



Private **Forests** Tasmania

Annual Report
2025-26

Private Forests Tasmania

How to contact us

PO Box 180 Kings Meadows, Tasmania 7249
admin@pft.tas.gov.au

Offices

30 Patrick Street, Hobart 7000
State Government Offices, 171 Westbury Road, Prospect 7250
Building Tasmania Offices, Level 2, The Harris Building,
49 Cattley Street, Burnie 7320

Phone 1300 661 009

Table of Contents

Letter to Minister	4
Acknowledgement of Country	5
Message from the Chair	6
Message from the CEO	7
Highlights 2025-26	8
Our organisation	9
Statement of Corporate Intent	12
Priority projects	14
Core operations	16
Tasmania’s private forest estate	20
Wood production from the private forest estate	24
Private Timber Reserves	28
Supporting information	30
Financial statements	34

Private Forests Tasmania

30 Patrick Street, Hobart TAS 7000
Tel: 1300 661 009
Email: admin@pft.tas.gov.au
www.pft.tas.gov.au

13 October 2026

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

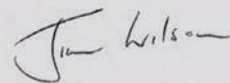
Dear Minister,

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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 2026.

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

There has rarely been a more significant time for Tasmania's private forest sector. Private forests deliver a unique combination of economic, environmental and social benefits, supporting regional communities, contributing to sustainable industry development, and playing an increasingly important role in climate change mitigation. Realising the full potential of this resource will require leadership, collaboration and a shared commitment to long-term stewardship.

Throughout the year, Private Forests Tasmania (PFT) has continued to build strategic momentum, strengthen stakeholder relationships and position the organisation to support the next phase of growth and opportunity across the forestry sector. The Board is encouraged by the progress made and the increasing recognition of the important role private forests play within Tasmania's broader land-use landscape.

The Board acknowledges the transition of the Resources portfolio from Minister Eric Abetz to Minister Felix Ellis in August 2025. Both Ministers have demonstrated a strong commitment to Tasmania's forestry sector and have provided valuable support for private forestry. The industry benefits greatly from this continued advocacy, and we appreciate the Tasmanian Government's consistent and constructive engagement with the sector.

The Board has valued the strong support received from state government partners and welcomes the ongoing alignment from Building Tasmania to the Department of Premier and Cabinet under a portfolio focused on economic development, investment and productivity.

Against this backdrop, the Board has remained focused on advancing PFT's strategic agenda. Particular attention has been given to strengthening

the complementary relationship between private forestry, agriculture and Tasmania's public forest estate. Encouragingly, many of the sector indicators presented in this report are showing signs of stabilisation and renewed growth following an extended period of adjustment and uncertainty.

Stakeholders are encouraged to review this report with particular reference to:

- The continuing contribution of Tasmania's private forest estate to the supply of wood and fibre for industry;
- The stabilisation of the area of land gazetted as Private Timber Reserves;
- The emergence of carbon revenue as an increasingly important and legitimate value stream for forest owners; and
- The growing social licence and recognition of private forestry as a sustainable land use and contributor to regional economic development.

While the outlook is positive, significant challenges remain. In November 2025, the Commonwealth Government announced a suite of proposed national environmental reforms under the *Environment Protection and Biodiversity Conservation Act 1999*. These reforms have reinforced the importance of securing a Bilateral Agreement that recognises and supports Tasmania's existing forest management system. This work remains a priority for government and our sector alike as preparations continue ahead of the June 2027 implementation timeframe.

From a governance perspective, I am pleased to report that the Board continues to operate effectively, bringing together a diverse range of expertise and perspectives that complement the capabilities of the executive team. Directors have

maintained a strong commitment to industry engagement, meeting regularly with stakeholders and ensuring that the Board remains informed by the views and experiences of forest owners, industry participants and partner organisations.

The Board is also grateful for the leadership and dedication of Chief Executive Officer Dr Elizabeth Pietrzykowski and the entire PFT team. Their professionalism, energy and commitment have delivered an impressive range of outcomes during the year, many of which are highlighted throughout this report.

PFT's has also focused to ensure the organisation remains appropriately scaled, strategically focused and responsive to stakeholder needs. The Board remains firmly of the view that our people are PFT's greatest asset, and that our success is amplified through strong partnerships and collaboration across the sector.

Looking ahead, the foundations for future growth are firmly in place. In previous years we have described Tasmania's private forest estate as a "sleeping giant". That description remains highly relevant today. There are clear signs that new opportunities are emerging across timber production, carbon markets and sustainable land management. Our collective challenge is to harness these opportunities thoughtfully and strategically, ensuring that growth is well-planned, broadly supported and enduring.

On behalf of the Board, I thank our broad community of stakeholders for their continued commitment to the advancement of private forestry in Tasmania. Together, we are helping to build a resilient and prosperous future for the forestry sector and for the communities it supports.

Jim Wilson,
Chair



Message from the CEO

The 2025-26 year has been one of delivery, growth and momentum for Private Forests Tasmania (PFT).

As an organisation, we remain focused on our statutory objective to 'facilitate and expand the sustainable development of Tasmania's private forest resource'. Throughout the year, we have continued to provide practical support, information, advocacy and leadership to private forest growers, while responding to an increasingly dynamic operating environment for forestry, agriculture and land management.

A key priority this year has been ensuring private landowners are well positioned to capture emerging opportunities. The launch of Carbon Forestry 101, continuing progress of the Stems for CO₂ project, and the continued growth of the Tree Alliance have all strengthened our ability to connect with landowners and provide trusted, practical information to support informed decision-making. It has been particularly encouraging to see more than 100 Tasmanian landowners join the Tree Alliance community and growing interest in carbon forestry as part of integrated farm and forest businesses.

PFT also made significant progress on several strategic initiatives designed to create long-term value for the sector. The completion of the Market Access project has provided important insights into opportunities to improve connections between private growers and timber markets,

while development commenced on the Pine Economic Analysis Tool (PEAT), which will provide landowners with greater confidence in assessing plantation investment and management decisions.

Advocating for the interests of Tasmania's private forest owners remained a core part of our work. During the year we contributed to numerous state and national policy discussions, including environmental regulation reform, carbon market development, bioenergy policy and land use planning. Ensuring the voice of private landowners is represented in these discussions is essential to creating policy settings that support sustainable investment, responsible land management and future industry growth.

The sector's performance during the year provides reasons for optimism. Tasmania's private forest estate continues to supply the majority of the state's wood production, harvesting reached 3.85 million tonnes, and the area of private forests participating in carbon projects continued to grow. Encouragingly, plantation area appears to be stabilising after many years of decline, reflecting renewed confidence and emerging opportunities across timber and carbon markets.

While the opportunities ahead are significant, so too are the challenges. Evolving environmental policy, changing market conditions and increasing community

expectations require thoughtful leadership and strong collaboration across government, industry and landowners. PFT remains committed to providing evidence-based information, practical solutions and trusted advice to support Tasmania's private forestry sector through this period of change and opportunity.

Finally, I would like to acknowledge the exceptional commitment of the PFT team. As a small organisation with a broad mandate, our achievements are only possible because of the professionalism, expertise and passion of our people. Every member of the team has contributed to the outcomes highlighted in this report, often going above and beyond to support landowners, stakeholders and each other. I am incredibly proud of what we have achieved together this year and grateful for the dedication they bring to advancing Tasmania's private forestry sector every day.

I also thank our Board, stakeholders, landowners, industry partners and government colleagues for their ongoing support and collaboration. Together, we are helping to build a private forestry sector that continues to contribute to Tasmania's economy, environment and regional communities for generations to come.

Dr Elizabeth Pietrzykowski,
Chief Executive Officer

Collaborate

- Supported **four** field trips in collaboration with the Forest Education Foundation to support students to learn about trees on farms.
- Installed **two** high-visibility shipping container signs promoting planting trees for timber and carbon at PFT Stems for CO₂ sites at St Marys and St Peters Pass.
- Finalised** site establishment for Round 2 'Integrated Landscape Scale Best Practice' Demonstration Sites program.

Communicate and promote

- Successfully launched** the Carbon Forestry 101 project at Agfest to **35** attendees.
- Signed up over 100** Tasmanian farmers and landowners to the *Tree Alliance* community.

Influence

- Provided 15** submissions to state and federal governments representing the interests of private forest growers.
- Represented** the private forest industry on **21** different government and industry committees and forums.
- Represented** the Tasmanian private forestry sector on the *Environment Protection and Biodiversity Conservation Act (1999)* reform taskforce.

Enhance

- Completed** the annual review and update of the Corporate Plan 2026-29, ensuring alignment with current priorities and emerging issues across the forest industry.
- Commenced development** of the Pine Economic Analysis Tool (PEAT), new decision-support tool which will enable landowners to consider plantation investment decisions.
- Made updates** to the PFT website, including updating old content with new information, repositioning content previously on the Tree Alliance website and updating contact details and information on the Directory of Forestry Services.
- Introduced safety enhancements** including roll-out of vehicle tracking across field operations and the completion of a Safety Maturity Assessment.

Our organisation

Who we are

Private Forests Tasmania (PFT) is an independent 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 Business, Industry and Resources. The Board provides oversight on strategic direction while staff 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 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 state and federal governments.

Our values

PFT's success is reflective of our people's shared values:

- 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 multiple benefits of commercial private forests 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 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 Business, Industry and 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 last issued the Charter to the Board on December 17, 2019. This is available on the PFT website.

Our Strategic Plan

The Strategic Plan 2025-28 was developed following stakeholder feedback from a targeted engagement session in October 2024.

The Strategic Plan aligns the goals and strategies of the PFT Corporate Plan with priorities identified by Tasmania's forestry and agricultural sectors.

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 goals:

- Collaborate**
- Communicate and promote**
- Influence**
- Enhance**

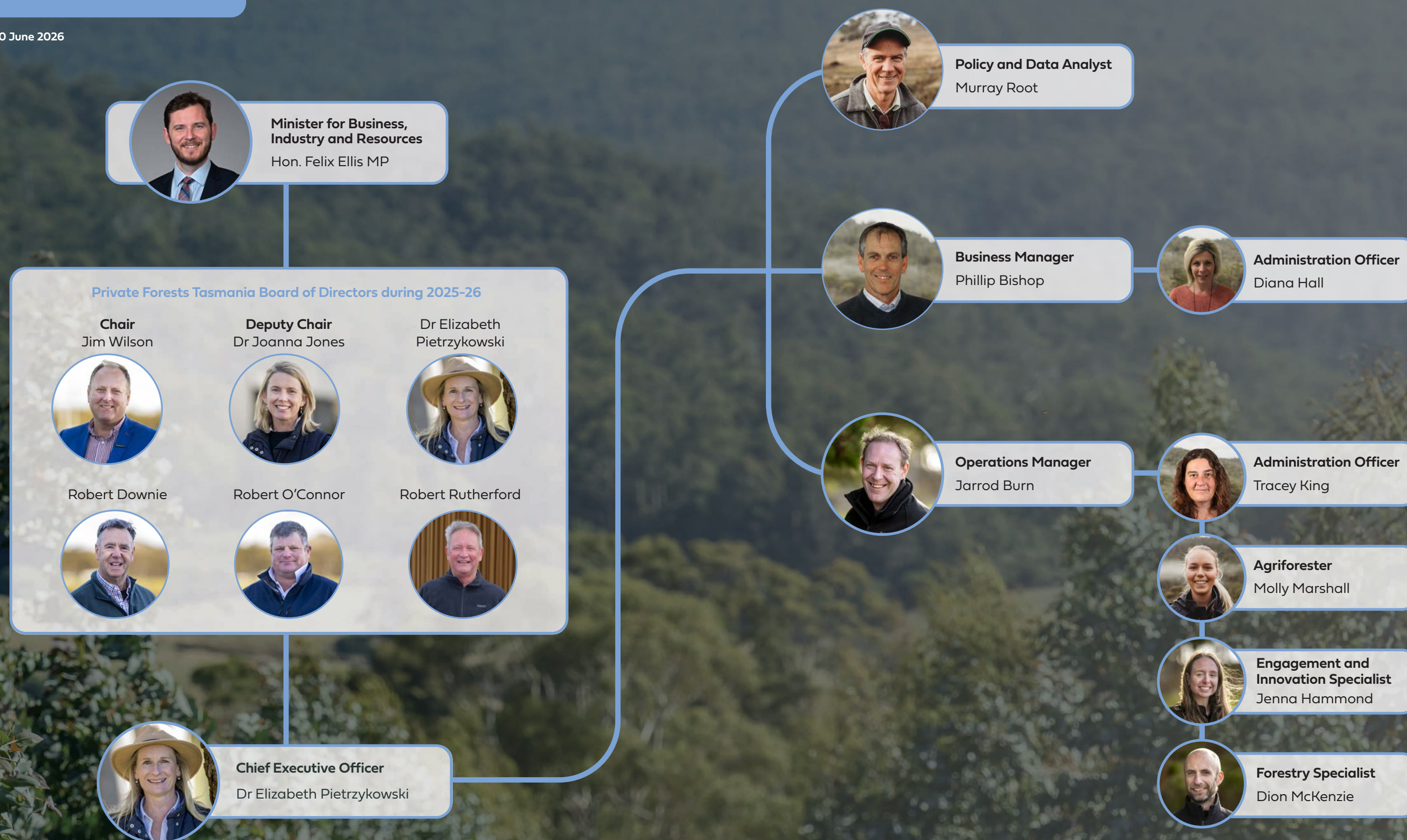
Each goal has its own strategies and priority projects, and these are reviewed annually by PFT to consider changing needs within the forestry sector, specific stakeholder priorities and the Tasmanian community.

The annual review is followed by approval by the Minister. PFT's Annual Report 2025-26 reports on goals and priorities set out in PFT's Corporate Plan 2026-29.



Organisational structure

At 30 June 2026





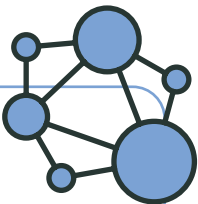
Statement of Corporate Intent

Under section 32E of the *Private Forests Act 1994*, the Annual Report includes 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 2026-29.

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 forestry and 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 leveraging our resources, developing our people, knowledge, safety, systems, culture and funding sources in innovative ways.

All PFT's priority projects are aligned with the goals in its Corporate Plan 2026-29.



Priority projects

Market Access

PFT's Market Access project is an important mechanism for identifying options for more efficient pathways for private landowners to enter established forest product markets.

Currently, private landowners experience challenges finding buyers to process their timber products, and there is little market transparency.

Specifically, the purpose of the project was to undertake a study to identify and assess the feasibility of effective mechanisms to connect private forest landowners with established domestic timber markets in Tasmania.

The project officially commenced in mid-2025, where consultants Margules Groome were engaged to lead the study. Margules Groome undertook a series of workshops with stakeholders across Tasmania and completed an extensive desktop



review of different proven market access models and case studies domestically and internationally. The outcome of this work was a report presented to PFT with a series of recommendations.

Positively, the report identified education, extension services and ability to achieve scale and bargaining power through aggregation and cooperation as possible areas which could support improvements in market access for private growers.

The report also included recommendations which covered short-, medium- and long-term timeframes and included suggestions for enhancement of existing Private Forests Tasmania resources and tools in addition to options to develop digital platforms, wood flow models and considering the establishment of a grower co-operative.

Determining the next steps and which recommendations to pursue and deliver is a key priority for PFT in 2026-27.



Tree Alliance

The new chapter of the Tree Alliance launched in late November 2025, with the aim to bring together Tasmanian farmers and landowners who support managing trees on farms.

Since the launch, Tree Alliance members have received two storybook publications, where other members have shared their tree and forest management experiences, and were invited to the inaugural Tree Alliance member networking event.

Over 30 members came to the event, and PFT spoke about the new chapter and the value proposition of the Tree Alliance as a growing community. Members Malcolm and Jo shared their individual journeys with growing and managing trees, as well as their advice in navigating challenges.

In June 2026, the Tree Alliance hit a major milestone, surpassing 100 members across regional Tasmania.



Stems for CO₂

The Stems for CO₂ project was launched at St Peters Pass in August 2025, with more than 50 people visiting the farm to hear about carbon forestry, the Australian Carbon Credits Unit (ACCU) Scheme, FullCAM carbon modelling and to hear from grant recipients Dougal Morrison and Alison Napier about their experiences in planting trees for carbon.

Planting commenced at PFT's Stems for CO₂ project sites at St

Peters Pass and St Marys in late 2025 to sequester carbon and grow trees for timber. Project operations are ongoing, with grant recipients working with their engaged forestry consultants to establish the seedlings for success.

Two high-profile shipping container signs have been established in prominent positions adjacent to the Midlands Highway and Esk Main Road, capturing the attention of many drivers to highlight the



benefits of planting trees to sequester carbon.

Carbon Forestry 101

The three-year Carbon Forestry 101 project commenced in July 2025 following receipt of \$150,000 from Renewables, Climate and Future Industries Tasmania (ReCFIT) and aims to build awareness, understanding and confidence amongst Tasmanian farmers and landowners about carbon forestry.

More than 45 Tasmanian farmers and landowners have signed up to PFT's Carbon Forestry 101 project since its launch at Agfest 2026.

As part of the project development to date, PFT has developed a brand identity for the project, and a detailed education resource based on carbon science, carbon forestry methodologies, carbon markets, carbon project governance and sustainability.



PFT has also been planning a suite of engagement opportunities to share this information with Tasmanian farmers and landowners, including three regional events planned for Longford, Brighton and Ulverstone in mid-late 2026.

These events will aim to bring together all the information about carbon forestry into one space in a language which removes complexity and prioritises need-to-know so that landowners can confidently engage with carbon service providers.



Core operations

Tools and systems

PFT continued to maintain and enhance its suite of online tools and information resources during the year to support its strategic and priority projects.

- The Farm and Forest Mapper tool continues to be utilised by PFT stakeholders and is used annually by PFT to produce a module at the Rural Youth Young Farmer of the Year Awards to support forestry learning in the agricultural sector.
- PFT officially commenced development of the Pine Economic Analysis Tool (PEAT), a

new decision-support tool to be integrated into the Farm & Forest Mapper platform, complementing existing farm forestry planning tools by enabling landowners to assess plantation establishment costs, revenue streams, carbon opportunities and long-term economic outcomes.

- To support ongoing continuous improvement, PFT made updates to its website including updating old content with new information, repositioning content previously on the Tree Alliance website and updating contact details and

information on the Directory of Forestry Services.

- PFT's focus on safety continued with the roll-out of vehicle tracking across field operations to support staff safety, the completion of a Safety Maturity Assessment and increased reporting of safety observations, hazards and near misses.
- PFT continued to strengthen its forestry data and reporting capability through annual updates to the Private PI-Type (PRIPIT) mapping spatial dataset.



Stakeholder engagement

PFT engages with a variety of stakeholders annually, however its primary stakeholder groups include private landowners and institutional forest managers across Tasmania.

The value proposition of PFT for these private landowners is the unique service it provides with free, high-level guidance and awareness, and the large volume of resources, information and tools to help landowners be aware of their opportunities in private forestry.

In 2025-26, PFT engaged with over 1,200 stakeholders through its monthly eBulletin, 335 stakeholders through phone calls, meetings and site visits and over 1,500 stakeholders through its Facebook page.

Positively, of these numbers, 72 were new stakeholders, landowners who PFT had not previously engaged with. This highlights PFT's progress against its legislative mandate to support the sustainable growth of forestry across private land in Tasmania.

In addition, PFT's Chief Executive Officer and Board maintain regular communication with the Minister for Business Industry and Resources, industry bodies including the Tasmanian Forest Products Association, institutional forest growers, agricultural bodies including TasFarmers and the National Farmers Federation.



During each Board meeting, PFT Directors visit and meet with industry stakeholders. In 2025-26, the Directors visited Neville Smith Forest Products at Southwood, Norske Skog, Hills Transplants Nursery, TasPorts, local growers and more.

Stakeholder engagement remains a pivotal component of PFT's core operations and is a key measure against our role to facilitate growth of the private forest estate in Tasmania.

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 2025-26, PFT's income was approximately \$2.37 million, including receiving \$1.94 million in appropriation from the state government and \$188,000 from the Private Forests Service Levy.

During 2025-26, PFT continued to investigate and source funding from a combination of government and industry sources to support priority projects including securing \$8,000 from Forestry Australia's Grower Fund to support interactive farm forestry case studies.

Service providers

To support the 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 forest resource information, PFT engaged local GIS service provider Esk Spatial.
- Communications and engagement - to support PFT's communications and engagement activities it continued its relationship with local agency Walker Designs for graphic design and website management. It also commenced graphic design and printing services of local agency Before Creative to support its Carbon Forestry 101 project.

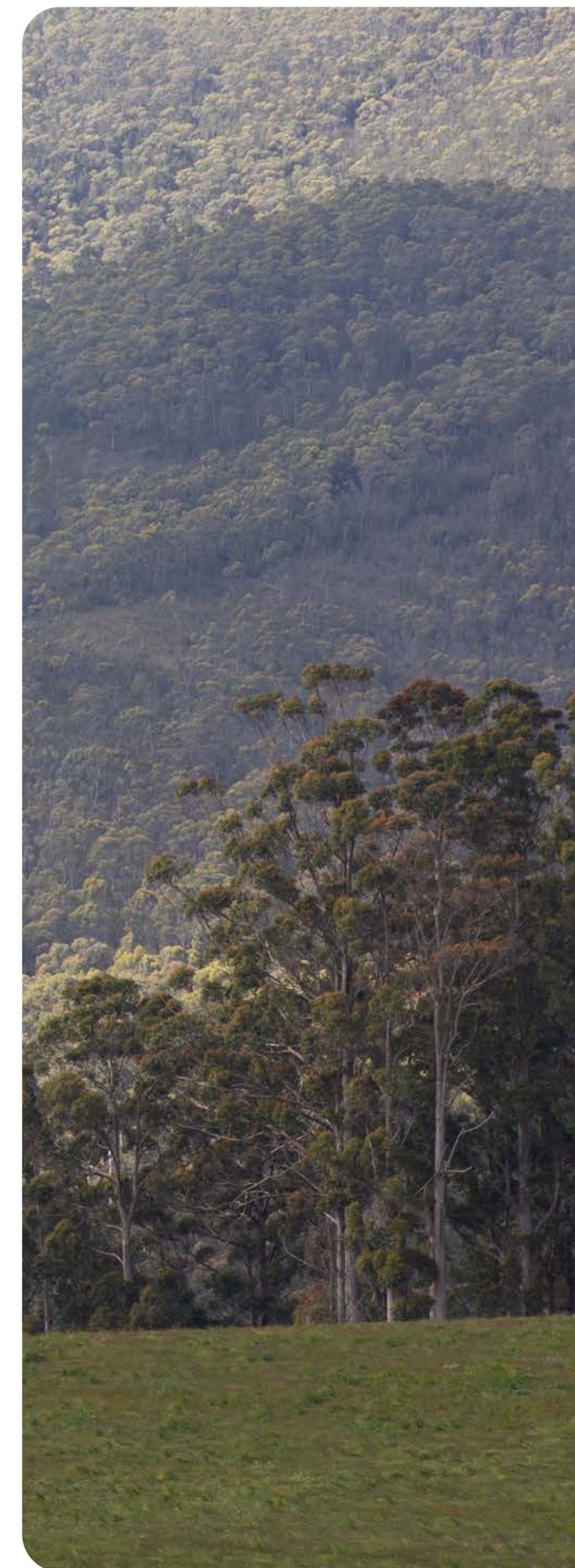
People and culture

PFT supports staff training and development through eLearning systems provided by the Department of State Growth (now Building Tasmania) to offer a variety of online courses.

Staff performance is managed through individual work plans, annual assessments and professional development.

In August 2025, the Communications Specialist fixed-term role ended. As of June 30, 2026, PFT operated with 9 staff (7.6 full-time equivalents [FTE]) across offices in Hobart, Launceston and Burnie. This is compared to 9.3 FTE in 2024-25, 9.8 FTE in 2023-24 and 9.0 FTE in 2022-23.

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





Committees and forums

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 committees and forums that PFT staff represented private forest growers on during 2025-26.

Government

- Member of the Tasmanian Government's Forest Practices Advisory Council (FPAC)
- Member of the Tasmanian Government *Environment Protection and Biodiversity Conservation Act (1999)* (EPBC) Reforms Taskforce
- 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 the Forest Practices Authority's Eagle Reference Group
- Member of the Northern Tasmania Natural Resource Management Committee (NRM)
- Member of the Cradle Coast NRM – project Steering Committee
- Member of the Forest Practices Officer (FPO) Reference Group
- Member of the 2027 Tasmanian State of the Forests Report Steering Committee

Industry

- Member of the Tasmanian Forest Industry Fire Management Committee (FIFMC)
- Member of the Tasmanian Regional Forestry Hub Steering Committee
- Member of the Tasmanian Forests and Forest Products Network (TFFPN)
- Member of the Forestry Australia Tasmania Division
- Chair of the Forestry Australia Future Foresters Initiative (FFI) Committee
- Member of Forestry Australia Carbon Working Group
- Member of Forest and Wood Products Association (FWPA) research project Steering Committee
- Member of TasFarmers
- Observer of TasFarmers Forestry Committee
- Member of the Forestry Australia Symposium Steering Committee 2026

Government submissions

PFT regularly makes submissions in response to inquiries, open for consultation, reviews and proposals at local, state and national levels.

PFT ensures the interests of private forest growers of any scale are represented. All submissions are available in full on the PFT website.

In 2025-26 PFT made the following submissions to the Australian and Tasmanian Governments.

Australian government:

- PFT submission to Department of Climate Change, Energy, Environment and Water (DCCEEW) on National Environmental Standard for Matters of National Environmental Significance (MNES)
- PFT submission to DCCEEW on second draft National Environmental Standard for Matters of National Environmental Significance (MNES)
- PFT submission to DCCEEW on second draft National Environmental Standard for Offsets
- PFT submission to Emissions Reduction Assurance Committee (ERAC) on proposed New South Wales (NSW) Improved Native Forest Management Method (INFM)
- PFT submission to Climate Change Authority on Australian Carbon Credit Unit (ACCU) Scheme Review 2026
- PFT submission to Department of Agriculture, Fisheries and Forestry (DAFF) on National Bioenergy Feedstock Strategy

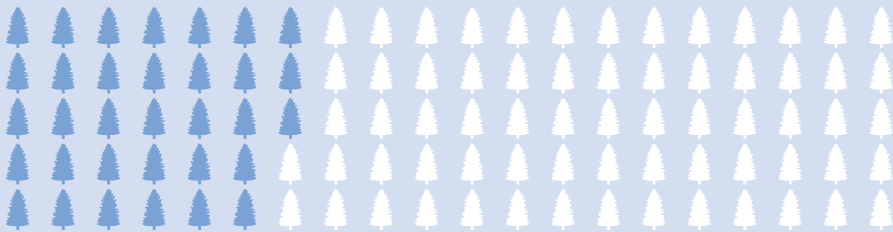
Tasmanian government:

- PFT feedback to Cradle Coast Authority on the Cradle Coast Regional Land Use Strategy
- PFT submission to Natural Resources and the Environment (NRE) Tasmania on the Tasmanian Threatened Species Strategy
- PFT submission to State Planning Office on the Southern Tasmania Regional Land Use Strategy
- PFT submission to Northern Tasmania Development Corporation on the Northern Tasmania Regional Land Use Strategy
- PFT submission to AgriGrowth Tasmania on a new Agriculture Strategy for Tasmania
- PFT input to Building Tasmania on the review of the Overview of Tasmanian Forest Management System
- PFT input to Renewables, Climate and Future Industries Tasmania (ReCFIT) on update to federal government record of jurisdictional forestry policies and initiatives
- PFT input to NRE Tasmania on the AgriFood Scorecard
- PFT submission to ReCFIT on the Independent Review of the *Climate Change Act 2008*

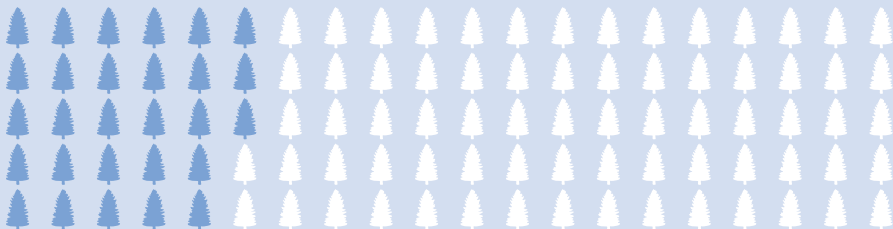
Tasmania’s private forest estate

Key facts and figures as of December 2025:

1.10m ha
of private forest in
Tasmania makes up
33% of the state’s
total forest area.



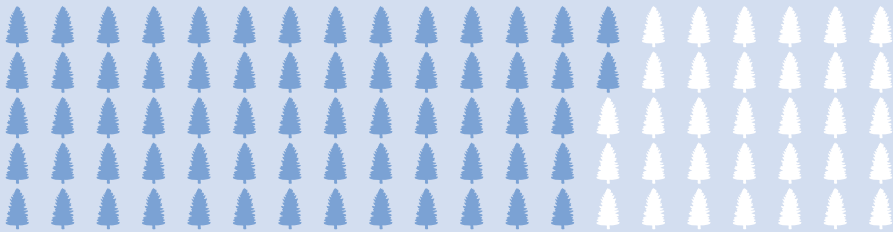
848,000 ha
of private native
forest makes up
28% of the state’s
total native forest
area in Tasmania.



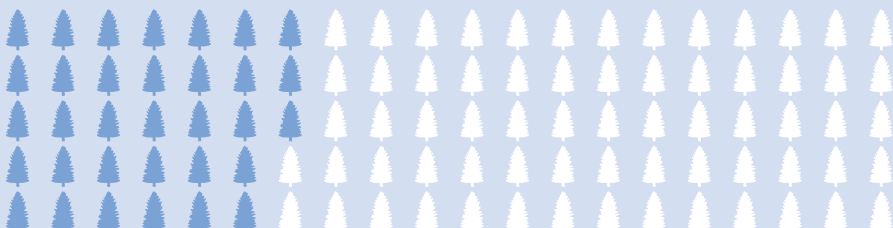
247,000 ha
of private
plantation makes
up **88%** of the
state’s total
plantation area.



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 dataset for forest areas represented by the institutional forest estate managers is updated annually through data-sharing agreements with forestry companies.

For the larger, non-institutional forest owners, which consists mostly of individual landowners such as farmers, these dataset 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 is used to assess canopy structure and density, enabling more accurate mapping

of forest types than relying on photo imagery. This is particularly essential for mapping the private native forest estate.

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

As of 31 December 2025, Tasmania’s private forest estate covered approximately 1.1 million hectares (see Table 1), accounting for 33% of the total forested area in the state. Privately owned native forests span over 848,000 hectares, equating to approximately 28% of the total native forest area in Tasmania.

Approximately 799,000 hectares of tall and short Eucalypt forests dominate the private native forest estate while the remaining 49,000 hectares consists of rainforests and other less common forest types.

Both tall and short Eucalypt forests have increased in area over the past five years. Significant areas of young eucalypt and accompanying wattle regeneration in the Southern Midlands have contributed to this. These areas comprise incremental expansion along the fringes of established forest and along watercourses. In the North east a proportion of the increase in Eucalypt low forest was a result of better imagery becoming available in the last 12 months to identify eucalypts from other species.

Table 1: Composition of privately owned/managed forests 2021 to 2025 (hectares)

Forest type	2021	2022	2023	2024	2025
Eucalypt low forest	635,944	634,581	638,461	637,802	640,996
Eucalypt tall forest	153,578	153,107	156,540	156,700	158,168
Temperate rainforest	16,515	16,487	16,465	16,454	16,486
Other native forest	30,174	30,695	31,142	31,619	32,713
Total native forests	836,211	834,870	842,608	842,575	848,363
Hardwood plantation*	173,356	165,866	164,256	162,554	162,653
Softwood plantation*	77,744	79,346	80,197	83,979	84,186
Total plantation forest*	251,100	245,212	244,453	246,533	246,839
Grand total	1,087,311	1,080,082	1,087,061	1,089,108	1,095,202

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

The private plantation estate covers approximately 247,000 hectares (88%) of Tasmania’s total plantation area. Most of the private plantation estate is on private land but a significant proportion (81,000ha) is on Crown land under private management arrangements.

Hardwood plantations cover 163,000 hectares (67%), while softwood plantations make up 84,000 hectares (33%). A dominant trend over the last decade and a half has been the reduction in total plantation area particularly hardwood plantation from the non-institutional estate as the MIS Scheme plantings from the 1990’s-2000’s were rationalised.

Some of these hardwoods have been converted to softwood in more recent years (see discussion below on carbon forestry) whereas the remainder were converted back into traditional agriculture. Encouragingly, the decline in total plantation area has stabilised in recent years and even shown signs of growth, led by increased softwood plantings.

Carbon forestry

Carbon forestry projects have emerged as a key driver of change in the plantation sector, particularly the establishment of new softwood plantings. There is now over 43,000 hectares of private freehold land registered for vegetation-based carbon projects in Tasmania under the Australian Government's Australian Carbon Credit Unit (ACCU) Scheme. Areas registered for carbon projects has been increasing year

on year for the past 5-6 years and in 2025-26 alone, a further 14,689 hectares was registered (Table 2). The most significant change appears to have been the registration of projects where landowners are shifting from short-rotation hardwood to long-rotation softwood plantations under schedule 2 of the Scheme's Plantation Forestry Method. A further 5,576 hectares

was registered as projects under this schedule in 2025-26 so it is expected the on-ground conversions of these areas will take place over the next couple of years. New plantation establishment under schedule 1 of the Plantation Forestry Method (>5,000 ha over 5 years) would also be contributing to growth in new softwood plantings, although actual species data is not publicly available.

Table 2: New area of private land (hectares) registered for carbon projects each year from 2021/22 to 2025/26

ACCU Scheme Methodology	Pre-2021/22	2021/22	2022/23	2023/24	2024/25	2025/26	TOTAL
Plantation Forestry Schedule 1 New Plantation	342	0	76	3,627	1,002	493	5,540
Plantation Forestry Schedule 2 Conversion of Short to Long Rotation Plantation	3,552	0	2,945	218	3,003	5,576	15,294
Plantation Forestry Schedule 3 Continuing Plantation	0	0	426	5,109	1,872	6,157	13,564
Plantation Forestry Schedule 4 Transitioning to Permanent Forest	0	0	0	751	0	1,644	2,395
Plantation Forestry Schedule 1, 2 & 3 - Mixed	586	0	717	128	2,330	702	4,463
Environmental Planting	0	1,452	229	58	0	117	1,856
Grand Total	4,480	1,452	4,393	9,891	8,207	14,689	43,112

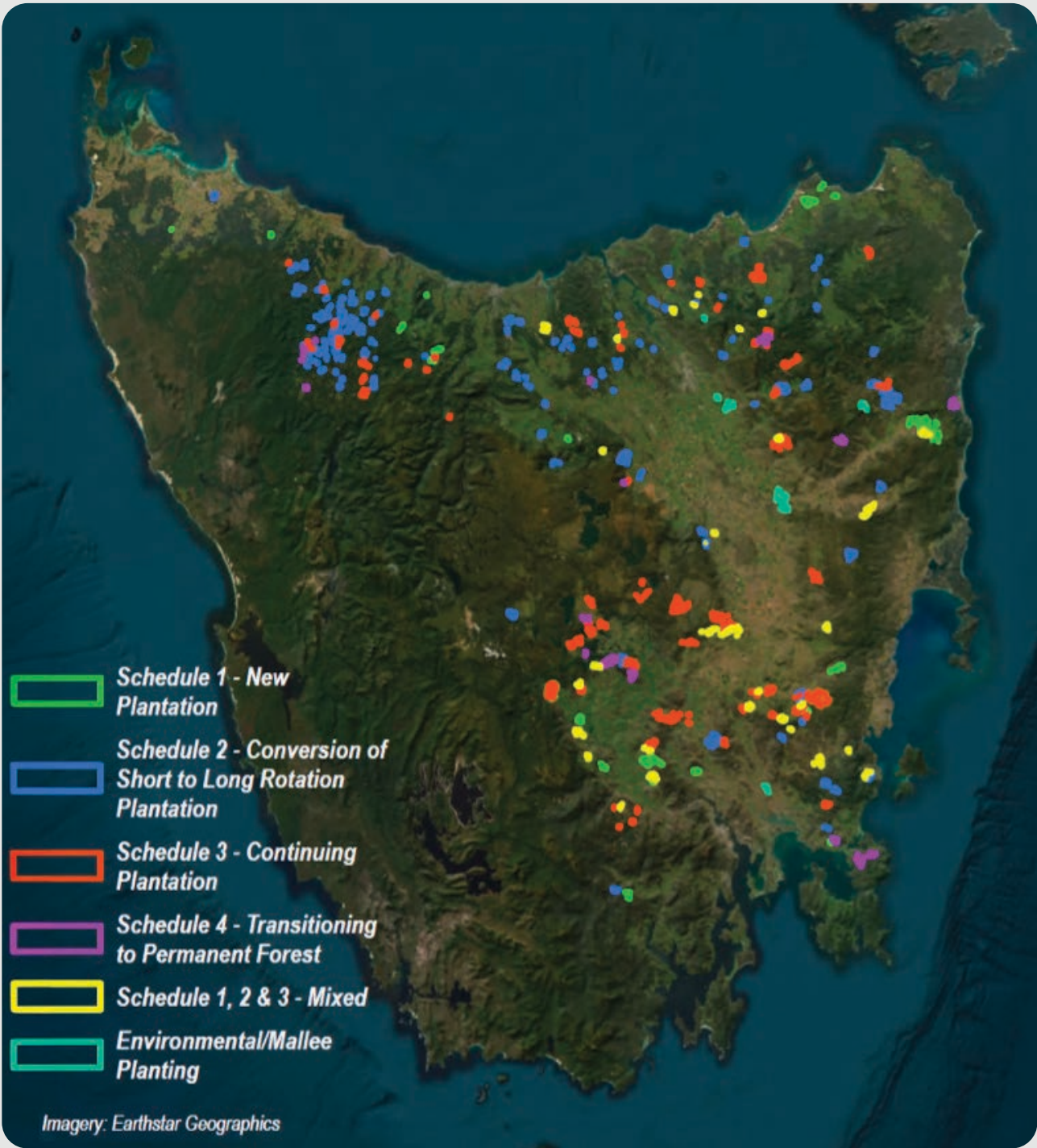
- Notes:
- These areas are gross Project Area figures, the actual net area under forest within these projects will be less.
 - The timing of the actual project commencement may be anywhere from 1 to 3 years following registration.
 - Mixed Schedule projects are reported as a single project, as multiple schedules within the same ACCU methodology may apply to a single project area. Schedule-level areas are not separately attributed and are not publicly available.

Schedule 3 projects, which require a plantation to be continued that would otherwise have been converted to non-forest, are also significant. In 2025-26 there was 6,157 hectares registered for this activity, taking the total retained plantation area under this schedule to 13,564 hectares.

Not for harvest environmental plantings under the ACCU Scheme's Reforestation by Environmental or Mallee Plantings Methodology is a relatively minor component of the vegetation-based carbon projects with a total of 1,856 hectares registered up until 30 June 2026.

The distribution of carbon projects is relatively evenly distributed across the state (Figure 1). Carbon forestry is expected to continue to play a role in shaping Tasmania's private forest estate.

Figure 1: Plantation Method Forest Carbon Projects across Tasmania

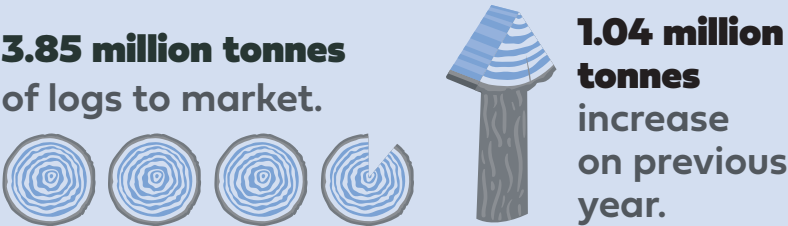


Tasmania's private forest estate remains a vital asset, contributing substantially to the state's environment, society and economic growth.

Wood production from the private forest estate

Key facts and figures for 2025-26 and compared to 2024-25.

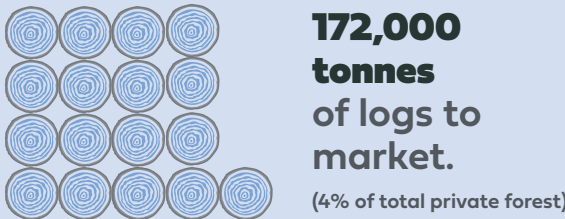
Private forest harvest



Contribution to total production



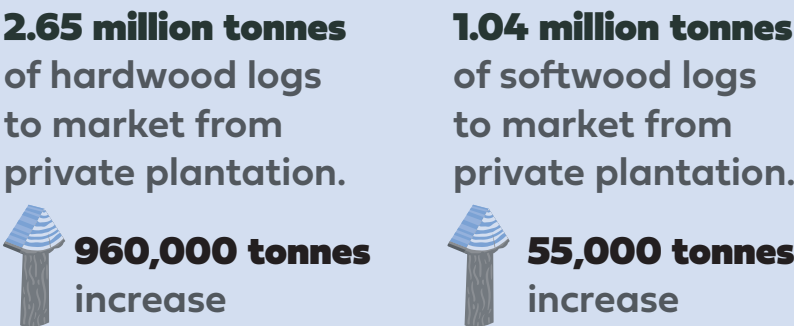
Private native harvest



Private plantation harvest



Hardwood/softwood breakdown



Private Forests Tasmania surveys wood processors and exporters annually to estimate the volume of wood harvested from Tasmanian private forests. This data is collected on the condition that individual survey respondents remain confidential, and the data is only reported in aggregated form.

In 2025-26 PFT sent surveys to the 45 forest product processing businesses operating in Tasmania. Of these, 41 responded and reported processing timber from private forests during the year. Notably, five businesses accounted for over 83% of the private forest harvest during that period.

Key facts and figures for 2025-26:

- 3.85 million tonnes of logs provided to market were from private forests, an increase of 1.04 million tonnes or 7% from 2024-25 (see Table 2 and Figure 2).
- The private forest harvest made up 75% by volume of total state production which was 5.10 million tonnes.
- 172,000 tonnes of logs to market were from private native forest, an increase of 31,000 tonnes on last year. Native forest made up nearly 4% of the total private forest harvest.
- 3.68 million tonnes of logs to market were from private plantation, making up 96% 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.
- 2.65 million tonnes of hardwood logs to market were from private plantation. This is an increase of 960,000 tonnes from 2024-25.

- 1.04 million tonnes of softwood logs to market from private plantation. This is an increase of 55,000 tonnes from 2024-25.
- Harvesting activity in the non-institutional plantation estate increased 5-fold from the previous year's lower level. The 2025 calendar year saw 1,600 hectares harvested compared to 300 hectares the previous calendar year and 900 hectares in 2023 (note FY data not available).

The private forest estate continues to be a major contributor to Tasmania's forestry sector, accounting for 75% 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.



Figure 2: Private forest harvest volumes 1994-95 to 2025-26

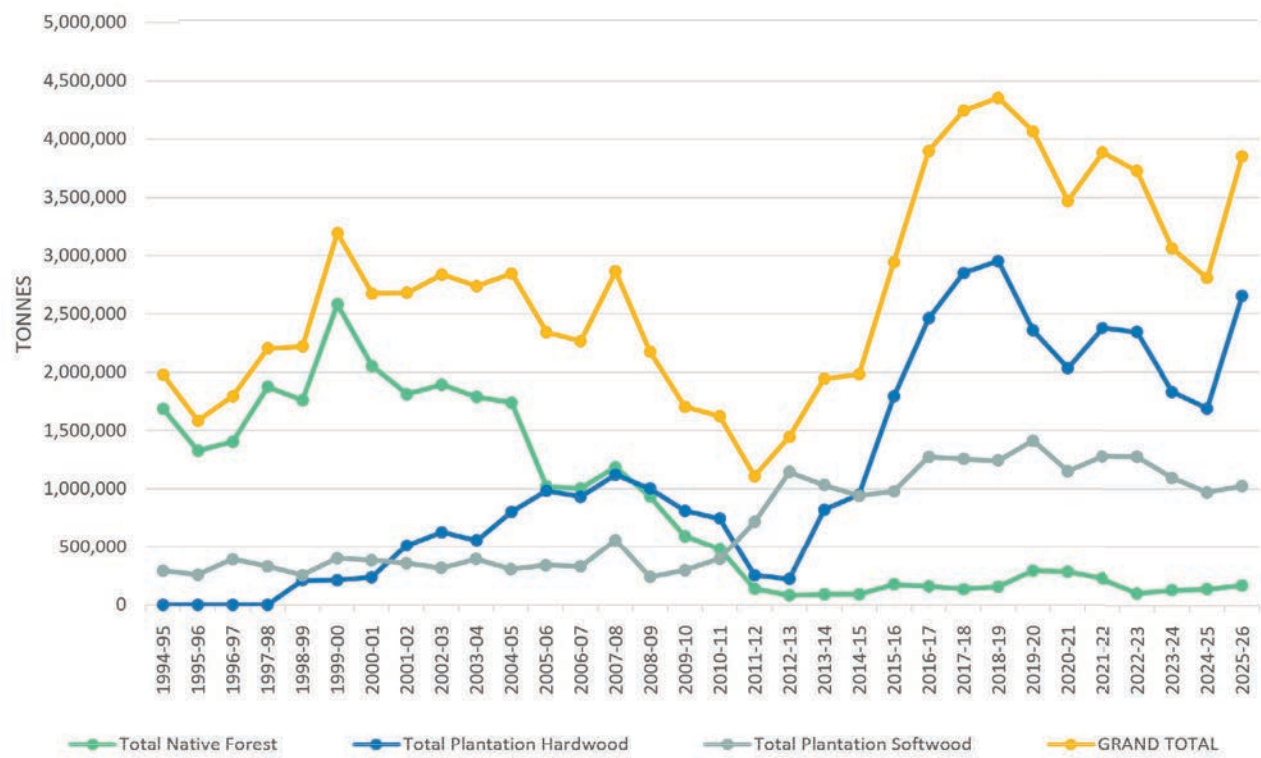


Figure 3: Native Forest and Plantation (softwood and hardwood) harvest from private forests 1994-95 to 2025-26

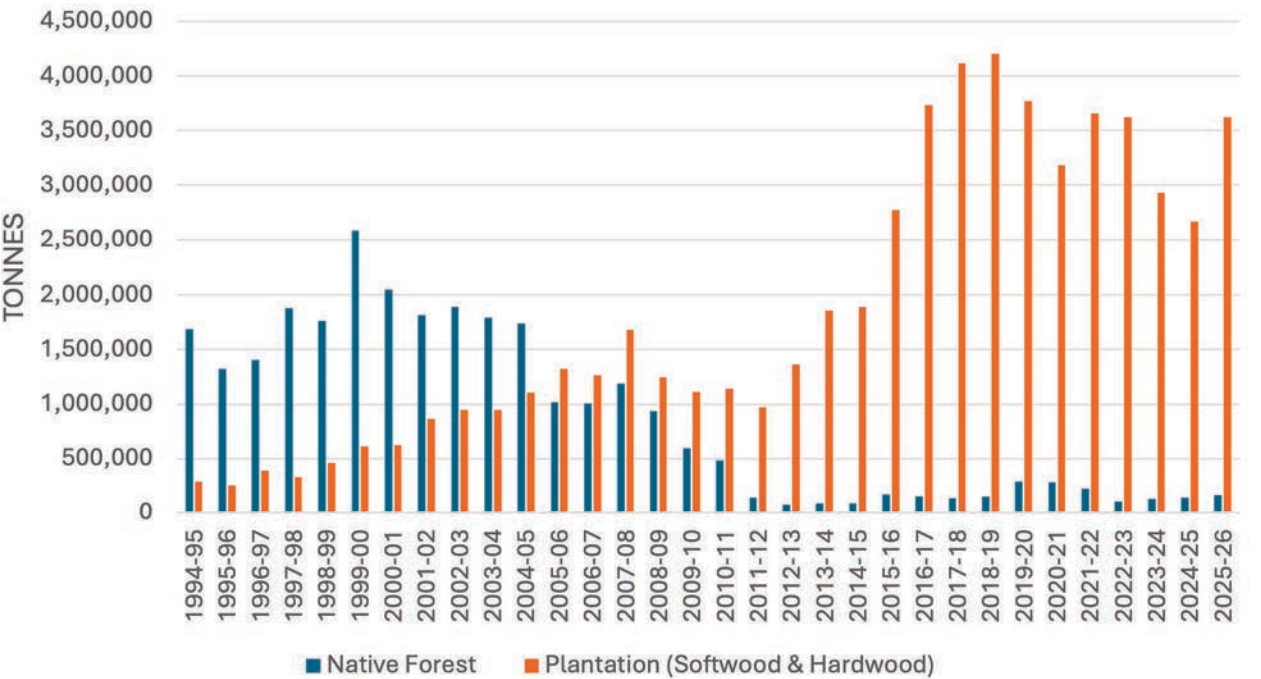


Table 3: Private forests harvest quantity 2021-22 to 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26
NATIVE HARDWOOD					
Native sawlog, veneer & ply	18,634	20,767	56,944	31,279	24,207
Hardwood pulpwood	194,599	72,117	61,295	95,892	128,179
Minor log products	23	160	0	0	1,000
Fuel wood	12,928	11,324	13,244	13,635	18,523
PLANTATION HARDWOOD					
Hardwood, sawlog, veneer & ply	426,546	284,975	25,409	44,575	52,812
Hardwood pulpwood	1,949,862	2,028,322	1,799,333	1,631,298	2,582,302
Minor log products	0	0	0	0	1,133
Fuel wood	1,967	29,153	10,082	17,828	17,731
PLANTATION SOFTWOOD					
Softwood sawlog, veneer & ply	556,230	590,442	531,020	444,138	379,326
Pulpwood	719,073	682,798	546,858	521,844	632,420
Minor log products	4,491	4,518	17,097	5,543	14,498
Fuel wood	300	480	0	0	0
GRAND TOTAL	3,884,653	3,725,055	3,061,282	2,806,032	3,852,131

Note: The native hardwood pulpwood figures for 2024-25 have been updated in this Annual Report from those previously reported.

Private Timber Reserves

Private Forests Tasmania administers the Private Timber Reserve (PTR) system under delegation from the Forest Practices Authority in accordance with the *Forest Practices Act 1985*.

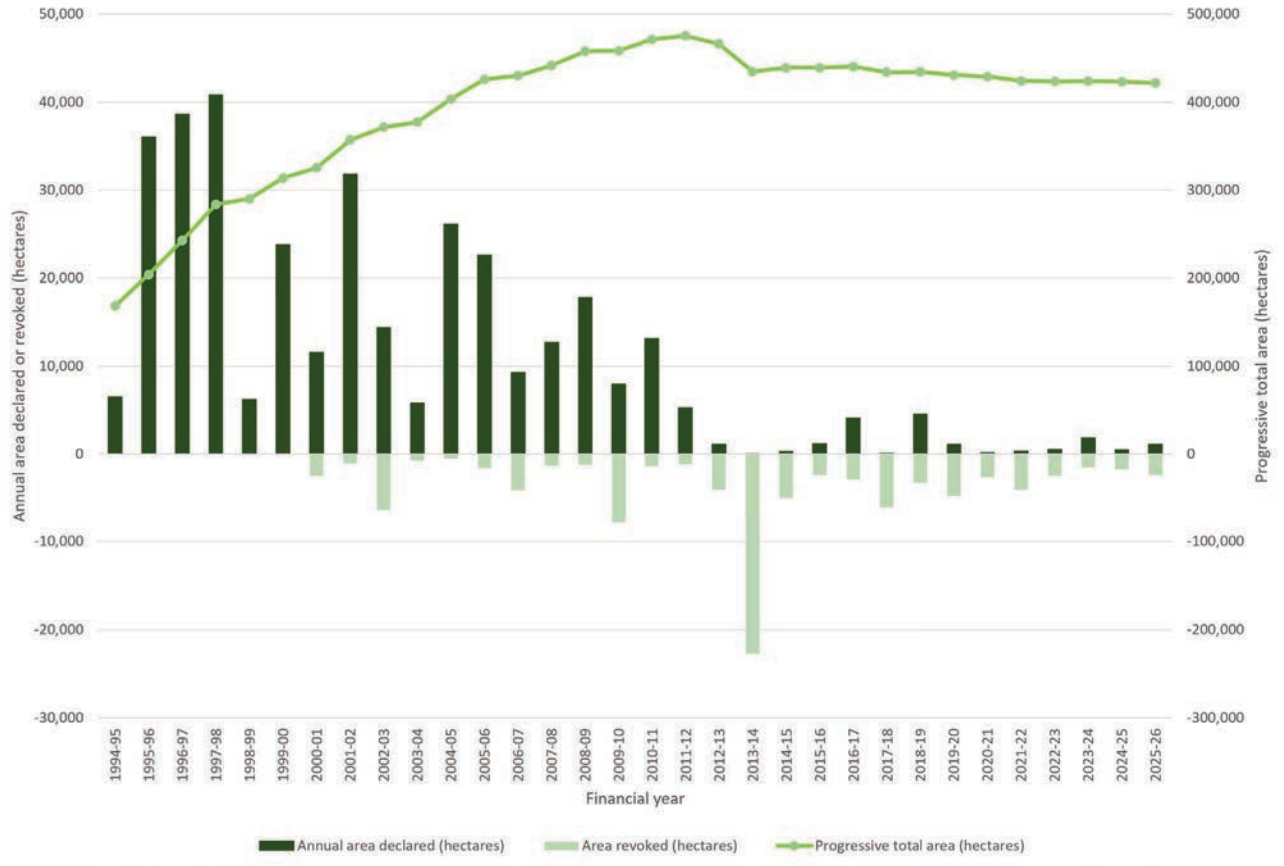
This includes assessing applications, coordinating consultation and objection processes, and supporting the declaration, variation and revocation of Private Timber Reserves.

Table 4: PTR Applications 2025-26

	Number	Area (hectares)
Applications for PTR declarations approved by the Board of the Forest Practices Authority	12	1,116
Applications for PTR revocations approved by the Board of the Forest Practices Authority	32	2,358

As at 30 June 2026, there is 421,712 hectares of Private Timber Reserves (PTR) on private land across Tasmania.

Figure 4: Area declared as Private Timber Reserve



Note: The long-term trend of net area reduction of Private Timber Reserves continued in 2025-26 with a reduction in area of 1,242 hectares. This shift remains largely attributed to the return of plantations to agricultural use, as landowners reassess long-term land management objectives in response to changing market conditions and productivity outcomes.



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 2025-26 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. In this role, he is a strong advocate for the contribution of institutional investment to Tasmania's economy and the opportunities that large-scale investment creates across the private forest sector and its diverse stakeholders.

In addition to his corporate responsibilities, Jim is a private forest grower in North-East Tasmania, providing him with a practical understanding of the opportunities

and challenges facing landowners and forest managers.

A committed Tasmanian, Jim is passionate about strengthening the state's forest sector through effective leadership, collaboration and investment in people. Through his involvement with Private Forests Tasmania, he supports initiatives that recognise people as the sector's most important enabler of long-term success.

Jim is also a strong advocate for closer alignment between Tasmania's forestry and agricultural industries, recognising the interdependence of both sectors and their vital contribution to the state's economic prosperity and regional communities.

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 December 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), TasFarmers, Chair of TasFarmers Forestry Committee, 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.

Managing around 10,000ha of private forestry on his Benham property, Rob has a long history in private forest management and is well equipped to represent non-industrial private forest growers in Tasmania.

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 was previously 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.

Dr Elizabeth Pietrzykowski



Chief Executive Officer

Dr Elizabeth Pietrzykowski is Chief Executive Officer of Private Forests Tasmania, where she leads the organisation in delivering its statutory functions and advancing the sustainable growth, productivity and resilience of Tasmania's private forest sector.

With extensive executive and technical experience across the natural resource sectors, including forestry, agriculture, oil and gas, and mining, Elizabeth brings a strong strategic, governance and operational focus to the organisation. Her leadership is centered on fostering productive partnerships between landowners, industry, government and research organisations to unlock opportunities and create long-term value for Tasmania's private forest estate.

Elizabeth is a strong advocate for the role of private forestry in supporting regional communities, environmental stewardship and economic prosperity. She is committed to ensuring landowners have access to the information, expertise and opportunities needed to make informed decisions and maximise the potential of their land and forest assets.

Through her work with Private Forests Tasmania, Elizabeth is focused on strengthening industry capability, attracting investment, and promoting innovation across the private forest sector. She is particularly passionate about positioning forestry as an integral part of sustainable farm and land management systems, while helping to build a future-ready sector that contributes to Tasmania's economic growth, climate resilience and regional prosperity for generations to come.



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	5	2	1
Mr Robert Downie	6	6		
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).

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 2025–26 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 Building Tasmania website - www.building.tas.gov.au.

During 2025–26 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

Protected 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. PFT continued to record and monitor positive safety observations and other non-reportable safety items, resulting in increased discussion regarding safety across the organisation.

In 2025–26, PFT staff reported four Work Health and Safety (WHS) incidents, and identified three new hazards within the reporting system. None of these were classified as notifiable incidents, and no workers’ compensation claims were lodged.

Legislation administered

Building Tasmania 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, 2026

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, 2026, and the financial position at June 30, 2026, 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
27 August, 2026



Dr Joanna Jones
Non-Executive director
27 August, 2026

Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Income from continuing operations			
Revenue from Government	1.1	2,039	2,000
Private Forest Service Levy	1.2	188	178
Interest revenue	1.3	138	143
Contributions received	1.4	5	0
Other income		5	6
Total revenue from continuing operations		2,375	2,327
Net gain(loss) on financial instruments	2.1	(2)	0
Total income from continuing operations		2,373	2,327
Expenses from continuing operations			
Employee benefits	3.1	1,333	1,382
Grants	3.2	54	225
Consultancy & contracts	3.3	284	172
Travel and transport		55	73
Marketing, events & sponsorship		73	70
Property expenses		29	28
Communications & information technology		46	40
Insurance		30	29
Depreciation	3.4	90	87
Finance costs	3.5	12	16
Other expenses	3.6	89	90
Total expenses from continuing operations		2,095	2,212
Net result from continuing operations		278	115
Comprehensive result		278	115

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

Statement of Financial Position

As at 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Current assets			
Cash & cash equivalents	6.1	1,298	891
Financial Investments	4.1	1,000	1,250
Receivables	4.2	135	101
Other assets	4.4	14	47
Total current assets		2,447	2,289
Non-current assets			
Right-of-use assets	4.3	181	265
Property, plant & equipment	4.5	45	0
Total non-current assets		226	265
Total assets		2,673	2,554
Current liabilities			
Payables	5.1	40	40
Lease liabilities	5.2	95	87
Employee benefit liabilities	5.3	226	216
Contract liabilities	5.5	308	206
Total current liabilities		669	549
Non-current liabilities			
Lease liabilities	5.2	103	194
Employee benefit liabilities	5.3	49	37
Contract liabilities	5.5	238	438
Total non-current liabilities		390	669
Total liabilities		1,059	1,218
Net assets		1,614	1,336
Equity			
Accumulated funds		1,614	1,336
Total equity		1,614	1,336

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

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Cash Flows from operating activities			
Cash inflows			
Receipts from Government		1,936	2,048
Receipts from customers		164	249
Contributions received		11	3
Interest received		140	137
GST receipts		70	88
Total cash inflows		2,321	2,525
Cash outflows			
Employee benefits		(1,311)	(1,407)
Suppliers and consumables		(622)	(757)
Finance costs		(12)	(16)
GST payments		(85)	(79)
Total cash outflows		(2,030)	(2,259)
Net cash from / (used by) operating activities	6.2	291	266
Cash flows from investing activities			
Receipts from investments		250	0
Payments for investments		0	(750)
Payments for acquisition of non-financial assets		(47)	0
Net cash from / (used by) investing activities		203	(750)
Cash flows from financing activities			
Repayment of lease liabilities (excluding interest)	6.3	(87)	(82)
Net cash from / (used by) financing activities		(87)	(82)
Net increase / (decrease) in cash and cash equivalents held		407	(566)
Cash and cash equivalents at the beginning of the reporting period		891	1,457
Cash and cash equivalents at the end of the reporting period	6.1	1,298	891

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 2026

	\$'000
Accumulated Funds	
Balance at 1 July 2025	1,336
Comprehensive result	278
Balance at 30 June 2026	1,614
Balance at 1 July 2024	1,221
Comprehensive result	115
Balance at 30 June 2025	1,336

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 2026

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.

	2026 \$'000	2025 \$'000
Grants without sufficiently specific performance obligations		
Recurrent grants revenue from State Government - operating	1,936	1,898
Grants with sufficiently specific performance obligations		
Other grant revenue from State Government (Stems for CO2 program)	81	102
Other grant revenue from State Government (Carbon 101 program)	22	0
Total revenue from Government	2,039	2,000

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 invested 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.

	2026 \$'000	2025 \$'000
Impairments losses	(2)	0
Amounts written off during the year	0	0
Amounts recovered during the year	0	0
Total	(2)	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.

	2026 \$'000	2025 \$'000
Employee expenses		
Wages & salaries	880	914
Board fees	141	142
Annual leave	75	73
Long service leave	18	12
Sick leave	33	46
Superannuation	172	164
Termination benefits	0	18
Other employee expenses (FBT)	14	13
Total	1,333	1,382

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 12.0 per cent (2024-25: 11.5 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 (2024-25: 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 2025-26 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.

2026	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 Chair (Full Year)	41		5		46
Joanna Jones Deputy Chair (Full year)	27		3		30
Robert O'Connor Director (Full year)	24		3		27
Robert Rutherford Director (Full Year)	24		3		27
Robert Downie Director (Full Year)	24		3		27
Elizabeth Pietrzykowski Chief Executive Officer (Full Year)	193	22	23	3	241
Total	333	22	40	3	398

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 Chair (Full Year)	41		5		46
Joanna Jones Deputy Chair (Full year)	27		3		30
Robert O'Connor Director (Full year)	24		3		27
Robert Rutherford Director (Full Year)	24		3		27
Robert Downie Director (18/3/25 – 30/6/25)	7		1		8
Alice Herbon Director (1/7/24 – 15/1/25)	14		2		16
Elizabeth Pietrzykowski Chief Executive Officer (Full Year)	183	30	21	2	236
Total	320	30	38	2	390

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.

	2026 \$'000	2025 \$'000
Farm forestry demonstration sites	54	137
Stems for CO2 program	0	88
Total	54	225

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

	2026 \$'000	2025 \$'000
Resource information services (GIS)	153	142
Market access project	70	0
Carbon 101 project delivery	15	0
Engagement plan delivery services	13	11
Stems for CO2 project delivery	9	9
Planning tools development	6	0
Other	18	10
Total	284	172

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.

	2026 \$'000	2025 \$'000
Right-of-use assets	87	87
Plant & equipment	3	0
Total	90	87

3.5: Finance costs

Finance costs are recognised as an expense in the period in which it is incurred.

	2026 \$'000	2025 \$'000
Interest on lease liabilities	12	16
Total	12	16

3.6: Other expenses

	2026 \$'000	2025 \$'000
Subscriptions and memberships	24	20
Departmental corporate support	20	20
Audit fees – Financial audit	16	15
Private Timber Reserve expenses	11	8
Administration & supplies	7	10
Training & employee costs	4	11
Work, Health & Safety	2	3
Miscellaneous expenses	5	3
Total	89	90

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 from the date of acquisition 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. Receivables are recorded inclusive of GST (where applicable).

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.

Other receivables consist of recoverable GST from the Australian Taxation Office and accrued income.

	2026 \$'000	2025 \$'000
Receivables	97	74
Less: Expected credit loss	(3)	(1)
	94	73
Other Receivables	41	28
Total	135	101
Settled within 12 months	135	101
Settled in more than 12 months	0	0
Total	135	101

	2026 \$'000	2025 \$'000
Reconciliation of change in expected credit loss for receivables		
Carrying amount at 1 July	1	1
Amounts written off during the year	0	0
Amounts recovered during the year	0	0
Increase/(decrease) in provision recognised in profit or loss	2	0
Carrying amount at 30 June	3	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.

	2026 \$'000	2025 \$'000
Property		
Carrying value at 1 July	265	344
Additions	0	0
Depreciation	(87)	(87)
Other changes – annual rent adjustments	4	8
Carrying value at 30 June	181	265

4.4: Other assets

	2026 \$'000	2025 \$'000
Prepayments	14	47
	14	47
Settled within 12 months	14	47
Settled in more than 12 months	0	0
Total	14	47

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:

2025/26	Plant & Equipment \$'000	Office Equipment \$'000	Total \$'000
Gross Value as at 1 July	6	18	24
Additions	47	0	47
Disposals, Written Off	0	0	0
Gross Value as at 30 June	53	18	71
Accumulated Depreciation as at 1 July	6	18	24
Depreciation Expense	3	0	3
Accumulated Depreciation – Disposals/ written off	0	0	0
Accumulated Depreciation as at 30 June	8	18	26
Carrying value at 30 June	45	0	45

2024/25	Plant & Equipment \$'000	Office Equipment \$'000	Total \$'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

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).

	2026 \$'000	2025 \$'000
Creditors	29	24
Accrued expenses	11	10
GST payable	0	6
Total	40	40
Settled within 12 months	40	40
Settled in more than 12 months	0	0
Total	40	40

Settlement is usually made within 30 days.

Note: Accrued Salaries which were included in Payables in 2025, are now part of Employee Benefit Liabilities (see note 5.3).

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 Finance-General 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.

	2026 \$'000	2025 \$'000
Lease liabilities	198	281
Total	198	281
Settled within 12 months	95	87
Settled in more than 12 months	103	194
Total	198	281

	2026 \$'000	2025 \$'000
Maturity analysis of undiscounted lease liabilities		
One year or less	102	99
From one to five years	107	205
More than 5 years	0	0
Total	209	304

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 Cash Flows:

	2026 \$'000	2025 \$'000
Repayment of lease liabilities (excluding interest)	87	82
Total cash outflows for leases	87	82

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

	2026 \$'000	2025 \$'000
Interest on lease liabilities (Finance costs)	12	16
Net expenses from leasing activities	12	16

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.

	2026 \$'000	2025 \$'000
Annual leave	111	92
Long service leave	118	119
Accrued salaries	46	42
Total	275	253
Settled within 12 months	226	216
Settled in more than 12 months	49	37
Total	275	253

Note: Accrued Salaries which were included in Payables in 2025 (note 5.1), are now included Employee Benefit Liabilities.

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.

	2026 \$'000	2025 \$'000
By Type		
Grant commitments	396	464
Vehicle lease commitments	19	49
Total	415	513
By Maturity		
One Year or Less	269	192
From one to five years	146	321
More than five years	0	0
Total	415	513

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 Building Tasmania (previously 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, \$81,194 in costs were incurred against the deliverables and subsequently recognised as revenue. The balance of the contract liability as at the reporting date was \$412,852. It is expected that 61% will be recognised as revenue in 2026-27 and 39% in 2027-28.

In June 2025, the Authority entered into an agreement with Building Tasmania 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.

During the year, \$22,191 in costs were incurred against the deliverables and subsequently recognised as revenue. The balance of the contract liability as at the reporting date was \$127,809. It is expected that 40% will be recognised as revenue in 2026-27 and 60% in 2027-28.

In March 2026, the Authority entered into an agreement with Forestry Australia to develop interactive case studies of the forestry cycle for private growers in Tasmania.

The total amount of the grant was \$8,000, with \$6,000 paid up front. The program is planned to be completed over the 2026/27 financial year. 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 \$6,000 and it is expected that 100% will be recognised as revenue in 2026-27.

Contract Liabilities

	2026 \$'000	2025 \$'000
Balance at 1 July	644	596
Initial adoption of AASB15	6	150
Revenue from performance obligations met	(103)	(102)
Balance at 30 June	547	644
Settled within 12 months	309	206
Settled in more than 12 months	238	438
Total	547	644
	2026 \$'000	2025 \$'000
Revenue from performance obligations met during the current period	103	102
Revenue from performance obligations satisfied in previous periods	0	0
Total	103	102

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.

	2026 \$'000	2025 \$'000
Bank deposits	1,298	891
Total cash and cash equivalents	1,298	891

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

	2026 \$'000	2025 \$'000
Net result	278	115
Depreciation	90	87
Expected credit losses	2	0
Changes in assets and liabilities		
Increase/(decrease) in Contract liabilities	(97)	48
(Increase) decrease in Receivables	(36)	63
(Increase) decrease in Other assets	32	(17)
Increase (decrease) in Payables	0	(3)
Increase (decrease) in Employee benefit liabilities	22	(27)
Net Cash from (used by) operating activities	291	266

6.3: Reconciliation of liabilities arising from financing activities

	2026	2025
	\$'000	\$'000
Lease Liabilities		
Balance at 1 July	281	355
New leases	0	0
Cash repayments	(87)	(82)
Remeasurement following annual rent increase	4	8
Balance at 30 June	198	281

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. A provision for impairment is recognised when there is objective evidence that an impairment loss will occur.	Normal credit terms are 30 days. 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> . Cash on hand, at bank and in term deposits accounts are valued at face value. Interest is recognised as it accrues. Investments are held to maximise interest returns of surplus cash.	Term deposit average interest rate at balance date was 4.89% (4.44% in 2024/2025). Term deposit average investment term at balance date was 3.1 months, with funds available if required with 31 days’ notice.

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	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91+ days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Expected credit loss rate (A)	0.00%	0.00%	0.00%	0.00%	83.88%	
Total gross carrying amount (B)	87	3	3	1	3	97
Expected credit loss (A x B)	0	0	0	0	3	3

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91+ days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

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 expects that all payables accrued as at 30 June will be paid within 30 days.	The Authority pays within suppliers’ credit terms. Where there are no credit terms specified payment is made 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

	1 Year	2 Years	3 Years	3 + Years	Undiscounted Total	Carrying amount
2026						
Payables	40	0	0	0	40	40
Total	40	0	0	0	40	40

	1 Year	2 Years	3 Years	3 + Years	Undiscounted Total	Carrying amount
2025						
Payables	40	0	0	0	40	40
Total	40	0	0	0	40	40

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:

	2026 \$'000	2025 \$'000
Fixed rate instruments		
Financial assets	1,000	1,250
Total	1,000	1,250

	2026 \$'000	2025 \$'000
Categories of Financial Assets and Liabilities		
Financial assets		
Amortised cost		
Cash and cash equivalents	1,298	891
Financial investments	1,000	1,250
Receivables	136	101
Total	2,434	2,242
Financial liabilities		
Amortised cost		
Payables	40	40
Total	40	40

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*.

We work 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 advising 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 ensure 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 2026.



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 2026, 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 2026 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 by the directors.
- Conclude on the appropriateness of 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
Director, Financial Audit Services
Delegate of the Auditor-General

31 August 2026
Hobart

Private **Forests** Tasmania

