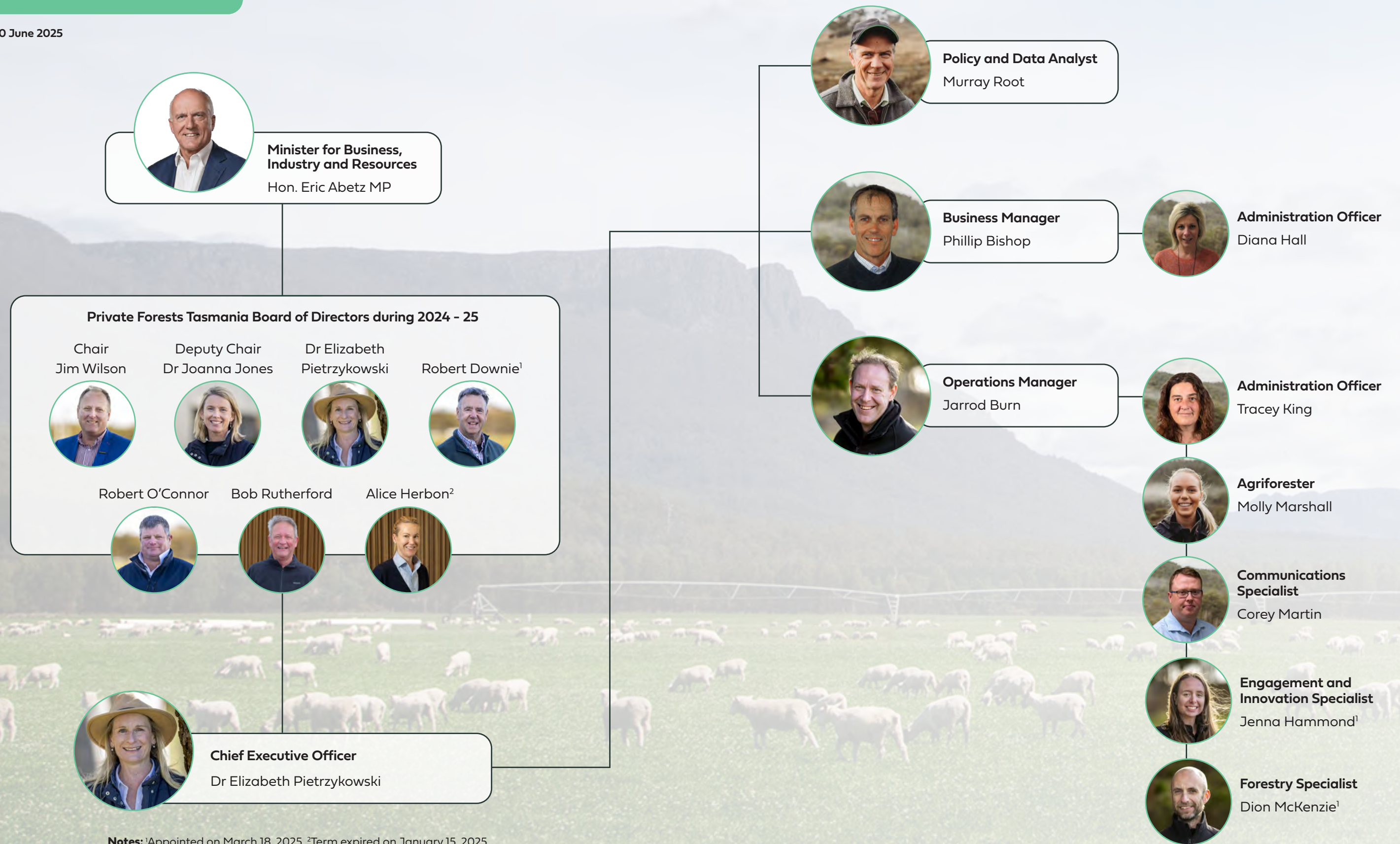
Collaborate
Communicate and promote
Influence
Enhance

Each goal has its own strategies and priority projects, and these are reviewed annually by PFT to consider changing needs within the forestry sector, specific stakeholder priorities and the Tasmanian community. The annual review is followed by formal approval by the Minister for Resources. PFT’s Annual Report 2024-25 reports on goals and priorities set out in PFT’s Corporate Plan 2024-27.

To read PFT’s Corporate Plan, please visit <http://www.pft.tas.gov.au>.

Organisational structure

At 30 June 2025



Notes: ¹Appointed on March 18, 2025. ²Term expired on January 15, 2025.

Notes: ¹Appointed on April 14, 2025.

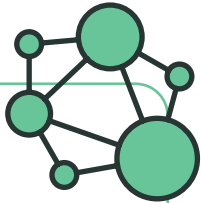


Statement of Corporate Intent

Under section 32E of the *Private Forests Act 1994*, the Annual Report is to include a Statement of Corporate Intent, which is a summary of its annual Corporate Plan. The purpose and goals of the following Statement of Corporate Intent are taken from PFT’s Corporate Plan 2024–27.

Our purpose
To facilitate and expand the sustainable development of Tasmania’s private forest resource.

Our goals



Goal 1:

Collaborate

Work creatively and collaboratively with partners and stakeholders to improve private native and plantation forestry commercial wood supply and carbon outcomes.



Goal 2:

Communicate and promote

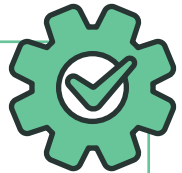
Effectively communicate the benefits of private native and plantation forestry as an integral part of Tasmania’s agricultural growth strategies.



Goal 3:

Influence

Work with government policy makers and regulators at local, state and national levels to improve regulatory efficiency and practical policy settings for private native and plantation forestry.



Goal 4:

Enhance

Build organisational capacity by developing our people, knowledge, safety, systems, culture and funding sources.

All of PFT’s priority projects are aligned with the goals in its Corporate Plan 2024–27.

Priority projects

PFT's priority projects guide our work in supporting a sustainable and productive private forestry sector. Over the past year, we have delivered a range of projects and initiatives which reflect this purpose and demonstrate value for stakeholders.

You can read more about PFT's priority projects at www.pft.tas.gov.au



Stems for CO₂



PFT's *Stems for CO₂* project supports Tasmanian farmers to integrate commercial tree plantings into their agricultural operations while demonstrating the carbon sequestration potential of trees.

In 2023, PFT received funding from Renewables, Climate and Future Industries Tasmania (ReCFIT) to deliver a grant program to:

- support farmers, agricultural producers and landowners to plant commercial trees on their properties;
- undertake modelling on successful grant recipients' properties to

- estimate carbon sequestration rates from tree plantings; and
- communicate the benefits to other farmers, agricultural producers and landowners of planting trees on farms for carbon outcomes.

The project is planned to be completed over a four-year period ending in 2028 and is a key action under Tasmania's *Climate Change Action Plan 2023-25*.

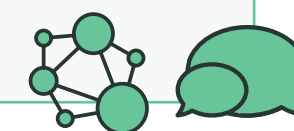
Launched in early 2024 at Agfest, the project awarded grant funding to successful applicants following a competitive selection process. The project used FullCAM modelling of

the proposed plantings to estimate potential carbon stored over time while accounting for potential emissions associated with tree growth, thinning, harvesting, and decay.

PFT will work alongside the grant recipients to communicate progress and share insights with other Tasmanian landowners and farmers.

This will support promotion of carbon forestry and the co-benefits of planting and managing trees, and demonstrate its commercial and environmental value with the goal of encouraging broader adoption by other Tasmanian landowners.

Tree Alliance



PFT is entering a new chapter of its *Tree Alliance* initiative with a strong but simple purpose – to bring together Tasmanian farmers and landowners who support trees on farms.

First launched in 2020, *Tree Alliance* has played several different roles in PFT's communications and stakeholder engagement work since its inception.

Tree Alliance will be relaunched to best support PFT's engagement with

Tasmanian farmers and landowners who hold shared values that trees on farms deliver multiple benefits: improving productivity, supporting the environment, society and sustainability.

Tree Alliance members will include any Tasmanian farmer or landowner who acknowledges that trees on farms are a win-win. Members will receive gate signage, quarterly mail and an invitation to an annual *Tree Alliance* event.

The future *Tree Alliance* community will focus on: sharing on-farm stories that highlight the value of agroforestry, facilitating networking opportunities to build connections, and supporting each other in managing trees on farms.

Private Forests Tasmania is working towards relaunching *Tree Alliance* by the end of 2025.



Native Forest Grower to Market Project



PFT completed its *Native Forest Grower to Market* project in November 2024 with well-attended field days at Levendale and Sassafras. These events followed 18 months of engagement, education, and on-ground demonstrations, attracting more than 60 participants and showcasing the benefits of native regrowth forest thinning.

Launched in September 2023, a comprehensive suite of resources was developed for the project—including case studies, fact sheets, videos and a detailed *Guide to Private Native Forest Operations in Tasmania*. These resources were designed to inform and empower private native forest owners by offering practical guidance on native forest assessment, silviculture, planning, operations, supply chains and financial returns.

The case study properties at Sassafras, Levendale, Mount Direction, Ben Nevis and Blackwood Creek represent diverse forest types,

species, and site qualities, and illustrate various market options and supply chain challenges while presenting multiple scenarios to landowners for consideration.

PFT is supporting the broader forestry sector in Tasmania to address the declining availability of native forest on public land and the national shortage of construction-grade timber. Tasmania's private native forest is a critical resource now and into the future.

Through thinning and other sustainable silvicultural practices, Tasmanian landowners can improve native forest health, boost biodiversity, sequester more carbon, reduce fire risk, and generate a renewable income stream.

Former Midway Tasmania manager Tony Price, who supported the *Native Forest Grower to Market* project, said the initiative plays an important role in educating landowners about the

value of their native assets.

"Declining supply from public native forests presents a great opportunity for private forest owners and processors," he said.

"PFT now has a range of practical tools and demonstration sites to help shift landowner perceptions over time."

Tasmania's private forest landowners are at the forefront of opportunity to support mitigation of climate change and ease Australia's timber scarcity through proactive native regrowth forest management.

PFT will continue to utilise these resources, integrating them into the Native Forest Silviculture component of both the *Forest Practices for Supervisors* and *Forest Practices Officer* courses, delivered in partnership with the Forest Practices Authority.



Demonstration Sites



PFT's Round 1 Landscape Scale *Demonstration Sites* program formally concluded in the 2024–25. The 'Integrated Landscape Scale Best Practice' program co-funded through the federal government (Smart Farming Grant) supported seven Tasmanian farmers to establish new commercial tree plantings in 2021 on underutilised land, helping prepare for a carbon-neutral economy while showcasing the multiple benefits of integrating trees into farm systems.

These sites, alongside six subsequent Round 2 'Trees on Farms Program' demonstration plantings established from 2022, have been used extensively by PFT to demonstrate how well-placed trees can increase farm productivity, improve water efficiency and quality, enhance carbon outcomes, and produce high-value timber.

Collectively, the *Demonstration Sites* program has led to the integration of nearly 500 hectares of commercial tree plantings across Tasmania's diverse agricultural landscapes. Ongoing engagement and quality assurance are being maintained across all 13 demonstration sites, with a focus now shifting to long-term management planning.

Perennial Prosperity project

A research component of the Round 1 *Demonstration Sites* program - known as the *Perennial Prosperity project* - also concluded following four years of CSIRO-led investigation. The Perennial Prosperity project aimed to increase the area of trees on farms in a manner which could improve farm enterprise sustainability, profitability and resilience.

CSIRO Senior Principal Research Scientist Dr Anthony O'Grady highlighted that the benefits of trees begin immediately after planting — not just in carbon sequestration but in increased pasture production and

improved stock survival.

"Trees should be seen as a farm asset, not just an external societal benefit," Dr O'Grady said.

"Farmers can start seeing returns from day one, and by de-risking the upfront investment, projects like this offer real, early, and long-term value."

A field day was held at Logan farm at Evandale in June 2024, where Dr O'Grady highlighted some of the findings from the Perennial Prosperity project including:

- the improved value proposition for planting trees on farms;
- commercial tree plantings; and
- quantifying a set of the natural capital benefits of trees including biodiversity, agricultural production, carbon and pollination.

The Forestry (Miscellaneous Amendments) Bill 2024



The *Forestry (Miscellaneous Amendments) Bill 2024* successfully passed both houses of the Tasmanian Parliament in September 2024, helping modernise the state's private forestry regulations.

The Bill introduced 11 amendments to the *Private Forests Act 1994* and the *Forest Practices Act 1985* aimed at reducing red tape, ensuring fairer financial arrangements, and refining dated provisions. These changes came after a thorough internal review by PFT and consultation with private forest growers and other stakeholders.

The key amendments include:

Streamlining Private Timber Reserve (PTR) application process

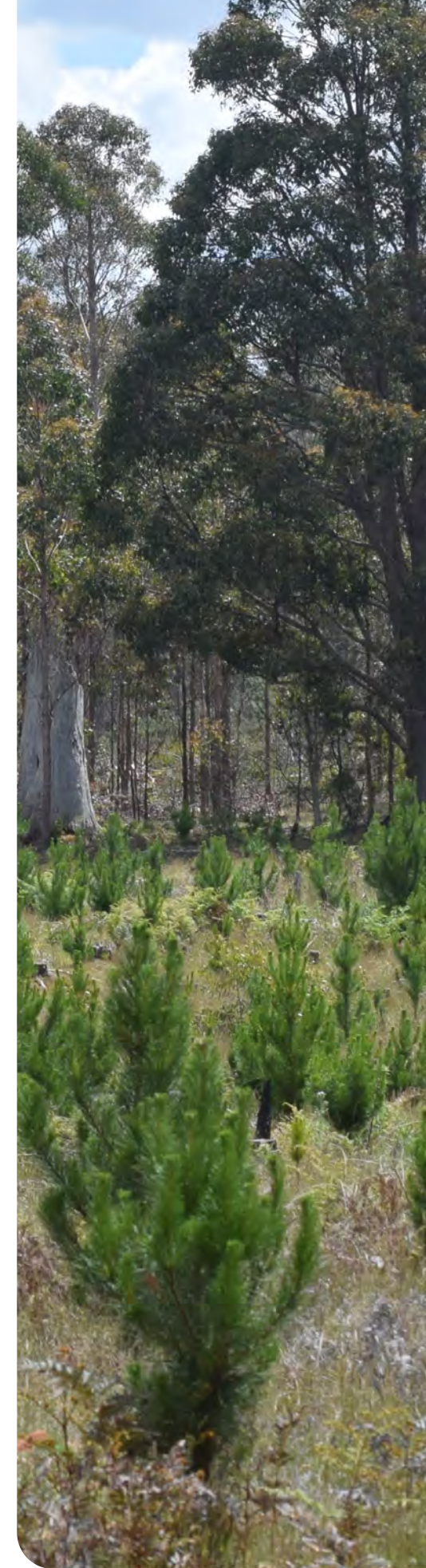
- The changes reduce red tape and improve the efficiency of the PTR application process, including a new simplified process for minor boundary extensions to existing PTR's. This removes the requirement for public notification if the expansion is minor and does not encroach neighbouring properties.
- This amendment is expected to speed up application processing times and reduce administrative burdens for both landowners and PFT. The requirement for the Governor to declare a PTR has now been transferred to the Forest Practices Authority Board, optimising efficiency to finalise applications.

Fairer Private Forest Service Levy

- A key change is the removal of the Private Forest Service Levy on first rotation plantings established on previously cleared land. This supports incentivising new plantation establishment in these circumstances, encouraging more farmers to plant trees.
- The updates provide the PFT Board the authority to waive levies under special circumstances, such as during natural disasters or personal hardships, making the system more flexible and equitable.

Modernising and clarifying legislation

- Several amendments focus on modernising the language and functions of PFT in the *Private Forests Act 1994*. These updates reflect current operating realities, including clearer roles in supporting competitive markets, assisting with infrastructure development, and contributing to national reporting.





Communications and engagement



PFT strengthened its stakeholder engagement in 2024–25 through targeted communications, event participation, education partnerships, and digital content development.

During the reporting year, PFT continued its partnership with the Forest Education Foundation by supporting its Trees on Farms secondary school program and hosting students at one of its demonstration sites in Campbell Town. In addition, PFT welcomed students to its Fulham demonstration

site in Dunalley to highlight sustainable forestry practices on a sheep and cropping farm.

PFT supported and participated in key forestry and agriculture industry events including Agfest, Red Meat Updates, the Forestry Australia Symposium, “Carbon Curiosity: Risk, Revenue and Reward in Agriculture” forum and the Grassroots Festival. This support included both sponsorship and engaging with stakeholders to share knowledge and awareness about the private forest industry in Tasmania.

In May 2025, Private Forests Tasmania released the latest instalment of its Growing the Future booklet through the TasCountry newspaper, which highlighted its *Stems for CO₂* project. Throughout the year, PFT maintained engagement across its social media platforms by sharing stories and continuing the distribution of its monthly eBulletin.

PFT will continue this work with its stakeholder groups into the future and through its other priority projects.

Carbon Forestry 101



In June 2025, PFT began work on its *Carbon Forestry 101* project with the support of a \$150,000 grant from Renewables, Climate and Future Industries Tasmania (ReCFIT). The project aims to build awareness, understanding, confidence, and participation among Tasmanian farmers and landowners in carbon forestry opportunities.

The project is driven by the development of communications resources and the delivery of targeted stakeholder engagement opportunities with the aim to:

- Support farmers and landowners in accessing carbon and environmental markets, such as the Australian Carbon Credit Unit (ACCU) scheme;
- Increase awareness and understanding of the application, compliance, and management requirements of forest carbon projects;
- Promote the benefits and risks associated with participating in carbon markets; and

- Collaborate with carbon experts and providers to ensure high-quality information and support is available to stakeholders.

This work will become a priority in the coming year for PFT and complement its ongoing *Stems for CO₂* project.

Market Access project



PFT is leading a strategic project aimed at identifying options for more efficient pathways for private landowners to enter into established forest product markets.

In May 2025, PFT launched a tender for an independent study to identify the most effective mechanisms to connect private forest landowners with established domestic timber markets. The project will assess the feasibility of various mechanisms and

make recommendations for potential pathways to strengthen the private forestry contribution to Tasmania’s timber supply.

This initiative comes as Australia’s timber supply landscape shifts, with Victoria and Western Australia ending native forest harvesting on public land.

Tasmania’s 843,000 hectares of potentially commercial private

native forest and 247,000 hectares of plantations—managed by growers ranging from small landowners to large-scale producers—represent a significant, underutilised resource.

With rising demand from the construction and renewables sectors, private forestry has a vital role to play in filling supply gaps, boosting regional economies and diversifying landowner income.

Tools & systems development



PFT is continuing its focus on developing tools and improving its business systems and processes by:

- Scoping the development of a user-friendly *Economic Analysis Tool* to support landowners in assessing the viability of integrating trees into their farming systems.
- As a contributing partner to the Forest and Wood Products Association (FWPA) Project,

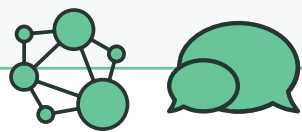
PFT has secured access to the project’s Tasmanian 3-PG model parameterisation. For PFT, this access will support:

- New Plantation Economic Analysis Tool
- Woodlot Tool upgrade
- Private Forests Resource Review
- Adoption of the Department of State Growth’s work health and safety software to manage

incident reporting, hazards, inductions, and staff competency records.

- Continuous improvement of risk management framework in line with the PFT risk register which identifies both physical and psychosocial risks.

PFT supported research projects



PFT supports a range of research projects identified as priorities by its private forest stakeholders. In 2024–25 PFT supported the following research projects:

Demonstrating stewardship of the environment and ecologically sustainable forestry: Monitoring the effectiveness of the Tasmanian Forest Practices Code for Biodiversity (Forest Practices Authority and Forest & Wood Products Australia)

- This project explores the environmental, social and economic adequacy of Tasmanian regulatory provisions for biodiversity, including threatened species, and will be used to refine current management recommendations and planning tools relevant for the species and management provisions covered. This project is expected to be finalised in December 2025 with the completion of a Wedge-tailed eagle sub-project.

Optimising forest plantation productivity and water use and adapting management practices to climate change (CSIRO)

- This project commenced in February 2024 and is focused on improving investment decision-making and adaptive management practices by optimising growth (wood and carbon) and water use of plantations under current and future climates.

Submissions and input to government inquiries, reviews and proposals

PFT regularly makes submissions to inquiries, reviews and proposals at local, state and national governmental level representing the interests of private forest growers. PFT publishes many of the submissions it makes on its website. In 2024–25 PFT made the following submissions:

To the Australian Government:

- PFT submission to Department of Agriculture, Fisheries & Forestry (DAFF) on the review of the National Forest Policy Statement.
- PFT submission to Clean Energy Regulator (CER) on new Audit Thresholds Instrument for the

Australian Carbon Credits Unit (ACCU) Scheme.

To the Tasmanian Government:

- PFT feedback to Department of State Growth on the Tasmanian State Specific Guideline under the *Illegal Logging Prohibition Act 2012*.
- PFT feedback on the Independent Reviewers Report for the five-year review of the Tasmanian Regional Forest Agreement (RFA).
- PFT feedback on the Review of the Tasmanian Charter for working on private farmland.
- PFT response to the Ombudsman's Right to Information (RTI) Investigation.
- PFT submission to Renewables, Climate and Future Industries

Tasmania (ReCFIT) on Draft Emissions Reduction & Resilience Plan for the Land Use, Land Use Change and Forestry (LULUCF) sector.

- PFT input to Tasmanian Planning Commission (TPC) on Bell Bay Wind Farm Project.
- PFT feedback on the Outcomes Report for the five-year review of the *Tasmanian Regional Forest Agreement (RFA)*.

To corporate organisations:

- PFT feedback to Soil Association Australia on Forest Stewardship Council® (FSC) certification of Tasmanian forest managers.

Organisational capacity



Funding sources

PFT's operating costs are based on two income streams:

State Government grants revenue provides the largest portion of PFT's funding, and this underpins PFT's fixed costs.

The Private Forests Service Levy (the levy) provides the second portion of PFT's funding. The levy was introduced in 2001–02 and the income it provides PFT annually is dependent on industry forestry activity. Levy funds are primarily used to support project work with direct benefits for levy payers.

In 2024–25, Private Forests Tasmania's income was approximately \$2.3 million, including receiving \$1.9 million in operating grants from State Government and \$178,000 from the Private Forest Service Levy.

During 2024–25, PFT continued to investigate and source funding from a combination of Government and industry sources to support priority projects including:

In June 2025, PFT secured \$150,000 in funding from Renewables, Climate and Future Industries Tasmania (ReCFIT) for a *Carbon Forestry 101* project.

Specialist service providers

To support delivery of its statutory objectives and functions, PFT received specialist services from the private sector including:

- Database management – to support PFT's management of databases and reporting of private resource information, PFT engaged local GIS service provider Esk Spatial.
- Communications and engagement – to support PFT's communications and engagement activities, it continued to utilise local agency Walker Designs for graphic design and website management. Walker Designs also supported the development of PFT's Growing the Future booklet.
- FullCAM modelling – to support PFT's Stems for CO2 Project, local GIS service provider Esk Spatial was engaged to undertake FullCAM modelling for the proposed planting locations.

People and culture

PFT supports staff training and development through eLearning systems provided by the Department

of State Growth, offering a wide range of online courses and targeted programs.

Staff performance is managed through individual work plans, annual assessments, and professional development aligned with corporate goals.

In April 2025, PFT recruited two new staff to its Hobart office, with Dion McKenzie joining as Forestry Specialist and Jenna Hammond appointed to the new position of Engagement and Innovation Specialist. The Engagement and Innovation Specialist role was identified to best support PFT's delivery of stakeholder focused priority projects moving into the future.

As of June 30, 2025, PFT operated with 10 staff (9.3 full-time equivalents [FTE]) across offices in Hobart, Launceston, and Burnie. This is compared to 9.8 FTE in 2023–24, 9.0 FTEs in 2022–23, and 9.1 FTEs in 2021–22.

PFT prioritises high standards in work health and safety, equal employment opportunity, and a supportive workplace culture.

Policy representation



PFT is represented on a range of committees and forums where we work to achieve practical policy outcomes for private forest growers. The following is a list of government and industry committees and forums that PFT staff were represented on in 2024–25:

Government committees and forums

- Member of the Tasmanian Government's Forest Practices Advisory Council (FPAC)
- Member of the Tasmanian Interagency Regional Forest Agreement (RFA) Implementation Group
- Member of the Tasmanian Game Management Committee
- Member of the Tasmanian State Fire Management Council's Red Hot Tips Advisory Group

- Member of the State Planning Reforms Network
- Member of Forest Practices Authority's Eagle Reference Group
- Member of the Northern Tasmania Natural Resource Management Committee (NRM)
- Member of Tasmania Police Bush Watch Western District Committee
- Member of Cradle Coast Natural Resource Management (NRM) – *Our Natural Advantage* project Steering Committee

Industry committees and forums

- Member of the Tasmanian Forest Industry Fire Management Committee (FIFMC)
- Member of the Tasmanian Regional Forestry Hub Steering Committee

- Director of the Tasmanian Forests and Forest Products Network (TFFPN)
- Chair of the Forestry Australia Tasmania Division
- Chair of the Forestry Australia Future Foresters Initiative (FFI) Committee
- Member of Forestry Australia's Carbon Working Group
- Member of Forest & Wood Products Association (FWPA) research project Steering Committees'
- Member of TasFarmers' Forestry Committee
- Member of the Forest Practices Officer (FPO) Reference Group

Tasmania’s private forest estate

Key facts and figures as of December 2024:

1.09m ha
of private forest in
Tasmania makes up
33% of the state’s
total forest area.



843,000 ha
of private native
forest makes up
25% of the state’s
total native forest
area in Tasmania.



247,000 ha
of private
plantation makes
up **88%** of the
state’s total
plantation area.



163,000 ha
of hardwood
plantation makes
up **67%** of the
state’s private
plantations.



84,000 ha
of softwood
plantation makes
up **33%** of the
state’s private
plantations.



The extent of the private forest estate

PFT maintains a comprehensive spatial dataset of Tasmania’s private forest estate as an information resource for stakeholders. The institutional forest areas dataset is updated annually through data-sharing agreements with forestry companies.

For the larger non-institutional forest estate, which consists mostly of individual landowners such as farmers, updates are made using advanced remote sensing technologies. These technologies, which integrate satellite imagery with LiDAR (Light Detection and Ranging), have become increasingly valuable as LiDAR coverage across Tasmania has expanded. LiDAR allows PFT to measure canopy structure and density, enabling more accurate mapping of forest types than relying solely on photographic imagery. This is particularly essential for mapping the private native forest estate, where other inventory data is limited.

The dataset is used in reporting the extent and classification of forests locally and nationally. One notable example is the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), which compiles national forest statistics annually. PFT provides Tasmanian data to assist with these reports.

As of 31 December 2024, Tasmania’s private forest estate covered approximately 1.09 million hectares (see Table 1), accounting for 33% of the total forested area in the state.

Privately owned native forests span 843,000 hectares, equating to approximately 25% of the total native forest area in Tasmania.

Approximately 795,000 hectares of tall and short Eucalypt forests dominate the private native forest estate, while the remaining 48,000 hectares consist of rainforests and other less common forest types.

The private plantation estate covers 247,000 hectares (88%) of Tasmania’s total plantation area.

In the private plantation estate, hardwood plantations cover 163,000 hectares (67%) while softwood plantations make up 84,000 hectares (33%). This year saw a continuation of a gradual shift from short-rotation to long-rotation plantations under the Australian Carbon Credit Unit (ACCU) Scheme’s Plantation Forestry Method.

Tasmania’s private forest estate remains a vital asset, contributing substantially to the state’s environment, society and economic growth.

Table 1: Composition of privately owned/managed forests at 31 December 2024 (and 31 December 2023)

Forest Group	Privately owned/ managed forest on private land	Privately owned/ managed forest on crown land	Total privately owned/ managed forest on all tenures
Eucalypt low forest	638 (638)	0 (0)	638 (638)
Eucalypt tall forest	157 (157)	0 (0)	157 (157)
Temperate rainforest	16 (16)	0 (0)	16 (16)
Other native forest	32 (31)	0 (0)	32 (31)
Total native forests	843 (842)	0 (0)	843 (842)
Plantation - hardwood	131 (133)*	32 (32)*	163 (165)*
Plantation - softwood	34 (31)*	50 (49)*	84 (80)*
Total plantations	165 (164)	82 (81)	247 (245)*
Total native forests and plantations	1,008 (1,006)	82 (81)	1,090 (1,087)

* These figures include fallow plantation areas awaiting replanting on the company managed institutional estates based on the assumption there is a very high likelihood for re-establishment on such land.

Other notes:

1. There was 2,300 hectares of hardwood plantation converted to softwood plantation, approximately double the area from the previous year. This generally represents land use conversion from short rotation to long rotation plantations under the plantation forestry method of the Australian Carbon Credit Unit (ACCU) Scheme.

Five-yearly resource review

PFT is required to prepare five-yearly reviews of private forests. The last review was published in 2020. To align PFT's five-yearly resource review with other relevant forestry sector reports, including the Tasmanian State of the Forests Report (Forest Practices Authority) and the Sustainable Yield Report (Sustainable Timber Tasmania), both to be released in 2027, PFT's next comprehensive resource review will also be completed in 2027.

In lieu of the scheduled 2025 review, the following paragraphs provide a summary of the private forests resource over the last five years.

Tasmania's private forest resource base has remained relatively stable over the past five years, with consistent overall forest cover across native, hardwood, and softwood types.

Privately managed forests on private and public land – five-year forest change

Year	2020	2021	2022	2023	2024
Eucalypt low forest	640,623	635,944	634,581	638,461	637,802
Eucalypt tall forest	154,324	153,578	153,107	156,540	156,700
Temperate rainforest	16,602	16,515	16,487	16,465	16,454
Other native forest	30,890	30,714	30,695	31,142	31,619
Hardwood plantation	174,645	173,356	165,866	164,256	162,554
Softwood plantation	77,262	77,744	79,346	80,197	83,979
Grand total	1,094,346	1,087,851	1,080,082	1,087,061	1,089,108

Notes (over the past five years):

- 10,000 hectares of hardwood plantation and 1,000 hectares of softwood plantation managed by non-institutional landowners was converted to agricultural land.
- Approximately 3,500 hectares of hardwood plantation and 1,000 hectares of softwood plantation managed by non-institutional landowners was planted on agricultural land.

- Approximately 7,000 hectares of hardwood plantation was converted to softwood plantation across all private forest management.
- Within this steady landscape, carbon forestry projects have emerged as a key driver of change, particularly influencing the establishment of new softwood plantations. From 2020 to 2024, over 24,800 hectares of private freehold land was registered for

carbon projects under the Australian Government's Australian Carbon Credit Unit (ACCU) Scheme, with activity accelerating from 2022 onward.

Area (ha)* of private freehold land registered for plantation and environmental planting carbon projects by year 2020 - 2024**

ACCU Scheme Methodology	2020	2021	2022	2023	2024	TOTAL
Plantation Forestry Schedule 1 - New Plantation	270			2,336	1,967	4,573
Plantation Forestry Schedule 2 - Conversion of Short to Long Rotation	1,998	960	2,950	304	3,160	9,372
Plantation Forestry Schedule 3 - Continuing Plantation				5,015	3,362	8,377
Plantation Forestry Schedule 4 - Transitioning to Permanent Forest				449	311	760
Environmental Planting***		55	1,419	264		1,738
Total	2,268	1,015	4,369	8,369	8,799	24,819

*The areas are gross project area figures, the actual net area under forest within these projects will be less

**The year is the year of project registration, the timing of project commencement may be from 1 to 3 years following registration

***Refers to projects under the Reforestation by Environmental or Mallee Plantings Method

Note: Some figures have been subject to rounding.

Significantly, 93% of the areas were under the Plantation Forestry Method and only 7% were for environmental plantings. Of those areas under the Plantation Forestry Method, 22,300ha were in Schedules 1-3 which are plantings intended for

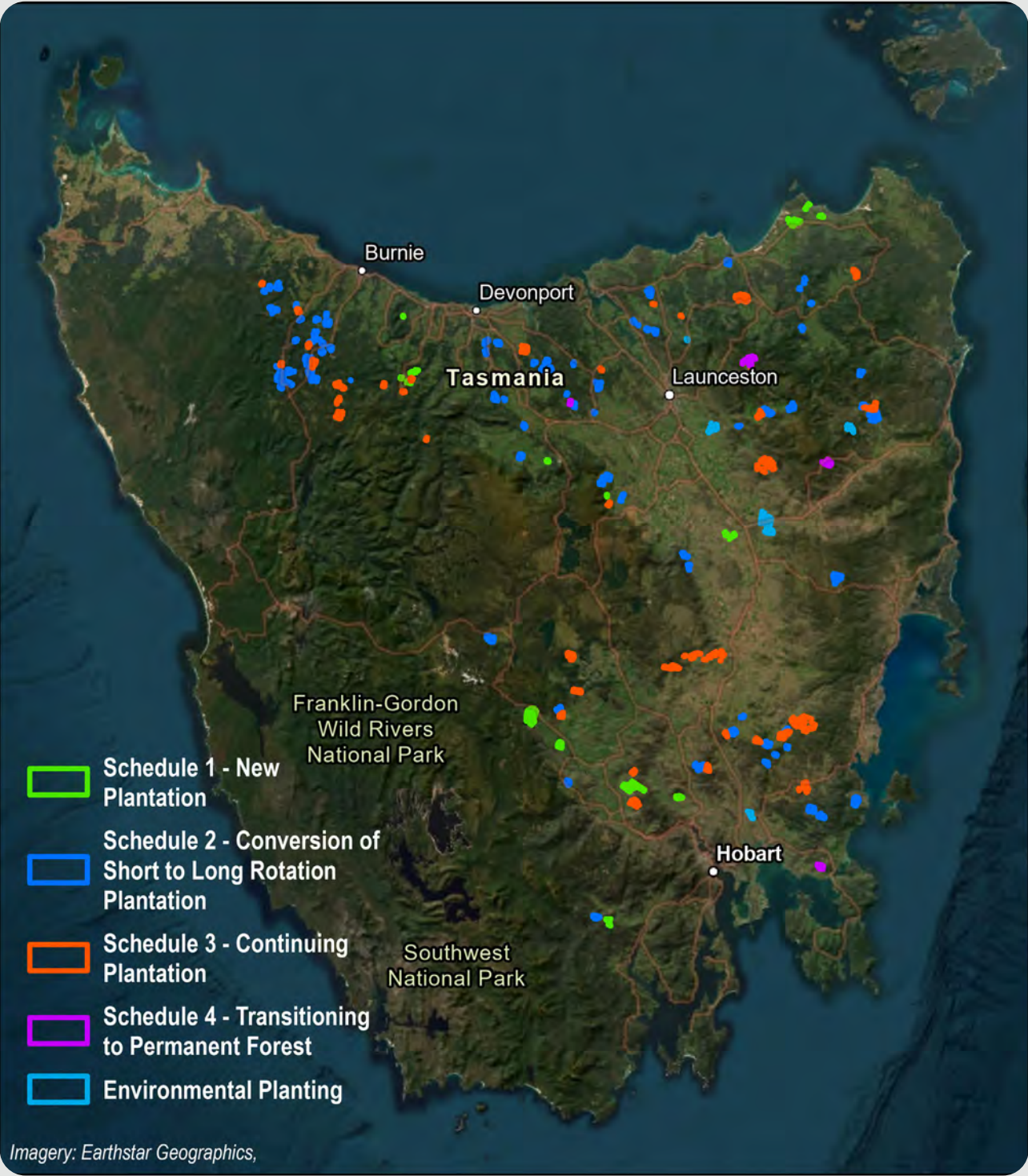
future harvest. Schedule 4 projects, which are not intended for harvest, covered only 760 hectares.

Notably, 67% of the total area registered for carbon projects over the five years was on independently managed private land, highlighting

strong engagement from non-institutional landholders.

Apart from the far north west corner of Tasmania, the distribution of carbon projects was relatively evenly spread across Tasmania's rural landscape.

Plantation Method Forest Carbon Projects across Tasmania



Looking ahead, carbon forestry is expected to play an increasingly strategic role in shaping Tasmania's private forest profile. With this rising interest and continually evolving policy framework, PFT will continue to provide policy input as well as undertake a *Carbon Forestry 101* project offering education, tailored tools and guidance for landowners seeking to participate in Tasmania's growing carbon economy.

Wood production from the private forest estate

Key facts and figures for 2024-25 and compared to 2023-24

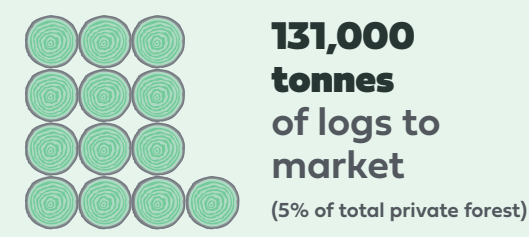
Private forest harvest



Contribution to total production



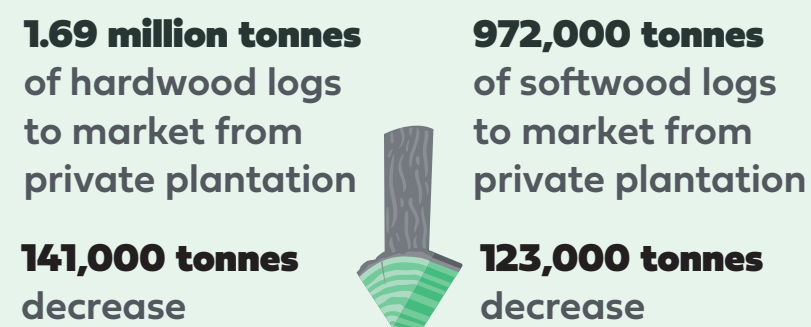
Private native harvest



Private plantation harvest



Hardwood/softwood breakdown



PFT gathers data from wood processors and exporters annually to estimate the volume of wood harvested from private forests. This data is collected on the condition that individual processor information remains confidential and is only reported in aggregate form.

PFT conducted individual surveys in 2024-25 with 40 forest product processing businesses operating in Tasmania contacted for data. Of these, 22 reported processing timber from private forests during the year, with five businesses accounting for over 85% of the private forest harvest during that period.

Key facts and figures for 2024-25:

- Private forests provided 2.8 million tonnes of logs to market, a decrease of 264,000 tonnes or 8.6% from 2023-24 (see Table 2 and Figure 1).

- The private forest harvest made up 68% by volume of total state production.
- 131,000 tonnes of logs to market were from private native forest, the same amount as last year. Native forest made up nearly 5% of the total private forest harvest by volume.
- 2.66 million tonnes of logs to market were from private plantation, making up over 95% of total private forest harvest (see Figure 2) by volume. Since 2012-13, plantation logs have consistently made up more than 90% of the private forest harvest, a sharp rise from the 15% share they held in 1994-95.

- 1.69 million tonnes of hardwood logs to market were from private plantation. This is a decrease of 141,000 tonnes from 2023-24.

- 972,000 tonnes of softwood logs to market from private plantation. This is a decrease of 123,000 tonnes from 2023-24.
- Harvesting activity in the non-institutional plantation estate continued to decline. The 2024 calendar year saw only 300 hectares harvested compared to 900 hectares the previous calendar year and 6,800 hectares in 2022 (note FY data not available).

The private forest estate continues to be a major contributor to Tasmania's forestry sector, accounting for 68% of the total wood production for the state by volume. This emphasises the estate's crucial role in supporting employment and economic growth in regional Tasmania.



Image supplied by Western Junction Sawmill



Figure 1: Private forest harvest volumes 1994-95 to 2024-25 (including fuelwood)

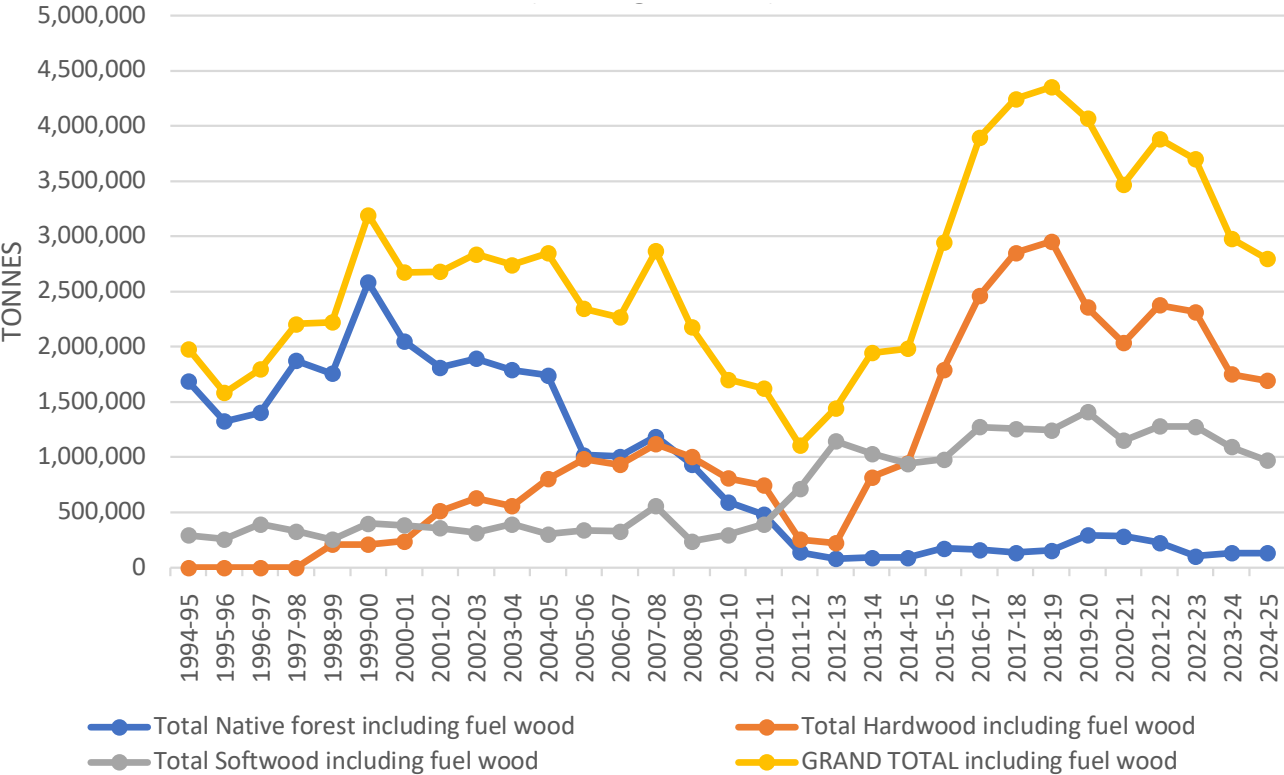


Figure 2: Native Forest and Plantation (softwood and hardwood) harvest from private forests 1994-95 to 2024-25

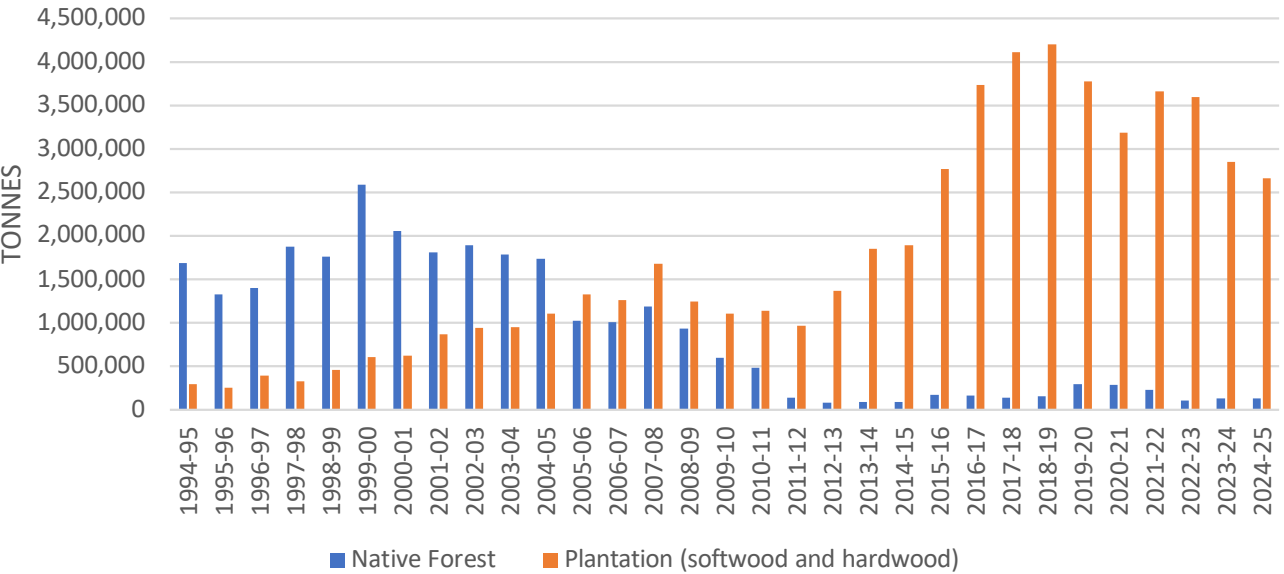


Table 2: Private forests harvest quantity 2020-21 to 2024-25

	2020-21	2021-22	2022-23	2023-24	2024-25
NATIVE HARDWOOD					
Native sawlog, veneer & ply	63,789	18,634	20,767	56,944	31,279
Hardwood pulpwood	211,999	194,599	72,117	61,295	86,312
Minor log products	23	23	160	0	0
Fuel wood	7,909	12,928	11,324	13,244	13,635
Total NF including fuel wood	283,720	226,184	104,368	131,483	131,226
Total NF excluding fuel wood	275,811	213,256	93,044	118,239	117,591
PLANTATION HARDWOOD					
Hardwood, sawlog, veneer & ply	467,927	426,546	284,975	25,409	44,575
Hardwood pulpwood	1,559,854	1,949,862	2,028,322	1,799,333	1,631,298
Minor log products	0	0	0	0	0
Fuel wood	7,029	1,967	29,153	10,082	17,828
Total HW including fuel wood	2,034,810	2,378,375	2,342,450	1,834,824	1,693,701
Total HW excluding fuel wood	2,027,781	2,376,408	2,313,297	1,824,742	1,675,873
PLANTATION SOFTWOOD					
Softwood sawlog, veneer & ply	630,936	556,230	590,442	531,020	444,138
Pulpwood	512,699	719,073	682,798	546,858	521,844
Minor log products	7,503	4,491	4,518	17,097	5,543
Fuel wood	180	300	480	0	0
Total SW including fuel wood	1,151,318	1,280,094	1,278,238	1,094,975	971,525
Total SW excluding fuel wood	1,151,138	1,279,794	1,277,758	1,094,975	971,525
GRAND TOTAL including fuel wood	3,469,848	3,884,653	3,725,055	3,061,282	2,796,452
GRAND TOTAL excluding fuel wood	3,454,730	3,869,458	3,684,098	3,037,956	2,764,989

Note: the figures for the years 2022-23 and 2023-24 have been updated in this Annual Report from those previously reported.

Private Timber Reserves

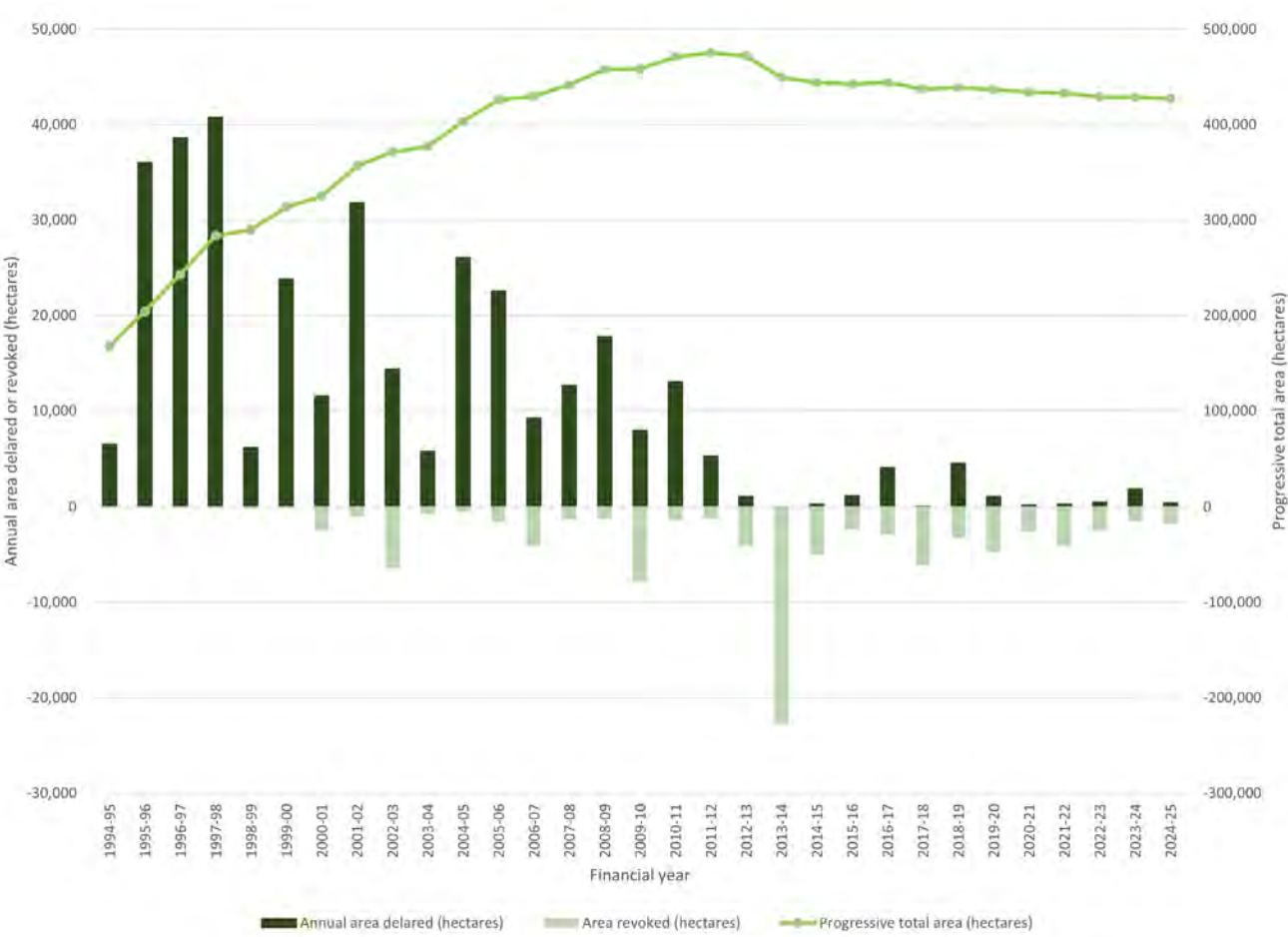
Private Timber Reserves are a statutory instrument enabling landowners to have their land zoned as being suitable for long-term forest management.

Table 3: PTR Applications 2024-25

	Number	Area (hectares)
Applications for PTR declarations approved by the Board of the Forest Practices Authority	6	535
Applications for PTR revocations approved by the Board of the Forest Practices Authority	38	1,741

As at 30 June 2025, there is 427,615 hectares of Private Timber Reserves (PTR) on private land across Tasmania.

Figure 3: Area declared as Private Timber Reserve



Note: The long-term trend of net area reduction of Private Timber Reserves continued in 2024-25 with a reduction in area of 1,206ha. This shift is largely attributed to the return of plantations to agricultural use, as landowners reassess long-term land management strategies in response to changing market conditions and productivity outcomes. Please note the revocations of 2013-14 included a significant area of production forest converted to non-production forest (conservation covenanted) following a land sale process.



Supporting information

The PFT Board

The Authority has a Board comprising up to six Directors consisting of:

- (a) one person with practical knowledge of, and experience in, industry, commerce or economic development;
- (b) three persons representing private forest growers of whom:
 - (i) one represents industrial private forest growers; and
 - (ii) two represent non-industrial private forest growers; and

- (c) one person with expertise in forest or related sciences; and
- (d) the Chief Executive Officer.

Directors, other than the Chief Executive Officer (CEO) are appointed pursuant to *Part 3* of the *Private Forests Act 1994* and the powers, functions, responsibilities and operating procedures of the Board are set out in that Part and *Schedule 2* and *3* of the Act. By resolution of the Board, meetings are held bi-monthly. The Board's remuneration is in accordance with the Tasmanian Government Board Fee Policy administered by the Department of Premier and Cabinet.

The membership of the Board during 2024-25 financial year was:

Mr Jim Wilson



Chair and member representing industrial private forest growers.

Appointed August 1, 2021. Current term expires July 31, 2027.

Jim is the General Manager – Enterprise Performance at Forico Pty Limited, Tasmania's largest private forest management company. Jim is also a private forest grower in North-East Tasmania. Jim is recognised as an industry leader and is driven by strong linkages between agriculture and active engagement with forests, a pathway to a brighter future for both sectors. In addition to Jim's role as a Director of Private Forests Tasmania, he is a Director and Vice President of Forestry Australia. Jim has a strong interest in collaboration and has convened Forestry Australia's national conferences from 2021 to 2024.

Dr Joanna Jones



Deputy Chair and member with practical knowledge of and experience in industry, commerce or economic development.

Appointed June 27, 2022. Current term expires June 26, 2028.

Jo is the Manager of Agriculture Production and Adoption at Pinion Advisory and an Adjunct Senior Researcher with the University of Tasmania. Jo has extensive farm-focused agricultural research, development, extension, and communication skills. She is an experienced project manager and has decade-long board experience. She co-owns and manages Fidelity Peonies and, with her husband, runs a family-owned dairy farm in the Derwent Valley. Jo is passionate about innovation across the agricultural sector and building resilience in rural communities.

Mr Robert O'Connor



Member representing non-industrial private forest growers.

Appointed June 27, 2023. Current term expires June 26, 2026.

Rob is a multi-generational farmer from the Fingal Valley owning and managing a 19,500ha mixed farming business including beef, sheep, wool, cropping and forestry. Rob is a member of the Forest Practices Advisory Council (FPAC), the Tasmanian Farmers & Graziers Cereals & Seeds Association, a committee member of the State Fire Management Councils Machinery Operations working in dry combustibles committee, Red Hot Tips (RHT) committee member and volunteer fire fighter with the Tasmanian Fire Service (TFS), Avoca.

Mr Robert Rutherford



Member with expertise in forest or related sciences.

Appointed January 3, 2024. Current term expires January 2, 2027.

Bob is a professional economist with expertise in the science of forestry economics and has been involved in public policy and commercial matters associated with the forestry industry for over 30 years, both as an academic and as a senior public servant. He is well acquainted with a wide range of technical issues associated with forestry across all parts of the value chain.

He has had a long involvement with PFT and brings a strong background in its history, strategies, and development.

Mr Robert Downie



Member representing non-industrial private forest growers.

Appointed March 18, 2025. Current term expires March 17, 2028.

Rob is an experienced Tasmanian tree grower who successfully integrates forestry into productive regional landscapes. Rob has extensive knowledge in growing, managing, harvesting and marketing forest products on private land amongst changing technology, markets and social expectations. Rob is also actively participating in plantation forestry carbon projects to earn Australian Carbon Credit Units (ACCUs).

In addition to managing his trees, Rob is a Director of both Copping Timber Company and Farmwood Australia Pty Ltd, Approved Assessor for Pruned Stand certification, a former panel member of the Forest Practices Tribunal and representative on the Forest Practices Advisory Committee (FPAC).

Rob is uniquely positioned to provide strategic guidance which balances the connection between farmers and the broader forest industry.

Ms Alice Herbon



Member representing non-industrial private forest growers.

Appointed January 16, 2018. Retired on January 15, 2025.

Alice is General Counsel of SFM Environmental Solutions and has a strong interest in agribusiness as well as maintaining an active role in the management of a private forestry company with plantations in North-East Tasmania.

Alice has assisted landowners on legal and strategic issues involving the collapse of forestry MIS schemes, negotiations in the forestry sector with property access arrangements and the drafting of documents for the sale and purchase of agricultural operations, produce, harvest, supply and management agreements.

With a long family history in agriculture and a natural understanding of the sector, Alice has been able to develop and maintain longstanding relationships with several stakeholders by assisting growers with a broad range of legal issues.

Dr Elizabeth Pietrzykowski



Chief Executive Officer

Elizabeth was appointed Chief Executive Officer of Private Forests Tasmania in September 2023 for a five-year term.

Elizabeth has 20-years’ experience in the tertiary (research/academic) forestry, agriculture, agroforestry, landscape restoration, mining, oil and gas sectors.

Formerly Commercial and Business Manager at the Tasmanian Institute of Agriculture (TIA) (UTAS) and Greening Australia State Operations Lead, Elizabeth is skilled in all facets of business management including stakeholder engagement, policy advice, strategic planning and project management.

As a Forest Health Scientist, Elizabeth has provided specialty forestry solutions to the private and public forestry sector including private landowner estate management, forest practices planning, forest health diagnosis, biodiversity assessment, and regeneration and restoration plans for forest carbon accounting.

A self-motivated leader with a passion for the environment, the agricultural and agroforestry sectors, Elizabeth is devoted to a sustainable future forest resource for all Tasmanians.

Audit & Risk Committee

Under section 12 of the *Private Forests Act 1994*, the Board must establish an Audit Committee and the Committee:

- (a) must provide the Board with advice on any matter referred to it by the Board; and
- (b) must perform any functions, and may exercise any powers, delegated to it by the Board.

In addition to the above, the Audit Committee must provide the Board with advice on–

- (a) the internal audit charter of the Authority;

- (b) monitoring the Authority’s systems of financial reporting and internal control; and

- (c) the resources necessary for the performance of the internal audit function of the Authority.

The Committee operates under a Charter that has been approved by the Board. The Committee will consist of at least two members, of which at least two, including the Chair, must be members of the Board. The Chief Executive Officer may not be a member of the Audit Committee but may be present at and provide advice to the committee.

The Committee will meet at least two times a year.

Director meetings

The following table sets out the number of directors’ meetings, including meetings of Audit and Risk Committee, held during the financial year and the number of meetings attended by each director:

Directors	Board Meetings		Audit & Risk Committee	
	Held	Attended	Held	Attended
Mr Jim Wilson	6	6		
Dr Joanna Jones	6	6		
Mr Robert O’Connor	6	5	2	2
Mr Robert Rutherford	6	6	1	1
Mr Robert Downie	2	1		
Ms Alice Herbon	3	3	1	1
Dr Elizabeth Pietrzykowski	6	6		

Right to Information statistics

The Authority has a legal duty to respond to requests for information in accordance with the *Right to Information Act 2009* (the RTI Act), which commenced on July 1, 2010.

The RTI Act:

- authorises and encourages disclosure of information without the need for formal requests or applications;
- gives members of the public an enforceable right to information; and
- provides that access to information is restricted only in the limited circumstances defined in the RTI Act.

During the 2024–25 year, PFT received no requests under the *Right to Information Act 2009*.

Public Interest Disclosure

The purpose of the *Public Interest Disclosures Act 2002* (the Act) is to encourage and facilitate the making of disclosures about the improper conduct of public officers or public bodies.

The Act provides protection to persons who make disclosures in accordance with the Act and establishes a system by which the matters disclosed can be investigated and action to rectify any deficiencies can be taken.

PFT is committed to the aims and objectives of the Act and does not tolerate improper conduct or detrimental action by the Authority or its officers or employees. The procedures for reporting disclosures is available on the Department of State Growth Tasmania website – www.stategrowth.tas.gov.au.

During 2024–25 there were no Public Interest Disclosure reports.

Integrity Commission

The Integrity Commission is an independent body established on October 1, 2010 by the *Integrity Commission Act 2009* (the Act).

The three primary objectives of the Integrity Commission are to:

1. improve the standard of conduct, propriety and ethics in public authorities in Tasmania;
2. enhance public confidence that misconduct by public officers will be appropriately investigated and dealt with; and
3. enhance the quality of, and commitment to, ethical conduct by adopting a strong, educative, preventative and advisory role.

PFT is committed to upholding the aims and objectives of the Act. It works so that staff meet high standards of conduct and receive ongoing training in relation to ethical conduct in accordance with section 32 of the Act.

Personal information

Protection Under the *Personal Information Protection Act 2004* (the PIP Act), PFT is the custodian of personal information related to its functions and activities.

PFT is committed to protecting each individual’s privacy in the way it collects, uses or discloses personal information. PFT also acknowledges that individuals have some control over their personal information.

PFT deals with personal information in accordance with the PIP Act. There were no requests in the reporting period under the PIP Act for people seeking access to, or update of, personal information held by PFT about them.

Workplace, health and safety

PFT continues to foster a strong and proactive safety culture. Staff are encouraged to report hazards, incidents, illnesses, and near misses, and this year saw an increase in positive safety actions being raised and discussed across the organisation.

In 2024–25, PFT staff reported one Work Health and Safety (WHS) incident, four near misses, and identified 12 new hazards within the reporting system. None of these were classified as notifiable incidents, and no workers’ compensation claims were lodged.

Legislation administered

The Department of State Growth is responsible for administering the *Private Forests Act 1994*.

PFT undertakes the functions of this Act and has delegated authority under the *Forest Practices Act 1985* to undertake processing of Private Timber Reserve (PTR) applications.

All Tasmanian legislation is available at: www.legislation.tas.gov.au.



Financial Statements

For the year ended 30 June, 2025

Directors Declaration

- In the opinion of the Directors of Private Forests Tasmania (the Authority):
- a) the financial statements are drawn up to give a true and fair view of the results and cash flows for the year ended June 30, 2025, and the financial position at June 30, 2025, of Private Forests Tasmania;
 - b) the accounts are drawn up in accordance with the provisions of the *Private Forests Act 1994*;
 - c) as at the date of this statement, there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they fall due.

The financial statements are drawn up in accordance with the applicable Australian Accounting Standards including Australian Accounting Interpretations.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors:

Jim Wilson
Non-Executive Director
2 October 2025

Dr Joanna Jones
Non-Executive Director
2 October 2025

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Income from continuing operations			
Revenue from Government	1.1	2,000	1,749
Private Forest Service Levy	1.2	178	245
Interest revenue	1.3	143	112
Contributions received	1.4	0	63
Other income		6	5
Total revenue from continuing operations		2,327	2,174
Net gain(loss) on financial instruments	2.1	0	0
Total income from continuing operations		2,327	2,174
Expenses from continuing operations			
Employee benefits	3.1	1,382	1,422
Grants	3.2	225	258
Consultancy & contracts	3.3	172	376
Travel and transport		73	73
Marketing, events & sponsorship		70	142
Property expenses		28	22
Communications & information technology		40	27
Insurance		29	23
Depreciation	3.4	87	86
Finance costs	5.2	16	13
Other expenses	3.5	90	86
Total expenses from continuing operations		2,212	2,528
Net result from continuing operations		115	(354)
Comprehensive result		115	(354)

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash & cash equivalents	6.1	891	1,457
Financial investments	4.1	1,250	500
Receivables	4.2	101	164
Other assets	4.4	47	30
Total current assets		2,289	2,151
Non-current assets			
Right-of-use assets	4.3	265	344
Total non-current assets		265	344
Total assets		2,554	2,495
Current liabilities			
Payables	5.1	82	85
Lease liabilities	5.2	87	82
Employee benefit liabilities	5.3	174	206
Contract liabilities	5.5	206	90
Total current liabilities		549	463
Non-current liabilities			
Lease liabilities	5.2	194	273
Employee benefit liabilities	5.3	37	32
Contract liabilities	5.5	438	506
Total non-current liabilities		669	811
Total liabilities		1,218	1,274
Net assets		1,336	1,221
Equity			
Accumulated funds		1,336	1,221
Total equity		1,336	1,221

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from Government		2,048	2,345
Receipts from customers		249	207
Contributions received		3	110
Interest received		137	111
GST receipts		88	184
Total cash inflows		2,525	2,957
Cash outflows			
Employee benefits		(1,407)	(1,420)
Payments to suppliers		(757)	(1,124)
Finance costs		(16)	(13)
GST payments		(79)	(184)
Total cash outflows		(2,259)	(2,741)
Net cash from / (used by) operating activities	6.2	266	216
Cash flows from investing activities			
Receipts from investments		0	250
Payments for investments		(750)	0
Net cash from / (used by) investing activities		(750)	250
Cash flows from financing activities			
Repayment of lease liabilities (principal repayments)	6.3	(82)	(82)
Net cash from / (used by) financing activities		(82)	(82)
Net increase / (decrease) in cash and cash equivalents held		(566)	384
Cash and cash equivalents at the beginning of the reporting period		1,457	1,073
Cash and cash equivalents at the end of the reporting period	6.1	891	1,457

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2025

	\$'000
Accumulated Funds	
Balance at 1 July 2024	1,221
Comprehensive result	115
Balance at 30 June 2025	1,336
Balance at 1 July 2023	1,575
Comprehensive result	(354)
Balance at 30 June 2024	1,221

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1: Revenue

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15.

1.1: Revenue from Government

Grants revenue, whether operating or capital, is recognised as revenues in the period in which the Authority gains control of the funds where they do not contain enforceable and sufficiently specific obligations as defined by AASB 15.

Grants revenue, where there is a sufficiently specific performance obligation attached, are recognised as revenue when the Authority satisfies the performance obligation and transfers the promised goods or services.

	2025 \$'000	2024 \$'000
Grants without sufficiently specific performance obligations		
Recurrent grants revenue from State Government - operating	1,898	1,745
Grants with sufficiently specific performance obligations		
Other grant revenue from State Government (Stems for CO2 program)	102	4
Total revenue from Grants	2,000	1,749

Note 5.5 outlines the transaction price that is allocated to the performance obligations that have not yet been satisfied at the end of the year and when it is expected to be recognised as revenue.

1.2: Private Forest Service Levy

Revenue from the private forest service levy is recognised when an obligation to pay arises, pursuant to the issue of an assessment.

1.3: Interest Revenue

Interest on funds is recognised as it accrues using the effective interest rate method.

1.4: Contributions Received

Contributions received without a sufficiently specific performance obligation are recognised as revenue when the Authority gains control of the asset (normally cash).

Note 2: Net Gains/(Losses)

2.1: Net gain/(loss) on Financial Instruments

Financial assets are impaired under the expected credit loss approach required under AASB 9 *Financial Instruments*. The expected credit loss is recognised for all debt instruments not held at fair value through profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

	2025 \$'000	2024 \$'000
Impairments losses	0	0
Amounts written off during the year	0	0
Amounts recovered during the year	0	0
Total	0	0

Note 3: Expenses

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

3.1: Employee Benefits

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation, and any other post-employment benefits.

	2025 \$'000	2024 \$'000
Employee Expenses		
Wages & salaries	914	930
Board fees	142	137
Annual leave	73	102
Long service leave	12	25
Sick leave	46	37
Superannuation	164	170
Termination benefits	18	0
Other employee expenses (other leave & FBT)	13	21
Total	1,382	1,422

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 11.5 per cent (2023-24: 11 per cent) of salary, which is the Superannuation Guarantee rate set by the Australian Government. In addition, the Authority is also required to pay into the Public Account a "gap" payment equivalent to 3.45 per cent (2023-24: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly, those being the Board of Directors and the Chief Executive Officer.

Remuneration during 2024-25 for key personnel is set by the *State Service Act 2000*. Remuneration for Board members is set in accordance with the Tasmanian Government Board Fee Policy issued by the Department of Premier and Cabinet. Remuneration and other terms of employment are specified in employment contracts. Remuneration includes salary, motor vehicle and other non-monetary benefits. Long term employee expenses include long service leave and superannuation obligations.

Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

2025	Short-term benefits		Long-term benefits		Total \$'000
Name Position and Period	Salary \$'000	Other benefits \$'000	Super- annuation \$'000	Other benefits & Long- service Leave \$'000	
Jim Wilson <i>Chair (Full Year)</i>	41		5		46
Joanna Jones <i>Deputy Chair (Full year)</i>	27		3		30
Robert O'Connor <i>Director (Full year)</i>	24		3		27
Robert Rutherford <i>Director (Full Year)</i>	24		3		27
Robert Downie <i>Director (18/3/25 – 30/6/25)</i>	7		1		8
Alice Herbon <i>Director (1/7/24 – 15/1/25)</i>	14		2		16
Elizabeth Pietrzykowski <i>Chief Executive Officer (Full Year)</i>	183	30	21	2	236
Total	320	30	38	2	390

2024	Short-term benefits		Long-term benefits		Total \$'000
Name Position and Period	Salary \$'000	Other benefits \$'000	Super- annuation \$'000	Other benefits & Long- service Leave \$'000	
Evan Rolley <i>Chair (1/7/23 – 23/1/24)</i>	24		3		27
Jim Wilson <i>Chair (24/1/24 – 30/6/24)</i> <i>Deputy Chair (1/7/23 – 23/1/24)</i>	33		4		37
Alice Herbon <i>Director (Full year)</i>	24		3		27
Joanna Jones <i>Deputy Chair (24/1/24 – 30/6/24)</i> <i>Director (1/7/23 – 23/1/24)</i>	25		3		28
Robert O'Connor <i>Director (Full year)</i>	24		3		27
Robert Rutherford <i>Director (3/1/24 – 30/6/24)</i>	11		1		12
Elizabeth Pietrzykowski <i>Chief Executive Officer</i> <i>(4/9/23 – 30/6/24)</i>	139	19	15	1	174
Stephen Clarke <i>Acting Chief Executive Officer</i> <i>(3/7/23 – 1/9/23)</i>	30	3	3		36
Total	310	22	35	1	368

Related Party Transactions

There are no significant related party transactions requiring disclosure.

AASB 124 *Related Party Disclosures* requires related party disclosures to ensure that the financial statements contain disclosures necessary to draw attention to the possibility that the Authority's financial results may have been affected by the existence of related parties and by transactions with such parties.

3.2: Grants

Grant expenditure is recognised to the extent that:

- the services required to be performed by the grantee have been performed; or
- the grant eligibility criteria have been satisfied.

A liability is recorded when the Authority has a binding agreement to make the grants, but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a prepayment is recognised.

	2025 \$'000	2024 \$'000
Farm Forestry Demonstration Sites program – round 1	12	35
Farm Forestry Demonstration Sites program – round 2	125	223
Stems for CO2 program	88	0
Total	225	258

Commitments discloses amounts payable to clients over a period of one year or greater, where the actual amount payable is dependent upon expenditure being incurred and certain conditions being met by these clients and a claim submitted and approved for payment. The estimated commitments as at 30 June has been included in these cases in Note 5.4.

3.3: Consultancy & Contracts

	2025 \$'000	2024 \$'000
Resource information services (GIS)	142	145
Farm forestry engagement plan delivery, including marketing & delivery services	11	45
Trees Grow Resilience project delivery	0	160
Stems for CO2 project delivery	9	1
Other	10	25
Total	172	376

3.4: Depreciation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.

Depreciation is calculated on a straight-line basis to write off the net cost of items of property, plant and equipment over their expected useful lives. The expected useful lives by asset class are as follows:

- Plant & equipment 3 – 10 years
- Right-of-use assets 2 – 5 years

The useful lives of assets are reviewed and adjusted (if appropriate) at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

	2025 \$'000	2024 \$'000
Right-of-use assets	87	86
Total	87	86

3.5: Other Expenses

	2025 \$'000	2024 \$'000
Training & employee costs	11	8
Private Timber Reserve expenses	8	6
Audit fees – financial audit	15	13
Subscriptions and memberships	20	18
Administration & supplies	10	10
Departmental corporate support	20	20
Work, health & safety	3	2
Miscellaneous expenses	3	9
Total	90	86

Note 4: Assets

Assets are recognised in the Statement of Financial Position when it is probable that future economic benefits will flow to the Authority and the asset has a cost or value that can be measured reliably.

4.1: Financial investments

Financial investments include term deposits held with maturities greater than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Term deposits are held to maturity and are measured at amortised cost using the effective interest method.

4.2: Receivables

Receivables are held with the objective to collect the contractual cash flows and are subsequently measured at amortised cost using the effective interest method. Any subsequent changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. An allowance for expected credit losses is recognised for all debt financial assets not held at fair value through profit and loss. The expected credit loss is based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The Authority applies a simplified approach in calculating expected credit losses. The Authority recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Authority has adopted a Departmental provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivables.

	2025 \$'000	2024 \$'000
Receivables	74	136
Less: Expected credit loss	(1)	(1)
	73	135
Other Receivables	28	29
Total	101	164
Settled within 12 months	101	164
Settled in more than 12 months	0	0
Total	101	164

	2025 \$'000	2024 \$'000
Reconciliation of movement in expected credit loss		
Carrying amount at 1 July	1	2
Amounts written off during the year	0	0
Amounts recovered during the year	0	0
Increase/(decrease) in provision recognised in profit or loss	0	(1)
Carrying amount at 30 June	1	1

For ageing analysis of receivables, refer to note 7.2.

4.3: Right-Of-Use assets

AASB 16 requires the Authority to recognise a right-of-use asset, where it has control of the underlying asset over the lease term. A right-of-use asset is measured at the present value of initial lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The Authority has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and rental arrangements for which the Department of Treasury and Finance has substantive substitution rights over the assets and leases for which the underlying asset is of low-value. Substantive substitution rights relate primarily to office accommodation. An asset is considered low value when it is expected to cost less than \$10,000.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the term of the lease. Where the Authority obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the Authority will exercise a purchase option, the Authority depreciates the right-of-use asset over its useful life.

Details of leasing arrangements for right-of-use assets are at note 5.2.

	2025 \$'000	2024 \$'000
Carrying value at 1 July	344	292
Additions	0	129
Depreciation	(87)	(85)
Other movements – annual rent adjustments	8	8
Carrying value at 30 June	265	344

4.4: Other assets

	2025	2024
	\$'000	\$'000
Prepayments	47	30
	47	30
Settled within 12 months	47	30
Settled in more than 12 months	0	0
Total	47	30

4.5: Property, Plant & Equipment

Valuation basis

Property, plant and equipment is recorded at historic cost less accumulated depreciation. All other non-current physical assets, including work in progress, are recorded at historic cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Asset recognition threshold

The asset capitalisation threshold adopted by the Authority is \$10,000. Assets valued at less than \$10,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

Revaluations

The Authority has adopted a revaluation threshold of \$20,000 above which assets are revalued with sufficient regularity to ensure they reflect fair value at balance date. Assets are grouped on the basis of having a similar nature or function in the operations of the Authority.

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current and previous financial year are set out below:

2024/25	Plant & Equipment	Office Equipment	Total
	\$'000	\$'000	\$'000
Gross Value as at 1 July	19	18	37
Additions	0	0	0
Disposals, Written Off	(13)	0	(13)
Gross Value as at 30 June	6	18	24
Accumulated Depreciation as at 1 July	19	18	37
Depreciation Expense	0	0	0
Accumulated Depreciation – Disposals/ written off	(13)	0	(13)
Accumulated Depreciation as at 30 June	6	18	24
Carrying value at 30 June	0	0	0

2023/24	Plant & Equipment	Office Equipment	Total
	\$'000	\$'000	\$'000
Gross Value as at 1 July	19	18	37
Additions	0	0	0
Disposals, Written Off	0	0	0
Gross Value as at 30 June	19	18	37
Accumulated Depreciation as at 1 July	19	18	37
Depreciation Expense	0	0	0
Accumulated Depreciation – Disposals/ written off	0	0	0
Accumulated Depreciation as at 30 June	19	18	37
Carrying value at 30 June	0	0	0

Note 5: Liabilities

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

5.1: Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised costs, which due to the short settlement period, equates to face value, when the Authority becomes obliged to make future payments as a result of a purchase of assets or services. Payables are recorded inclusive of GST (where applicable).

	2025 \$'000	2024 \$'000
Creditors	24	36
Accrued expenses	52	49
GST Payable	6	0
Total	82	85
Settled within 12 months	82	85
Settled in more than 12 months	0	0
Total	82	85

Settlement is usually made within 30 days.

5.2: Lease Liabilities

A lease liability is measured at the present value of the lease payments that are not paid at that date. The discount rate used to calculate the present value of the lease liability is the rate implicit in the lease. Where the implicit rate is not known and cannot be determined the TasCorp indicative lending rate including the relevant administration margin is used.

The Authority has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases, rental arrangements for which Department of Treasury and Finance has substantive substitution rights over the assets and leases for which the underlying asset is of low-value. Substantive substitution rights relate primarily to office accommodation. An asset is considered low value when it is expected to cost less than \$10,000.

The Authority has entered the following leasing arrangements:

Class of right-of-use asset	Details of leasing arrangements
Hobart office lease	The lease is a non-cancellable lease with a 5-year term and due to expire in April 2029.
Launceston office lease	The lease is a non-cancellable lease with a 5-year term and due to expire in February 2028.

	2025 \$'000	2024 \$'000
Lease liabilities	281	355
Total	281	355
Settled within 12 months	87	82
Settled in more than 12 months	194	273
Total	281	355

	2025 \$'000	2024 \$'000
Maturity analysis of undiscounted lease liabilities		
One year or less	99	98
From one to five years	205	302
More than 5 years	0	0
Total	304	400

The lease liability in the maturity analysis is presented using undiscounted contractual amounts before deducting finance charges.

The following amounts are recognised in the Statement of Comprehensive Income:

	2025 \$'000	2024 \$'000
Interest on lease liabilities (Finance costs)	16	13
Net expenses from leasing activities	16	13

The following amounts are recognised in the Statement of Cash Flows

	2025 \$'000	2024 \$'000
Repayment of lease liabilities (principal repayments)	82	82
Total cash outflows for leases	82	82

5.3: Employee Benefit Liabilities

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee benefits are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

No liability for sick leave is recognised as it is probable that sick leave expected to be taken in the future will be less than entitlements which are expected to accrue in those periods, and entitlements provided are non-vesting.

	2025 \$'000	2024 \$'000
Annual leave	92	88
Long service leave	119	150
Total	211	238
Settled within 12 months	174	206
Settled in more than 12 months	37	32
Total	211	238

5.4: Commitments and contingencies

Commitments represent those contractual arrangements entered by the Authority that are not reflected in the Statement of Financial Position. These commitments are recorded below at their nominal value and inclusive of GST.

Leases are recognised as right-of-use assets and lease liabilities in the Statement of Financial Position, excluding short term leases and leases for which the underlying asset is of low value, which are recognised as an expense in the Statement of Comprehensive Income.

	2025 \$'000	2024 \$'000
By Type		
Grant commitments	464	237
Vehicle lease commitments	49	88
Total	513	325
By Maturity		
One Year or Less	192	213
From one to five years	321	112
More than five years	0	0
Total	513	325

There were no contingent assets or liabilities at year end.

5.5: Contract Liabilities

A Contract Liability relates to the Authorities obligation to transfer goods or services to a customer for which the Authority has received grant funding in advance.

In December 2023, the Authority entered into an agreement with the Department of State Growth to:

1. Deliver a grant program that supports farmers, agricultural producers and landowners to plant trees on their properties (\$450k),
2. Undertake modelling on successful grant recipients' properties to estimate carbon sequestration rates from tree plantings (\$10k), and
3. Communicate the benefits to other farmers, agricultural producers and landowners of planting trees on farms for carbon outcomes (\$140k).

The original amount of the grant was \$600,000 and was paid up front. The program is planned to be completed over a 4-year period ending in 2028. Income will be recognised and the liability reduced for the grant program (1) and modelling (2) as each of these deliverables is met. Income will be recognised and the liability will be reduced on the communication deliverable (3) as costs are incurred, which will be proportionate to the progress in satisfying the obligation.

During the year, \$101,896 in costs were incurred against the deliverables and subsequently recognised as revenue. The balance of the contract liability as at the reporting date was \$494,046. It is expected that 32% will be recognised as revenue in 2025-26, 44% in 2026-27 and 24% in 2027-28.

In June 2025, the Authority entered into an agreement with the Department of State Growth to:

1. Develop communication resources, case studies and other educational and promotional materials (\$75k),
2. Deliver workshops, roundtable forums and other targeted events, such as field day site visits (\$49k), and
3. Attending farming, agricultural and forestry related industry events and engaging with farmers and landowners (\$26k).

The total amount of the grant was \$150,000 and was paid up front. The program is planned to be completed over a 3-year period ending in 2028. Income will be recognised and the liability will be reduced on the deliverables as costs are incurred, which will be proportionate to the progress in satisfying the obligation.

The balance of the contract liability as at the reporting date was \$150,000. It is expected that 33% will be recognised as revenue in 2025-26, 34% in 2026-27 and 33% in 2027-28.

Contract Liabilities

	2025 \$'000	2024 \$'000
Balance at 1 July	596	0
Initial adoption of AASB15	150	600
Revenue from performance obligations met	(102)	(4)
Balance at 30 June	644	596
Settled within 12 months	206	90
Settled in more than 12 months	438	506
Total	644	596
	2025 \$'000	2024 \$'000
Revenue from performance obligations met during the current period	102	0
Revenue from performance obligations satisfied in previous periods	0	4
Total	102	4

Note 6: Cash Flow Reconciliation

6.1: Cash and cash equivalents

Cash and cash equivalents includes cash held, any deposits held at call with a bank or financial institution, and the balance of any funds held with the Authority's parent Department, being short term of three months or less and highly liquid. Deposits are recognised at amortised cost, being their face value.

	2025 \$'000	2024 \$'000
Bank deposits	891	1,457
Total	891	1,457

6.2: Reconciliation of net result to net cash from operating activities

	2025 \$'000	2024 \$'000
Net result	115	(354)
Depreciation	87	85
Expected credit losses	0	0
Changes in assets and liabilities		
Increase (decrease) in contract liabilities	48	596
(Increase) decrease in receivables	63	4
(Increase) decrease in other assets	(17)	1
Increase (decrease) in creditors & accrued expenses	(3)	(116)
Increase (decrease) in provisions	(27)	0
Net Cash from (used by) operating activities	266	216

6.3: Reconciliation of liabilities arising from financing activities

Lease Liabilities

	2025 \$'000	2024 \$'000
Balance at 1 July	355	300
New leases	0	129
Cash repayments	(82)	(82)
Remeasurement following annual rent increase	8	8
Balance at 30 June	281	355

Note 7: Financial Instruments

7.1: Risk Management Policies

The Authority has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Board has overall responsibility for the establishment and oversight of the Authority’s risk management framework. Risk management policies are established to identify and analyse risks faced by the Authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

7.2: Credit risk exposures

Credit risk is the risk of financial loss to the Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing, and certainty of cash flows)
Receivables	Collectability of overdue accounts is assessed on an ongoing basis.	Normal credit terms are 30 days.
	A provision for impairment is recognised when there is objective evidence that an impairment loss will occur.	General debtors are unsecured, and arrears do not attract interest.
Cash and investments	Surplus funds are invested with financial institutions in accordance with the provisions of the <i>Private Forests Act 1994</i> .	Term deposit average interest rate at balance date was 4.44% (4.92% in 2023/2024).
	Cash on hand, at bank and in term deposits accounts are valued at face value.	Term deposit average investment term at balance date was 3.7 months, with funds available if required with 31 days’ notice.
	Interest is recognised as it accrues. Investments are held to maximise interest returns of surplus cash.	

The carrying amount of financial assets recorded in the Financial Statements, net of any allowances for losses, represents the Authority’s maximum exposure to credit risk without taking into account any collateral or other security.

There has been no change to credit risk policy since the previous reporting period.

The Authority has no major customers and thus the credit risk is low.

Expected credit loss analysis of receivables

The simplified approach to measuring expected credit losses is applied, which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on historical observed loss rates adjusted for forward looking factors that will have an impact on the ability to settle the receivables. The loss allowance for trade debtors as at 30 June is as follows:

	Not past due \$'000	Past due 1-30 days \$'000	Past due 31-60 days \$'000	Past due 61-90 days \$'000	Past due 91+ days \$'000	Total \$'000
2025						
Expected credit loss rate (A)	0.00%	0.00%	0.00%	0.00%	41.49%	
Total gross carrying amount (B)	68	1	1	1	3	74
Expected credit loss (A x B)	0	0	0	0	1	1

	Not past due \$'000	Past due 1-30 days \$'000	Past due 31-60 days \$'000	Past due 61-90 days \$'000	Past due 91+ days \$'000	Total \$'000
2024						
Expected credit loss rate (A)	0.00%	0.00%	0.00%	0.00%	20.39%	
Total gross carrying amount (B)	109	13	7	0	7	136
Expected credit loss (A x B)	0	0	0	0	1	1

7.3: Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority’s approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing, and certainty of cash flows)
Payables (amortised cost)	Liabilities are recognised at amortised cost, for amounts to be paid in the future for goods and services provided to the Authority as at balance date whether invoices have been received.	The Authority pays within suppliers’ credit terms. Where there are no credit terms specified payment is made within 30 days.
	The Authority expects that all payables accrued as at 30 June will be paid within 30 days.	

The following tables detail the undiscounted cash flows payable by the Authority by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

Maturity Analysis for financial liabilities - \$'000

Maturity Analysis for financial liabilities - \$'000						
	1	2	3	3 +	Undiscounted	Carrying
	Year	Years	Years	Years	Total	amount
2025						
Payables	82	0	0	0	82	82
Total	82	0	0	0	82	82

Maturity Analysis for financial liabilities - \$'000						
	1	2	3	3 +	Undiscounted	Carrying
	Year	Years	Years	Years	Total	amount
2024						
Payables	85	0	0	0	85	85
Total	85	0	0	0	85	85

7.4: Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk, that the Authority is exposed to, is interest rate risk.

Investment of surplus funds is made with approved financial institutions in accordance with the provisions of the *Private Forests Act 1994*. The Authority manages interest rate risk by adopting an investment policy that ensures:

- conformity with State and Federal regulations and standards,
- capital protection,
- appropriate liquidity,
- monitoring of return on investment,
- benchmarking of returns and comparison with budget.

Maturity will be staggered to provide for interest rate variations and to minimise interest rate risk.

At the reporting date, the interest rate profile of the Authority's interest-bearing financial instruments was:

	2025	2024
	\$'000	\$'000
Fixed rate instruments		
Financial assets	1,250	500
Total	1,250	500

	2025	2024
	\$'000	\$'000
Categories of Financial Assets and Liabilities		
Financial assets		
Amortised cost		
Cash and cash equivalents	891	1,457
Financial investments	1,250	500
Receivables	101	164
Total	2,242	2,121
Financial liabilities		
Amortised cost		
Payables	82	85
Total	82	85

Net fair values

The net fair values for financial assets and liabilities approximates their carrying value.
The Authority does not recognise any financial assets or financial liabilities at fair value.
The carrying amount of these financial assets and liabilities approximates their fair value.

Note 8: Other Material Accounting Policy Information and Judgements

8.1: Objectives and Funding

Private Forests Tasmania is an independent statutory authority established in 1994 under the *Private Forests Act 1994*.

The Authority works to facilitate and expand the development of the private forest resource in Tasmania in a manner that is consistent with sound forest and land management practices. This includes guiding and assisting private landowners in the management of native forests and the establishment and management of plantations on private land. These activities involve working closely with private landowners and land managers, along with other major stakeholders, to develop and deliver a wide range of services to optimise sustainable forest use.

The Authority is a Tasmanian Government not-for-profit entity that is predominantly funded by annual grants from the Parliament of Tasmania.

Section 6 of the *Private Forests Act 1994* lists our statutory functions, while Schedule 1 of the Act outlines our statutory objectives.

8.2: Basis of Accounting

The Financial Statements are a general-purpose financial report and have been prepared in accordance with:

- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board; and
- *Private Forests Act 1994*.

Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS), as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. The Authority is not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The Financial Statements have been prepared as a going concern. The continued existence of Private Forests Tasmania in its present form, undertaking its current activities, is dependent on annual grants from the Parliament of Tasmania and external funds.

The Authority has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

8.3: Changes in Accounting Policies

Impact of new and revised Accounting Standards

In the current year, the Authority has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period, none of which have had any material financial impact on the Authority.

8.4: Functional and Presentation Currency

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

8.5: Rounding

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated. As a consequence, rounded figures may not add to totals. Amounts less than \$500 are rounded to zero.

8.6: Taxation

The Authority is exempt from all forms of taxation except Fringe Benefits Tax and the Goods and Services Tax.

Revenue, expenses, and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount recoverable or payable to the ATO is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing, or financing activities which is recoverable from, or payable to the ATO is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

8.7: Judgements and Assumptions

In the application of Australian Accounting Standards, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods.

Judgements made in the application of Accounting Standards that have a material impact on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable in the relevant notes to the financial statements.

Note 9: Events Occurring After Balance Date

There have been no events subsequent to balance date which would have a material effect on the Financial Statements as at 30 June 2025.



Independent Auditor's Report

To the Members of Parliament

Private Forests Tasmania

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Private Forests Tasmania (the Authority), which comprises the statement of financial position as at 30 June 2025, statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the directors.

In my opinion, the accompanying financial report:

- (a) present fairly, in all material respects, the financial position of the Authority as at 30 June 2025 and its financial performance and its cash flows for the year then ended
- (b) is in accordance with the *Private Forests Act 1994* and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the *Private Forests Act 1994* and for such internal control as determined necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing Authority’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 Authority is to be dissolved by an Act of Parliament, or the directors intend to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Authority’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 Authority’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the

date of my auditor’s report. However, future events or conditions may cause the Authority 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 represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Hanna Jones
Acting Director - Financial Audit Services
Delegate of the Auditor-General

2 October 2025
Hobart



Private Forests Tasmania

