



Forest Products Commission Annual Report 2025-26



fpc Forest Products
Commission

Welcome to our annual report

Thank you for reading our annual report. It tells our story for the financial year 2025-26 and is intended to inform you – our customers, communities, stakeholders and partners – about the Forest Products Commission, our financial and operational performance, governance, planning, priorities, successes, challenges and our contribution to the economy in line with the Government of Western Australia's strategic goals.

We aim to present a transparent and easy-to-read document that clearly sets out an account of the year's activities and the context in which they occurred.

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This document is available in alternate formats on request.





Acknowledgement of Country

We acknowledge the Aboriginal peoples of Western Australia as the traditional custodians of this land and we pay our respects to their Elders, past and present.

We recognise and honour the enduring connection of Aboriginal peoples to Country, and their deep cultural knowledge, stewardship and care of forests, woodlands and landscapes over many thousands of years.

'Learning Together' by Noongar Aboriginal artist Diahane Riley

Being in the bush/forest, inland or along the coast, together with family, friends and loved ones is a beautiful and memorable time.

In the bush perfect opportunities arise for elders to pass on important knowledge to younger family members. These times are extremely important to learn how to care and respect nature.

Not only are we with loved ones but we are among nature, among the things we love and care about deeply – the plants and animal life play an important part of our culture. Living in harmony with nature meant survival – our life.

We will always have a deep connection to the land.

Statement of compliance



Hon Jackie Jarvis MLC

Minister for Forestry

For year ended 30 June 2026.

In accordance with section 63 of the *Financial Management Act 2006*, I hereby submit for your information and presentation to Parliament, the Annual Report of the Forest Products Commission for the financial year ended 30 June 2026.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006* and any other relevant written law.

The financial statements comply with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board.

A handwritten signature in black ink, reading 'Blaskett'.

Ms Debra Blaskett

Chair

10 September 2026

A handwritten signature in black ink, reading 'Black'.

Ms Stephanie Black

Commissioner
Chair Audit & Risk Committee

10 September 2026



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About us

Overview

The Forest Products Commission (FPC) is a statutory corporation and reports to the Western Australian State Government through the Minister for Forestry.

We produce sustainably sourced timber products that support Western Australia's housing and construction sectors, while also serving a diverse range of industries and markets.

Plantations

The FPC owns and manages approximately 73,000 hectares of softwood plantations in the southwest of Western Australia. This area can vary from year to year as the FPC acquires land for new plantations and harvests existing sharefarm plantations. Radiata pine (*Pinus radiata*) and maritime pine (*Pinus pinaster*) were initially planted in the 1960s to help reduce Australia's reliance on imported timbers. Our current plantation estate is mainly radiata pine and supports a timber industry hub at Dardanup which includes a sawmill, wood chipping facilities and a particleboard plant. We also support an engineered wood processing facility at Neerabup, north of Perth. Timber from these plantations will supply Western Australia's housing and construction industry, while also supporting the State's response to climate change through carbon sequestration.

Native forests

We are supporting the State Government's initiatives to manage the impacts to forest health from climate change through the ecological thinning program prescribed under the Forest Management Plan 2024-2033 (FMP). Under the direction of the Department of Biodiversity, Conservation and Attractions (DBCA), forest products from ecological thinning and approved mine site clearing operations on public land are supplied to local industries, including furniture manufacturing, artisan and craft applications, firewood and charcoal production, and other specialised timber products.

Sandalwood

Western Australian sandalwood (*Santalum spicatum*) occurs naturally in the arid regions of Western Australia. Sandalwood is highly valued both locally and overseas for its use in incense, perfume, cosmetics and pharmaceutical products. Our sandalwood operations include the harvesting, regeneration, marketing and sale of native (wild) sandalwood as well as the management of sandalwood plantations in the Wheatbelt and Mid-West regions. The FPC's Sandalwood Dreaming program supports Aboriginal businesses to become directly involved in the harvesting and management of sandalwood.



Our vision

To build and maintain a sustainable and commercially viable forest products industry that provides economic and social benefits to the people of Western Australia.

Our values

At the FPC, our values are the foundation of the culture we are building together.

Our values shape how we lead and collaborate; they guide our behaviours, help build trust and enable us to meet the challenges of a changing forestry sector with confidence and integrity.

We strive for a workplace culture where everyone can be their best and we treat each other well, always.

Efficiency



Passion



Empowerment



Trust



Respect



Teamwork

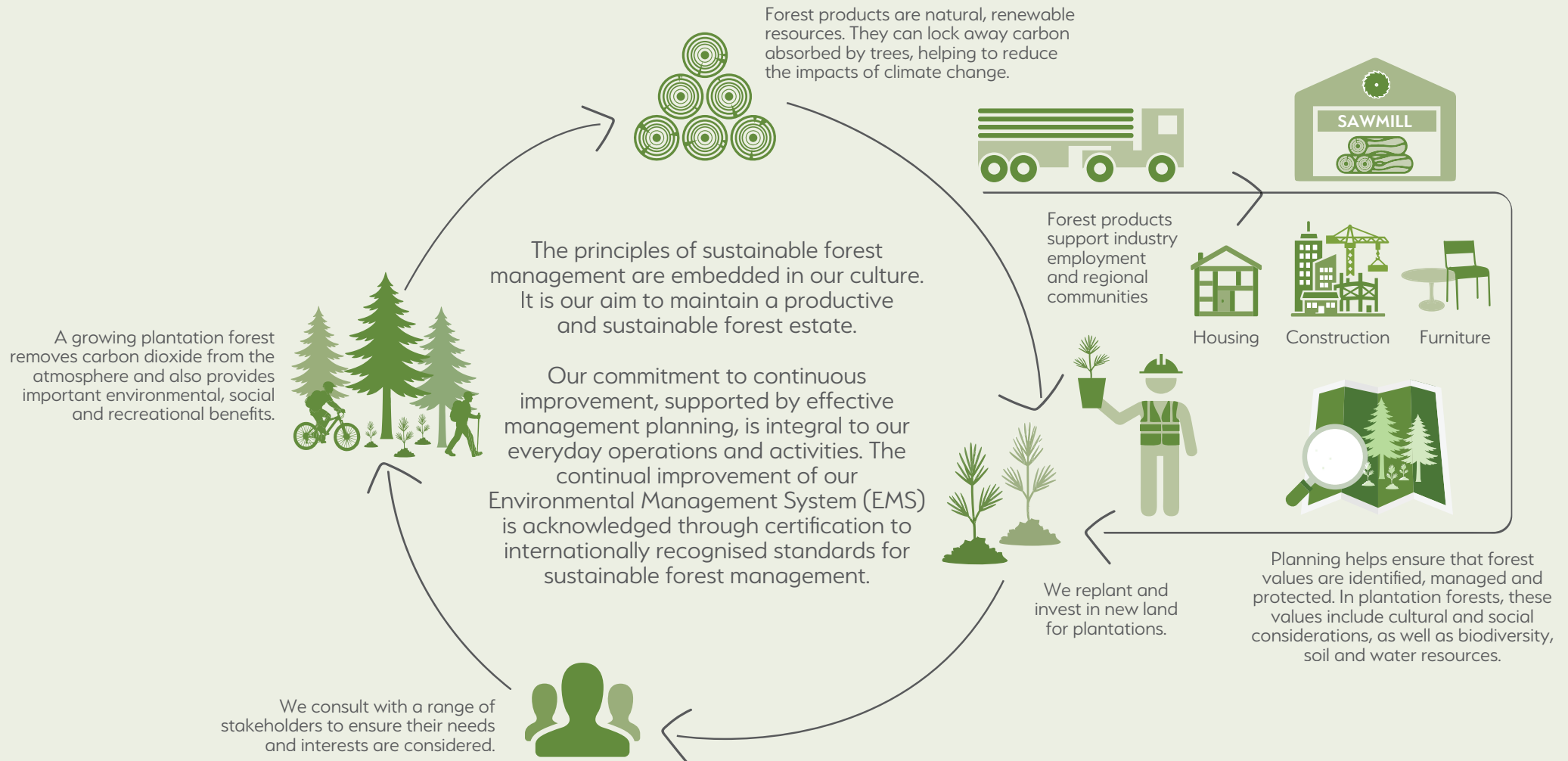


Our workforce

We employ 172 people across our work sites with two-thirds of our staff located in regional towns. This includes permanent full time and part time employees, fixed term contract staff and casual employees. Our people work closely with industry, local communities and a diverse range of stakeholders to sustainably manage Western Australia's timber resources.



Sustainable forest management





A focus on core business and responsible environmental stewardship has shaped another successful year for the FPC.

New land acquisitions associated with the Western Australian Government's \$350 million Softwood Plantation Investment Program have expanded the FPC's capacity to support the future housing and construction industry. The program also plays an integral role in capturing carbon for a broader climate change response.

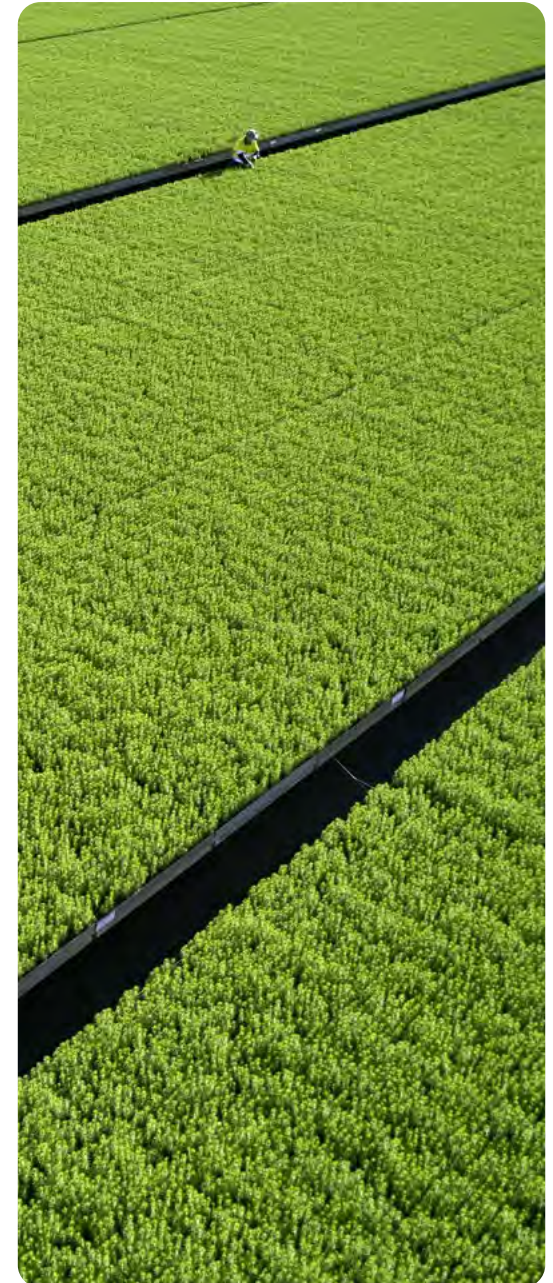
We have continued to ensure that ecological thinning of native forests and sandalwood operations are undertaken responsibly under the direction of DBCA, supporting the Government's objectives of maintaining the ecological health of Western Australia's forests while delivering socio-economic benefits to the community.

The FPC also continued to invest in innovation, embracing advances in remote sensing for forest health monitoring and scientific research in tree breeding and silviculture. These initiatives strengthened decision-making, improved operational efficiency, and enhanced our ability to respond to emerging challenges and opportunities.

The Board has been pleased with the ongoing focus on safety management systems through the Critical Risk Management program. Outcomes from this program will continue to enhance safety performance across the industry.

I would like to thank the Minister for Forestry, Hon Jackie Jarvis MLC, for her ongoing commitment and support. Her guidance and insights are invaluable as we navigate an ever-changing external environment. I also thank my fellow Commissioners for their contributions during the year, and Chief Executive Officer Stuart West, his management team and the entire FPC staff for their efforts.

DEBRA BLASKETT
CHAIR



CEO's report

Overview



This year has been another reminder that we operate in a global environment. Changes to the terms of international trade have impacted some of our forest product customers, and more recently increases in fuel costs have affected our contractors.

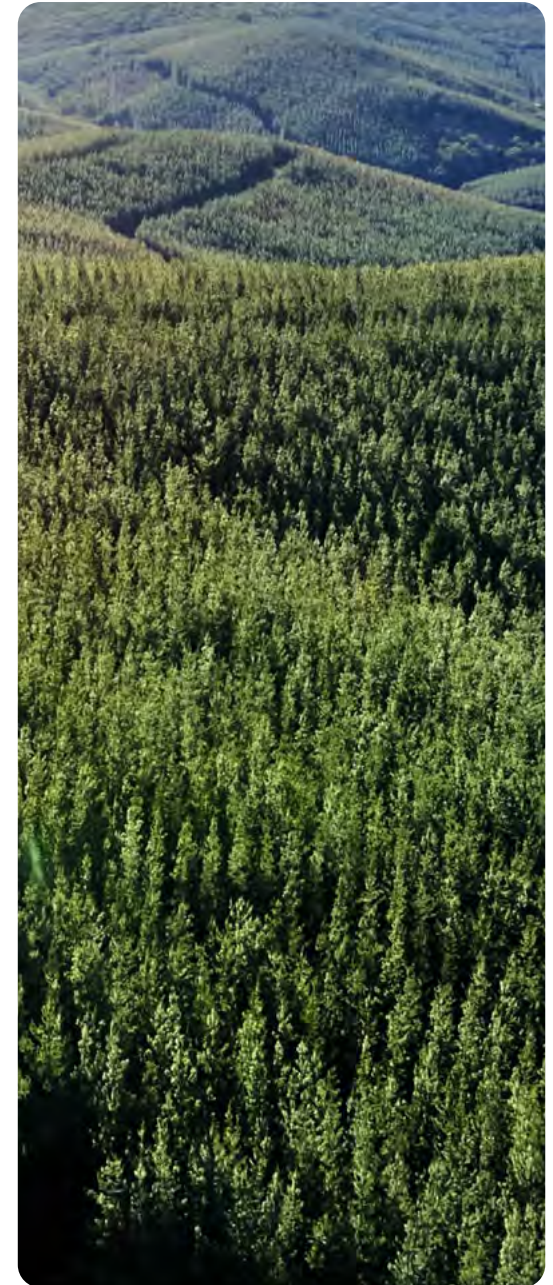
I'm proud of the way our staff have worked with our industry partners to meet these challenges. Despite the head winds, we have been able to trade profitably and continue the supply of Western Australia's essential timber products, while also expanding the future softwood resource base.

The changing market, policy and environmental conditions mean that the FPC needs to be constantly evolving and becoming more efficient in the way we deliver our services to industry. To meet these demands, we have been placing an increased focus on training; while also recruiting new staff to ensure we have a workforce that is not only technically capable but also has the skills necessary to manage future change.

I would like to acknowledge and thank our Executive team and staff for their dedication, professionalism and commitment throughout the year. In an environment of ongoing change, they have continued to adapt, innovate and work collaboratively to meet the needs of our customers, stakeholders and industry partners. Their efforts have not only enabled us to respond effectively to current challenges but have also strengthened the FPC's capability and resilience, ensuring we are well positioned to meet future opportunities and challenges.

I am grateful for the support of our Minister and the Board of Commissioners, whose diverse expertise and perspectives have provided valuable guidance and insight. I have particularly appreciated the Board's commitment to engaging directly with our operations and customers through field visits, which has enriched discussions and contributed to well-informed decision-making.

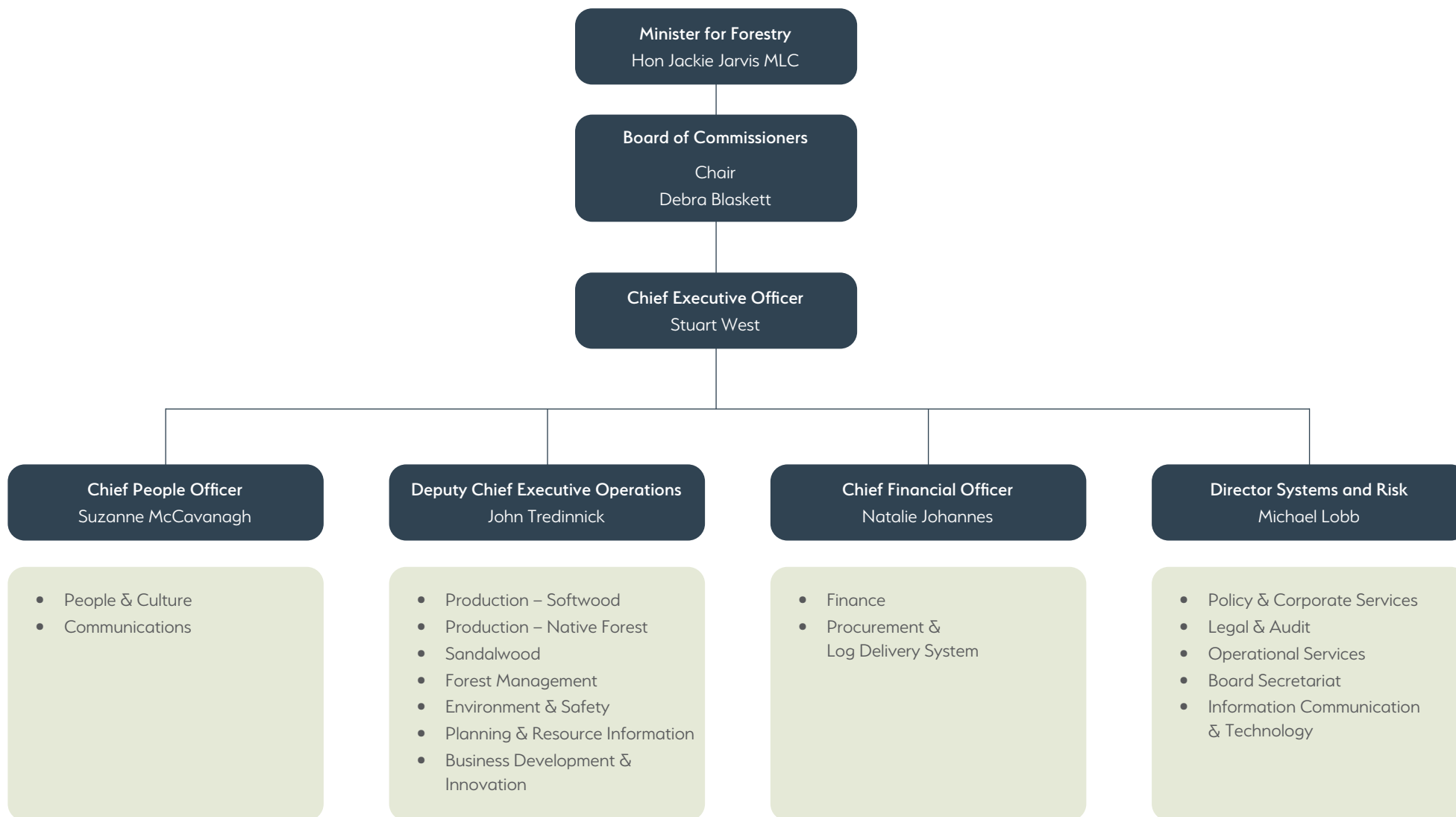
STUART WEST
CHIEF EXECUTIVE OFFICER



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Organisational structure



Board of Commissioners

Operational
structure



DEBRA BLASKETT

CHAIR

Appointed June 2021. Appointed Chair November 2021.

Debra Blaskett was previously an executive at Perth Airport where she was responsible for corporate services including risk, governance, safety, environment, people and culture, and corporate affairs. Prior to joining Perth Airport, Debra held several senior positions in the Commonwealth public service across the portfolios of Australian External Territories Administration and aviation, maritime and offshore oil and gas security regulation. Debra has also previously been the Deputy President of the Board of the Tourism Council of Western Australia. Debra is currently the Deputy Chair of the Fremantle Ports Board and holds a Bachelor of Jurisprudence, Bachelor of Laws and Bachelor of Arts (Hons) degrees. She is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia.



SIMON BYRNE

COMMISSIONER AND DEPUTY CHAIR
CHAIR – PEOPLE, ENVIRONMENT, SAFETY AND COMMUNITY
COMMITTEE

Appointed June 2022.

Simon Byrne is an executive manager with more than 10 years' executive director board experience, a 35-year career in legal services and more than 25 years' experience in utility businesses and environmental regulation. He has more than 10 years' experience in company secretarial, procurement, risk and compliance and corporate services. Simon is currently General Counsel and Company Secretary for ATCO Australia Pty Ltd and ATCO Gas Australia.



STEPHANIE BLACK

COMMISSIONER
CHAIR – AUDIT AND RISK COMMITTEE

Appointed June 2022.

Stephanie Black is an experienced leader and has held executive positions in government and the private sector. Stephanie retired from her most recent role as Deputy Director General, Infrastructure and the Regions in the Department of Premier and Cabinet in July 2022. She has previously held senior positions in the departments of Finance, Health and State Development. She has led large and small teams to achieve transformational change, excellent commercial outcomes and complex business objectives. Stephanie has extensive governance, risk and financial management knowledge and is a member of the board of the Art Gallery of Western Australia.



SHAYANNA DUNCAN

COMMISSIONER

Appointed June 2024.

Shayanna Duncan has worked in the natural resource management industry for over ten years, managing and delivering projects in horticulture, sustainable land management and natural capital accounting. She has a Bachelor of Science (Hons) in Conservation Biology and Land Management.



GRAEME HARRIS

COMMISSIONER

Appointed June 2024.

Graeme Harris is a Chartered Accountant with more than 45 years' experience as a senior executive responsible for financial and general management of business activities as diverse as elite sport, integrated offshore services to energy producers and premium wine production. He is also the Treasurer of the Busselton Jetty Inc., the independent Chair of the South West Development Commission Audit and Risk Committee and is involved with community organisations.



JOANNE HILL

COMMISSIONER

Appointed June 2024.

Joanne Hill holds a Bachelor of Business and has qualifications in Aboriginal and Torres Strait Islander health, telecommunications, sports development, and indigenous mentoring. She is a highly capable business manager, reinforced by her experiences as an executive member in several community committees and state level governance groups.



VANESSA MARTIN

COMMISSIONER

Appointed November 2021.

Vanessa Martin has over 30 years' experience working in the public, private and not-for-profit sectors in senior leadership roles. She is currently on the board of Marr Mooditj Training Aboriginal Corporation, the Perth Zoological Parks Authority, Chair of the Noongar Boodjar Language Cultural Aboriginal Corporation and Chair of the Noongar Advisory Company, which supports and provides advice to the trustee on the Noongar Boodjar Trust for the Noongar Native Title Settlement. Vanessa began her career as a qualified Secondary Teacher, and in 2000 she completed a master's degree in management and leadership, Curtin University, Graduate School of Business. In 2018, Vanessa completed and graduated from the Australian Institute of Company Directors Course. This GAICD professional qualification complements her Board governance and senior executive experience.

Executive team



STUART WEST

BSc For, Fellow Gottstein Trust (2001)
Fellow Governor's Leadership Foundation (2003)

CHIEF EXECUTIVE OFFICER

Stuart West has worked in the Australian forestry industry since graduating with a Bachelor of Science (Forestry) in 1990 and has held executive leadership roles for more than 25 years. He has extensive experience across government-owned forestry enterprises and Australia's major forestry and contracting organisations, leading significant transformational and structural reform initiatives in several States. In Western Australia, Stuart has led the largest single State Government investment in greenfield forest expansion, supporting the FPC's continued focus on softwood plantation forestry. He has championed the exploration and development of emerging markets in carbon and other innovative forest-based products, while successfully guiding the transition of Western Australia's commercial native forest sector towards sustainable ecological forestry services that deliver environmental outcomes. A strong advocate for certified sustainable forestry practices, Stuart has served on the Board of the Australian Forestry Standard (Responsible Wood) since 2019 and currently chairs its Audit and Risk Committee. Throughout his career, Stuart has also led initiatives to attract new investment in manufacturing and generate demand across a range of sectors, including forestry, food and agriculture, and manufacturing, creating opportunities for industry growth and diversification.



JOHN TREDINNICK

BSc For MSc

DEPUTY CHIEF EXECUTIVE OPERATIONS

John Tredinnick has more than 35 years' experience working in senior management positions both in Australia's forest industry and internationally. His experience includes forest management, timber processing and timber trading. He has responsibility for the forest operations directorate and leads a range of projects aimed at expanding the State's plantation estate and introducing efficiencies and innovation throughout the FPC's operations.



SUZANNE MCCA VANAGH

BA (Ind Rel), Grad Dip (Pub Sec Mgt)

CHIEF PEOPLE OFFICER

Suzanne McCavanagh has extensive experience in leading workforce planning and human resource functions. She has held executive roles in six public sector agencies including WA Health, Tasmanian Health, Transport and Infrastructure, and the TAFE sector. She brings expertise in leading transformational and cultural change programs, human resources strategy, and change management and organisational re-design. Her early career was in industrial relations.



NATALIE JOHANNES

BBus, CA

CHIEF FINANCIAL OFFICER

Natalie Johannes is a chartered accountant with more than 25 years' domestic and international experience in commerce, not-for-profit, education and media industries in addition to finance and operations across forestry. During this time, she has led the delivery of strategic objectives in both financial and non-financial senior management and executive positions.



MICHAEL LOBB

BSc (BiolSc)

DIRECTOR SYSTEMS AND RISK

Mike Lobb brings more than 25 years of operational, governance and business development experience in sustainable forest management, timber industry growth and the delivery of the FPC's strategic priorities. He has a solutions-based leadership approach, underpinned by an embedded culture of safety, team capability, innovation, and industry collaboration. Mike is committed to creating long-term value for the community, industry, and the environment.

Legislative and regulatory environment

The FPC is governed by the *Forest Products Act 2000* and *Forest Products Regulations 2020*, which provide the basis for us to manage, harvest, and sell forest products from State forests, timber reserves, and other designated land.

We operate within the Western Australian Government's broader policy framework and goals by collaborating with other government agencies and stakeholders to support a vibrant and sustainable forest industry. The FPC supports Western Australia's forest products sector by supplying products from State-owned and State-managed land, as well as from private land through sharefarming arrangements and land owned by the FPC.

The Forest Management Plan 2024–2033 (FMP) provides the current policy framework for the management of forests in the South West of Western Australia. The FMP is prepared by the Conservation and Parks Commission (CPC) and the Department of Biodiversity, Conservation and Attractions (DBCA). The FPC undertakes ecological thinning in native forests under the instruction of DBCA to support the FMP's forest health objectives. The management and harvesting of pine plantations located on land under the control of DBCA also falls under the governance of the FMP.

Sandalwood harvesting is regulated under the *Biodiversity Conservation Act 2016* and the *Biodiversity Conservation Regulations 2018*. Annual limits on the harvest of wild sandalwood are set by the *Sandalwood (Limitation of Removal of Sandalwood) Order (No. 2) 2015* (Sandalwood Order). The current Sandalwood Order expires on 31 December 2026.

Our operations are also governed by various State and Commonwealth laws, regulations and industry codes of practice, and we are committed to meeting the highest standards of compliance. This commitment safeguards our organisation and reinforces stakeholder trust and confidence. Regular updates are made to our policies and procedures to maintain ongoing compliance with applicable legislation and industry standards.



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Performance management framework

To help evaluate our alignment with State Government priorities, State Government goals have been linked to the FPC's strategic goals and key performance indicators as detailed in our Statement of Corporate Intent 2025-2026 (SCI). Our SCI describes how we intend to achieve our financial, industry, environmental and social objectives. It complies with the requirements of the *Forest Products Act 2000* and represents an agreement between the Minister for Forestry and the FPC.



Significant issues impacting our agency

Climate change

Climate change is having a significant impact on forest health, resulting in reduced rainfall, more frequent droughts, and higher fire risk. In response, the FPC is adapting its plantation management practices and supporting DBCA's native forest ecological thinning program.

Built on over 50 years of scientific research, our tree breeding program has allowed us to grow pine seedlings with a range of genetic traits that can be deployed alongside adapted establishment and management practices to ensure our plantation estate remains productive, resilient, and sustainable in the face of changing environmental conditions. The FPC also utilises satellite imagery to help monitor and respond to changes in plantation health.

Fuel price increases and supply

Rising diesel fuel costs resulting from the conflict in the Middle East increased operating costs for both contractors and the FPC and had the potential to significantly disrupt harvest, haulage and roading operations. In response, the FPC varied its contracts to ameliorate the cost of increased fuel prices on our contractors.

Fire management and plantation protection

During the 2025-26 summer period, the FPC recorded 52 fires within or threatening the softwood plantation estate, resulting in the loss of approximately 118 hectares of plantation. While deliberate ignition accounted for the highest number of incidents (20 fires), lightning-caused fires were responsible for the majority of plantation losses, affecting approximately 98 hectares. Despite a similar number of incidents to previous years, the overall impact on the plantation estate remained relatively low. The FPC continues to invest in strengthening its fire detection, response and mitigation capabilities and cooperative arrangements to address the growing fire risk associated with climate change.

Sandalwood

Sandalwood harvesting is managed under the *Sandalwood (Limitation of Removal of Sandalwood) Order 2015*, a ten-year Order which sets annual limits for harvest. The current Order concludes at the end of 2026, and a new Order is being developed by DBCA to commence in 2027. While the new Order is being developed there has been some disruption to industry that is reflected in the financial performance of our sandalwood sector.

Road safety

Driving and log haulage continue to be significant safety risks for the FPC. Our operations rely on extensive vehicle travel and the transport of timber across regional and remote areas of Western Australia, creating exposure to potentially serious incidents involving employees, contractors and other road users. The FPC continues to strengthen its safety management approach through targeted training, contractor engagement, monitoring and risk mitigation measures to reduce these risks and support a safe working environment.

Cyber security

As our reliance on technology grows, the importance of robust cyber security has never been greater. Protecting our systems and data from evolving threats is a critical priority, underpinning trust, continuity, and resilience across our operations. Meeting compliance requirements and minimising risk also needs ongoing monitoring and resourcing. The FPC continues to strengthen its cyber security profile in line with the Western Australian Government's Cyber Security Policy. As part of this program of work, the FPC conducts regular security penetration testing, provides regular staff training, and has engaged a 24/7 Security Operations Centre to monitor and respond to threats in real time.





Perform functions in a responsible and cost-efficient manner

The FPC will continue to transition and invest in the long-term economic health of the industry.

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Keeping our people and contractors safe

Our top priority is ensuring the safety, health, and overall well-being of our employees and contractors across all areas of our operations. Everyone working for the FPC has the right to be safe and feel safe. We aim to continually develop and improve our safety, health and wellbeing capability and strengthen our safety culture.



Leading the way from the top

Our Board and Executive continued to provide strong leadership, ensuring workplace safety remains a primary focus for every job, every day. Our People, Environment, Safety and Community sub-committee of the Board continued to meet quarterly throughout the year. The primary purpose of the Committee is to provide independent and objective non-executive review, oversight, and monitoring of deliverables in line with contemporary best practice and aligned to strategic organisational needs.

Consistency across industry

Coordination of occupational safety and health initiatives across all sectors of the forest industry is crucial to ensure standards are applied consistently. The FPC continued to collaborate with the Australian Forest Products Association (AFPA) Workplace Health and Safety Sub-committee to positively influence health and safety policy and practice across the whole forest sector at a national level. At a State-level, we continued to collaborate with Forest Industries Federation WA (FIFWA) to implement the WA Forestry Safety Code.

Risk prevention and continual improvement

Our Critical Risk Management program aims to systematically identify and manage critical risks by defining and verifying critical controls, ensuring they are effective in preventing or mitigating high-consequence events. Critical risk workshops have been undertaken to assess the adequacy and effectiveness of existing prevention and recovery controls and identify opportunities to strengthen processes, procedures, and critical controls. Further critical risk workshops are planned for 2026-27.

On the ground

This year staff and contractors worked collaboratively to strengthen contractor management by improving our handover process, enhancing communication and reinforcing effective risk management practices. The FPC continued to issue safety alerts throughout the year to both staff and contractors, helping maintain high awareness and proactive responses to emerging safety risks.

Psychosocial safety

We commenced developing a Psychosocial Hazards Risk Register. This is an important step in strengthening how we identify, assess and manage risks such as workload, fatigue, exposure to traumatic events and workplace behaviours.

Training and awareness

In July 2025, we delivered the Professional Ownership and Driver Wellbeing Program (PODW) to our contractors. The program addresses the human factors of fatigue, inattention and complacency when driving heavy vehicles. It also provided contractors with an overview of Chain of Responsibility legislation, driver wellbeing, situational awareness, driver safety and emerging issues impacting FPC operations.

In October 2025, our people engaged in OSHtober, our annual internal initiative dedicated to promoting occupational safety and health. This year we adopted Safe Work Australia's theme for National Safe Work Month – Safety: Every job, every day.

In May 2026, we delivered Work Health and Safety training for FPC supervisors and managers. The training focused on building capability through further education and supporting supervisors and managers in the critical role they play.



OSHtober 2025

The theme for the 2025 OSHtober staff safety campaign was "Safety: Every job, every day." Practising this means proactively managing work health and safety risks to ensure everyone returns home safely each day.

Throughout October, we stepped through the risk assessment process, building awareness and strengthening safe work practices. Each work centre hosted its own SafeTea event, providing an opportunity for staff to come together, share ideas, and discuss ways to create a healthier and safer workplace.

Innovation in action

The FPC continuously explores and adopts new technologies and scientific research to evaluate performance, refine processes, and drive ongoing improvement. This approach strengthens our ability to respond to emerging challenges and opportunities, enabling more efficient forest management and business operations.

Enhanced forest performance through tree breeding

We continued to identify the best genetically selected seed stock via our successful *Pinus radiata* tree breeding program. This program builds on over 50 years of scientific research in Western Australia and is supported by the ongoing collaboration with Tree Breeding Australia, who are the peak body for tree breeding and genetic improvement in Australia. The FPC maintains purpose-built seed orchards at its Manjimup Nursery and Seed Centre, which contain genetic material selected for its improved rate of growth, and tree form traits.

Optimised planting practices

Our silvicultural practices for establishing pine plantations have evolved to address the impacts of climate change, including reduced rainfall and more frequent drought conditions. Through our tree breeding program, we can match genetic traits to specific site conditions. This approach ensures that we minimise mortality, enhance growth performance, and optimise yields for timber, fibre, and carbon storage. In lower rainfall areas we have reduced planting stocking rates to limit competition for soil moisture and nutrients, helping ensure trees have sufficient resources to survive and persist through dry periods.

What is silviculture?

Silviculture is the science and practice of growing, managing, and nurturing forests to meet specific objectives. These objectives can include timber production, biodiversity conservation, recreation, or ecosystem health. It involves activities such as planting, thinning, pruning, controlled burning, pest management, and harvesting, all aimed at influencing the structure, growth, and quality of forests over time.

Innovative silviculture practices are essential to ensure forests remain productive, resilient, and sustainable in the face of changing environmental conditions such as reduced rainfall.

Driving growth through nutrient management

Our fertiliser program provides a site-specific fertilising regime to help maximise plant growth. By predicting how plantations will respond to fertiliser we are able to identify areas where the cost-benefit of fertiliser will be optimised, considering site, climate and soil quality. The aim is to improve the growth and yield from both existing and new softwood plantations.



Technology driven efficiencies

Technology driven efficiencies continued to play a pivotal role in enhancing the FPC's organisational performance, enabling smarter, faster, and more cost-effective operations. By embracing digital tools, automation, and data analytics, we continued to streamline key processes, reduced manual workloads, and improved decision-making across the business.

Digital forestry operations planning

Our operations platform enhances efficiency by centralising data from multiple internal systems, providing an integrated, real-time view of harvest planning through to execution. This improves coordination across operational teams and has enhanced our strategic planning capabilities enabling the development of multi-year harvest schedules that consider complex variables such as customer demand, seasonal constraints, and resource availability.

Artificial intelligence

We have initiated the development of an Artificial Intelligence (AI) policy to support the safe and responsible implementation of AI tools that enhance administrative and operational efficiency. The FPC's AI policy is guided by the core principles of human-centred values, fairness, privacy and security, reliability and safety, transparency, defensibility, accountability, and accuracy. These principles ensure that AI technologies are adopted in a way that delivers value while maintaining trust, ethical standards, and organisational integrity.

Remote sensing for forest health monitoring

To assist with our forest health monitoring, the FPC continued to utilise satellite imagery and Normalised Difference Vegetation Index (NDVI) to help identify any areas within our plantation estate with a significant annual canopy cover decline. In recent years, drought has been a serious forest health issue, and the remote sensing information has helped the FPC to quickly identify plantations which were affected by drought.

Seedling survival counts

Drone imagery is now used to assess the number of seedlings that survive following planting and to identify any areas that need to be replanted the following year as a result of impacts such as browsing by rabbits, kangaroos and deer. This technology replaces the labour-intensive process of walking through newly established plantations.

Video conferencing improvements

We completed an extensive rollout of video conferencing systems across all FPC offices. Each location now has access to dedicated Microsoft Teams meeting rooms and devices, providing staff with greater opportunities to collaborate virtually and reducing the need to travel between sites.



Nursery seedling despatch machine

Between May and August 2025, approximately five million pine seedlings were dispatched from our West Manjimup nursery. The introduction of automation within the seedling despatch significantly reduces manual handling.



Vibrant forest industry creating local jobs

The FPC will contribute to vibrant and economically diverse regions and a sustainable industry at national, state and regional levels.

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Softwood Plantation Investment Program

The FPC is securing the future supply of timber for Western Australian homes, while also contributing to the State's response to climate change. Our softwood estate consists mainly of radiata pine (*Pinus radiata*) with some maritime pine (*Pinus pinaster*). Sawn timber produced from FPC softwood plantations is primarily used as construction timber. A local, well managed resource is critical to meet the demand for housing.

The following outcomes were achieved in 2025-26:



Twelve new properties were secured under the Softwood Plantation Investment Program, bringing the total number of properties to 44 and the area of new land to approximately 15,000 hectares.



Over five million pine seedlings were planted across more than 4,000 hectares of plantations in 2025.



Plantation management practices were reviewed and modified to accommodate climate change and are supported by continual monitoring.



A new supply contract with Laminex Group Pty Ltd was finalised during the year, securing a reliable market for pine industrial timber from FPC plantations.

Growing more than timber

Well-managed plantations deliver economic, environmental and social benefits to Western Australian communities such as:

- Supporting around 2,000 jobs, particularly in regional Western Australia.
- Indirectly supporting many thousands of jobs in the building industry that depend on the reliable supply of timber.
- Providing mixed-use recreation and tourism opportunities including support for cycling events through our plantation estate.
- Sequestration of carbon dioxide, helping to fight climate change.



Ecological thinning for forest health

Following changes in WA Government policy, commercial logging in Western Australia's native forests ended on 31 December 2023. The FPC is now supporting DBCA in implementing the Government's efforts to manage the impacts on forest health from climate change through the delivery of ecological thinning operations prescribed by DBCA under the Forest Management Plan 2024–2033.

The following outcomes were achieved in 2025-26:



1,336 hectares of native forest in Western Australia's South West were ecologically thinned to improve forest health, bringing the total area treated since 2024 to 3,010 hectares.



Forest products from ecological thinning and approved mine site operations were supplied to local industries, including furniture manufacturing, artisan and craft applications, firewood and charcoal production, and other specialised timber products.

What is ecological thinning?

Ecological thinning is an active forest management tool that involves the selective removal of individual trees to improve or maintain ecological values and reduce the current and future moisture stress of a given area.

Ecological thinning aims to reduce competition between trees and facilitate persistence of the remaining vegetation, thereby maintaining greater structural diversity of habitat types. This may also enhance forest resilience to high-intensity bushfires, help maintain carbon stores, and support the development of tree hollows for a variety of species.

Under the instruction of DBCA, the FPC undertakes ecological thinning in native forests to support forest health objectives specified in the Forest Management Plan 2024–2033.



Sandalwood harvesting and regeneration

The FPC harvests wild Western Australian sandalwood (*Santalum spicatum*) on Crown Land and Pastoral Stations across the Goldfields. Sandalwood produced by the FPC is used for oil distillation within Western Australia, as well as being processed and sold to markets in China, Taiwan, Malaysia, Thailand, Vietnam and India. The harvesting of wild sandalwood is managed under the *Sandalwood (Limitation of Removal of Sandalwood) Order 2015*, a ten-year Order which sets annual limits for harvest. The current Order concludes at the end of 2026, and a new Order is being developed by DBCA to commence in 2027.

The following outcomes were achieved in 2025-26:



During the 2025-26 season, 4.6 million sandalwood seeds, equivalent to 14 tonnes, were sown as part of our regeneration program 'Operation Woylie'.



Our Sandalwood Dreaming program continued to support Aboriginal businesses to become directly involved in the harvesting and management of sandalwood. Four new Sandalwood Dreaming contractors joined the program during the year.

Sandalwood Dreaming: Aboriginal economic development opportunities on Country

Sandalwood occurs throughout traditional Aboriginal lands and Aboriginal people have a holistic connection to sandalwood in culture, healing and sustenance.

Our Sandalwood Dreaming initiative aims to engage Aboriginal owned businesses and traditional owners to become directly involved in the harvesting and regeneration of sandalwood. This model not only promotes cultural connection to Country but also drives regional economic participation.

What is Operation Woylie?

Woylies are a small, nocturnal, kangaroo-like marsupial native to forests and shrubland in Australia. FPC and Murdoch University researchers investigated the role of woylies in the regeneration of sandalwood. In 2005, they confirmed that the animals were collecting and hoarding seeds in shallow diggings, a behaviour known as scatter-hoarding.

Based on this knowledge, the FPC designed a mechanical process to mimic the role of the woylie in seed dispersal. This process evolved into an annual regeneration program named Operation Woylie. Each year, we plant between four and five million seeds. Additionally, we engage Aboriginal contractors to plant sandalwood seeds in a range of environments and land systems in the Rangelands.



Our people vision

Our
performance

Our people are central to delivering FPC's purpose and are actively engaged in shaping an optimal workplace culture. Our People Plan 2024–2026 provides a clear roadmap to achieve our People Vision. Through a responsive and iterative People Plan, we continue to build the skills needed to align with the changing direction of our agency, foster collaboration and engagement with staff across our regions, and maintain a safe, inclusive and respectful workplace.

Growing our people

MyPlan, our performance and development framework, is designed to support staff in achieving their full potential. This year, the MyPlan cycle transitioned from a paper-based process to a digital platform, enabling real-time tracking of objectives and development requests. To enable a smooth transition to the online system, tailored coaching and development sessions were provided across all our regional locations.

At a whole of FPC level, the following professionally facilitated development programs were delivered during the year:

- Work Health and Safety for Supervisors and Managers training
- Mastering Mentorship: Guiding Growth and Sharing Knowledge
- Mentee Mastery in Motion: Building Skills for Success
- Aboriginal Cultural Heritage Fundamentals
- Introduction to Countering Foreign Interference
- Phriendly Phishing Cyber Security training



LIFTing leadership capabilities

Our Leadership in FPC Teams (LIFT) for Managers program was completed by nearly a third of our staff, being 43 managers across 2026. This eight-month development program was designed to enhance managers ability to lead with clarity and accountability, engage their teams more effectively, and play a pivotal role in fostering an inclusive, values-driven culture.

Women in leadership

The FPC proudly continued to invest in our women in leadership programs this year. Twenty women were sponsored to attend the IPAA WA Women in Public Service Leadership Conference in Perth. The conference provided a valuable opportunity for both current and aspiring female leaders to connect with peers across the public sector and gain insights from inspiring leaders who shared their experiences, perspectives, and vision for the future of leadership and diversity and inclusion.

A further sponsored program supported attendance at the Women Unlimited Leadership Summit. This event brought together an impressive line-up of local, national, and global leaders, encouraging participants to challenge traditional ideas and reimagine what leadership can look like in a rapidly evolving world. Women currently represent 48 per cent of our workforce, and we are proud to be contributing to greater gender diversity and inclusion across our organisation and the broader sector.

Embracing diversity and inclusion

Our refreshed Disability Access and Inclusion Plan 2026-2030 was developed during the year, reinforcing our commitment to delivering inclusive, accessible and respectful services to all people with disabilities, their families and carers.

Through our Growing Together Wellbeing Calendar, we celebrated our diversity by observing these cultural days of significance:

- International Women's Day saw staff connect across all regions to acknowledge the women in our workplace and the community and reflect on ways to contribute to levelling the playing field and challenging gender bias.
- Harmony Week provided an opportunity to celebrate inclusivity, respect and belonging for our people. This year we celebrated the stories and journeys of several staff from culturally diverse backgrounds.
- During NAIDOC Week and National Reconciliation Week (NRW) we shared information and stories with staff about Aboriginal and Torres Strait Islander history and culture. During NRW, staff across our regions joined each other at a morning tea to pause, connect and reflect on the importance of reconciliation, building respectful relationships and unity between Indigenous and non-Indigenous Australians. The FPC was also a proud supporter of the Reconciliation Week Street Banners program across the South West region and Perth City.

Across continents: Salim's forestry journey

"I was born in the Buganda Kingdom of Uganda, into a family of fourteen, and now live in Australia with my wife and children.

I completed my undergraduate degree in Forestry at Makerere University in Uganda, before receiving a scholarship to pursue a postgraduate degree in Environmental Management at Curtin University in Western Australia.

I began my career as a Forestry Officer with the Butambala District Local Government in Uganda, where I worked for seven years. I later migrated to South Australia as a skilled forester and eventually relocated to Western Australia. In 2023, I joined the FPC in the production team, overseeing operations in the Blackwood Valley region." — Salim, Forest Officer



Fostering a positive workplace culture

Our goal is to develop a workplace where everyone feels safe, respected and heard. In July 2025, we launched our Positive Behaviours Program, an initiative designed to create a shared and clear understanding of what respectful, inclusive and safe behaviour looks like across the FPC.

Nurturing emerging talent

A new development program was designed and implemented to support our entry-level operational staff. The program was tailored to complement in-field practical learning with clear expectations around safety responsibilities and operational standards. The program commenced in March 2026 and will run for approximately 12 months. It combines on-the-job learning, mentoring, formal training and structured development sessions delivered by subject-matter experts from across the organisation and external professionally facilitated sessions. Additionally, our staff also took part in the IPAA WA Young Professionals' Conference in May 2026 and the Public Sector Launch Program, a 10-month development program for early career public service employees.

Isa's career takes off with Public Sector Launch Program

People and Culture Officer, Isa, participated in the 2025-26 Public Sector Launch Program, a ten-month development program for staff new to the WA public service who have recently completed tertiary qualifications. Isa recently completed a Bachelor of Commerce (Human Resource Management) before commencing with the FPC. The program is designed to help graduates build practical skills and gain insight into the public sector.

"Going through the program with other graduates was a valuable part of the experience. Sharing ideas and learning from each other made it especially memorable and added depth to everything we learnt."

— Isa, People and Culture Officer



Employee health and wellbeing

At the FPC, we are committed to a safe, respectful and inclusive workplace that encourages sensitivity in all our interactions and respectful open conversations. Through our evolving Psychosocial Hazard (PSH) Risk Management Framework we continue to grow and mature our approach to managing PSH in our workplace. Throughout the year, our Growing Together Calendar of wellness activities included:

- Acknowledging the importance of mental wellbeing and raising awareness through all staff events on R U OK? Day and during WA Mental Health Week.
- Encouraging staff to become accredited Mental Health First Aiders by completing the Mental Health First Aid Training, enabling them to build their mental health knowledge and skills to support others. This year, 11 staff completed the training.
- Actively raising awareness and supporting community campaigns such as 16 Days in WA, where our staff donated essential goods to local charities who support women and children affected by family and domestic violence.
- Encouraging staff to access our free and confidential Employee Assistance Program (EAP) which includes additional preventative wellbeing services such as nutrition, exercise and legal support. Additionally, to address barriers that staff in the regions may face accessing support services, we held an EAP roadshow across October and November 2025, providing regional employees access to in-person professional counselling for both work-related and personal matters.
- A variety of wellbeing webinars were held for FPC staff with invitations extended to our contractors and their immediate families. Topics included:
 - The Resilience Edge: Tactics for Stress and Burnout Prevention
 - R U OK? Mental Health Education Awareness
 - Unleash your inner productivity ninja: Mastering time management and efficiency
 - Embracing positive wellbeing: Fundamentals of positive psychology
 - Energise Your Life: The Dynamic Duo of Sleep & Exercise
 - Balancing the Load: Wellbeing, Equality & Thriving Together
 - Next-Level Finance: Practical Steps to Grow Your Wealth
 - Beyond Tough: Men's Wellbeing in Focus

Community and stakeholder engagement

Engagement with stakeholders is an integral part of achieving our strategic and operational objectives and we are committed to building constructive and positive relationships with our stakeholder community. Effective stakeholder engagement is essential to ensure our stakeholders' needs and interests are consistently, transparently and meaningfully considered in our activities.

On the ground

Our stakeholder needs and interests are considered as part of our detailed planning process to undertake disturbance activities in and around the forest. We notified affected stakeholders of our operational activities via letters, emails, phone calls, community notices and signage. We also worked with Local Government and Aboriginal groups to ensure relevant land management legislative requirements were met.

Community involvement

Our planning and operations teams worked with a wide range of event organisers to ensure that both commercial and non-commercial community events were conducted safely within and around our plantation forest estate. Over the past year, more than 20 organised events made use of our forests, including rogaining, dog sledding, vintage and performance car rallies, motorcycle enduro, and a diverse range of cycling race disciplines such as Cape to Cape and the SEVEN Gravel Race.

Off the beaten track: Where forestry meets sports tourism

The FPC's sustainably managed pine plantations took centre stage in May 2026, when more than 2,000 gravel riders from around the world descended on Nannup for the SEVEN Gravel Race.

In the lead-up to the event, the FPC's planning and operations teams worked closely with organisers, Cycling Eventures, to ensure nearby forestry activities were carefully managed and posed no safety risks to participants. The race challenged competitors with a demanding gravel route from Nannup to Balingup through the scenic Blackwood Valley, incorporating sections of the FPC's forestry haulage roads.

The event also helped showcase the South West as a premier sporting and tourism destination ahead of the 2026 UCI Gravel World Championships, which will be hosted in Nannup and the surrounding region in October 2026. As one of the world's most prestigious gravel cycling events, the Championships are expected to attract elite international competitors, support crews and visitors from around the globe, delivering significant economic and tourism benefits to the region while further raising its profile on the world stage.



Image credit: Patrick Boéré Photography

Collaborating with industry

During the year, we continued to collaborate with the Forest Industries Federation WA (FIFWA) and the Australian Forest Products Association (AFPA) to progress forestry standards and safety initiatives. In partnership with FIFWA, we supported the review of the Code of Practice for Timber Plantations in Western Australia, which provides for best practice environmental, safety and operational standards for the State's commercial plantation sector.

In collaboration with the South West Timber Hub, we also finalised the Decision Tree project, a farm forestry program designed to help Western Australian agricultural landholders assess the commercial and environmental viability of planting trees. The tool provides tailored assessments to support farmers and landowners in integrating commercial forestry into existing agricultural operations.

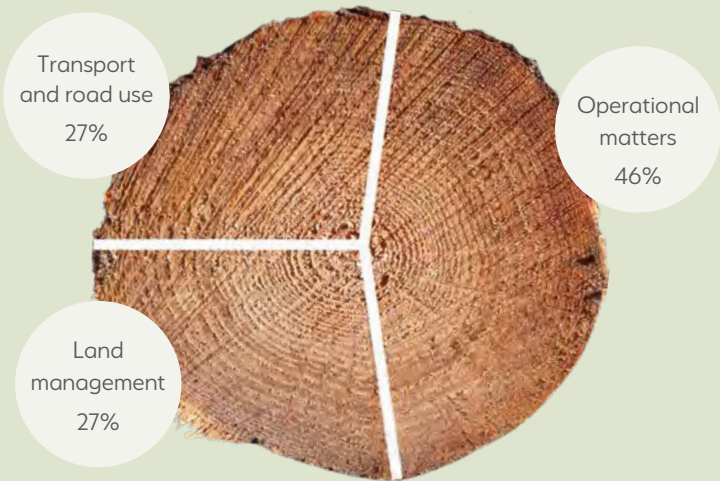
Rising diesel fuel costs resulting from the conflict in the Middle East increased operating costs for both contractors and the FPC and had the potential to significantly disrupt harvest, haulage and roading operations. In response, the FPC varied its contracts to ameliorate the cost of increased fuel prices on our contractors.

Complaints management

Providing a timely response is an important part of effectively managing complaints and concerns from stakeholders. We aspire to work constructively with all stakeholders to address any issues raised within a reasonable timeframe. This year we met our target of resolving all formal complaints and concerns within two months of initial receipt.

Continuous improvement

Throughout the year we continued to capture stakeholder feedback, respond to complaints, undertake investigations, and monitor data to identify trends and detect areas for improvement. Below is a breakdown of the feedback received.



From plantation to product: Understanding our customers

During the year, the Board visited customers and engaged directly with industry partners to gain valuable insight into their operating environment, challenges and evolving needs. These firsthand interactions strengthen the Board's understanding of the markets we serve and support informed decision-making that creates long-term value across the supply chain.

In late 2025, we finalised a supply contract with Laminex Group Pty Ltd, securing the ongoing supply of softwood timber. As part of the visit, the Board toured Laminex's Dardanup facility to see how pine industrial timber supplied by the FPC is transformed into high-quality particleboard products, including kitchen cabinetry and benchtops used in homes and commercial developments.

Strong markets for industrial timber from thinning operations enable more of the plantation resource to be utilised productively, supporting local manufacturing and generating value from timber that is not suitable for higher-grade products. This maximises returns from plantation forests while supporting regional jobs and economic activity. Revenue generated from these products also helps fund pine plantation thinning programs, maintaining forest health and promoting the growth of high-quality sawlogs needed to meet future structural timber demand.



Engagement with Aboriginal communities

Throughout Western Australia, Aboriginal and Torres Strait Islander people have connections to the land and waters. The FPC acknowledges this traditional ownership, and we continually improve our practices and procedures to ensure the protection of culture and heritage. We are also committed to developing and strengthening relationships with Aboriginal people to identify mutually beneficial enterprise development opportunities within our forestry operations.

Cultural heritage assessments

Our operational planning process considers the presence of cultural or heritage values within the vicinity of a plantation. The FPC is a signatory to the Noongar Standard Heritage Agreement (NSHA) and throughout the year we continued to undertake Aboriginal heritage due diligence for all our activities. Where required, we sought advice from Traditional Owner groups on appropriate management strategies to preserve the values.

Cultural heritage training

Aboriginal Cultural Heritage training was delivered to key operational and planning staff during the year. The training focused on building awareness and respect for cultural heritage in forest operations. It equipped staff with the knowledge and skills to identify culturally significant sites, avoid disturbance during work, and how to respond appropriately if heritage is encountered. The training also covered legal responsibilities, due diligence requirements, and how to effectively communicate expectations with contractors, supporting safe, compliant and respectful work practices in the field.

Enterprise development

We explored opportunities for Aboriginal participation within our Softwood Plantation Investment Program through the South West Native Title Settlement. These forestry work opportunities may include prescribed burning, weed management, firebreak maintenance, planting and seedling health monitoring, fauna monitoring, and property management.

Sandalwood Dreaming program

Our Sandalwood Dreaming program supports Aboriginal businesses to become directly involved in the harvesting and management of wild sandalwood. The program not only drives regional economic participation and enterprise development but also promotes cultural connection to Country. This year, four new Sandalwood Dreaming contractors joined the program. Sandalwood harvesting is regulated under the *Sandalwood (Limitation of Removal of Sandalwood) Order 2015*, which sets annual harvest limits and is administered by DBCA. The current ten-year Order expires at the end of 2026, and DBCA is developing a new Order to commence in 2027.





Healthy forests sequestering carbon

The FPC will ensure that it upholds the principles of ecologically sustainable forest management.

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Sustainable forest management

The FPC is committed to ensuring Western Australia’s renewable timber resources are managed sustainably through the implementation of forest management practices that are environmentally sound, socially acceptable and economically viable. The principles of sustainable forest management are embedded in our culture. It is our aim to maintain a productive and sustainable forest estate. Our commitment to continuous improvement, supported by effective management planning, is integral to our everyday operations and activities.

Collectively, our independent forest certification and operations within the Forest Management Plan (FMP) 2024–2033 provide frameworks that underpin the responsible stewardship of Western Australia’s forests, protecting biodiversity, cultural heritage, forest health, soil and water values, while supporting recreation and other forest use.

Independent certification

This year our operations continued to be certified to the Responsible Wood Standard for Sustainable Forest Management (AS/NZS 4708:2021), internationally recognised through the Programme for the Endorsement of Forest Certification (PEFC). This certification is received after undergoing a rigorous external auditing process of the FPC’s management systems.

Forest Management Plan

We continued our activities on public land in accordance with the FMP 2024–2033 under the instruction of the DBCA.

Forest health monitoring

Throughout the year we continued to routinely monitor our forest estate to identify and manage biotic damaging agents (i.e. pests, weeds and diseases), as well as abiotic damaging agents including drought, fire, nutrition deficiencies, wind damage and waterlogging. We also continued to work closely with the Department of Primary Industries and Regional Development to minimise the risk of introduction and spread of ‘declared pest’ species within the estate.

From forest to frame: Your timber’s story matters

Have you considered where your timber has come from?

A certified chain of custody system gives consumers confidence their wood products originate from responsibly managed, sustainable forests. It traces every step of the supply chain—from the forest floor, through harvesting, processing, and manufacturing, to the final consumer.

The FPC’s plantation wood products and native forest wood products sourced through ecological thinning operations are certified to the Australian and New Zealand Standard for Sustainable Forest Management (AS/NZS 4708:2021). Through our Electronic Delivery Note system, we can track each log’s origin and authorisation to harvest.



Forest or
plantation



Haulage and
transport



Sawmill or
processing facility



Retailer or
end product

Climate action through new plantations

The Western Australian Climate Policy lists the FPC's Softwood Plantation Investment Program amongst climate actions being taken to transition the State to a low-carbon economy. As our plantations grow, they remove carbon dioxide from the atmosphere and store it within their stems, branches, and roots. Some of this carbon remains locked away in harvested timber products when used in long-lived applications such as residential housing and building construction.

Most plantations established as part of the Softwood Plantation Investment Program are eligible for registration with the Clean Energy Regulator (CER) under its Australian Carbon Credit Units (ACCU) Scheme. The plantations also contribute to the Australian Government Net Zero Plan which requires carbon removal from the land sector to help Australia reach net zero emissions by 2050 and meet its international commitments under the Paris Agreement.

Projects registered under the ACCU scheme

This year, five new projects were registered with the CER under the ACCU Scheme. Since 2018, the FPC has registered fifteen projects across 41 properties. The FPC currently holds over 40,000 ACCUs reflecting the growing contribution of its plantation estate to carbon sequestration and climate change mitigation efforts.

Support plantation establishment grants

The FPC participated in the Support Plantation Establishment Program, which is an initiative under the Australian Government Net Zero Plan. This program was introduced to support the establishment of new long-rotation softwood and hardwood plantation forests in Australia and assist the industry in responding to the projected growth in demand for domestically sourced timber resources. Under the program, the Australian Government provides participants with funding assistance for the establishment of new plantations. The FPC received \$1.4 million under this program which will fund the planned establishment of approximately 700 hectares of new plantation.

Adapting plantation management

We continued to adapt our plantation management practices in response to a drying climate. Built on over 50 years of scientific research, our tree breeding program has allowed us to grow pine seedlings with elite genetic traits suitable for these types of environments. Innovative silviculture practices have also allowed us to ensure our plantation estate remains productive, resilient, and sustainable in the face of changing environmental conditions.



Fire prevention and protection

With the Softwood Plantation Investment Program extending the FPC's plantation estate into new regions and land tenures, we are committed to building fire management capacity to protect these assets and local communities from the threat of fire. As well as building internal capacity, we work collaboratively with DBCA, the Department of Fire and Emergency Services (DFES) and Local Governments to ensure sufficient mechanisms are in place to manage fire risk and respond to wildfires across the FPC estate and adjoining private and public land.

The Plantation Managers Fire Agreement, coordinated by the Forest Industries Federation WA, remains a significant tool for protecting plantations in regional communities. Under the agreement, forest managers, including the FPC, share suppression resources, collaborate on mitigation measures and promote plantation values in fire situations.



Internal capacity

The FPC continued to strengthen its wildfire response capability, with 42 specially trained operational staff directly involved in its Fire and Emergency Service unit during the year. Heavy-duty fire trucks and trained personnel are strategically located throughout the South West of Western Australia and across the plantation estate, enabling a rapid response to bushfire incidents and supporting prescribed burning operations.

Interagency collaboration

Volunteer bushfire brigades managed by local governments play a critical role in early fire detection and suppression. Strong relationships with these brigades are key to effectively managing fire risk. Throughout the year, we continued to build partnerships with volunteer bushfire brigades while strengthening existing arrangements with DBCA and DFES. We also maintained our support for DBCA prescribed burning operations adjacent to our plantations, helping to reduce hazardous fuel loads and mitigate fire risk.

Fire management maps

If there is a fire, time is critical and it's important first responders and emergency services are aware of critical property information.

Fire management maps are located at all FPC plantation entry points and contain valuable information regarding key contact details, roads, firebreaks, species information, water sources, communication points and muster points. These maps can also be accessed digitally via QR codes located at the property entry points and on FPC's website.

Mitigating the risk

FPC's plantations are designed in line with DFES's Guidelines for Plantation Fire Protection and the Guidelines for FPC Softwood Plantation Firebreaks which establish parameters for infrastructure setbacks, compartment size, firebreak dimensions and firefighting water supplies. Firebreaks are maintained annually through a combination of herbicide application, cultivation and pruning. Waterpoints are sign posted and checked regularly for access and reliability.

Operational controls

During periods of high fire threat, the FPC restricts forest operations based on prevailing fire danger conditions and site-specific fire hazard levels. Contractors undertaking forest operations are also required to always keep fire suppression equipment on site during these periods.

Training and teamwork

The FPC collaborates with DFES and DBCA to identify and deliver fit-for-purpose training courses and pathways aligned with operational requirements for FPC fire personnel. Joint training initiatives also strengthen connections between FPC and DFES staff, enabling the exchange of plantation-specific firefighting knowledge and experience.

In October 2025, staff from FPC's Fire and Emergency Service unit completed mandatory pre-season fire training and drills. Additionally, six FPC staff undertook Crew Protection and Crew Leader training delivered by DFES in May 2026. The training focussed on situational awareness, communications, leadership, equipping participants to effectively manage crews, make informed decisions under dynamic fireground conditions, and prioritise the safety and wellbeing of personnel.



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Auditor General's report

INDEPENDENT AUDITOR'S REPORT 2026

FOREST PRODUCTS COMMISSION

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Forest Products Commission (Commission) which comprise:

- the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Commission for the year ended 30 June 2026 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

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

Responsibilities of the Board of Commissioners for the financial statements

The Board of Commissioners is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Commissioners is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Commission.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 statements. 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.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.augasb.gov.au/auditors_responsibilities/ar4.pdf.

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Commission. The controls exercised by the Commission are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Commission are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2026, and the controls were implemented as designed as at 30 June 2026.

The Board of Commissioners' responsibilities

The Board of Commissioners is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board.

That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Commission for the year ended 30 June 2026 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Commission for the year ended 30 June 2026 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Commission's performance and fairly represent indicated performance for the year ended 30 June 2026.

The Board of Commissioners' responsibilities for the key performance indicators

The Board of Commissioners is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Board of Commissioners determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board of Commissioners is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5 Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the Commission's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 3 – Requirement 5 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Commission is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2026, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

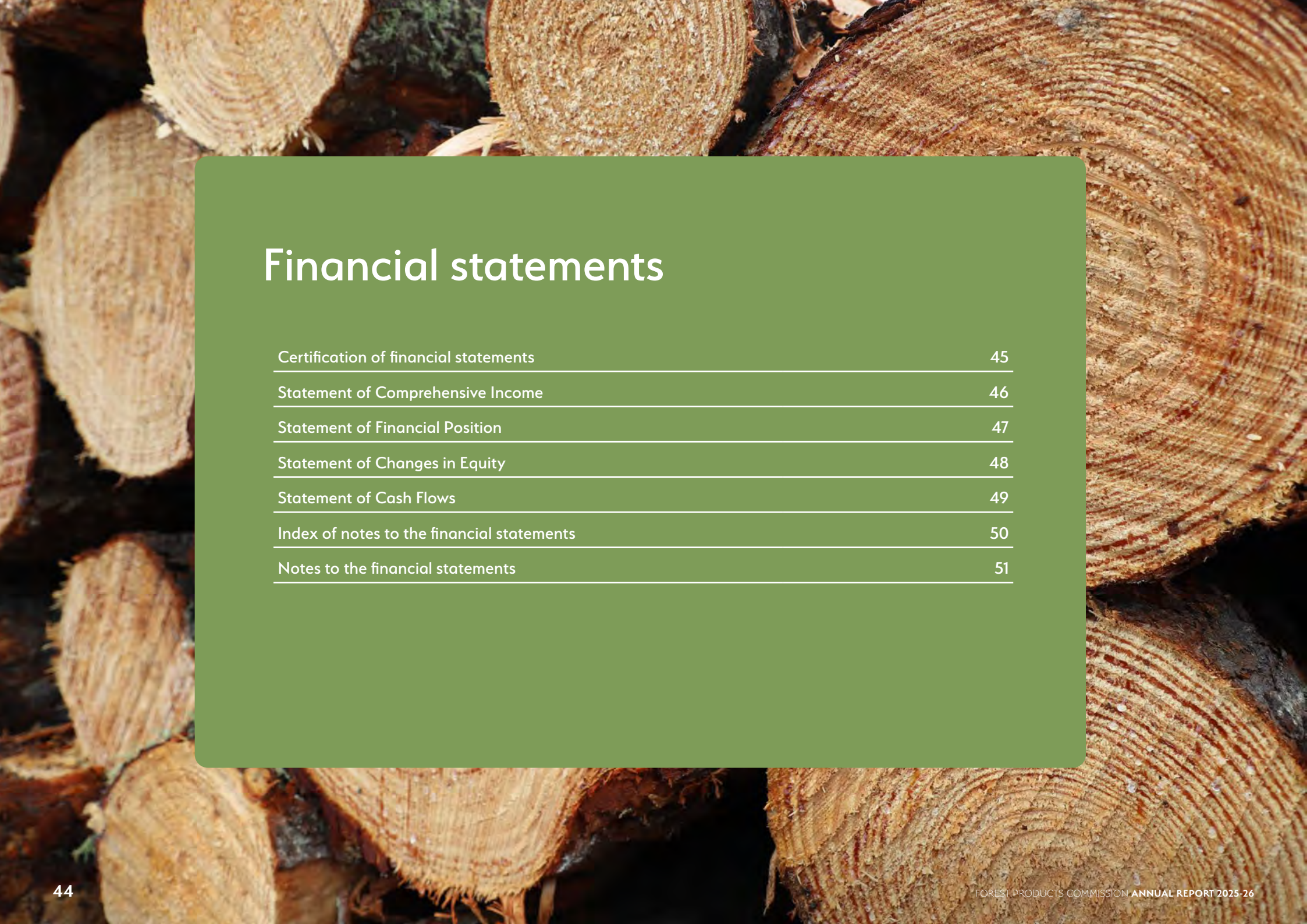
This auditor's report relates to the financial statements and key performance indicators of the Commission for the year ended 30 June 2026 included in the annual report on the Commission's website. The Commission's management is responsible for the integrity of the Commission's website. This audit does not provide assurance on the integrity of the Commission's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the Commission to confirm the information contained in the website version.



Patrick Arulsingham
Senior Director Financial Audit

Delegate of the Auditor General for Western Australia
Perth, Western Australia

10 September 2026

The background of the page is a close-up photograph of several stacked logs. The logs are cut horizontally, showing the concentric growth rings of the wood. The colors range from light tan to dark brown, with some bark still visible on the edges. The logs are piled together, creating a textured, natural-looking background.

Financial statements

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Certification of financial statements

For the year ended 30 June 2026

The accompanying financial statements of the Forest Products Commission have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2026 and the financial position as at 30 June 2026.

At the date of signing, we are not aware of any circumstances, which would render the particulars included within the financial statements misleading or inaccurate.



Ms Debra Blaskett
Chair

10 September 2026



Ms Stephanie Black
Commissioner
Chair Audit & Risk Committee

10 September 2026



Ms Natalie Johannes
Chief Financial Officer

10 September 2026



Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$000	2025 \$000
COST OF SERVICES			
Income			
Revenue from sale of forest products	4.2	129,725	113,851
Interest income	4.4	903	1,266
Other income	4.5	1,182	1,133
Gain on disposal of non-current assets	3.4	55	8
Gains from foreign exchange	4.5	35	170
Commonwealth grants and contributions	4.3	372	1
Total income		132,272	116,429
Expenses			
Production expenses	3.1	99,372	98,999
Employee benefits expense	3.1(a)	22,647	22,417
Other expenses	3.3	14,156	8,820
Supplies and services	3.3	9,863	11,613
Net movement in biological assets	5.4	64,337	36,537
Depreciation and amortisation expense	5.1.1; 5.2.1; 5.3	1,570	281
Accommodation expenses	3.3	729	832
Loss on disposal of non-current assets	3.4	89	-
Finance costs	7.2	7	147
Grants and subsidies	3.2	-	29
Onerous contracts expense	3.3	(395)	51
Total cost of services		212,375	179,726
Net cost of services		80,103	63,297

	Notes	2026 \$000	2025 \$000
Income from State Government			
Grants and subsidies from State Government	4.1	32,144	32,735
Total income from State Government		32,144	32,735
Deficit for the period before income tax		(47,959)	(30,562)
Income tax benefit	3.5.1	2,672	3,369
Deficit for the period		(45,287)	(27,193)
Other comprehensive income			
Items not reclassified subsequently to profit or loss			
Remeasurements of defined liability	3.1(a)	-	(1)
Changes in asset revaluation surplus	9.9	8,433	9,374
Deferred tax on items of other comprehensive income	9.9	(2,672)	(3,369)
Total other comprehensive income		5,761	6,004
Total comprehensive loss for the period		(39,569)	(21,189)

This statement is to be read in conjunction with the accompanying notes.

Statement of Financial Position

For the year ended 30 June 2026

	Notes	2026 \$000	2025 \$000
ASSETS			
Current assets			
Cash and cash equivalents	7.3.1	36,435	29,601
Inventories	4.2	7,338	9,437
Receivables	6.1	14,024	12,343
Biological assets	5.4	18,200	16,564
Other current assets	6.2	8,143	9,594
Total current assets		84,140	77,539
Non-current assets			
Infrastructure, property, plant and equipment	5.1	229,728	183,404
Inventories	4.2	1,397	1,394
Deferred tax assets	3.5	-	-
Biological assets	5.4	130,062	184,225
Right-of-use assets	5.3	2,846	2,168
Intangible assets	5.2	-	-
Total non-current assets		364,033	371,191
Total assets		448,173	448,730
Liabilities			
Current liabilities			
Payables	6.3	21,685	25,154
Lease liabilities	7.1	1,372	734
Employee related provisions	3.1(b)	4,245	4,102
Other provisions	6.4	1,617	2,426
Deferred revenue	6.5	144	144
Total current liabilities		29,063	32,560
Non-current liabilities			
Payables	6.3	1,198	2,125
Lease liabilities	7.1	1,662	1,585
Employee related provisions	3.1(b)	646	811
Other provisions	6.4	916	1,066
Deferred tax liabilities	3.5	-	-
Deferred revenue	6.5	4,502	4,502
Total non-current liabilities		8,924	10,089
Total liabilities		37,987	42,649

	Notes	2026 \$000	2025 \$000
Net assets			
		410,186	406,080
Equity			
Contributed equity	9.9	483,324	439,691
Reserves	9.9	39,554	33,794
Accumulated deficit	9.9	(112,690)	(67,404)
Total equity		410,188	406,081

This statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Contributed equity \$000	Reserves \$000	Accumulated surplus/(deficit) \$000	Total equity \$000
Balance at 1 July 2024		404,941	27,880	(40,210)	392,611
Deficit		-	-	(27,193)	(27,193)
Other comprehensive income		-	6,004	-	6,004
Total comprehensive income/(loss) for the period		-	6,004	(27,193)	(21,189)
Transactions with owners in their capacity as owners:					
State contribution (equity injection)	9.9	34,750	-	-	34,750
Total		34,750	-	-	34,750
Balance at 30 June 2025		439,691	33,794	(67,403)	406,082
Balance at 1 July 2025		439,691	33,794	(67,403)	406,082
Deficit		-	-	(45,287)	(45,287)
Other comprehensive income		-	5,761	-	5,761
Total comprehensive income/(loss) for the period		-	5,761	(45,287)	(39,526)
Transactions with owners in their capacity as owners:					
Distributions to owners		(1,283)	-	-	(1,283)
State contribution (equity injection)	9.9	44,916	-	-	44,916
Total		43,633	-	-	43,633
Balance at 30 June 2026		483,324	39,554	(112,690)	410,188

This statement 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 THE STATE GOVERNMENT			
State contribution (repayment)	9.5	(11,795)	(5,107)
State contribution (equity injection)		44,916	34,750
Other grants and subsidies	9.5	34,329	27,902
Statutory dividend	9.9	(1,283)	-
Net cash provided by the State Government		66,167	57,545

Utilised as follows:

CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Payments for employee benefits		(22,105)	(22,362)
Payments to suppliers		(33,890)	(26,195)
Forest management expenditure		(93,756)	(90,113)
Net realised foreign exchange gains/(losses)		(13)	-
Total payments		(149,764)	(138,670)
Receipts			
Receipts from external customers		139,628	118,716
Interest received		984	1,251
Other receipts		558	1,045
Total receipts		141,170	121,012
Net cash provided by operating activities	7.3.2	57,573	39,887

CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current physical assets		(38,543)	(26,483)
Purchase of investments		-	-
Investment in new plantations		(11,812)	(13,575)
Receipts			
Proceeds from sale of non-current physical assets		164	706
Net cash used in investing activities		(50,191)	(39,352)

	Notes	2026 \$000	2025 \$000
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments			
Lease payments		(548)	(1,177)
Net cash used in financing activities		(548)	(1,177)
Net increase/(decrease) before cash classification reconciliation			
		6,834	(642)
Cash and cash equivalents at the beginning of the period			
		29,601	30,243
Cash and cash equivalents at the end of the period		36,435	29,601

This statement should be read in conjunction with the accompanying notes.

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Notes to the financial statements

1.0 BASIS OF PREPARATION

About these statements

The Forest Products Commission (FPC) is a Western Australian Government entity established under the *Forest Products Act 2000* and controlled by the State of Western Australia, which is the ultimate parent. The nature of operations and principal activities are described in the Our Agency section of the annual report.

Statement of compliance

The annual financial statements constitute the audited general purpose financial statements for the FPC and have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the Conceptual Framework for Financial Reporting, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board applicable for not-for-profit entities as applied by Treasurer's instructions. Several of these are modified by Treasurer's instructions to vary application, disclosure, format and wording.

The *Financial Management Act 2006* and Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards - Simplified Disclosures, the Conceptual Framework for Financial Reporting, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board applicable for not-for-profit entities.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case, the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes, where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- a) amount of GST incurred by the FPC as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- b) receivables and payables are stated with the amount of GST included.

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

Contributed equity

AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners in accordance with Treasurer's Instruction TI 8 *Financial Accounting and Reporting* under Requirement 8.1(i), and will be credited directly to Contributed Equity.

Notes to the financial statements

2.0 FPC OUTPUTS

How the FPC operates

This section includes information regarding the nature of funding the FPC receives, and how this funding is utilised to achieve the FPC's objectives. This note also provides the distinction between controlled funding and administered funding:

	Notes
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2.1 FPC OBJECTIVES

Vision

To build and maintain a sustainable and commercially viable forest products industry that provides economic and social benefits to the people of Western Australia.

Segments

Segments are reported, where they meet quantitative thresholds prescribed by AASB 8 *Operating Segments*. Where a segment does not meet quantitative thresholds, management has designated it as reportable, where doing so provides useful information to users.

Segment income, expenses, assets and liabilities are allocated on the basis of direct attribution and reasonable estimates of usage.

FPC reports the following business segments:

- **Plantations** – Activities include harvesting, replanting and maintenance of the FPC's softwood (pine) plantation estate as well as expanding the pine plantation estate to sustain and develop the timber industry.
- **Sandalwood** – Operating activities include harvesting and regeneration activities associated with native (wild) sandalwood.
- **Native Forest** – The FPC harvests forest products from ecological thinning operations and manages the sale of forest products recovered from approved mine site clearing activities on public land.
- **Policy and Industry Development** – This segment delivers policy, industry development and corporate support to the State Government.
- **Non-Commercial** – Activities that are not core to the FPC's main operating segments, including sharefarms that are not required for long-term timber production.

Further information regarding the nature of these segments is provided in the Our Agency section of the Annual Report.

The FPC operates in one geographical segment, Western Australia.

2.2 SCHEDULE OF INCOME AND EXPENSES BY SERVICE

For the year ended on 30 June 2026

This Schedule of Income and Expenses by Service should be read in conjunction with the accompanying notes.

2026	Plantations \$000	Sandalwood \$000	Native Forest \$000	Policy & Industry Development \$000	Non-Commercial \$000	Eliminations \$000	Total \$000
COST OF SERVICES							
Income							
Sales of forest products	97,919	14,839	16,968	-	-	-	129,725
Interest	215	215	-	472	-	-	903
Other income	718	140	-	324	-	-	1,182
Gain on disposal of non-current assets	31	8	1	16	-	-	55
Gains from foreign exchange	-	35	-	-	-	-	35
Internal segment revenue	3,268	-	-	-	-	(3,268)	-
Commonwealth grants and contributions	3	-	-	369	-	-	372
Total income other than income from State Government	102,154	15,236	16,969	1,180	-	(3,268)	132,272
Expenses							
Production expenses	59,896	12,601	26,876	-	-	-	99,372
Employee benefits expense	13,363	2,036	4,632	2,618	-	-	22,647
Supplies and services	13,615	1,867	(3,776)	1,424	-	(3,268)	9,863
Depreciation and amortisation expense	856	68	119	526	-	-	1,570
Finance costs	(304)	248	33	30	-	-	7
Accommodation expenses	558	30	96	45	-	-	729
Grants and subsidies	-	-	-	-	-	-	-
Loss on disposal of non-current assets	50	13	-	26	-	-	89
Other expenses	1,193	579	12,426	(42)	-	-	14,156
Total expenses	89,227	17,442	40,405	4,627	-	(3,268)	148,433
Net cost of services	(12,926)	2,206	23,436	3,446	-	n/a	16,161
Amortisation of sandalwood licence	-	-	-	-	-	-	-
Operating loss before biological assets, onerous contracts and State Government income	12,926	(2,206)	(23,436)	(3,446)	-	-	(16,161)
Net movement in biological assets	(64,337)	-	-	-	-	-	(64,337)
Onerous contracts expense	-	-	-	-	395	-	395
Income from State Government	-	-	-	-	-	-	-
Grants and subsidies from State Government	-	-	32,144	-	-	-	32,144
Total income from State Government	-	-	32,144	-	-	-	32,144
Deficit for the period before income tax	(51,411)	(2,206)	8,709	(3,446)	395	-	(47,959)
Allocation of income tax equivalent	2,862	123	(485)	194	(22)	-	2,672
Deficit for the period	(48,549)	(2,083)	8,225	(3,254)	373	-	(45,287)

2.2 SCHEDULE OF INCOME AND EXPENSES BY SERVICE (continued)

For the year ended on 30 June 2026

This Schedule of Income and Expenses by Service should be read in conjunction with the accompanying notes.

2025	Plantations \$000	Sandalwood \$000	Native Forest \$000	Policy & Industry Development \$000	Non-Commercial \$000	Eliminations \$000	Total \$000
COST OF SERVICES							
Income							
Sales of forest products	85,492	13,935	14,421	4	-	-	113,852
Interest	633	633	-	-	-	-	1,266
Other income	861	60	16	196	-	-	1,133
Gain on disposal of non-current assets	4	2	-	2	-	-	8
Gains from foreign exchange	-	170	-	-	-	-	170
Internal segment revenue	4,107	-	-	-	-	(4,107)	-
Commonwealth grants and contributions	-	-	-	-	-	-	1
Total income other than income from State Government	91,097	14,800	14,437	202	-	(4,107)	116,429
Expenses							
Production expenses	62,483	10,359	26,157	-	-	-	98,999
Employee benefits expense	11,438	1,886	7,142	1,951	-	-	22,417
Supplies and services	10,886	1,838	1,801	1,195	-	(4,107)	11,613
Depreciation and amortisation expense	(1,396)	51	141	220	-	-	(985)
Finance costs	(50)	158	28	10	-	-	147
Accommodation expenses	548	44	89	150	-	-	832
Grants and subsidies	29	-	-	-	-	-	29
Loss on disposal of non-current assets	-	-	-	-	-	-	-
Other expenses	785	463	7,203	369	-	-	8,820
Total expenses	84,723	14,800	42,561	3,895	-	(4,107)	141,872
Net cost of services	(6,373)	-	28,124	3,693	-	n/a	25,443
Amortisation of sandalwood licence	-	1,266	-	-	-	-	1,266
Operating loss before biological assets, onerous contracts and State Government income	6,373	(1,266)	(28,124)	(3,693)	-	-	(26,709)
Net movement in biological assets	36,537	-	-	-	-	-	(36,537)
Onerous contracts expense	-	-	-	-	(51)	-	(51)
Income from State Government	-	-	-	-	-	-	-
Grants and subsidies from State Government	-	-	32,735	-	-	-	32,735
Total income from State Government	-	-	32,735	-	-	-	32,735
Deficit for the period before income tax	(30,164)	(1,266)	4,611	(3,693)	(51)	-	(30,563)
Allocation of income tax equivalent	9,049	380	(1,383)	(4,677)	-	-	3,369
Deficit for the period	(21,115)	(886)	3,228	(8,370)	(51)	-	(27,193)

2.3 SCHEDULE OF ASSETS AND LIABILITIES BY SERVICE

For the year ended on 30 June 2026

This Schedule of Assets and Liabilities by Service should be read in conjunction with the accompanying notes.

2026	Plantations \$000	Sandalwood \$000	Native Forest \$000	Policy & Industry Development \$000	Non-Commercial \$000	Eliminations \$000	Total \$000
Current assets	19,782	5,351	405	-	58,453	-	83,991
Non-current assets	351,842	9,337	3	-	2,851	-	364,033
Total assets	371,624	14,688	408	-	61,304	-	448,024
Current liabilities	-	-	-	-	(29,063)	-	(29,063)
Non-current liabilities	(4,502)	-	-	-	(4,422)	-	(8,924)
Total liabilities	(4,502)	-	-	-	(33,485)	-	(37,987)
Net assets	367,122	14,688	408	-	27,968	-	410,186

2025	Plantations \$000	Sandalwood \$000	Native Forest \$000	Policy & Industry Development \$000	Non-Commercial \$000	Eliminations \$000	Total \$000
Current assets	18,579	6,925	497	-	51,538	-	77,539
Non-current assets	362,284	6,565	48	-	2,293	-	371,191
Total assets	380,863	13,490	545	-	53,831	-	448,730
Current liabilities	-	-	(1,497)	-	(31,063)	-	(32,560)
Non-current liabilities	(4,502)	-	(1,066)	-	(4,521)	-	(10,089)
Total liabilities	(4,502)	-	(2,563)	-	(35,584)	-	(42,649)
Net assets	376,361	13,490	(2,018)	-	18,247	-	406,081

Notes to the financial statements

3.0 USE OF OUR FUNDING

Expenses incurred in the delivery of services

This section provides information about the expenses incurred by the FPC in the delivery of its objectives and the accounting policies relevant to understanding those expenses and related disclosures in the financial statements. The principal expense categories are outlined in the notes below.

	Notes
Production expenses	3.1
Employee benefits expenses	3.1 (a)
Employee related provisions	3.1 (b)
Grants and subsidies	3.2
Other expenditure	3.3
Gain/(loss) on disposal of non-current assets	3.4
Taxation	3.5

3.1 PRODUCTION EXPENSES

	2026 \$000	2025 \$000
Harvesting	62,060	60,696
Haulage	37,312	38,303
Total production expenses	99,372	98,999

Production expenses comprise costs for harvesting and transport of timber products to point-of-sale, primarily through external contractors. Production expenses also include costs incurred in undertaking ecological thinning activities.

3.1 (a) EMPLOYEE BENEFITS EXPENSES

	2026 \$000	2025 \$000
Employee benefits	20,227	20,255
Superannuation – defined benefit plans	-	(1)
Superannuation – defined contribution plans	2,420	2,163
Total employee benefits expenses	22,647	22,417
Add: AASB 16 Non-monetary benefits (not included in employee benefits expense)	52	56
Less: Employee contributions (per the Statement of Comprehensive Income)	(16)	(15)
Net employee benefits expenses	22,683	22,458

Employee benefits include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 *Leases* (such as medical care, housing, cars and free or subsidised goods or services) are measured at the cost incurred by the FPC and exclude benefits recognised under AASB 16.

Superannuation comprises employer contributions to the Gold State Superannuation Scheme (GSS), West State Superannuation Scheme (WSS), Government Employees Superannuation Board (GESB) schemes and other eligible funds.

AASB 16 non-monetary benefits relate primarily to employee housing and motor vehicle lease arrangements and are recognised in accordance with AASB 16 rather than as employee benefits expense.

Employee contributions are contributions made to the FPC by employees towards employee benefits that have been provided by the FPC. This includes both AASB 16 and non-AASB 16 employee contributions.

3.1 (b) EMPLOYEE RELATED PROVISIONS

	2026 \$000	2025 \$000
CURRENT		
Employee benefits provisions		
Annual leave	1,814	1,824
Long service leave	2,431	2,278
Total current employee related provisions	4,245	4,102
NON-CURRENT		
Employee benefits provisions		
Long service leave	613	777
Superannuation	33	33
Total non-current employee related provisions	646	811
Total employee related provisions	4,891	4,912

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as, current as there is no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Annual leave	2026 \$000	2025 \$000
Within 12 months of the end of the reporting period	1,814	1,824
More than 12 months after the end of the reporting period	-	-
	1,814	1,824

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities relating to unconditional long service leave provisions are classified as current liabilities, because at the end of the reporting period, the FPC does not have the right to defer settlement of the liability for at least 12 months after the reporting date.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because employees have not yet satisfied the service conditions required for the leave to be taken or paid, and the FPC has the right to defer settlement beyond 12 months after the reporting date.

Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Long service leave	2026 \$000	2025 \$000
Within 12 months of the end of the reporting period	613	581
More than 12 months after the end of the reporting period	2,431	2,474
	3,044	3,055

The provision for long service leave is calculated at present value, as the FPC does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, to the estimated future cash outflows.

For the year ended 30 June 2026, an actuarial assessment was provided by Scyne Advisory (2025:Scyne Advisory).

Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

3.2 GRANTS AND SUBSIDIES

	2026 \$000	2025 \$000
Grants and subsidies provided	-	29
Total grants and subsidies	-	29

Grant and subsidy expenses arise, where the FPC transfers funds or other resources to another party without receiving approximately equal value in return. Such transactions are recognised as an expense at fair value, when the obligation to make the transfer is incurred.

They include transactions such as: fire protection grants, farm forestry program, and other transfer payments made to public sector agencies, local government, nongovernment schools, and community groups.

The FPC is not responsible for administering a government subsidy scheme.

Notes to the financial statements

3.3 OTHER EXPENDITURE

	2026 \$000	2025 \$000
Supplies and services		
Travel	268	258
Insurance	662	676
Short term and low value leases	580	676
Legal fees and consultants	586	435
DBCA service level agreements	(1,161)	1,954
Materials	1,037	1,584
Forest management expenses	5,106	12,921
Fire salvage and remedial works	1,278	1,088
Repairs and maintenance	388	397
Vehicle expenses	52	46
Other supplies and services	1,110	(8,422)
Total supplies and services expenses	9,906	11,613
Accommodation expenses		
Office rental	519	627
Other property	121	122
Cleaning	89	83
Total accommodation expenses	729	832
Other expenses		
Audit fees – Auditor General	248	223
Audit fees – Other	25	63
Expected credit losses expense	20	85
Telephone, postage, communications	1,185	999
Employment on-costs	307	201
Other administration costs	546	523
Ecological thinning transfers	11,758	6,686
Resources received free of charge	67	40
Total other expenses	14,156	8,820
Onerous contracts		
Annuity obligations associated with sharefarms considered onerous	(395)	51
Total onerous contracts expenses	(395)	51
Total other expenditure	24,396	21,307

Supplies and services

Supplies and services are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

Office rental

Office rental expenses are recognised as incurred as the Memoranda of Understanding between the FPC and the Department of Treasury and Finance for office accommodation contains substantive substitution rights. Consequently, the arrangements do not meet the definition of a lease and are accounted for as service arrangements rather than lease liabilities and right-of-use assets.

Expected credit losses

Expected credit loss expense represents the movement in the allowance for impairment of trade receivables during the reporting period. See Note 6.11.

Onerous contracts

A provision for onerous contracts is recognised, when the economic benefits expected to be derived by the FPC from a contract are less than the unavoidable costs of meeting its obligations under that contract. The position of these contracts is assessed at the end of each reporting period. Where a contract is no longer considered onerous, the provision is reversed and recognised as income in profit or loss.

3.4 GAIN/(LOSS) ON DISPOSAL OF NON-CURRENT ASSETS

	2026 \$000	2025 \$000
Net proceeds from disposal of non-current assets		
Land	-	-
Plant, equipment and vehicles	55	8
Carrying amount of non-current assets disposed		
Land	-	-
Plant, equipment and vehicles	(89)	-
Net gains/(losses) on disposal of non-current assets	(34)	8

Notes to the financial statements

3.5 TAXATION

The FPC is subject to the National Tax Equivalent Regime (NTER), which is administered by the Australian Tax Office (ATO). In accordance with this legislation the FPC is required to pay to the Western Australian Treasury amounts determined to be equivalent to the amounts that would be payable by the FPC to the ATO, if it was subject to the *Income Tax Assessment Act 1936 (Cth)* and *Income Tax Assessment Act 1997 (Cth)*.

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income, based on the applicable Australian tax rate of 30% (30 June 2025: 30%), adjusted by changes in deferred tax assets and liabilities, attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to any unused tax losses.

Deferred tax assets and liabilities is recognised for temporary differences at the tax rates expected to apply, when the assets are recovered, or liabilities are settled, based on those tax rates, which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability (30 June 2026: 30%, 30 June 2025: 30%).

Current and deferred tax are recognised in profit or loss, except when it relates to items recognised directly in equity or other comprehensive income, in which case the related tax is also recognised in equity or other comprehensive income.

Significant judgement and estimation uncertainty

The recognition of deferred tax assets requires management to assess, whether it is probable that sufficient future taxable profits will be available to enable deductible temporary differences and tax losses to be utilised. This assessment is reviewed at each reporting date and is based on forecasts of future taxable income and other relevant evidence.

During 2026, a net deferred tax asset of \$15.570 million (2025: \$17.601 million) was derecognised following a reassessment of the probability of recovery. The deferred tax asset was derecognised, as its realisation was no longer considered probable.

3.5.1 Income tax expense in the statement of comprehensive income

	2026 \$000	2025 \$000
Income tax expense		
Deferred tax origination and reversal of temporary differences	11,715	(6,611)
Deferred tax origination and reversal of temporary differences via equity	(2,672)	(3,369)
Deferred tax origination and reversal of temporary differences recognised for prior years	-	-
(Recognition)/de-recognition of deferred tax	(11,715)	6,611
Income tax benefit	(2,672)	(3,369)
Deferred income tax expense included in income tax expense comprises:		
Increase/(decrease) in deferred tax asset	81	2,263
(Increase)/decrease in deferred tax liability	11,634	4,348
Recognition/(de-recognition) of deferred tax	(11,715)	(6,611)
Income tax expense/(benefit)	-	-
Reconciliation of prima facie tax payable to income tax expense		
Loss from ordinary activities before income tax	(47,959)	(30,562)
Tax at the applicable Australian tax rate of 30% (2025:30%)	(14,387)	(9,169)
Tax effect of amounts which are non-deductible for income tax purposes	-	(706)
Prior year adjustments	-	(105)
(Recognition)/de-recognition of deferred tax	11,715	6,611
Total income tax expense/(benefit)	(2,672)	(3,369)

Notes to the financial statements

3.5.3 Deferred tax asset/(liability)

	2026 \$000	2025 \$000
Deferred tax asset		
Receivables	189	183
Foreign exchange losses	57	23
Property, infrastructure, plant and equipment	165	165
Intangibles	2,041	2,041
Tax losses	13,882	13,617
Non-refundable tax offsets	521	521
Employee benefits	1,467	1,474
Sharefarm annuities and incentives	10,580	10,553
Deferred income	1,394	1,094
Restoration provisions	318	1,008
Auditing fees provision	-	66
Lease liability	911	696
Biological assets	13,890	-
Unrecognised net deferred asset	(29,317)	(17,601)
Total deferred tax assets	16,098	13,840
Deferred tax liability		
Property, infrastructure, plant and equipment	(15,241)	(12,621)
Biological assets	-	(568)
Intangibles	(854)	(651)
Inventory	(1)	-
Fringe benefits tax instalments	(2)	-
Total deferred tax liabilities	(16,098)	(13,840)
Net tax assets – recognised	-	-
Net tax assets – unrecognised	29,317	17,601
Movements:		
Opening balance	-	-
Credited to profit or loss	14,388	9,980
Credited to equity	(2,672)	(3,369)
Prior year adjustments	-	-
Recognition/(de-recognition) of deferred tax	(11,715)	(6,611)
Closing balance	-	-

4.0 OUR FUNDING SOURCES

How we obtain our funding

This section provides additional information about how the FPC obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the FPC, and the relevant notes are:

	Notes
Income from State Government	4.1
Revenue from sale of forest products	4.2
Commonwealth grants	4.3
Interest income	4.4
Other income	4.5

4.1 INCOME FROM STATE GOVERNMENT

	2026 \$000	2025 \$000
Government operating subsidy	32,144	32,735
Total income from State Government	32,144	32,735

Funds were provided by the Department of Treasury and Finance for the recoupment of costs associated with ecological thinning activities. Revenue received from the sale of ecological thinning products is returned to the Department of Treasury and Finance.

Other income from Western Australian Government entities is recognised at fair value, when the FPC obtains control over the assets comprising the contributions, usually when cash is received.

Notes to the financial statements

4.2 SALE OF FOREST PRODUCTS

	2026 \$000	2025 \$000
Harvesting operations	113,482	97,218
Recovery of harvesting costs	15,852	16,546
Plant propagation centre revenue	391	87
Total revenue from sale of forest products	129,725	113,851

COST OF SALES:		
Opening inventory	10,831	11,884
Purchases	97,276	97,946
Cost of Goods Available for Sale	108,107	109,830
Closing inventory	8,735	10,831
Cost of goods sold	99,372	98,999
Gross profit	30,353	14,853

CLOSING INVENTORY COMPRISES:		
Current Inventories		
Plant Propagation Centre	2,017	1,870
Sandalwood	4,578	6,732
Timber on forest landings	744	836
Total current inventories	7,339	9,437
Non-current Inventories		
Australian Carbon Credit Units	1,397	1,394
Total non-current inventories	1,397	1,394
Total Inventories	8,736	10,831

Revenue from forest products (including forest products from ecological thinning) is generated from the sale of standing timber, graded and ungraded sawlogs, residual logs and other products including sandalwood, firewood, poles, piles and posts, seed and seedlings.

Under AASB 15 *Revenue from Contracts with Customers*, the sale of forest products is to be recognised at the point in time, when the performance obligation of delivery of timber has been satisfied. This is judged to occur at the point of delivery to the buyers' premises for the amount the FPC expects to be entitled unless otherwise stated in an enforceable contract.

Amounts are recognised net of returns and taxes paid.

4.3 COMMONWEALTH GRANTS

	2026 \$000	2025 \$000
Australian Carbon Credit Certificate grants	3	-
Other Commonwealth grants	369	1
Total Commonwealth grants	372	1

The FPC undertakes eligible activities as part of the Australian Government's Emissions Reduction Fund, for which the Clean Energy Regulator grants the FPC the respective number of emissions certificates (Australian Carbon Credit Units [ACCUs]).

The FPC recognises an unconditional Government grant upon receipt of each instalment of Australian Carbon Credit Units. Grants of emissions certificates are recognised in profit or loss in the period, in which they are received. See Note 4.2.

Other commonwealth grants comprise forestry industry support plantation establishment grants..

4.4 INTEREST INCOME

	2026 \$000	2025 \$000
Interest on cash at bank	903	1,266
Total Interest income	903	1,266

Interest income is recognised under the effective interest method, under AASB 9 *Financial Instruments*.

Notes to the financial statements

4.5 OTHER INCOME

	2026 \$000	2025 \$000
Contracts and other revenue	245	115
Revenue from cost recovery operations ¹	870	978
Resources received free of charge	67	40
Total other income before gains	1,182	1,133
Net proceeds from disposal of non-current assets		
Land	-	-
Plant, equipment and vehicles	55	8
Carrying amount of non-current assets disposed		
Land	-	-
Plant, equipment and vehicles	-	-
Net gains on disposal of non-current assets	55	8
Gain on foreign exchange	35	170
Other gains	35	170
Total other income	1,272	1,311

¹ Revenue from cost recovery operations is mainly generated from services provided to the Department of Biodiversity, Conservation and Attractions (DBCA) for fire support, the recoupment of plantation maintenance costs and insurance premium adjustments. Expenses associated with these contributions are included in expenses from ordinary activities.

The FPC does not provide any cash or service in exchange for harvesting rights to sandalwood. The amount of the contribution is equal to the fair value of the right to harvest sandalwood for the 12 month period of each licence period.

Assets or services received free of charge or for nominal cost, that the FPC would otherwise purchase, if not donated are recognised as income at the fair value of the assets or services that can be reliably measured. A corresponding expense is recognised for services received. Receipts of assets are recognised in the Statement of Financial Position.

Realised and unrealised gains are usually recognised on a net basis. Gains and losses on the disposal of non-current assets are presented by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses. Gains and losses are recognised in profit or loss in the Statement of Comprehensive Income.

5.0 KEY ASSETS

This section includes information regarding the key assets the FPC utilises to fulfil its objectives and conduct its activities. The section sets out both the key accounting policies and financial information of these assets:

	Notes
Infrastructure, property, plant and equipment	5.1
Intangible assets	5.2
Right-of-use assets	5.3
Biological assets	5.4

5.1 INFRASTRUCTURE, PROPERTY, PLANT AND EQUIPMENT

For the year ended on 30 June 2026	Land \$000	Buildings \$000	Nursery infrastructure \$000	Plant equipment and vehicles \$000	Office equipment \$000	Total \$000
1 July 2025						
Gross carrying amount	173,575	5,916	12,956	3,032	951	196,430
Accumulated depreciation	-	-	(9,829)	(2,267)	(930)	(13,026)
Carrying amount at start of period	173,575	5,916	3,127	765	21	183,404
Additions	38,443	-	-	53	-	38,496
Disposals	-	(89)	-	(28)	-	(117)
Revaluation increments/(decrements)	7,981	451	-	-	-	8,432
Depreciation	-	(295)	(91)	(95)	(6)	(487)
Carrying amount at 30 June 2026	219,999	5,983	3,036	695	15	229,728
Gross carrying amount	219,999	6,279	12,956	3,057	951	243,243
Accumulated depreciation	-	(295)	(9,920)	(2,362)	(936)	(13,513)
For the year ended on 30 June 2025	Land \$000	Buildings \$000	Nursery infrastructure \$000	Plant equipment and vehicles \$000	Office equipment \$000	Total \$000
1 July 2024						
Gross carrying amount	137,455	5,681	14,669	4,105	963	162,873
Accumulated depreciation	-	(2)	(12,094)	(3,608)	(929)	(16,633)
Carrying amount at start of period	137,455	5,679	2,575	497	34	146,240
Additions	25,840	185	-	435	-	26,460
Transfers	110	-	-	(110)	-	-
Disposals	(375)	(210)	-	(1,398)	(12)	(1,995)
Revaluation increments/(decrements)	10,545	542	(1,713)	-	-	9,374
Accumulated depreciation adjustment	-	8	2,355	1,398	12	3,773
Depreciation	-	(288)	(90)	(57)	(13)	(448)
Carrying amount at 30 June 2025	173,575	5,916	3,127	765	21	183,404
Gross carrying amount	173,575	5,916	12,956	3,032	951	196,430
Accumulated depreciation	-	-	(9,829)	(2,267)	(930)	(13,026)

Notes to the financial statements

Initial recognition

Items of infrastructure, property, plant and equipment costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no or nominal cost, the cost is valued at its fair value at the date of acquisition. Items of infrastructure, property, plant and equipment costing less than \$5,000 are immediately expensed directly to the Statement of Comprehensive Income (other than where they form part of a group of similar items, which are significant in total).

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- land;
- buildings; and
- infrastructure.

Land is carried at fair value.

Buildings and infrastructure are carried at fair value less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are independently valued annually by the Western Australian Land Information Authority (Landgate) and these revaluations are recognised to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

Land and buildings were revalued as at 1 July 2025 by the Western Australian Land Information Authority (Landgate). The valuations were performed during the year ended 30 June 2026 and recognised at 30 June 2026. In undertaking the valuation, fair value was determined by reference to market values for land: \$192,300,000 (2025: \$164,298,000) and buildings: \$6,061,498 (2025: \$5,094,000). Additional land was acquired after valuation date, at fair value: \$27,699,000. For the remaining balance, fair value of buildings was determined on the basis of current replacement cost and fair value of land was determined on the basis of comparison with market evidence for land with low level utility (high restricted use land).

Infrastructure is independently valued every 3 to 5 years by an independent property valuer. Infrastructure assets were independently revalued by McGarry Associates Pty Ltd as at 30 June 2023. The valuations were recognised at 30 June 2023. The infrastructure assets are depreciated based on their individual useful lives.

Fair value for infrastructure assets is determined using the depreciated replacement cost method, which reflects the cost of replacing the remaining future economic benefits embodied in an asset.

Depreciated replacement cost is generally determined by reference to the observable market cost of a substitute asset of comparable utility and equivalent project specifications, adjusted for obsolescence. Obsolescence includes physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

The FPC has assessed that the existing infrastructure valuation approach is consistent with AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* and therefore no change to the valuation was required.

Revaluation model

a) Fair value where market-based evidence is available:

The fair value of land and buildings is determined by reference to current market values based on recent market transactions for comparable assets.

When buildings are revalued, accumulated depreciation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to its revalued amount.

b) Fair value in the absence of market-based evidence:

Where buildings and infrastructure assets are specialised in nature, or where land is subject to significant restrictions on use, fair value is determined having regard to the asset's existing use.

Existing use buildings and infrastructure

Existing-use buildings and infrastructure assets are valued using the depreciated replacement cost method. Fair value is determined by reference to the cost of replacing the remaining future economic benefits or service potential embodied in the asset.

Under the depreciated replacement cost approach, the current replacement cost of the asset is adjusted to reflect the proportion of the asset's remaining useful life, taking into account physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

Restricted use land

Fair value is determined by reference to market evidence for land with similar utility. For highly restricted-use land, valuation is based on comparable restricted-use land. For low restricted-use land, valuation is based on comparable unrestricted land, adjusted as necessary for any restrictions affecting the land.

Judgements, assumptions and estimates

The most significant judgements and assumptions in estimating fair value relate to the assessment of whether assets should be valued on an existing-use basis and the determination of their remaining useful economic lives.

Where available evidence does not provide a clear distinction between market-based assets and existing-use assets, professional judgement is exercised by the valuer in determining the appropriate valuation methodology.

Notes to the financial statements

5.1.1 Depreciation and impairment

Charge for the period

	Notes	2026 \$'000	2025 \$'000
Depreciation			
Plant, equipment and vehicles	5.1	95	57
Buildings	5.1	295	288
Infrastructure	5.1	91	90
Office equipment	5.1	6	13
Total depreciation		487	448
Adjustment to prior year accumulated depreciation		-	(2,355)
Total depreciation expense/(credit) for the period		487	(1,907)

As at 30 June 2026, there were no indicators of impairment for property, plant and equipment or infrastructure assets.

All surplus assets at 30 June 2026 had either been classified as assets held for sale or written off.

Useful lives

Infrastructure, property, plant and equipment with a limited useful lives are depreciated systematically over their estimated useful lives in a manner that reflects the pattern, in which their future economic benefits or service potential are expected to be consumed. Assets that are not depreciated include land and assets classified as held for sale.

Depreciation is generally calculated on a straight-line basis at rates that allocate an asset's depreciable amount, being its cost or valuation less any estimated residual value, over its estimated useful life.

Typical estimated useful lives for the current and comparative reporting periods are included in the table below.

Asset	Useful life
Buildings	20 to 40 years
Plant and equipment	4 to 10 years
Office equipment	6 to 7 years
Motor vehicles	3 to 7 years
Infrastructure	15 to 100 years

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each annual reporting period, with adjustments made where appropriate. Land, which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Impairment

Non-financial assets, including infrastructure, property, plant and equipment, are assessed for impairment, whenever there is an indication that an asset may be impaired. Where such an indication exists, the recoverable amount of the asset is estimated. If the recoverable amount is less than the carrying amount, the asset is recognised as impaired. The carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income. For regularly revalued specialised assets, the recoverable amount is generally expected to approximate fair value, and therefore any impairment adjustment is unlikely to be material.

Where there is an indication that a previously recognised impairment loss may no longer exist or may have decreased, the recoverable amount of the asset is re-estimated. If the recoverable amount exceeds the carrying amount, the impairment loss is reversed and the carrying amount increased to the revised recoverable amount.

The increased carrying amount resulting from the reversal of an impairment loss is limited to the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods.

The risk of impairment is generally limited to circumstances, where an asset's depreciation or amortisation is materially understated, replacement costs have declined significantly, or there has been a material reduction in the asset's useful life or service potential.

Each relevant class of asset is reviewed annually to ensure that accumulated depreciation or amortisation appropriately reflects the consumption of the asset's future economic benefits or service potential, and to assess whether any indicators of impairment exist, including those arising from declining replacement costs.

Notes to the financial statements

5.2 INTANGIBLE ASSETS

Year ended on 30 June 2026	Software \$000	ROU asset – Sandalwood \$000	Native forest \$000	Total \$000
1 July 2025				
Gross carrying amount	1,313	6,088	11,886	19,287
Accumulated amortisation	(1,313)	(6,088)	(11,886)	(19,287)
Carrying amount at start of period	-	-	-	-
Amortisations expense	-	-	-	-
Carrying amount at 30 June 2026	-	-	-	-

Year ended on 30 June 2025	Software \$000	ROU asset – Sandalwood \$000	Native forest \$000	Total \$000
1 July 2024				
Gross carrying amount	1,313	6,088	11,886	19,287
Accumulated amortisation	(1,313)	(4,822)	(11,886)	(18,021)
Carrying amount at start of period	-	1,266	-	1,266
Amortisations expense	-	(1,266)	-	(1,266)
Carrying amount at 30 June 2025	-	-	-	-

Initial recognition

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Acquired intangible assets with an individual cost of \$5,000 or more, and internally generated intangible assets with a cost of \$50,000 or more, are capitalised, where they meet the recognition criteria in AASB 138 *Intangible Assets*, as described below.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- an intention to complete the intangible asset, and use or sell it;
- the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Costs incurred below the applicable capitalisation thresholds, together with expenditure incurred during the research phase of a project, are recognised as expenses in the Statement of Comprehensive Income as incurred.

Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses.

Development costs

Research expenditure is recognised as an expense when incurred. Development expenditure incurred on an individual project is capitalised, when it meets the recognition criteria, and it is probable that future economic benefits attributable to the project will be realised, and the total project costs are expected to exceed \$50,000. Development expenditure that does not meet these criteria is recognised as an expense when incurred.

Computer software

Software that is integral to the operation of the related hardware is recognised as part of property, plant and equipment. Software that is not integral to the operation of the related hardware is recognised as an intangible asset. Software with an acquisition cost of less than \$5,000 is recognised as an expense when incurred. Capitalised software assets do not include software-as-a-service (SaaS) arrangements.

Notes to the financial statements

Subsequent measurement

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Right-of-use assets

Sandalwood – The FPC receives the right to harvest sandalwood in Western Australia under licences issued by DBCA. No cash or other consideration is provided in exchange for the harvesting rights. The contribution is recognised at the fair value of the licence at the date of acquisition.

The intangible asset was amortised on a straight-line basis over its estimated useful life of three years (ending in 2025), being the expected benefit period of the licence.

5.2.1 Amortisation and impairment

Charge for the period

	2026 \$000	2025 \$000
Right-of-use asset – Sandalwood	-	(1,266)
Total amortisation for the period	-	(1,266)

As at 30 June 2026, there were no indications of impairment to intangible assets.

The FPC held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

Amortisation of finite life intangible assets is calculated on a straight line basis at rates that allocate the asset's value over its estimated useful life. All intangible assets controlled by the FPC have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The expected useful lives for each class of intangible asset are:

Asset	Useful life
Software ^(a)	2.5 years
Right-of-use asset – Sandalwood ^(b)	Nil years (remaining)

^(a) Software that is not integral to the operation of related hardware.

^(b) Right-of-use for sandalwood reduces over 3 years in line with the licence to harvest (ended in 2025).

Impairment of intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually or when an indication of impairment is identified.

The policy in connection with testing for impairment is outlined in Note 5.1.1.

Notes to the financial statements

5.3 RIGHT-OF-USE ASSETS

Year ended 30 June 2026	Buildings \$000	Vehicles \$000	Infrastructure \$000	Total \$000
At 1 July 2025				
Gross carrying amount	1,437	2,373	609	4,419
Accumulated depreciation	(913)	(987)	(351)	(2,251)
Carrying amount at start of period	523	1,386	258	2,168
Depreciation	(523)	(507)	(53)	(1,083)
Carrying amount at 30 June 2026	1,488	1,175	183	2,846
Gross carrying amount	2,774	2,412	538	5,724
Accumulated depreciation	(1,286)	(1,237)	(355)	(2,878)
Year ended 30 June 2025	Buildings \$000	Vehicles \$000	Infrastructure \$000	Total \$000
At 1 July 2024				
Gross carrying amount	1,437	2,373	609	4,419
Accumulated depreciation	(616)	(425)	(288)	(1,329)
Carrying amount at start of period	821	1,948	321	3,090
Depreciation	(298)	(561)	(63)	(922)
Carrying amount at 30 June 2025	523	1,386	258	2,168
Gross carrying amount	1,437	2,373	609	4,419
Accumulated depreciation	(913)	(987)	(351)	(2,251)

5.4 BIOLOGICAL ASSETS

	2026 \$000	2025 \$000
CURRENT		
Biological assets at valuation		
Plantations		
Plantations biological assets at valuation	18,200	16,564
Total biological assets at valuation current	18,200	16,564
NON-CURRENT		
Biological assets at valuation		
Plantations		
Mature standing timbers	120,725	173,329
Plantation blue gum	-	4,332
Plantation sandalwood	9,337	6,564
Plantation biological assets at valuation	130,062	184,225
Total biological assets at valuation non-current	130,062	184,225
Total biological assets at valuation	148,262	200,789
The plantations estate is represented by:		
Pine plantations standing timber	138,925	189,893
Plantation blue gum	-	4,332
Plantation sandalwood	9,337	6,564
Total plantations biological assets at valuation	148,262	200,789

Notes to the financial statements

Initial recognition

The AASB 141 *Agriculture* requires that an entity shall recognise a biological asset or agricultural produce when and only when:

- The entity controls the asset as a result of past events;
- It is probable that future economic benefits associated with the asset will flow to the entity; and
- The fair value or cost of the asset can be measured reliably.

AASB 141 defines a group of biological assets as an aggregation of similar living animals or plants. Therefore, the FPC determines that it only 'holds' one type of biological assets: plantation timber.

Subsequent measurement

Under AASB 141 *Agriculture*, the FPC is required to value its biological assets annually.

The FPC values its biological assets at fair value less costs to sell. Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A gain or loss on valuation is recognised in the Statement of Comprehensive Income.

The fair value of biological assets reflects their present location and condition at the reporting date. Fair value is determined using estimates of future harvest volumes and expected cash flows, based on historical growth and yield data and historical cash flow information, adjusted for known variances and current market conditions. See Note 8.4.

The FPC's valuations of biological assets are prepared solely for financial reporting purposes. These valuations are not intended to quantify or represent other values associated with forests, including unpriced goods and services, cultural values, biodiversity values, carbon sequestration benefits, or other ecological and environmental benefits. See Note 8.4.

5.4.1 Biological asset increase/(decrease)

The valuation as at 30 June 2026 and movements since 30 June 2025 are summarised as follows:

	2026 \$000	2025 \$000	Movement
Pine plantations	138,926	189,893	(50,967)
Blue gum plantations	-	4,332	(4,332)
Sandalwood (sharefarm plantations)	9,337	6,564	2,773
Total	148,263	200,789	(52,526)
Expenditure for new pine plantations			(7,221)
Expenditure for blue gum			(4,332)
Provision for replanting Lewana			(259)
Net movement in biological asset			(64,337)

The valuation as at 30 June 2025 and movements since 30 June 2024 are summarised as follows:

	2025 \$000	2024 \$000	Movement
Pine plantations	189,893	215,035	(25,142)
Blue gum plantations	4,332	3,865	467
Sandalwood (sharefarm plantations)	6,564	5,585	979
Total	200,789	224,485	(23,696)
Expenditure for new pine plantations			(13,575)
Expenditure for blue gum plantations			327
Provision for replanting Lewana			407
Net movement in biological asset			(36,537)

Notes to the financial statements

6.0 OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from the FPC's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes
Receivables	6.1
Other assets	6.2
Payables	6.3
Other provisions	6.4
Deferred revenue	6.5

6.1 RECEIVABLES

	2026 \$000	2025 \$000
Current		
Trade receivables	14,655	12,695
Allowance for impairment of trade receivables	(631)	(611)
GST receivable	-	259
Total current	14,024	12,343

Trade receivables are initially recognised at the original invoice amount and subsequently measured at amortised cost less an allowance for expected credit losses (impairment).

The carrying amount of net trade receivables approximates fair value due to their short-term nature and because they are generally settled within 30 days.

Interest may be charged on overdue accounts at a rate based on the prevailing commercial business overdraft reference rate, plus a 2% margin to recover the FPC's additional debt management and collection costs.

The FPC holds security over certain trade receivables in the form of cash deposits or bank guarantees, which reduce the FPC's exposure to credit risk.

6.1.1 Movement in the allowance for impairment of trade receivables

	2026 \$000	2025 \$000
Reconciliation of changes in the allowance for impairment of trade receivables:		
Opening balance	(611)	(526)
Expected credit losses expense	(20)	(85)
Amounts written off during the period	-	-
Allowance for impairment at end of period	(631)	(611)

The maximum exposure to credit risk at the reporting date for trade receivables is the gross carrying amount of the receivables, before taking into account any allowance for expected credit losses. See Note 8.1(c).

For trade receivables, the FPC recognises an allowance for expected credit losses measured at an amount equal to lifetime expected credit losses at each reporting date. The FPC has established a provision matrix based on historical credit loss experience, adjusted for forward-looking information and factors specific to the debtors and the economic environment.

See to Note 3.3 for the expected credit loss expense recognised during the financial year.

6.2 OTHER ASSETS

	2026 \$000	2025 \$000
Current		
Prepayments	465	900
Accrued recoupments	5,021	7,206
Accrued revenue	2,657	1,488
Total current	8,143	9,594

Accrued recoupments from Treasury relate to costs associated with ecological thinning activities. Other non-financial assets include prepayments, which represent payments made in advance of receiving goods or services, or expenditure incurred in one reporting period that relates to a period extending beyond the reporting date.

Notes to the financial statements

6.3 PAYABLES

	2026 \$000	2025 \$000
Current		
Trade payables	8,193	10,150
Payroll tax accrual	96	91
Accrued logging costs	603	358
Other accrued expenses	10,162	12,034
Accrued salaries and wages	732	482
Accrued payable to Treasury	1,461	1,648
Land annuity obligations	289	391
GST payable	149	-
Total current	21,685	25,154
Non-current		
Land annuity obligations	1,198	2,125
Total non-current	1,198	2,125
Total payables at end of period	22,883	27,279

Accrued payables to Treasury relate to revenue associated with the sale of ecological thinning products.

Trade and other payables are recognised at the amounts payable, when the FPC becomes obliged to make future payments as a result of the acquisition of goods or services. The carrying amount of payables approximates fair value due to their short-term nature, with settlement generally occurring within 15 to 20 days.

Accrued salaries and wages represent amounts owing to employees at the end of the reporting period that remain unpaid. These liabilities are generally settled within one fortnight of the reporting date. Due to their short-term nature, the FPC considers the carrying amount of accrued salaries and wages to approximate fair value.

Other accrued expenses include amounts payable to contractors for goods or services received on or before the reporting date that have not yet been invoiced.

6.4 OTHER PROVISIONS

	Notes	2026 \$000	2025 \$000
Current			
Provision for regeneration of native forest	6.4.1	-	1,497
Provision for replant (Lewana)	6.4.2	129	786
Unearned revenue	6.4.3	1,488	143
Total current		1,617	2,427
Non-current			
Provision for regeneration of native forest	6.4.1	-	1,066
Provision for replant (Lewana)	6.4.2	916	-
Total non-current		916	1,066
Total other provisions at end of period		2,533	3,492

Provisions represent the present value of the FPC's best estimate of the future outflow of economic benefits required to meet its obligations for forest management and rehabilitation under the *Forest Products Act 2000*. The estimate is based on historical trends, current assumptions and known obligations at the reporting date, and may vary as a result of future events and changing circumstances.

6.4.1 Provision for regeneration of native forest

The previous Forest Management Plan 2014-2023 (FMP) required the FPC to ensure that harvested native forest areas were regenerated. A provision is recognised, where the FPC has a present legal or constructive obligation to undertake regeneration activities. The provision is measured at the present value of the expected future cash outflows required to fulfil those obligations.

6.4.2 Provision for replant (Lewana)

The FPC has recognised a provision for the costs of replanting an area of the Lewana plantation that was destroyed by fire during the 2019 financial year.

6.4.3 Unearned revenue

Unearned revenue represents consideration received by the FPC for forestry services that are yet to be delivered. The liability is recognised as revenue, when the related performance obligations are satisfied.

Notes to the financial statements

6.4.4 Movement in provisions

Movements in each class of provision during the period, are set out below.

	2026 \$000	2025 \$000
Provision for regeneration of native forest		
Carrying amount at start of period	2,563	3,308
Additional/(reversals of) provisions recognised	(2,574)	(957)
Payments	11	212
Carrying amount at end of period	-	2,563
Provision for replant (Lewana)		
Carrying amount at start of period	786	1,193
Additional/(reversals of) provisions recognised	259	-
Payments	-	(407)
Carrying amount at end of period	1,045	786
Unearned revenue		
Carrying amount at start of period	143	72
Additional/(reversals of) provisions recognised	1,345	71
Carrying amount at end of period	1,488	143
Total carrying amount at end of period	2,533	3,492

6.5 OTHER LIABILITIES

Deferred revenue

	2026 \$000	2025 \$000
Current		
Contractual obligations	144	144
Total current	144	144
Non-current		
Contractual obligations	4,502	4,502
Total non-current	4,502	4,502
Total other liabilities at end of period	4,646	4,646

Deferred revenue is recognised as revenue over time, as the FPC satisfies its contractual performance obligations. Forward-sold log supply represents consideration received, or receivable, for timber to be supplied under a commercial contract with a specific customer.

Notes to the financial statements

7.0 FINANCING

This section sets out the material balances and disclosures associated with the financing and cashflows of the FPC.

	Notes
Lease liabilities	7.1
Finance costs	7.2
Cash and cash equivalents	7.3
Reconciliation of cash	7.3.1
Reconciliation of net cost of services to net cash flows used in operating activities	7.3.2
Commitments	7.4

7.1 LEASE LIABILITIES

	2026 \$000	2025 \$000
Current	1,372	734
Non-current	1,662	1,585
	3,034	2,319

7.2 FINANCE COSTS

	2026 \$000	2025 \$000
Finance costs		
Interest expense	(396)	(147)
Lease interest expense	164	141
Foreign exchange (gain)/loss	239	153
Total interest expenses	7	147
Other finance costs	-	-
Total finance costs expensed	7	147

7.3 CASH AND CASH EQUIVALENTS

7.3.1 Reconciliation of cash

	2026 \$000	2025 \$000
Cash and cash equivalents	36,435	29,601
Total cash and cash equivalents at end of period	36,435	29,601

7.3.2 Reconciliation of net cost of services to net cash flows used in operating activities

	Notes	2026 \$000	2025 \$000
Deficit after tax		(45,287)	(27,193)
Non-cash items			
Depreciation and amortisation expense	5.1.1; 5.2.1; 5.3	1,570	281
Movement in provision for doubtful debts	8.1(c)	19	85
Net loss/(gain) on disposal of infrastructure, property, plant and equipment	3.4	34	(8)
Change in fair value of biological assets	5.4.1	64,337	36,537
Non-cash grants and subsidies	4.3	(3)	-
State Government grants and subsidies (net) disclosed separately		(22,534)	(22,795)
Income tax benefit		(2,672)	(3,369)
(Increase)/decrease in assets			
Receivables	SoFP	(1,681)	(4,056)
Inventories	6.2	2,095	1,053
Other current assets	SoFP	1,451	(3,877)
Increase/(decrease) in liabilities			
Payables	6.3; 6.4	(4,396)	7,803
Unearned revenue and deferred income	SoFP	1,345	(1,932)
Other liabilities		-	(186)
Net cash used in operating activities		(5,722)	(17,658)

Notes to the financial statements

7.4 COMMITMENTS

7.4.1 Lease commitments

Commitments for minimum lease payments are payable as follows.

	2026 \$000	2025 \$000
Within 1 year	578	1,050
Later than 1 year and not later than 5 years	1,122	3,047
Later than 5 years	51	571
	1,751	4,668

Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term, as this reflects the pattern, in which the economic benefits from the leased assets are consumed.

The FPC holds leases for a number of branch office premises under various terms and conditions that do not give rise to recognised right-of-use assets or lease liabilities. See Note 5.3.

Judgements and estimates made by management in applying accounting policies

The FPC has entered into a number of accommodation arrangements for branch office premises under various terms and conditions, including the use of temporary buildings. Certain arrangements do not give rise to recognised right-of-use assets and lease liabilities because they either qualify for the short-term or low-value asset lease exemptions, or do not convey the right to control the use of an identified asset. Accordingly, these arrangements are not recognised in the Statement of Financial Position. See Note 5.3.

7.4.2 Other expenditure commitments

Expenditure commitments, being contracted expenditure additional to the amounts reported in the financial statements, are payable as follow.

	2026 \$000	2025 \$000
Within 1 year	717	742
Later than 1 year and not later than 5 years	2,864	2,951
	3,581	3,693

These commitments include future expenditure under share farming agreements that are not considered onerous and are inclusive of GST.

8.0 RISKS AND CONTINGENCIES

This note sets out the key risk management policies and measurement techniques of the FPC.

	Notes
Financial risk management	8.1
Contingent assets and liabilities	8.2
Fair value measurements	8.3
Fair value measurements - Biological assets	8.4

8.1 FINANCIAL RISK MANAGEMENT

Financial instruments held by the FPC are cash and cash equivalents, restricted cash and cash equivalents, receivables, payables, Western Australian Treasury Corporation bank borrowings, leases, and Treasurer's advances. The FPC is exposed to a range of financial risks. The FPC's overall risk management program focuses on managing these risks as outlined below.

a) Summary of risks and risk management

- **Credit risk**

Credit risk arises when there is the possibility of the FPC's receivables defaulting on their contractual obligations resulting in financial loss to the FPC.

Credit risk associated with the FPC's financial assets is minimal because the main receivable is the amounts receivable for services (holding account). For receivables other than government, the FPC trades only with recognised, creditworthy third parties. The FPC has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

In addition, receivable balances are monitored on an ongoing basis with the result that the FPC's exposure to bad debts is minimal. Debt will be written off against the allowance account, when it is improbable or uneconomical to recover the debt. At the end of the reporting period, there were no significant concentrations of credit risk.

- **Liquidity risk**

Liquidity risk arises when the FPC is unable to meet its financial obligations as they fall due.

The FPC is exposed to liquidity risk through its trading in the normal course of business.

The FPC has appropriate procedures to manage cash flows including drawdown of appropriations by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

- **Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the FPC's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

- **Commodity risk**

The FPC considers commodity risk associated with sandalwood inventory to be low, as the non-perishable nature of the stock provides flexibility in the timing of sale and reduces exposure to short-term market fluctuations.

- **Interest rate risk**

The FPC's exposure to interest rate risk is limited because the majority of cash and cash equivalents and restricted cash are non-interest-bearing, and its borrowings comprise only non-interest-bearing Treasurer's advances, fixed-rate WATC borrowings and fixed-rate lease liabilities. See Note 8.1(e) for the interest rate sensitivity analysis.

- **Currency risk**

The FPC is exposed to foreign currency risk on sales transactions denominated in currencies other than the Australian dollar (AUD). The majority of this exposure relates to transactions denominated in United States dollars (USD).

Foreign exchange risk is managed through WATC, which enters into forward exchange contracts to hedge the FPC's foreign currency exposures. These contracts generally have maturities of less than one year from the reporting date and may be rolled over at maturity where required.

b) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	Notes	2026 \$000	2025 \$000
Financial assets			
Cash and cash equivalents		36,435	29,601
Financial assets at amortised cost ^(a)	6.3	23,571	18,190
Total financial assets		60,006	47,791
Financial liabilities			
Financial liabilities at amortised cost ^(b)	6.4	9,644	13,128
Total financial liabilities		9,644	13,128

^(a) The amount of financial assets at amortised cost excludes GST recoverable from the Australian Taxation Office (ATO), that is, statutory receivable.

^(b) The amount of financial liabilities at amortised cost excludes GST payable to the ATO, that is, statutory payable.

c) Credit risk exposure

The following table details the credit risk exposure on the FPC's trade receivables using a provision matrix.

	Days past due					
	Total \$000	Current \$000	<30days \$000	>30 days \$000	>60 days \$000	>90 days \$000
30 June 2026						
Expected credit loss rate	-	1.46%	1.40%	-	-	89.33%
Estimated total gross carrying amount at default	11,061	10,169	358	-	-	534
Expected credit losses	(630)	(148)	(5)	-	-	(477)
30 June 2025						
Expected credit loss rate	-	0.95%	1.58%	-	-	95.27%
Estimated total gross carrying amount at default	12,695	10,267	1,901	20	-	507
Expected credit losses	(611)	(98)	(30)	-	-	(483)

Notes to the financial statements

d) Interest rate sensitivity analysis

The following table details the FPC's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

	Carrying amount \$000	-1% change		+1% change	
		Profit \$000	Equity \$000	Profit \$000	Equity \$000
2026					
Financial assets					
Cash and cash equivalents	36,435	(255)	(255)	255	255
Financial liabilities					
Land annuities payable	1,451	(27)	(27)	25	25
Total increase/(decrease)	37,886	(282)	(282)	280	280
2025					
Financial assets					
Cash and cash equivalents	29,601	(207)	(207)	207	207
Financial liabilities					
Land annuities payable	2,517	(62)	(62)	58	58
Total increase/(decrease)	32,118	(269)	(269)	265	265

e) Currency sensitivity analysis

The FPC is exposed to foreign currency risk on sales transactions denominated in currencies other than the Australian dollar (AUD). The primary foreign currency in which these transactions are denominated is the United States dollar (USD).

The table below presents the FPC's sensitivity to changes in foreign exchange rates. The maturity analysis includes both principal and interest cash flows, whereas the currency sensitivity analysis is based solely on the carrying amounts of the relevant financial assets and liabilities at the reporting date.

	Carrying amount \$000	-10% change		+10% change	
		Profit \$000	Equity \$000	Profit \$000	Equity \$000
2026					
Financial assets					
USD bank account	1,511	118	118	(96)	(96)
Total increase/(decrease)	1,511	118	118	(96)	(96)
2025					
Financial assets					
USD bank account	1,701	132	132	(108)	(108)
Total increase/(decrease)	1,701	132	132	(108)	(108)

USD rate used in this analysis was the spot rate as at 30 June 2026: 1 AUD = 0.6869

USD rate used in this analysis was the spot rate as at 30 June 2025: 1 AUD = 0.655

f) Liquidity risk and interest rate exposure

The following table details the FPC's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Interest rate exposure and maturity analysis of financial assets and liabilities									
	Interest rate exposure					Maturity dates			
	Weighted average effective interest rate %	Carrying amount \$000	Variable interest rate \$000	Non-interest bearing \$000	Nominal amount \$000	Up to 1 month \$000	3 months to 1 year \$000	1-5 years \$000	More than 5 years \$000
30 June 2026									
Financial assets									
Commonwealth Bank Cash Management Account	4.88%	34,923	34,923	-	34,923	34,923	-	-	-
Commonwealth Bank USD Account	-	1,512	-	1,512	1,512	1,512	-	-	-
Trade receivables	n/a	14,655	-	14,655	14,655	14,655	-	-	-
Provision for expected credit losses	n/a	(631)	-	(631)	(631)	(631)	-	-	-
Collateral security held - cash	n/a	2,208	-	2,208	2,208	2,208	-	-	-
Collateral security held - non cash	n/a	7,339	-	7,339	7,339	7,339	-	-	-
		60,006	34,923	25,083	60,006	60,006	-	-	-
Financial liabilities									
Trade payables	n/a	8,193	-	8,193	8,193	8,193	-	-	-
Foreign exchange contracts	n/a	-	-	-	-	-	-	-	-
Land annuities payable	n/a	1,451	-	1,451	1,451	-	289	1,028	134
		9,644	-	9,644	9,644	8,193	289	1,028	134
30 June 2025									
Financial assets									
Commonwealth Bank Cash Management Account	4.49%	27,900	27,900	-	27,900	27,900	-	-	-
Commonwealth Bank USD Account	-	1,701	-	1,701	1,701	1,701	-	-	-
Trade receivables	n/a	12,695	-	12,695	12,695	12,695	-	-	-
Provision for expected credit losses	n/a	(611)	-	(611)	(611)	(611)	-	-	-
Collateral security held - cash	n/a	2,218	-	2,218	2,218	2,218	-	-	-
Collateral security held - non cash	n/a	3,889	-	3,889	3,889	3,889	-	-	-
		47,791	27,900	19,891	47,791	47,791	-	-	-
Financial liabilities									
Trade payables	n/a	10,150	-	10,150	10,150	10,150	-	-	-
Foreign exchange contracts	n/a	-	-	-	-	-	-	-	-
Land annuities payable	n/a	2,978	-	2,978	2,978	-	401	1,580	997
		13,128	-	13,128	13,128	10,150	401	1,580	997

Notes to the financial statements

g) Price sensitivity analysis

Timber price risk

The FPC enters into contracts for the supply of timber products through either a competitive tender process or private treaty arrangements. Timber prices are established under the FPC's Forest Products Pricing Policy and in compliance with the *Forest Products Act 2000*.

The FPC is exposed to risks arising from fluctuations in the price and sales volumes of timber and the impacts of wildfire and extended dry seasons (force majeure) on the volume of timber in the plantation estate. The price and volume risk is managed via State Agreements and Contracts of Sale, which include price indexation adjustments to manage the risks of cost escalation in selling and management costs.

Indexation and price reviews are critical for managing the long-term risk to the FPC from its pricing of forest products. The FPC indexes contracts in accordance with a range of methodologies, including:

- Consumer Price Index (CPI);
- Market value of end products; and
- Combination of market value, CPI and individual costs (e.g. fuel).

The table below presents the FPC's price sensitivities and the contractual maturity analysis of its financial assets and financial liabilities. The FPC is exposed to fluctuations in tender prices, which may represent a significant source of price risk. The exposure to wood price movements is discussed separately below. The price sensitivity analysis considers only the carrying amounts of the relevant financial assets and financial liabilities.

	Range (weighted average)	2026 \$000	2025 \$000
Discount rate (real, pre-tax)	+100 bpts	(6,476)	(12,832)
	-100 bpts	7,813	15,306
Expected future sales values	+1%	42,366	44,240
	-1%	(42,366)	(44,240)
Expected future costs	+1%	(32,474)	(33,846)
	-1%	32,474	33,843

Sensitivity analysis is based on the long-term (perpetual) rotation model which applies a 6.5% discount rate to future cash flows. Previous sensitivity estimates used the short-term (current) rotation model. For comparative purposes, the prior year estimate has been restated using the long-term discount rate to improve comparability between periods and isolate the impact of changes in sensitivity estimates.

8.2 CONTINGENT ASSETS AND LIABILITIES

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position but are disclosed where required. Where a contingent asset or contingent liability can be quantified, the amount disclosed represents management's best estimate of the possible financial effect.

Contingent assets and contingent liabilities are disclosed inclusive of any GST receivable or payable, respectively.

8.2.1 Contingent assets

No contingent assets exist at the reporting date.

8.2.2 Contingent liabilities

The following contingent liabilities are excluded from the liabilities included in the financial statements:

Resource shortfall

The FPC has identified a potential shortfall of current pine resources that would be available to meet future contracted supply commitments. At 30 June 2026, there is a high degree of uncertainty regarding the likelihood, timing and amount of any potential shortfall, and the FPC is therefore unable to determine a reliable estimate of the magnitude of any potential obligation that may arise in the future.

The Government's \$350 million investment in expanding the softwood estate (announced as part of the 2021-22 Budget) will help mitigate the risk of long-term pine supply constraints. The FPC is undertaking further analysis to develop and implement any necessary mitigation strategies and will continue to monitor the need for further disclosure, or a provision, at future reporting dates.

Litigation in progress

The FPC is a co-defendant in legal proceedings before the Supreme Court of Western Australia arising from a single fire event in 2019. The proceedings involve tortious and statutory claims. The potential financial effect of the success of the claim cannot be reliably measured at this time.

Notes to the financial statements

8.3 FAIR VALUE MEASUREMENTS – LAND, BUILDINGS AND INFRASTRUCTURE

Assets measured at fair value:	Notes	Level 1 \$000	Level 2 \$000	Level 3 \$000	Fair value at end of period \$000
2026					
Land	5.1	-	-	219,999	219,999
Buildings	5.1	-	-	5,984	5,984
Infrastructure	5.1	-	-	3,036	3,036
Total land, buildings and infrastructure		-	-	229,019	229,019
2025					
Land	5.1	-	-	173,575	173,575
Buildings	5.1	-	-	5,916	5,916
Infrastructure	5.1	-	-	3,127	3,127
Total land, buildings and infrastructure		-	-	182,618	182,618

There were no transfer between Levels the during the current or previous periods.

Valuation techniques and inputs

Level 3 assets

- **Land assets (High utility land use assets)** – High utility land values are measured by drawing comparison between the subject asset as a going concern and market pricing data of assets having similar utility and service capacity.

The assessed Highest and Best Use Value is based upon comparable utility transactions and is adjusted for valuation deferment recognition. Valuation deferment is the practice of delaying the recognition or calculation of an asset's value until a future date, primarily used to manage uncertainty, account for value over time, restrictions on ownership and current use considerations. The value of the land reflects differences between public and private sector market associated with title conversion, time deferments, and other factors including encumbrances, title status, management orders or lease conditions.

- **Building assets** – Fair value for current use buildings is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset. Current replacement cost is generally determined by reference to the market observable replacement cost of a substitute asset of comparable utility and the gross project size specifications, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

Valuation using current replacement cost utilises the significant Level 3 input of obsolescence estimated by Landgate. The fair value measurement is sensitive to the estimate of obsolescence, with higher values of the estimate correlating with lower estimated fair values of buildings. In addition, professional and project management fees estimated and added to the current replacement costs provided by Landgate for current use buildings represent significant Level 3 inputs used in the valuation process. The fair value of these assets will increase with a higher level of professional and project management fees.

Fair value measurement using significant unobservable inputs (Level 3)

Assets measured at fair value:	Land \$000	Buildings \$000	Infrastructure \$000
2026			
Fair value at start of period	173,575	5,916	3,127
Additions	38,443	-	-
Revaluation increments/(decrements) recognised in Other Comprehensive Income	7,981	452	-
Disposals	-	(89)	-
Depreciation Expense	-	(295)	(91)
Fair value at end of period	219,999	5,984	3,036
2025			
Fair value at start of period	137,455	5,679	2,575
Additions	25,950	185	-
Revaluation increments/(decrements) recognised in Other Comprehensive Income	10,545	542	(1,713)
Disposals	(375)	(202)	-
Depreciation Expense	-	(288)	2,265
Fair value at end of period	173,575	5,916	3,127

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer. Transfers are generally limited to assets newly classified as non-current assets held for sale as Treasurer's guidance deem valuations of land and buildings to be categorised within Level 3 where the valuations will utilise significant Level 3 inputs on a recurring basis.

Notes to the financial statements

Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some non-financial assets, these assets are valued at Level 3 of the fair value hierarchy on a current use basis (presumed to be the highest and best use), which recognises that restrictions or limitations have been placed on their use and disposal, when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service.

Information about significant unobservable inputs (Level 3) in fair value measurements

Description	Fair value 2026 \$000	Fair value 2025 \$000	Valuation technique(s)	Unobservable inputs	Relationship of unobservable inputs to fair value
Land	219,999	173,575	Market approach	Selection of land with similar approximate utility	Higher value of similar land increases estimated fair value.
Buildings	5,984	5,916	Market approach	Consumed economic benefit/ obsolescence of asset	Greater consumption of economic benefit or increased obsolescence lowers fair value.
Infrastructure	3,036	3,127	Depreciated replacement cost	Consumed economic benefit/ obsolescence of asset	Greater consumption of economic benefit or increased obsolescence lowers fair value.

8.4 FAIR VALUE MEASUREMENTS – BIOLOGICAL ASSETS

Biological assets measured at fair value:	Notes	Level 1 \$000	Level 2 \$000	Level 3 \$000	Fair value at end of period \$000
2026					
Pine plantation	5.4.1	-	-	138,925	138,926
Plantation blue gum	5.4.1	-	-	-	-
Sandalwood (sharefarm plantations)	5.4.1	-	-	9,337	9,337
Total biological assets		-	-	148,262	148,263
2025					
Pine plantation	5.4.1	-	-	189,893	189,893
Blue gum plantation	5.4.1	-	-	4,332	4,332
Sandalwood (sharefarm plantations)	5.4.1	-	-	6,564	6,564
Total biological assets		-	-	200,789	200,789

There were no transfers between Levels during the current or previous periods.

Biological assets (Level 3 fair values)

Pine plantation valuation

The FPC engaged an independent valuer to carry out the pine plantation valuation for the period ended 30 June 2026. The same valuer was previously engaged to complete the 2025 valuation.

In its assessment, the valuer applied a market-based valuation approach to the FPC's softwood estate biological asset, which involves a weighting of the income approach under a discounted cash flow framework and the sale comparison method. The approach was consistent with that used in 2025.

The total net present value (NPV) of future cash flows (that is cash receipts and cash payments before non-cash charges) resulted in a movement of 0.5% between the 2026 and 2025 financial years. The minimal movement between financial years reflects consistency applied across the FPC's underlying assumptions and estimates associated with future revenue and cost structure. These assumptions and estimates include timber volumes, timber prices, production costs (including management, marketing, and selling costs) and a discount rate applied to the long-term (perpetual) rotation (See Note 8.4.1).

Incorporated within the independent valuation is a non-cash, notional amount associated with access to DBCA freehold and Crown land. This land is not transferrable, no consideration is exchanged in relation to its use, and it can only be used by the FPC for defined forestry activities. The independent valuer has assessed the value of access to this land separately to the value of standing timber. In line with the Australia New Zealand Forest Valuation Standard, the non-cash value assigned to the use of DBCA freehold and Crown land has been deducted from the NPV of future cash flows to derive a standing timber value.

Notes to the financial statements

Blue gum plantation valuation

The FPC acquires land which may include blue gum standing timber. Land is replanted with pine following harvesting of blue gum.

The FPC values its blue gum plantation on a fair value basis utilising the cost of acquisition in the current year and an assessment of the net present value of cash flows of the immediate subsequent year. The FPC held no blue gum biological assets at 30 June 2026 (2025: 504 hectares).

Sandalwood plantation valuation

The FPC values its Sandalwood Plantation estate on a fair value basis based on the net present value of expected cash flows to be derived from the forest estate in each year of the projected holding period. The discount rate adopted has been provided by an independent valuer (Margules Groome).

Plantation valuation	Notes	2026 \$000	2025 \$000
Opening balance 1 July		200,789	224,485
Harvested timber recognised in profit or loss		(9,140)	(14,516)
Changes in fair value less estimated point of sale costs recognised in profit or loss due to:			
– change in volume, prices and markets		(41,827)	(10,626)
Plantation valuation movement		(50,968)	(25,142)
Plantation blue gum valuation movement	5.4.1	(4,332)	467
Plantation sandalwood valuation movement	5.4.1	2,773	979
Fair value at end of period		148,262	200,789

8.4.1 Discount rates (real and pre-tax)

The following discount rates have been applied in the calculation of net market values:

	2026	2025
Plantation pine ¹	6.50%	6.50%
Plantation sandalwood	7.77%	10.00%

¹ Represents the discount rate applied to the long-term (perpetual) rotation.

9.0 OTHER DISCLOSURES

9.1 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No subsequent events occurred after the end of the reporting period.

9.2 CHANGES IN ACCOUNTING POLICY

No prior period errors were identified or changes in accounting policy occurred during the reporting period.

9.3 FUTURE IMPACT OF AUSTRALIAN ACCOUNTING STANDARDS ISSUED BUT NOT YET OPERATIVE

The FPC cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 9 – Requirement 4 Application of Australian Accounting Standards and Other Pronouncements or by an exemption from TI 9. Where applicable, the Agency plans to apply the following Australian Accounting Standards from their application date.

Operative for reporting periods beginning on/after 1 Jan 2026

		Operative for reporting periods beginning on/after 1 Jan 2026
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments This Standard amends AASB 7 and AASB 9 as a consequence of the issuance of Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) by the International Accounting Standards Board in May 2024. There is no financial impact.	1 Jan 2026
AASB 2024-3	Amendments to Australian Accounting Standards – Annual Improvements Volume 11 This Standard amends AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107 as a consequence of the issuance of Annual Improvements to IFRS Standards – Volume 11 by the International Accounting Standards Board in July 2024. There is no financial impact.	1 Jan 2026
AASB 2025-1	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity This Standard amends AASB 7 and AASB 9 as a consequence of the issuance of IFRS Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) by the International Accounting Standards Board in December 2024. There is no financial impact.	1 Jan 2026

Operative for reporting periods beginning on/after 1 Jan 2028

Operative for reporting periods beginning on/after 1 January 2028		
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture This Standard amends AASB 10 and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. There is no financial impact.	1 Jan 2028
AASB 2024-4b	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply] This Standard defers (to 1 January 2028) the amendments to AASB 10 and AASB 128 relating to the sale or contribution of assets between an investor and its associate or joint venture. The Standard also includes editorial corrections. There is no financial impact.	1 Jan 2028
AASB 18 (NFP/super)	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities] This Standard replaces AASB 101 with respect to the presentation and disclosure requirements in financial statements applicable to not-for-profit and superannuation entities. This Standard is a consequence of the issuance of IFRS 18 Presentation and Disclosure in financial Statements by the International Accounting Standards Board in April 2024. This Standard also makes amendments to other Australian Accounting Standards set out in Appendix D of this Standard. The FPC has not assessed the impact of the Standard.	1 Jan 2028

9.4 KEY MANAGEMENT PERSONNEL

The FPC has determined key management personnel to include cabinet ministers and senior officers of the FPC.

The FPC does not incur expenditures to compensate Ministers and those disclosures may be found in the Annual Report on State Finances.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the FPC for the reporting period are presented within the following bands:

Compensation band (\$)	2026	2025
300,001 - 350,000	1	1
250,001 - 300,000	-	-
200,001 - 250,000	7	3
150,001 - 200,000	7	8
100,001 - 150,000	-	2
50,001 - 100,000	1	-
0 - 50,000	6	2

	2026 \$000	2025 \$000
Short-term employee benefits	3,154	2,791
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total compensation of senior officers	3,154	2,791

Total compensation includes the superannuation expense incurred by the Agency in respect of senior officers.

Notes to the financial statements

9.5 RELATED PARTIES

The FPC is a wholly-owned public sector entity that is controlled by of the State of Western Australia.

Related parties of the FPC include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Significant transactions with government-related entities

In conducting its activities, the FPC is required to transact with the State and entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all agencies.

Significant transactions include:

	Notes	2026 \$000	2025 \$000
• State Government contributions	9.9	44,917	34,750
• State Government operating subsidy (refer statement of cash flows)		34,329	27,902
• Recoupment of costs from DBCA		106	291
• Lease payments from Main Roads		-	2
• Payments to DBCA		(4,203)	(3,057)
• Payments to Treasury for sales from ecological thinning (refer statement of cash flows)		(11,795)	(5,107)
• Superannuation payments to GESB		(206)	(181)
• Insurance payments to the Insurance Commission of WA (RiskCover)		(1,041)	(776)
• Payment for services provided by the Auditor General		(257)	(225)
• Payment to the State Solicitors Office (SSO)		(38,593)	(26,050)
• Payment for services provided by the Department of Treasury and Finance		(139)	(1,126)

Material transactions with other related parties

Outside of normal citizen type transactions with the FPC, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

9.6 RELATED AND AFFILIATED BODIES

The FPC has no related or affiliated bodies as defined by Treasurer's Instruction T1 8 *Financial Accounting and Reporting*.

9.7 REMUNERATION OF AUDITORS

Remuneration paid or payable to the Auditor General in respect of the audit for the reporting period is as follows:

	2026 \$000	2025 \$000
Auditing the accounts, financial statements, controls, and key performance indicators	231	223

9.8 NON-CURRENT ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

The FPC had no assets held for sale at 30 June 2026 (2025: nil). Accordingly, no summary table has been presented.

9.9 EQUITY

	2026 \$000	2025 \$000
Contributed equity		
Balance at start of period	439,691	404,941
Transactions with owners in their capacity as owners:		
Distributions to owners	(1,283)	-
Equity injection	44,916	34,750
Total contributed equity at end of period	483,324	439,691

Reserves	Notes	2026 \$000	2025 \$000
Balance at start of period		33,794	27,789
Changes in asset revaluation surplus			
Land		7,981	10,545
Buildings		451	542
Infrastructure		-	(1,713)
Deferred tax on items of other comprehensive income	4.7.3	(2,672)	(3,369)
Total asset revaluation surplus at end of period		39,554	33,794

Notes to the financial statements

9.10 SUPPLEMENTARY FINANCIAL INFORMATION

During the financial year, \$0 (nil) (2025:nil) was reported in respect of:

- Write-offs
- Losses through theft, defaults and other causes
- Forgiveness of debts
- Gifts of public property

10.0 EXPLANATORY STATEMENTS

This section explains variations in the financial performance of the FPC.

	Notes
Statement of comprehensive income variances	10.1
Statement of financial position variances	10.2
Statement of cashflow variance	10.3

This explanatory section explains variations in the financial performance of the FPC undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2026, and between the actual results for 2026 and 2025 are shown below. Narratives are provided for major variances, which are more than 10% of the comparative, and which are also more than 1% of the following (as appropriate):

- 1) Estimate and actual results for the current year:
 - Total Cost of Services of the annual estimates for the Statement of comprehensive income and Statement of cash flows (1% of \$152,477,000 (\$1,524,774)); and
 - Total Assets of the annual estimates for the Statement of financial position (1% of \$503,622,000 (\$5,036,220)).
- 2) Actual results between the current year and the previous year:
 - Total Cost of Services of the previous year for the Statements of comprehensive income and Statement of cash flows (1% of \$143,129,000 (\$1,431,294)); and
 - Total Assets of the previous year for the Statement of financial position (1% of \$448,731,000 (\$4,487,310)).

10.1 STATEMENT OF COMPREHENSIVE INCOME VARIANCES

	Variance note	Estimate 2026 \$000	Actual 2026 \$000	Actual 2025 \$000	2026 Estimate to 2026 Actual \$000	Variance 2026–2025 \$000
CONTINUING OPERATIONS						
Operating income						
Sales of forest products	1; A	111,460	129,725	113,851	18,265	15,874
Commonwealth grants and contributions		796	372	1	(424)	371
Interest income		1,066	903	1,266	(163)	(363)
Other income		1,158	1,182	1,133	24	49
Gain on disposal of non-current assets		(55)	55	8	110	48
Gains from foreign exchange		-	35	170	35	(135)
Total operating income		114,425	132,272	116,429	17,847	15,844
Operating expenses						
Production expenses		104,981	99,372	98,999	5,609	374
Employee benefits expense		23,215	22,647	22,417	568	230
Supplies and services	2; B	19,140	9,863	11,613	9,277	(1,750)
Depreciation and amortisation expense		1,480	1,570	281	(91)	1,290
Finance costs		347	7	147	340	(140)
Accommodation expenses		783	729	832	54	(103)
Other expenses	3; C	2,330	14,156	8,820	(11,826)	5,335
Grants and subsidies		201	-	29	201	(29)
Loss on disposal of non-current assets		-	89	-	(89)	89
Total operating expenses		152,477	148,433	143,138	4,044	5,295
Operating profit/(loss)		(38,052)	(16,161)	(26,709)	21,891	10,549
Other economic flows included in net result						
Net movement in biological assets	4; D	(2,000)	(64,337)	(36,537)	(62,337)	(27,800)
Onerous contracts		(151)	395	(51)	546	446
Grants and subsidies from State Government	5	42,566	32,144	32,735	(10,422)	(591)
Other economic flows included in net result before income tax		40,415	(31,798)	(3,853)	(72,213)	(27,945)
Income tax benefit/(expense)	6	(1,950)	2,672	3,369	4,622	(697)
Net result from continuing operations after income tax		413	(45,287)	(27,193)	(45,700)	(18,094)

Notes to the financial statements

Significant variance between estimate and actual for 2026 and/or between actuals for 2026 and 2025

Statement of Comprehensive Income

- **Variances between estimate and actual (\$000's)**

- 1) Increased sales of forest products were primarily due to sustained high sales prices and volumes of pine plantation timber products, as well as the sale of ecological thinning products not included in estimates.
- 2) Supplies and services are lower than estimated primarily due to the release of provisions relating to forest management activities, for which the FPC is no longer liable.
- 3) Other expenses are higher than estimated due to the return of revenue to Treasury generated from the sale of ecological thinning products, which was not included in the estimates.
- 4) The net movement in biological assets reflects the annual fair value remeasurement of plantation standing timber based on updated volume, market, price and valuation assumptions, together with timber harvested during the year.
- 5) Grants and subsidies from State Government are lower than estimated due to reduced production volumes relating to ecological thinning activities.
- 6) Income tax benefit is driven primarily by the fair value remeasurement of biological assets.

- **Variances between 2026 and 2025 (\$000's)**

- A) Increased sales of forest products were primarily due to sustained high sales prices and volumes of pine plantation timber products.
- B) Supplies and services are lower than prior year primarily due to the release of provisions relating to forest management activities, for which the FPC is no longer liable.
- C) Other expenses are higher, primarily due to increased revenue generated from the sale of ecological thinning products, which are returned to Treasury.
- D) The net movement in biological assets reflects the annual fair value remeasurement of plantation standing timber based on updated volume, market, price and valuation assumptions, together with timber harvested during the year.

10.2 STATEMENT OF FINANCIAL POSITION VARIANCES

	Variance note	Estimate 2026 \$000	Actual 2026 \$000	Actual 2025 \$000	Variance estimate to 2026 \$000	Variance 2026–2025 \$000
ASSETS						
Current assets						
Cash and cash equivalents	1; A	30,470	36,435	29,601	5,965	6,834
Inventories		10,055	7,338	9,437	(2,717)	(2,099)
Receivables		13,513	14,024	12,343	511	1,681
Biological assets		16,564	18,200	16,564	1,636	1,636
Other current assets		8,305	8,143	9,594	(162)	(1,451)
Total current assets		78,907	84,140	77,539	5,233	6,601
Non-current assets						
Infrastructure, property, plant and equipment	B	230,246	229,728	183,404	(518)	46,324
Inventories		-	1,397	1,394	1,397	3
Deferred tax assets		-	-	-	-	-
Biological assets	2; C	194,469	130,062	184,225	(64,407)	(54,163)
Right-of-use assets		-	2,846	2,168	2,846	678
Intangible assets		-	-	-	-	-
Total non-current assets		424,715	364,033	371,191	(60,682)	(7,158)
Total assets		503,622	448,173	448,730	55,449	(557)

10.2 STATEMENT OF FINANCIAL POSITION VARIANCES (continued)

	Variance note	Estimate 2026 \$000	Actual 2026 \$000	Actual 2025 \$000	Variance estimate to 2026 \$000	Variance 2026–2025 \$000
LIABILITIES						
Current liabilities						
Payables	3	28,240	21,685	25,154	(6,555)	(3,469)
Lease liabilities		849	1,372	734	523	638
Employee related provisions		4,519	4,245	4,102	(274)	143
Other provisions		1,606	1,617	2,426	11	(809)
Deferred revenue		-	144	144	144	-
Total current liabilities		35,214	29,063	32,560	(6,151)	(3,497)
Non-current liabilities						
Payables		-	1,198	2,125	1,198	(927)
Lease liabilities		1,227	1,662	1,585	435	77
Employee related provisions		795	646	811	(149)	(165)
Other provisions		3,465	916	1,066	(2,549)	(150)
Deferred revenue		443	4,502	4,502	4,059	-
Total non-current liabilities		5,930	8,924	10,280	2,994	(1,165)
Total liabilities		41,144	37,987	42,649	(3,157)	(4,662)
Net assets		462,478	410,186	406,081	(52,292)	4,105
Equity						
Contributed equity		491,082	483,324	439,691	(7,758)	43,633
Reserves	4; D	31,502	39,554	33,794	8,052	5,760
Accumulated surplus/(deficit)	5; E	(64,091)	(112,690)	(67,404)	(48,599)	(45,286)
Total equity		458,493	410,188	406,081	(48,305)	4,107

Notes to the financial statements

Significant variance between estimate and actual for 2026 and/or between actuals for 2026 and 2025:

Statement of Financial Position

- **Significant variances between estimate and actual (\$000's)**

- 1) Cash and cash equivalents were higher than estimated, primarily due to favourable working capital movements, including higher cash collections and the timing of payments, which were not reflected in the estimates.
- 2) The net movement in biological assets against estimates in 2026 primarily reflects plantation growth and the fair value remeasurement of standing timber based on updated volume, price, market and valuation assumptions, partially offset by timber harvested during the year.
- 3) The decrease in payables against estimate reflects lower liabilities to DBCA for forest management activities and the release of surplus accruals associated with harvesting activities.
- 4) Reserves were higher than estimated due to an independent revaluation of land by Landgate in 2026, which resulted in an increase in the carrying value of land not included in estimates.
- 5) The accumulated deficit was higher than estimated, reflecting the net loss reported, primarily driven by the fair-value remeasurement of biological assets.

- **Significant variances between 2026 and 2025 (\$000's)**

- A) Cash and cash equivalents were higher than in 2025, primarily due to increased cash generated from operating activities and the timing of payments at year end.
- B) Property, plant and equipment, and infrastructure assets were higher in the current year compared to 2025 due to a combination of new land purchased in 2026 and an independent revaluation of land by Landgate in 2025, which resulted in an increase in the carrying value of existing land.
- C) Biological assets (non-current) primarily reflects the 2026 fair value remeasurement of plantation standing timber, incorporating updated volume, price, market and valuation assumptions, together with timber harvested during the year. The discount rate applied was provided by independent valuer.
- D) Reserves were higher in the current year compared to 2025 due to an independent revaluation of land by Landgate in 2026, which resulted in an increase in the carrying value of land.
- E) Accumulated deficit was lower in the current year compared to 2025 reflecting the value of net profit in 2026.

10.3 STATEMENT OF CASH FLOW VARIANCES

	Variance note	Estimate 2026 \$000	Actual 2026 \$000	Actual 2025 \$000	Variance Est to 2026 \$000	Variance 2026–2025 \$000
CASH FLOWS FROM THE STATE GOVERNMENT						
State contribution (repayment)	A	-	(11,795)	(5,107)	11,795	(6,688)
State contribution (equity injection)	1; B	50,403	44,916	34,750	5,486	10,167
Other grants and subsidies	2; C	43,273	34,329	27,902	8,944	6,427
Statutory dividend		-	(1,283)	-	1,283	(1,283)
Net cash provided by the State Government		93,676	66,167	57,545	27,508	8,623

Utilised as follows:

CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Payments for employee benefits		(23,150)	(22,105)	(22,362)	(1,045)	257
Payments to suppliers	3; D	(18,482)	(33,890)	(26,195)	15,408	(7,695)
Forest management expenditure	4	(120,057)	(93,756)	(90,113)	(26,299)	(3,645)
Net realised foreign exchange gains/(losses)		-	(13)	-	13	(13)
Total payments		(161,689)	(149,764)	(138,670)	(11,923)	(11,096)
Receipts						
Receipts from external customers	E	125,254	139,628	118,716	(14,374)	20,912
Interest received		-	984	1,251	(984)	(267)
Other receipts	5	2,571	558	1,045	2,013	(487)
Total receipts		127,825	141,170	121,012	(13,345)	20,158
Net cash provided by/(used in) operating activities		59,812	57,573	39,887	2,239	17,686

CASH FLOWS FROM INVESTING ACTIVITIES						
Payments						
Purchase of non-current physical assets	6; F	(44,586)	(38,543)	(26,483)	(6,043)	(12,060)
Purchase of investments						
Investment in new plantations	G	(12,318)	(11,812)	(13,575)	(506)	1,763
Receipts						
Proceeds from sale of non-current physical assets		-	164	706	(164)	(542)
Net cash provided by/(used in) investing activities		(56,904)	(50,191)	(39,352)	(6,713)	(10,839)

10.3 STATEMENT OF CASH FLOW VARIANCES (continued)

	Variance note	Estimate 2026 \$000	Actual 2026 \$000	Actual 2025 \$000	Variance Est to 2026 \$000	Variance 2026–2025 \$000
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments						
Lease payments		(664)	(548)	(1,177)	(116)	629
Net cash provided by/(used in) financing activities		(664)	(548)	(1,177)	(116)	629
Net increase/(decrease) before cash classification reconciliation		2,244	6,834	(642)	(4,590)	7,476
Cash and cash equivalents at the beginning of the period		27,491	29,601	30,243	(2,110)	(642)
Cash and cash equivalents at the end of the period		29,735	36,435	29,601	(6,700)	6,834

Notes to the financial statements

Significant variance between estimate and actual for 2026 and/or between actuals for 2026 and 2025:

Statement of Cash Flow

- **Significant variances between estimate and actual (\$000's)**

- 1) State contribution (equity injection) lower than estimate due to lower land acquisition cost relating to the Softwood Plantation Investment Program (SPIP) during the current year.
- 2) Receipts for other grants and subsidies were lower than estimate due to lower ecological thinning volumes produced. The costs associated with ecological thinning activities are recouped from Treasury.
- 3) Payments to suppliers were higher than estimated, largely due to the transfer of revenue generated from ecological thinning sales transferred to treasury. These sales and the associated transfer were unbudgeted.
- 4) Forest management expenditure were lower than estimate reflecting lower than budgeted ecological thinning volumes harvested.
- 5) Other receipts includes a budgeted amount for interest. Actuals has been classified under interest received.
- 6) Purchase of non-current physical assets were lower than estimate due to lower land acquisition costs relating to the Softwood Plantation Investment Program (SPIP) during the current year. Land purchases are funded through equity injections from Treasury.

- **Significant variances between 2026 and 2025 (\$000's)**

- A) State contribution (repayment) were higher higher than 2025, reflecting increased ecological thinning harvest volumes and the associated sales revenue returned to Treasury.
- B) State contribution (equity injection) were higher than in 2025, reflecting increased plantation acquisitions under the SPIP, which are funded through equity injections from Treasury.
- C) Other grants and subsidies were higher than in 2025, reflecting a full year of receipts relating to recoupments from Treasury for ecological thinning activities.
- D) Payments to suppliers increased compared to 2025 primarily reflecting increased operational expenditure and the timing of supplier payments during the year.
- E) Receipts from external customers increased primarily due to higher than prior year sales prices and volumes of pine and plantation timber products.
- F) Purchase of non-current physical assets were higher than in 2025, reflecting increased plantation acquisitions under the SPIP, which are funded through equity injections from Treasury.
- G) Investment in new plantations was lower than in 2025, reflecting fewer hectares established in the current year.

Key performance indicators

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Certification of the key performance indicators

I hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Forest Products Commission's performance, and fairly represent the performance of the Commission for the financial year ended 30 June 2026.



Ms Debra Blaskett
Chair

10 September 2026



Ms Stephanie Black
Commissioner
Chair Audit & Risk Committee

10 September 2026



Overview of our key performance indicators

While the Key Performance Indicators (KPIs) required by the *Government Trading Enterprises Act 2023* do not yet apply to the FPC, the FPC has been working with Treasury to align its KPIs with the *Government Trading Enterprises Regulations 2023* and Outcomes Based Management Framework.

KPIs for all Government Trading Enterprises are based on five areas: Occupational Safety and Health, Customer Service, People and Diversity, Environmental Impact, and Efficiency and Effectiveness.

Comparative information relating to the 2025-26 KPIs is included in subsequent pages.

Area	KPI	Target 2025-26	Actual 2025-26
Occupational health and safety	Lost time injury and disease frequency rate	5.60	6.93
	Lost time injury and disease severity rate	0%	0%
Customer service	Complaint resolution rate	100%	100%
Environmental impact	Net greenhouse gas emissions ¹	Exempt for financial year 2025-26	Exempt for financial year 2025-26
People and diversity	Aggregated diversity score	85.0%	73.0%
	Voluntary turnover rate	12.0%	13.0%
Efficiency and effectiveness	Operating margin	4.5%	10.6%
	Return on assets	1.5%	3.0%

¹ The FPC has been provided an exemption from the Under Treasurer, in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5.2(i), from reporting net greenhouse gas emissions for 2025-26 (2025: Exempt), as the reporting and auditing requirements for climate change reporting for the WA Public Sector have not been finalised.

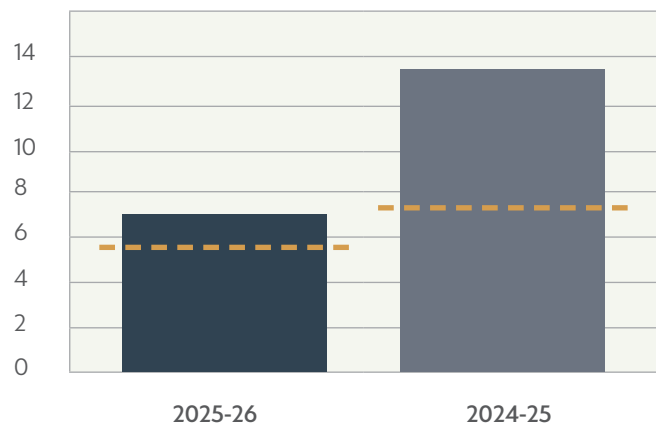


Occupational health and safety

Lost time injury and disease frequency rate

The Lost Time Injury and Disease Frequency Rate (LTIDFR) is the number of lost time injuries/ diseases divided by the hours worked (1 July 2025 to 30 June 2026) multiplied by 1,000,000.

The FPC recorded a 50 per cent reduction in lost time injuries with two recorded in 2025–26 compared with four in 2024–25. The LTIDFR has reduced to 6.93, however remains above the industry average benchmark (5.60).

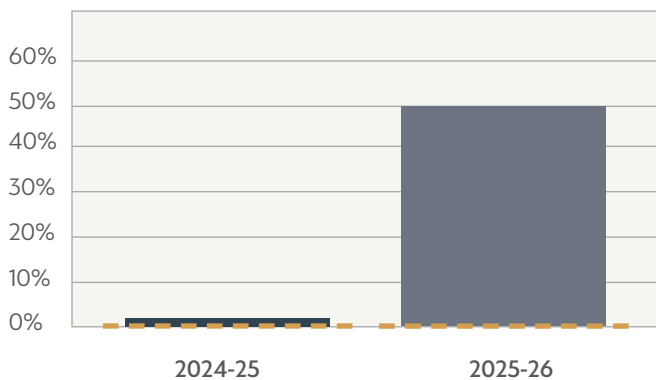


	2025-26	2024-25
Target	5.60	7.40
Actual	6.93	13.46

Lost time injury and disease severity rate

The Lost Time Injury and Disease Severity Rate (LTIDSR) is the number of severe lost time injuries and diseases incurred during the year (actual or estimated 60 days or more lost from work).

The FPC successfully achieved its target LTIDSR of zero, with all employees who sustained injuries returning to work within 60 working days.



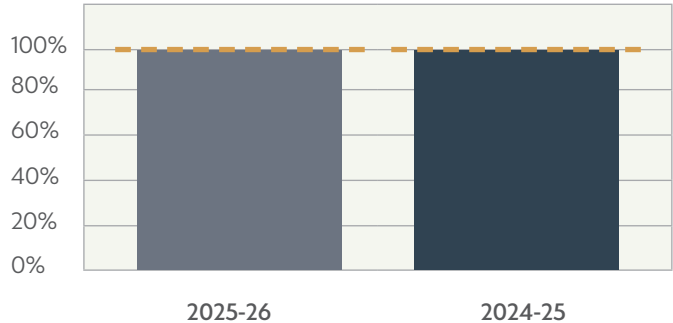
	2025-26	2024-25
Target	0%	0%
Actual	0%	50%

Customer service

Complaint resolution rate

The FPC recognises the importance of responding promptly to stakeholder complaints and concerns. Timely and effective resolution of issues directly addresses stakeholder concerns but also plays an important role in building and maintaining positive, trust-based relationships with stakeholders. The FPC aims to build a positive reputation with all stakeholders and actively commits to resolve issues within the target set of 100 per cent of complaints and concerns within two months of initial receipt.

Performance against this target was achieved in 2025-26.



	2025-26	2024-25
Target	100%	100%
Actual	100%	100%

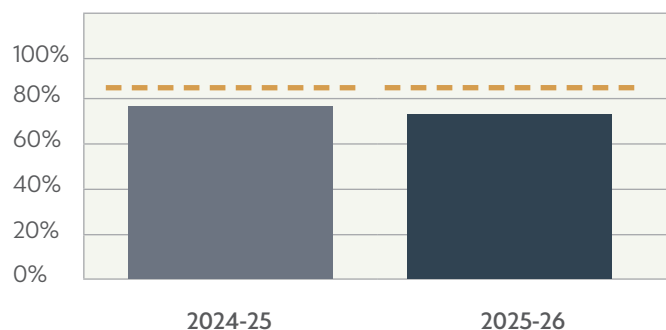


People and diversity

Aggregated diversity score

Our diversity measure is from a baseline of FPC actual performance against aspirational targets set in the Workforce Diversification and Inclusion Strategy for WA Public Sector Employment. This composes a score based on employment participation across gender, Aboriginal and Torres Strait Islander, cultural diversity, youth and disability targets.

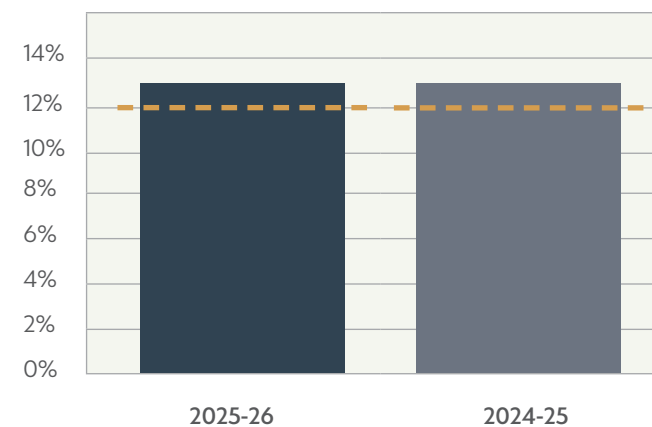
The FPC recorded an aggregated diversity score of 73 per cent across 2025-26 compared to 77.5 per cent in the previous year.



	2025-26	2024-25
Target	85.0%	85.0%
Actual	73.0%	77.5%

Voluntary turnover rate

The voluntary turnover target was set using a baseline of Western Australian Public Sector historic permanent exits. Across 2025-26, the FPC had an exit rate of 13 per cent of the permanent workforce. In headcount terms, 18 permanent staff left the organisation in this period.



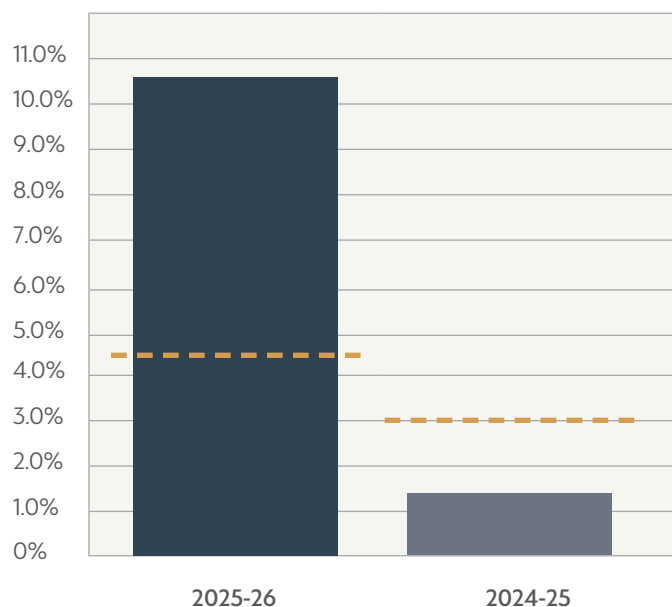
	2025-26	2024-25
Target	12.0%	12.0%
Actual	13.0%	13.0%

Efficiency and effectiveness

Operating margin

The FPC aims to continuously improve its operating margin as a measure of efficiency and effectiveness of financial management and business operations. The target is based on the average operating margin of the previous three years.

This year, the operating margin has exceeded target largely due to the release of provisions for which the FPC is no longer liable.

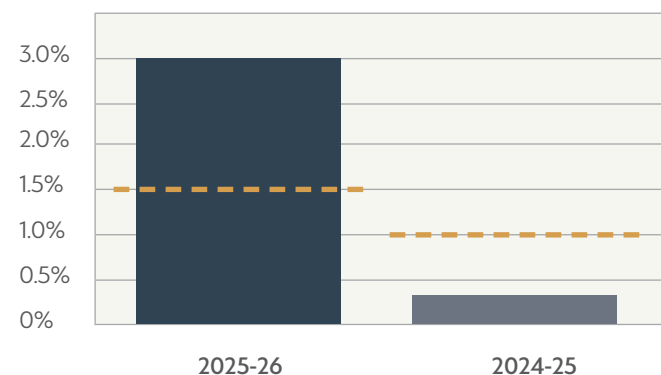


	2025-26	2024-25
Target	4.5%	3.0%
Actual	10.6%	1.4%

Return on assets

The FPC aims to continuously improve its return on assets as a measure of efficiency and effectiveness of financial management and business operations. The target is based on the average return on assets of the previous three years.

Return on assets exceeded target largely due to a net decrease in the value of biological assets and the release of provisions for which the FPC is no longer liable.



	2025-26	2024-25
Target	1.5%	1.0%
Actual	3.0%	0.3%

Government policy requirements

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Board and committee remuneration

The FPC's governing body is a commission of seven commissioners appointed by the Governor, on the Minister for Forestry's recommendation.

The Governor appoints a Chair and Deputy Chair from the commissioners. Commissioners may hold office for up to three years and are eligible to be reappointed. Profiles of the commissioners can be found on the commissioners' page.

Committees

- **Audit and Risk Committee** – The Audit and Risk Committee is responsible for making recommendations to the Commission on the adequacy of internal and external audit arrangements, financial statements, financial administration policies, internal control systems, business policies and practices, compliance with laws, monitoring business risk and reporting procedures. Members of the committee were Stephanie Black (Chair), Debra Blaskett and Graeme Harris. The committee held five formal meetings.
- **People Safety, Environment and Community Committee** – The People Safety, Environment and Community Committee have oversight of the FPC's corporate culture, people and leadership, and the health, wellbeing and safety of FPC staff and contractors and ensures that the FPC's values and decisions build community trust. Members of the committee were Simon Byrne (Chair) Vanessa Martin, Shayanna Duncan and Joanne Hill. The committee held four formal meetings.

Commission meetings and remuneration

The role and functions of the Commission are set out in the *Forest Products Act 2000* and the Commissioners are subject to the provisions within the *Statutory Corporations (Liability of Directors) Act 1996* and other relevant legislation. The Commission is responsible for the performance of the FPC's statutory functions and determines its strategic direction.

The Commission formally met seven times in 2025-26.

The Act requires Commissioners to disclose the nature of all material of personal interest in a matter being considered or about to be considered by the Commission as soon as possible after the relevant facts have come to the knowledge of the Commissioner.

that the PPC's values and decisions build community trust. Members of the committee were Simon Byrne (Chair) Vanessa Martin, Shayanna Duncan and Joanne Hill. The committee held four formal meetings.					Commission		Audit & Risk Committee		People, safety, environment & community			
					Number of meetings held		7		5		4	
Position title	Name	Period of membership	Base salary/sitting fees	Gross remuneration	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend		
Chair	Debra Blaskett	1 July 2025 – 30 June 2026	\$60,000	\$60,000	7	7	5	5	–	–		
Commissioner	Stephanie Black	1 July 2025 – 30 June 2026	\$30,000	\$30,000	7	7	5	5	–	–		
Commissioner	Simon Byrne	1 July 2025 – 30 June 2026	\$30,000	\$30,000	7	7	–	–	4	4		
Commissioner	Shayanna Duncan	1 July 2025 – 30 June 2026	\$30,000	\$30,000	7	7	–	–	4	4		
Commissioner	Graeme Harris	1 July 2025 – 30 June 2026	\$30,000	\$30,000	7	7	5	5	–	–		
Commissioner	Joanne Hill	1 July 2025 – 30 June 2026	\$30,000	\$30,000	4	7	–	–	3	4		
Commissioner	Vanessa Martin	1 July 2025 – 30 June 2026	\$30,000	\$30,000	6	7	–	–	3	4		



Ministerial directives

No Ministerial directives were received during the financial year.

Consultant expenditure

No consultants were engaged during the reporting period.

Workers compensation

Three compensation claims were recorded during this financial year. Two resulted in lost time; however, both employees returned to work within 13 weeks. This compares with ten compensation claims recorded in the 2024-25 financial year.

Work health and safety and injury management

The FPC is committed to providing a safe and healthy workplace by preventing work-related injuries and ill health, managing hazards, reducing work health and safety risks, and ensuring effective worker consultation and participation.

As a priority, we are focused on the elimination of high consequence, low frequency life-changing events while systematically reducing all injuries. To achieve this, we have invested in the development and implementation of a Critical Risk Management (CRM) Program. This targeted safety initiative aims to systematically identify and manage critical risks by defining and verifying critical controls, ensuring they are effective in preventing or mitigating high-consequence events. Bowtie risk assessment workshops continue to be progressed.

The next stage of the program involves strengthening the existing suite of critical controls and identifying any additional preventative and mitigative control standards needed to protect our people, contractors, and members of the public from serious harm. The CRM Program complements broader initiatives to address psychosocial hazards in the workplace and reflects our commitment to continuous safety improvement.

Occupational safety, health and injury management performance summary

The following table presents a summary of key occupational safety, health and injury management performance indicators reported over the past three years. These indicators are aligned with the requirements of the Public Sector Commissioner’s Circular and demonstrate our commitment to monitoring and improving workplace health and safety outcomes over time.

Where applicable, performance is benchmarked against defined targets or industry expectations. Indicators include workplace injury statistics, return-to-work outcomes, and management training in safety responsibilities. This summary complements the KPI section by providing additional longitudinal context to the organisation’s safety culture and practices.

Occupational safety, health and injury management performance report

Measures	2023-24	2024-25	2025-26	Targets
FTE's	179	165	162	
LTI's	2	4	2	
Number of fatalities	0	0	0	Zero (0)
Number of incidents of work-related injury or illness	22	48	19	Reduce by 2% per year and 15% by 2033-34 compared with 2023-24
Incidence rate of serious claims with one or more weeks' lost time ¹	6	24	12	Reduce by 2.5% per year and 20% by 2033-34 compared with 2023-24
Incidence rate of claims resulting in permanent impairment	0	0	0	Zero (0)
Incidence rate of work- related respiratory disease	0	0	0	Zero (0)
Percentage of workers returned to work on full duties and hours (i) within 13 weeks	50%	50%	100%	Greater than or equal to 70% returned to work within 13 weeks
Percentage of workers returned to work on full duties and hours (ii) within 26 weeks	50%	50%	100%	Greater than or equal to 70% returned to work within 26 weeks
Agency has a WHS management system that has been independently assessed in last five years	YES	YES	YES	Epigroup conducted an audit in August 2023 of the FPC's Safety Management System to evaluate compliance with the <i>Work Health Safety Act 2020 (WA)</i> and relevant <i>Work Health Safety (General) Regulations 2022 (WA)</i> , as well as benchmark to ISO 45001:2018 Occupational Health and Safety Management Systems Standard.

Total number of health and safety representatives (HSRs)	4	5	3
Number of HSRs who have attended HSR training	4	5	2
Number of HSRs shown as a percentage of workers	2%	3%	2%
Number of HSRs shown as a ratio to the number of workplaces occupied by the Agency	0.4	0.5	0.3
Name/s of health and safety committees and sub-committees representatives	PSEC ² Committee Strategic OSH Committee	PSEC ² Committee Strategic OSH Committee	PSEC ² Committee Strategic OSH Committee

¹ Incidence rate is the number of serious claims divided by the FTE count for the financial year (as reported by the agency in the Self Insurance Risk Declaration SIRD), multiplied by 1,000.

² People Safety, Environment and Community (PSEC) Committee

WA Multicultural Policy framework

Our Multicultural Plan 2024–2027 outlines our commitment to the principles and objectives of the Western Australian Multicultural Policy Framework.

Our plan's priorities are:

- Harmonious and inclusive communities.
- Culturally responsive policies, programs and services.
- Economic, social, cultural, civic and political participation.

As of June 2026, 27 per cent of our employees reported their culturally and linguistically diverse (CaLD) background, reinforcing the imperative for robust diversity and inclusion practices.

Our 2026 Growing Together calendar guided us in planning events and stories to celebrate key Western Australian, national, and international days of recognition and celebration relevant to CaLD and other diversity groups. FPC events across the year included Harmony Week, NAIDOC week, Youth Week and International Women's Day. We also asked our employees to share the personal significance of these days. These activities are actively promoted and shared across the organisation in articles on our intranet and where appropriate across the community, and in our social media channels.

A copy of the FPC's Multicultural Plan 2024–2027 can be found on our website and is available in multiple languages and accessible formats upon request.

Substantive equality

The FPC is an equal opportunity employer committed to creating an inclusive, and diverse work environment with equal opportunity for Aboriginal and Torres Strait Islander people, people with disability, people from culturally diverse backgrounds and young people. Our recruitment, employment practice, policies and plans recognise the value that people of diverse backgrounds bring to the workforce.

During the reporting period, the proportion of women employed at the FPC increased from 45.8 per cent to 48.3 per cent. Representation across other diversity groups remained largely consistent with the previous year, with employees from culturally and linguistically diverse (CaLD) backgrounds comprising 27 per cent of the workforce, young people 3.4 per cent, people with disability 2.5 per cent, and Aboriginal and Torres Strait Islander employees 0.7 per cent.

Agency capability review requirements

As of 30 June 2026, the FPC has not yet been reviewed as part of the Public Sector Commission Agency Capability Review Program.

Workforce inclusiveness requirements

We are committed to a workplace culture that fosters the inclusion and engagement of all staff.

Across the year the main initiatives for FPC staff inclusion across all regions included:

- our Executive Conversation program to update staff on our key projects and direction across the year and seek staff input;
- People Survey that sought feedback from all staff on what we do well and what we could improve; and
- our ongoing initiative to seek feedback from staff that resign from our agency and complete an Exit Interview.

Closing the Gap

The National Agreement on Closing the Gap contains four Priority Reform Areas for transforming how governments work with Aboriginal and Torres Strait Islander people; and 19 Socioeconomic Targets to focus efforts to improve Aboriginal and Torres Strait Islander outcomes. While the Targets relate to outcomes which are relevant to specific agencies, the Priority Reforms relate to whole-of-government ways of working.

The FPC is committed to developing and strengthening relationships with Aboriginal people to identify mutually beneficial enterprise development opportunities and preserve Aboriginal heritage within the lands on which we operate.

The following provides a summary of the FPC's performance against the relevant priority reform areas and socioeconomic targets of the National Agreement on Closing the Gap during 2025–26.

Priority Reform 1 (formal partnerships and shared decision-making)

- The FPC's operational planning process considers the presence of cultural or heritage values. The FPC is a signatory to the Noongar Standard Heritage Agreement (NSHA) and throughout the year we continued to undertake Aboriginal cultural heritage assessments for our activities. Where required, we sought advice from Traditional Owner groups on appropriate management strategies to preserve the values.

Priority Reform 3 (transforming government organisations)

- Aboriginal Cultural Heritage training was provided to 58 key operational and planning staff during the year. This training has enhanced knowledge and skills to identify culturally significant sites, avoid disturbance during work, and respond appropriately to heritage issues.

Socioeconomic Target 8 (strong economic participation and development of Aboriginal and Torres Strait Islander people and communities)

- In 2025-26, Western Australian Government agencies were required to award at least 4.5 per cent of contracts to registered Aboriginal businesses under the Aboriginal Procurement Policy. The FPC exceeded this target, with 5.7 per cent of its contracts awarded to registered Aboriginal businesses.
- The FPC's 'Sandalwood Dreaming' program involves the employment of Aboriginal harvest contractors to plant and collect wild seeds and harvest dead sandalwood, generally from their traditional lands. There is also a community benefit whereby each contractor nominates how they will contribute funds back to their communities. Four new Sandalwood Dreaming contractors joined the program during the year.
- The FPC also explored opportunities for Aboriginal participation in its plantation operations during the year. Further engagement is planned with regional Aboriginal Corporations to support practical economic development opportunities that may involve prescribed burning, weed management, firebreak maintenance, planting, seedling health monitoring, fauna monitoring, and property management.



The background of the page is a close-up photograph of a large pile of light-colored wood chips or mulch. The chips are irregular in shape and size, with some showing the grain of the wood. A large, solid green rectangular box is overlaid on the right side of the page, containing the title and table of contents.

Other financial disclosures

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Staff development	107

Employment and industrial relations

The following table summarises the FPC's employee demographics and headcount as of 30 June 2026.

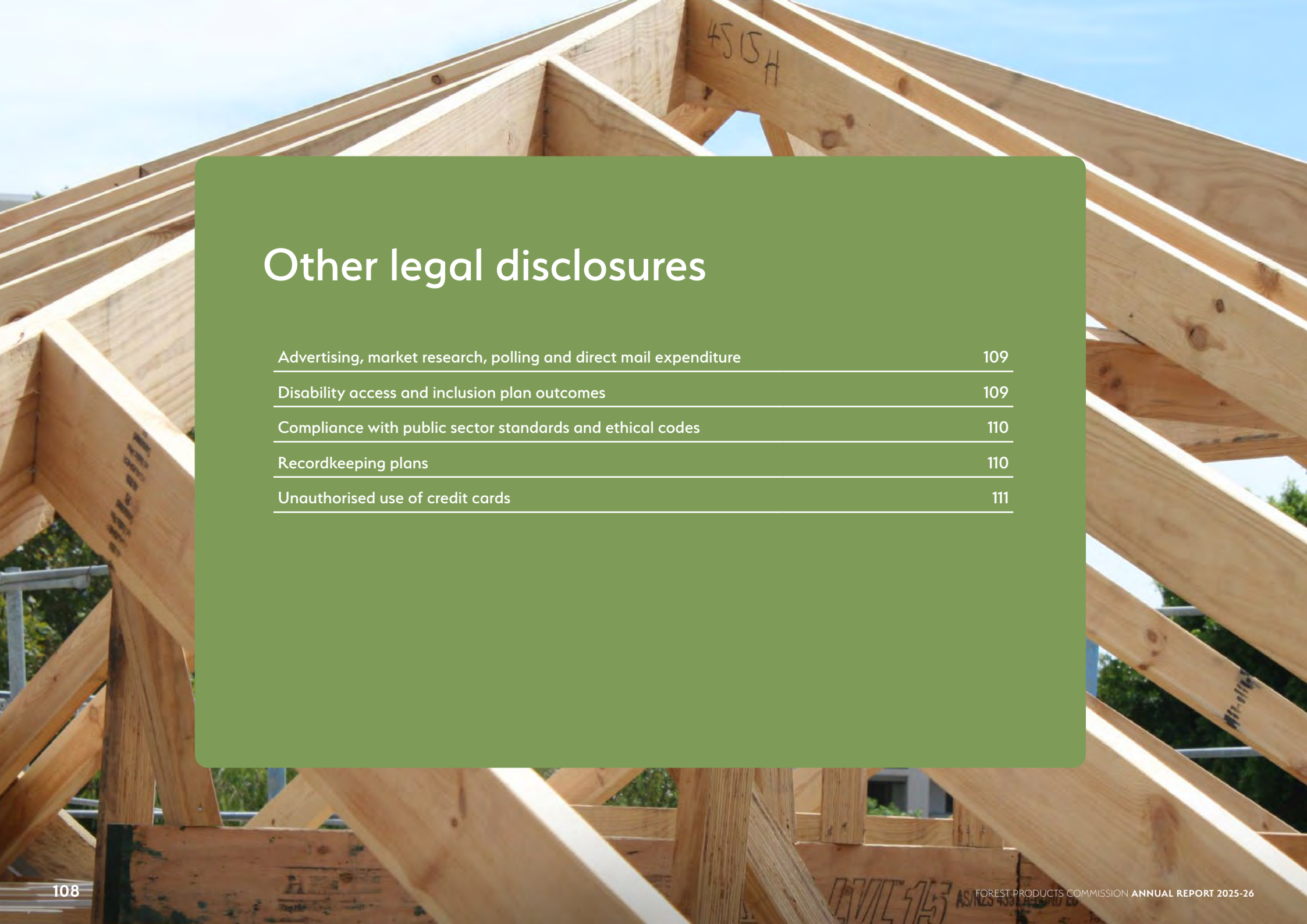
Employment type	2025		2026	
	FTE	Headcount	FTE	Headcount
Permanent full-time employees	122	122	118	118
Permanent part-time employees	12.48	19	14.06	20
Fixed Term full-time employees	11	11	8	8
Fixed Term part-time employees	1.60	2	0.80	1
Casuals	17.27	20	20.97	25
Seconded in FPC	1	1	0	0
Totals	165.35	175	161.83	172

Staff development

The FPC is committed to growing its workforce through ongoing investment in training and professional development as outlined in our People Plan 2024-2026. KnowledgeTree, the FPC's Learning Management System (LMS), continued to strengthen organisational capability by providing a central platform for e-learning, performance development and onboarding.

Key performance and uplift learning and development initiatives for our employees across the year included:

- 43 staff successfully completed our Leadership in FPC Teams (LIFT) for Managers program enhancing leadership capability and equipping and empowering our managers to lead with confidence, consistency and purpose;
- a comprehensive launch of a new Positive Behaviours Program for all staff; and
- a new operations development program designed to build essential skills and knowledge to support our entry-level operational staff.



Other legal disclosures

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Advertising, market research, polling and direct mail expenditure

In accordance with section 175ZE of the *Electoral Act 1907*, the FPC incurred the following expenditure in advertising, market research, polling and direct mail. The total expenditure for 2025-26 was \$15,333.

Expenditure type	Organisation	Amount	Total
Advertising agencies		\$0	\$0
Market research agencies		\$0	\$0
Polling organisations		\$0	\$0
Direct mail organisations		\$0	\$0
Media advertising organisations	Initiative Media Australia Pty Ltd	\$9,149	\$15,333
	West Australian Newspapers Limited	\$4,979	
	Innovatek Ltd	\$633	
	Rural Press Pty Ltd	\$422	
	NRMjobs Pty Ltd	\$150	
Total			\$15,333

Disability access and inclusion plan outcomes

Our Disability Access and Inclusion Plan (DAIP) 2026-2030 outlines actions we will take to improve access to our services, building, information and practices for people with disability, their families and carers. In accordance with the *Disability Services Act 1993*, the FPC refreshed its DAIP during the year.

The FPC facilities are monitored for accessibility and adjustments made where required to ensure building access needs are met and signage is appropriate for people with disability. We continue to respond and be open to new ideas for making reasonable adjustments to ensure people with disability have the same opportunities to obtain and maintain employment with the FPC.

We continued to promote inclusive recruitment practices, provide diversity and inclusion training for employees, and recognise significant dates such as the International Day of People with Disability.

Our DAIP is available in a range of accessible formats including large print and audio. A copy of the FPC's Disability Access and Inclusion Plan 2026-2030 can be found on our website.

Compliance with public sector standards and ethical codes

The FPC is listed as a statutory corporation under Schedule 1 of the *Financial Management Act 2006* and is subject to the provisions of the *Public Sector Management Act 1994* (PSMA).

Our policies and procedures are designed to meet compliance requirements of public sector human resource standards and Code of Ethics. Our agency level Code of Conduct (Code) describes the minimum standards of behaviour that all employees must uphold. In October 2025 we refreshed our Code to ensure it aligned with changed PSMA requirements for FPC employees to be covered by disciplinary provisions (under Part 5).

During the year we reviewed and updated internal employment policies, procedures and reporting mechanisms that support ethical behaviour and the appropriate management of misconduct and integrity matters.

We inform our employees of these standards and requirements at their induction and require all employees to undertake refresher training on the Code. Employees are also required to annually declare their commitment to the Code of Conduct.

During the reporting period, our People and Culture team provided consultancy and support services in relation to the public sector human resource standards, and in particular this included:

- membership on all selection panels;
- review of all recruitment and selection processes to ensure compliance;
- specialist advice on all employee processes that relate to integrity and ethical standards, including reported inappropriate behaviours and related due process;
- launch of a positive behaviours program to build employees awareness of expectations regarding ethical decision making, conflicts of interest, confidentiality and appropriate workplace behaviour – a clear message of zero tolerance to discrimination, bullying and harassment; and
- reporting and monitoring of compliance under the Code of Conduct.

Compliance outcomes

There were no breach of standard claims upheld by the Public Sector Commission during the reporting period. There was one discipline action and related process that was finalised this year. There were no public interest disclosures during 2025-26.

Recordkeeping plans

The *State Records Act 2000* requires the FPC to maintain an approved Recordkeeping Plan and report annually on its compliance. The following information is provided in accordance with Section 61 of the *State Records Act 2000* and the State Records Commission Standard 2, Principle 6.

The FPC's current Recordkeeping Plan outlines our commitment to the ongoing development and implementation of policies and procedures for the management of electronic records. In accordance with the *State Records Act 2000*, the FPC is currently finalising its review of its Recordkeeping Plan.

The FPC continued to operate in a fully digital environment, with all corporate records captured and managed through its electronic data management system.

No hard-copy files were created or maintained. The use of automated workflows supported efficient information management, enhanced access to information and strengthened compliance with legislative and regulatory requirements.

The FPC's digital recordkeeping environment provided a consistent, secure and auditable framework for managing information throughout its lifecycle. This supports accountability, transparency and effective business operations while ensuring records are managed in accordance with established governance and compliance obligations.

Efficiency and effectiveness of FPC's Information Management Systems and Practices

Compliance with records management requirements is regularly assessed through internal audits and external audits conducted as part of our forest certification process. Audit outcomes have demonstrated compliance with recordkeeping obligations and, where applicable, identified opportunities for continuous improvement.

During the reporting period, the FPC:

- developed six new automated workflows to replace manual processes and improve business efficiency;
- progressed implementation of the requirements of the *Privacy and Responsible Information Sharing Act 2024* and the Information Classification Policy; and
- maintained and enhanced information management practices to support effective records governance and compliance.

The FPC maintained compliance with recordkeeping requirements during the reporting period. Records management practices continued to support accountability, transparency and effective business operations across the organisation. The FPC's electronic data management system and associated processes ensured that corporate information was appropriately captured, securely managed and accessible to authorised users. No significant recordkeeping issues were identified through internal compliance monitoring or external audit processes.

Training and induction program

All employees receive induction and ongoing training to ensure they are aware of their recordkeeping responsibilities and understand government recordkeeping requirements.

As part of the induction process, all new employees are required to complete:

- Online Information Management Awareness training.
- Introduction to the FPC's electronic document and record management system.

Ongoing refresher training for the FPC's records management system, and related policies and procedures is available to staff. This supports continued compliance with recordkeeping obligations and promotes consistent information management practices across the organisation.

Unauthorised use of credit cards

FPC officers are issued corporate credit cards where their roles require access to this facility. Although all cardholders are reminded annually of their obligations under the FPC's corporate credit card policy, six employees inadvertently used their corporate credit cards for personal transactions during 2025-26. These matters were not referred for disciplinary action, as the Chief Financial Officer noted that the employees promptly disclosed and reimbursed the expenditure, and that the amounts involved were immaterial and consistent with genuine administrative errors.

The value of the inadvertent personal transactions represented less than 0.05 per cent of total corporate credit card expenditure during 2025-26.

	2025-26
Number of instances the Western Australian Government Purchasing Cards have been used for personal purposes	6
Aggregate amount of personal use expenditure for the reporting period	\$217.12
Aggregate amount of personal use expenditure settled by the due date (within 5 working days)	\$171.86
Aggregate amount of personal use expenditure settled after the period (after 5 working days)	\$45.26
Aggregate amount of personal use expenditure remaining unpaid at the end of the reporting period	\$0
Number of referrals for disciplinary action instigated by the notifiable authority during the reporting period	0

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Carbon sequestration	The removal and storage of carbon dioxide from the atmosphere into reservoirs, including forests and wood products.
Chain of custody	A system that tracks forest products from their origin through harvesting, processing and sale.
Ecological thinning	The selective removal of individual trees to improve forest health, reduce competition for resources, enhance resilience to climate change and support ecological values.
First rotation (1R)	The establishment of new softwood plantations.
Operation Woylie	The FPC's sandalwood regeneration program that mimics the seed-dispersal behaviour of woylies (small kangaroo-like marsupial) by sowing millions of sandalwood seeds across the Rangelands.
Plantation	A forest established by planting trees for commercial, environmental or other management objectives.
Psychosocial hazards	Workplace factors that may impact a person's psychological health, including workload, fatigue, traumatic events and workplace behaviours.
Residues	Parts of a tree remaining after harvesting for primary products, including branches, needles, bark, tops and stumps.
Second rotation (2R)	A plantation of the same species established following the harvest of the previous crop.
Sharefarming	A contractual agreement with a landowner to use cleared land for commercial tree cropping.
Silviculture	The science and practice of establishing, growing and managing forests to achieve specified objectives such as timber production, forest health or conservation outcomes.
Thinning	The selective removal of a proportion of trees from a stand to improve the growth, quality or health of the remaining trees.
Wild sandalwood	Naturally occurring Western Australian sandalwood (<i>Santalum spicatum</i>).

Abbreviations

ACCU	Australian Carbon Credit Units
AFPA	Australian Forest Products Association
AI	Artificial Intelligence
ATO	Australian Taxation Office
CaLD	Culturally and Linguistically Diverse
CER	Clean Energy Regulator
CPC	Conservation and Parks Commission
CRM	Critical Risk Management program
DAIP	Disability Access and Inclusion Plan
DBCA	Department of Biodiversity, Conservation and Attractions
DFES	Department of Fire and Emergency Services
EAP	Employee Assistance Program
EMS	Environmental Management System
FIFWA	Forest Industries Federation WA
FMP	Forest Management Plan
FPC	Forest Products Commission
FWPA	Forest and Wood Products Australia's
GAICD	Graduate of the Australian Institute of Company Directors
GST	Goods and Services Tax

GTE	Government Trading Enterprise
KPI	Key Performance Indicator
LIFT	Leadership in FPC Teams program
LMS	Learning Management System
LTIDFR	Lost Time Injury and Disease Frequency Rate
LTIDSR	Lost Time Injury and Disease Severity Rate
NAIDOC	National Aborigines and Islanders Day Observance Committee
NDVI	Normalised Difference Vegetation Index
NRW	National Reconciliation Week
NSHA	Noongar Standard Heritage Agreement
PEFC	Programme for the Endorsement of Forest Certification
PODWP	Professional Ownership and Driver Wellbeing Program
PSEC	People, Safety, Environment and Community Committee
PSH	Psychosocial Hazard
SCI	Statement of Corporate Intent
SPIP	Softwood Plantation Investment Program
WA	Western Australia
WATC	Western Australian Treasury Corporation
WHS	Work Health and Safety



Feedback

The quality of our annual report is important to us. We welcome feedback on our reporting, working on the principle that it should meet the needs of the WA public, timber industry stakeholders and the communities in which we operate.

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