

# 2016 Annual Report



# AUSTRALIAN PHYSIOTHERAPY ASSOCIATION

## Vision

That the whole community recognises the full benefit of physiotherapy.

## Belief

That all Australians should have access to high quality physiotherapy to optimise health and wellbeing.

## Purpose

To leverage our global leadership position for the benefit of physiotherapy and consumers.





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Marcus Dripps, APAM  
National President

In 2016, the APA celebrated its 110-year milestone. Upon reflection, you realise how far the profession in Australia has progressed over the years. Australia boasts world-class physiotherapy services based on our hard work over many years to lift standards and build the profession through research, education and training. Today, physiotherapists are not only the providers of high-quality services founded on evidence-based practice, but we are well placed to assume a greater role in moving towards a more efficient, consumer-led healthcare system.

We drew on this during 2016 for our efforts in advocating for physiotherapy to have a broader role in healthcare, in line with one of our core strategic pillars. As the voice of the profession, the APA worked hard to ensure that physiotherapy was at the forefront during discussions on proposed healthcare reforms.

Earning a seat at the table

It is crucial for physiotherapy to be at the table to help address chronic health issues. In 2016, with a focus on influencing key decision-makers, we facilitated physiotherapists securing their seat within key reform groups, such as the Private Health Ministerial Advisory Committee, clinical committees for the Medicare Benefits Schedule Review, and the Primary Care Committee of the Australian Commission on Safety and Quality in Health Care.

The transition from Medicare Locals to Primary Healthcare Networks (PHNs) presented opportunities for local engagement. Physiotherapists were involved at different levels through clinical committees and some on PNH boards, to provide input and to ensure that physiotherapy services are central to health decisions.

Pushing the reform agenda

During 2016 we campaigned so that physiotherapy would not to be regarded as a luxury item. We know physiotherapy prevents and manages chronic diseases; we know physiotherapy is a necessity for people with physical pain and illness; we know physiotherapy significantly reduces the need for invasive surgeries and hospital beds—so we advocated that future reforms should enable greater access to physiotherapy for all Australians that need it.

Consequently, the APA provided a strong voice for improving efficiencies in a number of key areas: overcoming barriers to physiotherapists referring patients to medical specialists; addressing inequalities for some physiotherapist-referred diagnostic imaging; closing healthcare gaps for Aboriginal and Torres Strait Islander communities; and, when access to traditional services is not possible, the requirement for patient attendance in consultations given that new technologies allow high-quality healthcare at minimum cost.

The bottom line is that there are many circumstances where care for people with complex needs can be coordinated by a physiotherapist to achieve better treatment and cost-effective outcomes for the patient and health system.

Advocating for better aged care

The APA scored a win for older Australians, and physiotherapists, during the year regarding reforms to the Aged Care Funding Instrument (ACFI). Physiotherapy influence of the review process, through representation on the National Aged Care Alliance and the ACFI Technical Reference Group, helped to ensure that aged care residents will receive adequate time with their physiotherapist. Time limits will be set at 80 minutes, which balances patient care, including pain management, with a sustainable business model.

However, we continue to call for further reforms to the ACFI, which allocates payments to ineffective practices while ignoring rehabilitation or injury prevention for older people living in nursing homes. We know strengthening exercises, physical activity and falls-prevention strategies can extend the independence of older people and improve their quality of life. As Australia's ageing population increases, the APA will continue to work with the government to ensure older Australians are given high-quality evidence-based care that promotes mobility, function and independence.

Choosing treatments wisely

In an allied health first, the APA joined a number of medical colleges and released six recommendations as part of the Choosing Wisely evidence-based healthcare campaign to help improve Australians' healthcare outcomes. The recommendations, listed on the APA website, are not prescriptive but instead they should help start conversations about what is appropriate and necessary in individual patient consultations.

'The APA's evidence-based recommendations, derived from member engagement and input from an expert panel, ensures that physiotherapy practice is supported by high-quality research and is responsive to patients' requirements. This initiative supports consumers to be actively involved in their healthcare journey.'

The APA's evidence-based recommendations, derived from member engagement and input from an expert panel, ensures that physiotherapy practice is supported by high-quality research and is responsive to patients' requirements. This initiative supports consumers to be actively involved in their healthcare journey.

Our active role in Choosing Wisely shows we care about the evidence that underpins our practice, that we take collaboration with our patients seriously and that we continue to strengthen the quality of care our patients receive.

Farewell

So as I reach the end of four years as APA national president, I'd like to pass on my sincere thanks to the hundreds of staff, office bearers, board members and volunteers who I have met on the journey. We are a great profession, and our urge to strive constantly to do more for our patients and the community is the one common characteristic I have enjoyed over my time with the APA.

I wish you all the best for the future.

Marcus Dripps



# Chief Executive Officer's Report

**Cris Massis,**  
CEO



The end of 2016 marks the completion of the second year of our current strategic plan. It is gratifying to report that there were high levels of engagement across members and staff on the strategic direction and focus of the APA, and that our organisation performed well in all key areas.

However, there were a number of high watermarks for the APA in 2016 that I wish to outline briefly.

### Key highlights

APA membership continues to thrive with record membership numbers across all categories and significant member satisfaction levels. For the first time, our membership exceeded 20 000, the final tally reaching beyond 23 000. This remarkable achievement reflects the hard work and continued efforts to provide value for membership. It also allows us to have a greater collective voice as we build the profession's position as leaders and innovators in healthcare.

An illustration of this lies with APA members taking active roles in raising physiotherapy's profile within government policy. Physiotherapists from across the country have taken part in a number of initiatives in key areas—including scope of practice and physiotherapist prescribing, the Health Care Homes pilot program, and reviews of private health insurance and the Medicare Benefits Schedule—to reform healthcare in Australia.

Speaking of reform, the evolution of the National Advisory Council (NAC) and our national groups has helped to focus our output as a united profession. Recognised in the APA constitution, the NAC's primary role is to be an advisory and communication body to the APA Board of Directors on all matters relating to the physiotherapy profession and the Association. To allow

it to fulfil this role more effectively and efficiently, the NAC has been streamlined so that it now comprises the head of the state branches, national groups and other APA entities. This has helped reinforce messages and cultivate instant information exchange.

In August our biennial Business and Leadership Conference was held in Darwin. More than 200 delegates gathered to hear key insights from presenters within and outside of the profession. The participation and subsequent feedback is indicative of the profession's strong appetite to 'think tank' key professional issues impacting us now and into the future, especially in the context of the conference's main theme of driving innovation.

During 2016 we made strong inroads on important strategic objectives that involve strengthening our internal capability and consumer and influencer marketing. As a result, 2017 will see an emphasis on communications to educate the public about the

breadth of physiotherapy practice and the difference physiotherapy makes. We can look forward to an immersive consumer website and some media presence for 'brand physio'. We also started building stronger relationships with GPs through a number of avenues, including writing articles for the Royal Australian College of General Practitioners flagship magazine, holding an exhibition booth at their main conference, and placing consumer-focused factsheets about various aspects of physiotherapy into GP practice software.

### Global collaboration

The APA and Australian physiotherapists are highly regarded on the international stage. Throughout 2016, dialogue with our peers in the United Kingdom, New Zealand, United States of America and Canada led to an in-principal agreement to undertake cross-border activity on key issues in the profession. This is an exciting prospect and something to look out for in 2017.

Additionally, Australian physiotherapy's representation was strengthened. Jonathon Kruger, an Australian-qualified physiotherapist and former manager of advocacy and international relations at the APA, was appointed CEO of the World Confederation for Physical Therapy (WCPT) in June, while APA member Dr Kristy Nicola was elected to the executive board of the International Organization of Physical Therapists in Paediatrics (IOPTP), a subgroup of the WCPT.

### The future

Our vision is that the whole community recognises the full benefit of physiotherapy, and we plan on delivering this in the future.

In delivering this vision, the role of the APA is clear. We will:

- deliver member growth and value
- provide access to global knowledge
- be consumer focused
- advocate for a broader role in the healthcare system
- facilitate strategic partnerships and alliances
- develop and promote quality, standards and guidelines that address future challenges
- build the organisational capability for the future.

As a contemporary professional association, we will continue to play these important roles for our members.

### Welcome and congratulations

The APA Board welcomes three new members in 2017: Mark Round, APAM, Rik Dawson, APAM, and

**'... 2017 will see an emphasis on communications to educate the public about the breadth of physiotherapy practice and the difference physiotherapy makes.'**

independent director Louise McElvogue have joined the APA Board and I welcome them to the governance of the organisation.

I would also like to congratulate new national president Phil Calvert, APAM, and vice presidents Jenny Aiken, APAM, and Darren Rivett, APAM, on their appointments to APA leadership positions. Rest assured, the APA and the profession are being led by quality people.

### Acknowledgements

On behalf of the APA I bid farewell to stalwart and outgoing APA vice president Shane Patman, APAM, FACP, who witnessed my very first board meeting back in 2011. I thank Shane for his guidance, support and wisdom along the journey. He has been a great personal and professional support for me and I would like to acknowledge that.

Importantly, I would like to congratulate Marcus Dripps, APAM, on his four-year presidential term that concluded at the end of 2016. His stewardship of the APA has been focused, professional and with purpose. Marcus has shown courage and tenacity in striving to achieve a member-centric organisation and he leaves the APA a better organisation, which is the stamp of a good leader. I commend him for leaving such a lasting legacy.

Finally, the APA's success in 2016 is attributable to the untiring and industrious work of the 70 staff around the country who fulfil the organisation's day-to-day operations on behalf of all members.

Looking ahead, here's to a bigger and better year for the APA in 2017.

A handwritten signature in black ink, appearing to read 'Cris Massis'.

**Cris Massis**

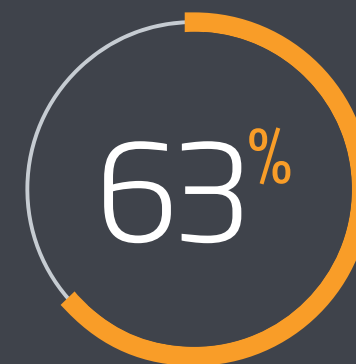
# 2016 Year in review

The APA continues to grow. This gives us a united voice when advocating for the application of evidence-based practice, increased efficiencies in healthcare, and better access for all Australians so they can benefit from physiotherapy services when they need it.

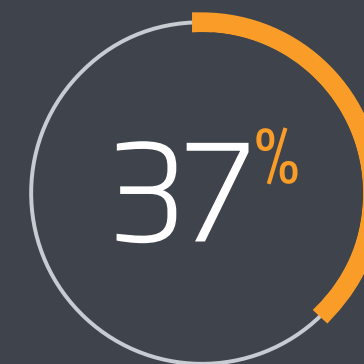
## Strength in numbers

In 2016, we were

**23,153**  
members strong

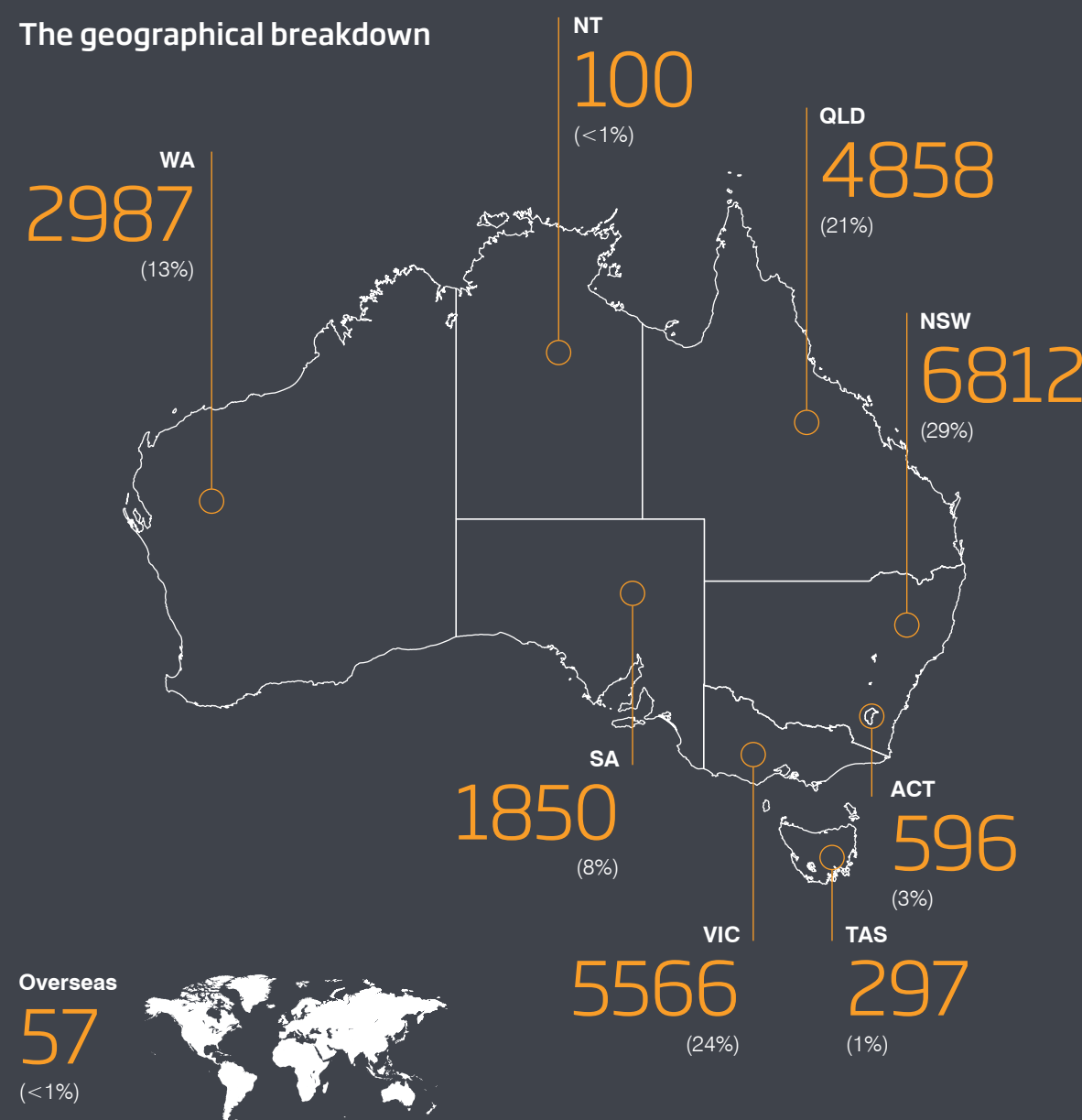


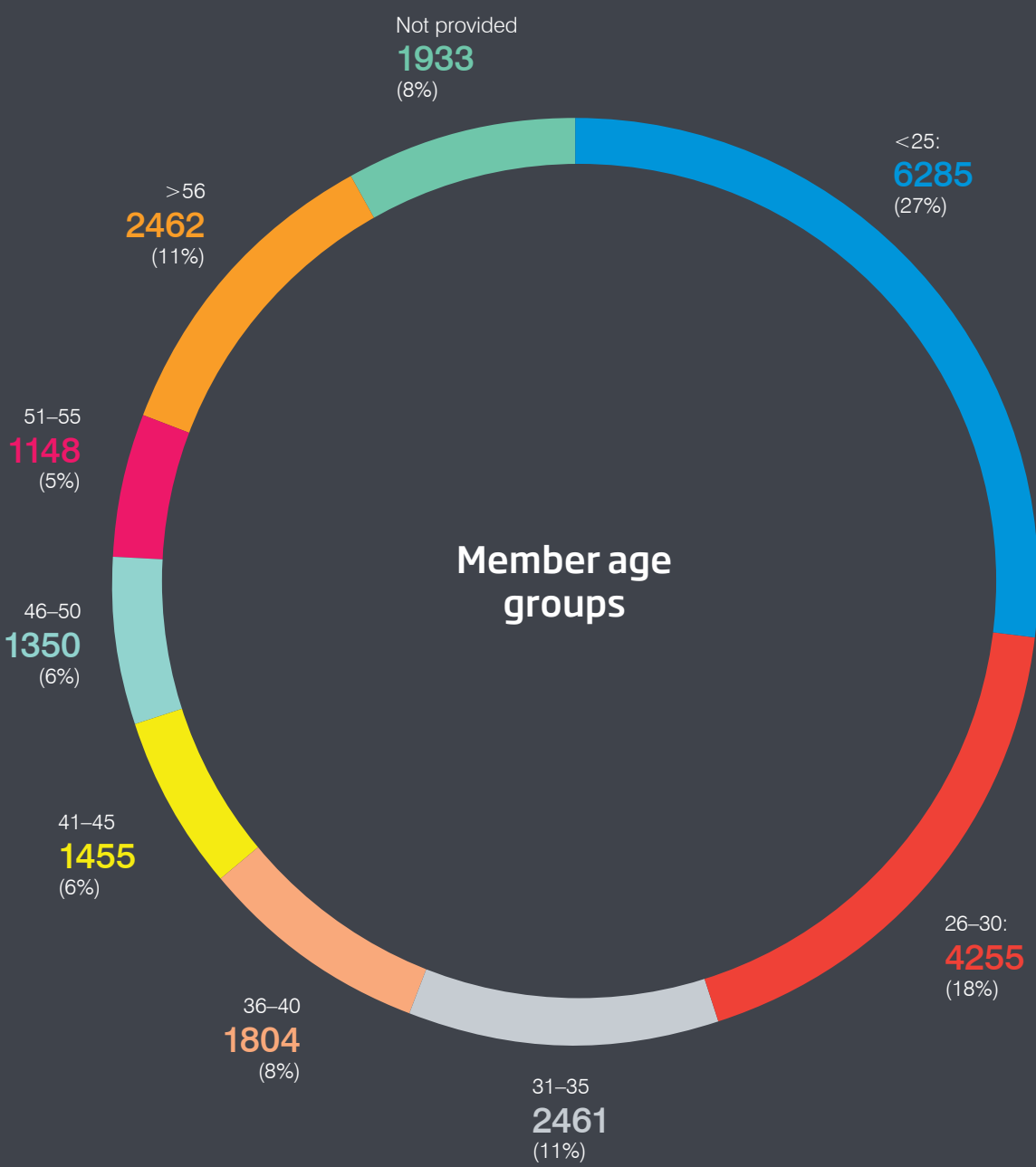
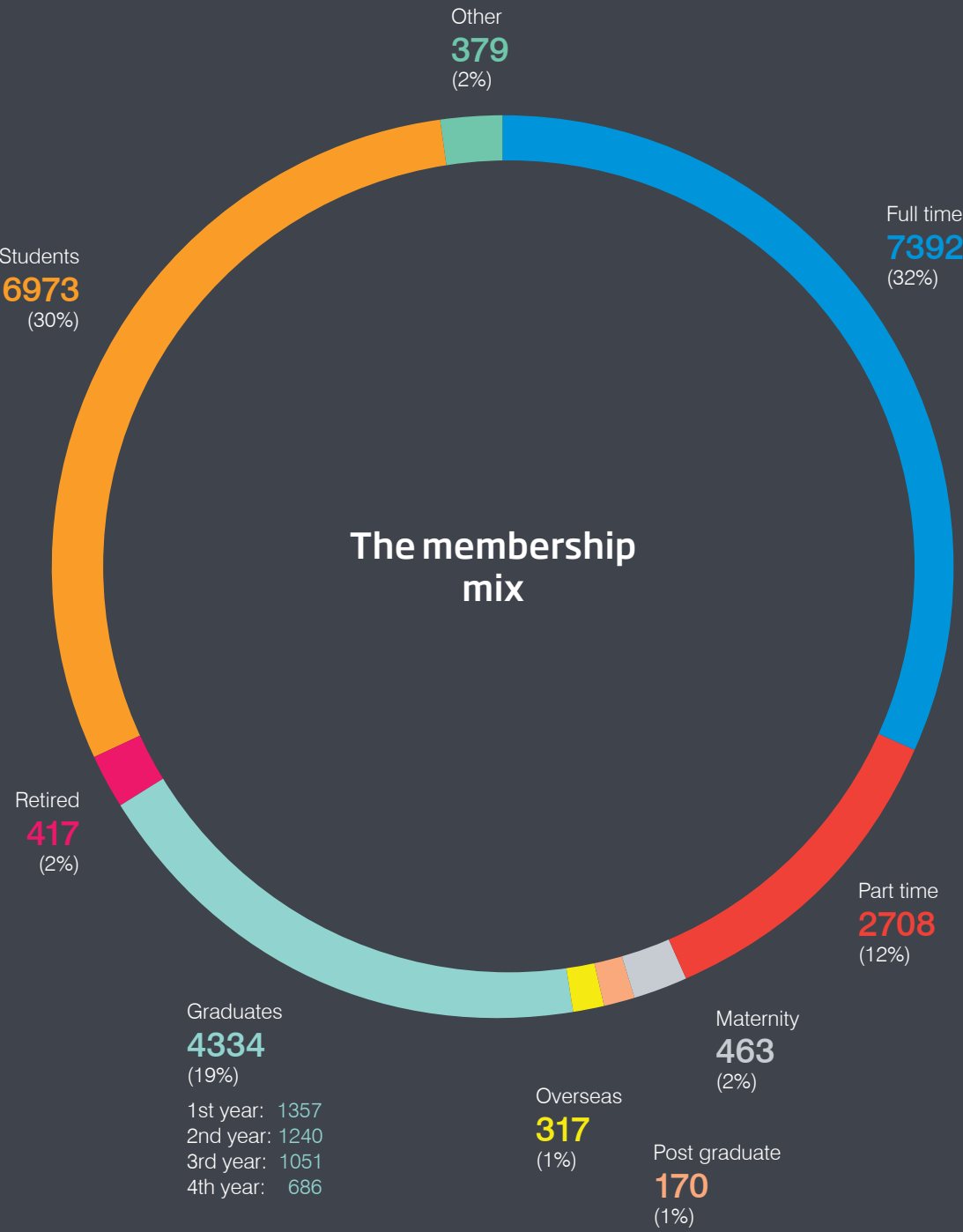
Female



Male

## The geographical breakdown

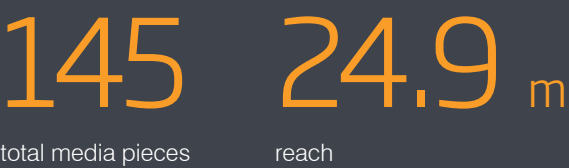




# Reaching out

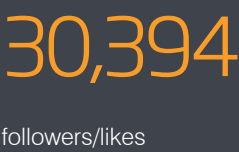
In keeping with the APA strategic pillar of positioning the physiotherapy brand to all consumers, other health professionals and the community, we continued to raise the profile in mainstream media and increase our reach across social media.

## Mainstream media



## Social media

### Facebook



### Twitter

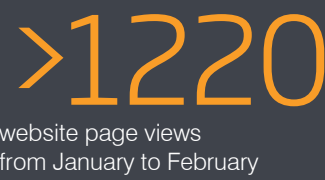


### Instagram



We also maintained our involvement in targeted campaigns that served to highlight the positive impact of physiotherapy on health and wellbeing and showcase physiotherapists as community leaders. Two typical examples are below.

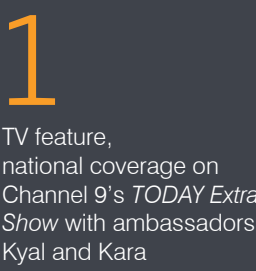
## Back to School



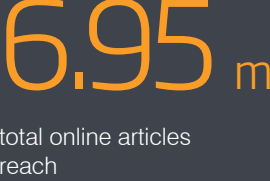
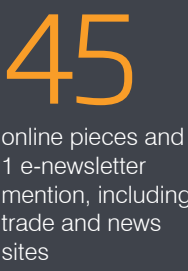
## Tradies National Health Month



### TV



### Online articles



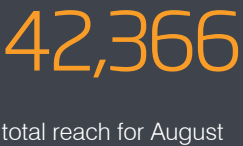
### Print



### Website



### Social media



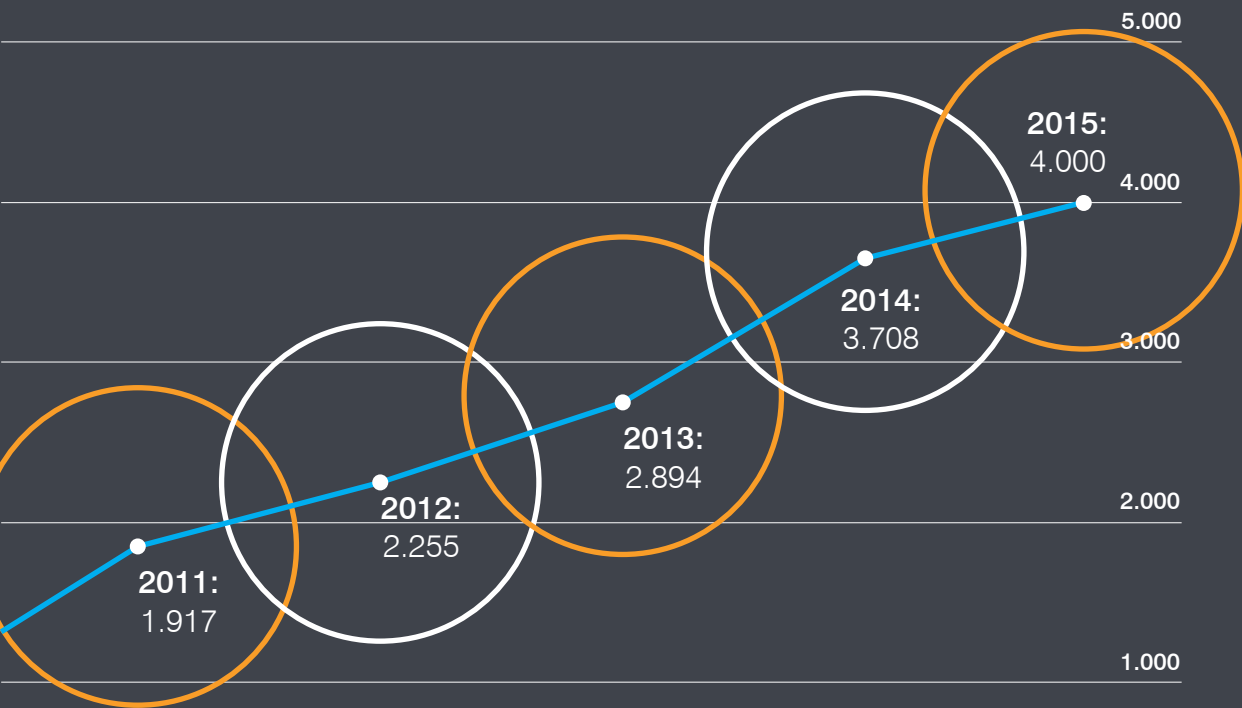


# Research excellence

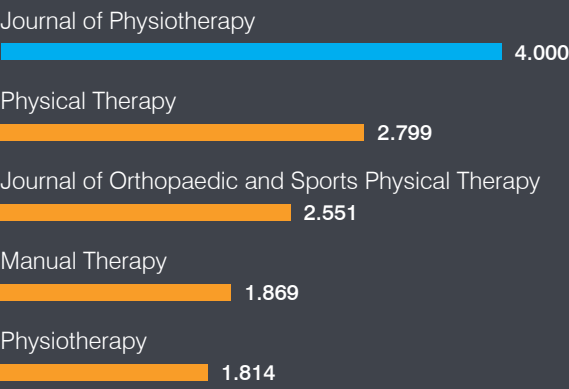
Through the *Journal of Physiotherapy*—the world’s leading core physiotherapy journal—all physiotherapists have access to the highest quality research to keep their skills current and relevant.

## Having a big impact

The impact factor (IF) reflects a journal’s standing and measures the number of citations over a preceding period. The 2016 release showed that *Journal of Physiotherapy*’s IF increased by 8%, and has doubled since 2011.



The Journal maintained its top ranking among other physiotherapy journals.

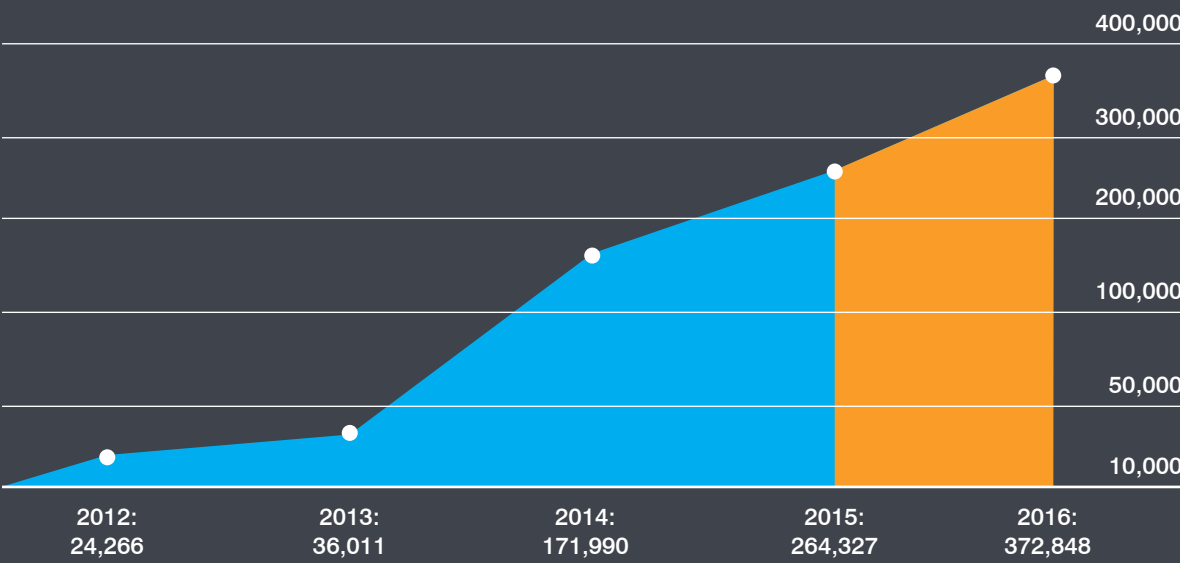


*Journal of Physiotherapy* ranked number **2** of 64 journals in the rehabilitation category, and number **4** of 72 journals in orthopaedics.

There were **313** original research papers submitted to the Journal in 2016—up from 215 the previous year.

## Increasing usage\*

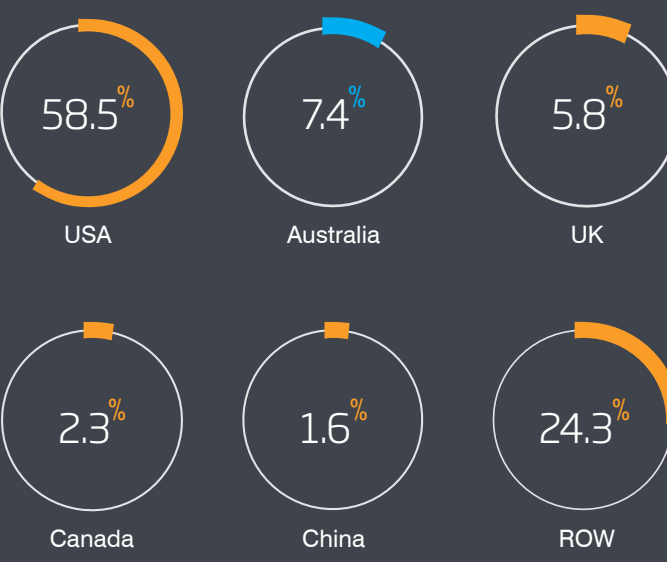
With all its content being fully open access, more and more people turned to the Journal for published research. In 2016, there was a **41%** increase in downloaded papers.



### Most downloaded papers:

- 1 Physiotherapy management of patella tendinopathy (jumper’s knee)
- 2 Current evidence does not support the use of Kinesio Taping in clinical practice: a systematic review
- 3 Physiotherapy rehabilitation for people with spinal cord injuries

The Journal was used in 103 countries during 2016. The USA had the highest usage, followed by Australia and the UK.



\* ScienceDirect data

# Supporting research

The Physiotherapy Research Foundation supports the physiotherapy profession by promoting, encouraging and supporting research that advances physiotherapy knowledge and practice. The PRF aims to:



**Boost**  
the careers of new researchers through seeding grants



**Support**  
research in key areas through tagged grants



**Encourage**  
academic excellence through university prizes

In 2016, the PRF awarded:

Tagged grants	Seeding grants	University prizes
<div>2</div> <div>worth a total of \$21,226</div> <div>↓</div> <div><div>1</div><div>Clinical Research Grant valued at \$13,200</div><div>1</div><div>Basic Science Grant valued at \$8026</div></div> <div>Overall, a total of 14 applications were received</div>	<div>5</div> <div>worth a total of \$45,818</div> <div>↓</div> <div><div>1</div><div>valued at \$10,000</div><div>1</div><div>valued at \$9973</div><div>1</div><div>valued at \$9971</div><div>1</div><div>valued at \$8456</div><div>1</div><div>valued at \$7418</div></div> <div>Overall, a total of 22 applications were received</div>	<div>13</div> <div>worth a total of \$2250 including 2 MJ Rosen Awards in WA</div> <div>Research projects</div> <div>5</div> <div>completed in 2016, resulting in 2 published papers in <i>Journal of Physiotherapy</i></div> <div>Donations</div> <div>\$71,137</div> <div>received in 2016, vs budget of \$67,000 (up by 6% against budget and 5% compared to 2015)</div> <div>Includes 1 bequest valued at \$5000</div>

# Quality development

The APA showcases current clinical thinking and physiotherapy best practice via lectures, courses and conferences to maintain members' skills.

Professional development registrations

10,888	5510	18,956
Member Value e-talks (webinar)	cpd4physios online courses	Face-to-face events

Professional development activities

13	136	255	392
Member Value e-talks	cpd4physios	Courses/workshops	Lectures

Most popular

Member Value e-talks	cpd4physios
1. Latest advancements in minimally invasive hip surgery	1. The National Disability Insurance Scheme (NDIS)
2. Netball Australia's KNEE problem—introducing a netball specific injury prevention and performance enhancement program	2. Clinical decision rules

# 2016 Governance

The Australian Physiotherapy Association is a not-for-profit company limited by guarantee. Subject to the Corporations Act, the APA operates under a Constitution, which was last amended in April 2013. The APA Constitution is available at [physiotherapy.asn.au](http://physiotherapy.asn.au).

The APA Board of Directors has responsibility for the control and direction of the affairs of the Association. All members of the Board are elected by the National Advisory Council. Board members serve a three-year term, and may serve no more than six consecutive years on the Board except in circumstances where Board members are elected to the position of president or vice president.

The Board is supported in its governance function by the National Advisory Council, Branch Councils, National Group committees, the Australian College of Physiotherapists, the Journal of Physiotherapy Editorial Board, and the National Professional Standards Panel.

## National Advisory Council

### National Advisory Council chair

Richard Newsham-West, APAM

### National Group representatives

#### Aboriginal and Torres Strait Islander Health

Marilyn Morgan, APA Honoured Member

#### Acupuncture

Rebecca Fagan, APAM

#### Animal

Meagan Lamming, APAM

#### Aquatic

Ross Piper, APAM

#### Business

Scott Willis, APAM

#### Cancer, Palliative Care and Lymphoedema

Tanya Trevena, APAM

#### Cardiorespiratory

Selina Parry, APAM

#### Continence and Women's Health

Heather Pierce, APAM

#### Disability

Catherine Kohlenberg, APAM

#### Educators

Sara Carroll, APAM

#### Emergency Department

Katherine Maka, APAM

#### Gerontology

Rik Dawson, APAM

#### Leadership and Management

Debbie Schulz, APAM

#### Mental Health

Joanne Connaughton, APAM

#### Musculoskeletal

Roxanne Azoozy, APAM, FACP

#### Neurology

Melissa Birnbaum, APAM

#### Occupational Health

David Hall, APAM

#### Orthopaedic

Brett Baxter, APAM

#### Paediatric

Julianne Pegler, APAM

#### Pain

Lester Jones, APAM

#### Rural

Dan Mahony, APAM

#### Sports

Holly Brasher, APAM

#### Student

Emma Lowe

## Branch presidents

#### Australian Capital Territory

Diana Perriman, APAM

#### New South Wales

Thy Cao, APAM

#### Northern Territory

Karen Schneider, APAM (NT representative)

#### Queensland

Katrina Williams, APAM, FACP

#### South Australia

Martin van der Linden, APAM

#### Tasmania

Maree Webber, APAM

#### Victoria

Mark Round, APAM

#### Western Australia

Rahul Madan, APAM

## Entity chairs

#### Australian College of Physiotherapists

Michael Ryan, APAM, FACP (President)

#### Journal of Physiotherapy

Robert Herbert, APAM

#### National Professional Standards Panel

Toni Andary, APAM

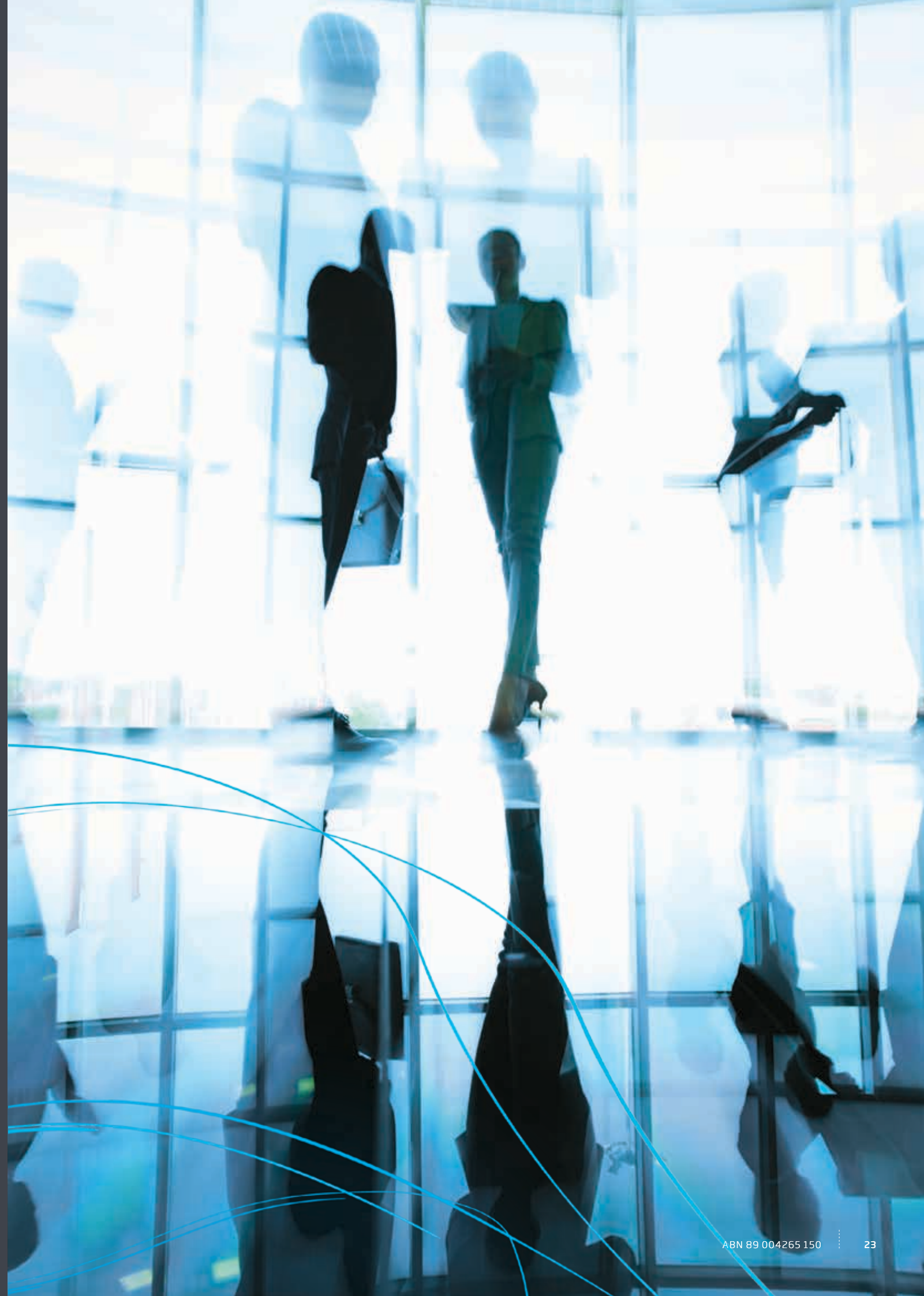


# 2016 Directors' Report

Directors' report

Objectives of the Australian Physiotherapy Association

Auditor's independence declaration



# Directors' Report

The directors present their report on the Australian Physiotherapy Association (APA) and controlled entities for the year ended 31 December 2016. The names of directors in office and their relevant qualifications, experience and special responsibilities at the date of this report are as follows.



**MARCUS DRIPPS, APAM,  
NATIONAL PRESIDENT**

BPhty

Marcus Dripps is a physiotherapist based in Geelong, Victoria. He is the CEO of Corio Bay Health Group, the largest multidisciplinary sports medicine group in regional Victoria. He continues to be an active clinician and has a clinical interest in occupational health and adolescent sporting injuries. He has business interests in health information technology and clinical education.

Marcus has been a member of the Board of Directors of the Australian Physiotherapy Association since 2007, and has been the national president since 2013. He is a clinical advisor to the Transport Accident Commission and Worksafe Victoria, and chairs the Victorian Ministerial Advisory Committee on Allied Health.

Marcus has been a member of the Board of Directors at Barwon Health, the public health service in the Geelong region, since 2008 and chairs their Primary Care and Population Health group.

**Special responsibilities:**

- Chair, Board of Directors
- PRF Committee



**PHIL CALVERT, APAM,  
NATIONAL VICE PRESIDENT**

MPhty, BAppSci(Physio), GradCert(Mgt), GAICD

Phil Calvert graduated from the University of South Australia with a Bachelor of Applied Science (Physiotherapy) degree in 1997. He has also completed a Master of Physiotherapy degree and a Graduate Certificate in Health Service Management from Flinders University.

Phil currently works as regional manager of physiotherapy for the Women's and Children's Hospital, Adelaide, which is the tertiary paediatric and women's health service for South Australia and the Northern Territory. He consults in private paediatric practice in Adelaide and holds an adjunct lecturer appointment with the University of South Australia.

With experience as a South Australian branch councillor and treasurer for the APA, Phil has also been a member of the National Advisory Council. He is a member of both the Paediatric and the Leadership and Management national groups. In 2014, Phil was elected as a national vice president of the APA.

**Special responsibilities:**

- Deputy Chair, Board of Directors
- Chair, Nominations and Remunerations Committee



**SHANE PATMAN, APAM, FACP,  
NATIONAL VICE PRESIDENT**

GAICD, PhD, MSc, GradCertUniTeaching, BAppSc (Physio)

Shane Patman is a Specialist Cardiorespiratory Physiotherapist (as awarded by the Australian College of Physiotherapists in 2009) and works as an associate professor coordinating the cardiorespiratory stream within the School of Physiotherapy at The University of Notre Dame Australia.

Shane joined the Board of Directors in 2009. He is the immediate past chairperson of the APA Cardiorespiratory group and was the group's representative to the National Advisory Council from 2003 to 2008.

Since 2011, Shane has been the inaugural president of the International Confederation of Cardiorespiratory Physical Therapists, a World Confederation for Physical Therapy subgroup. Additionally, from 2013 to 2015, he was the deputy chair of the Accreditation Committee of the Australian Physiotherapy Council.

Shane commenced a second term as APA national vice president in 2015.

**Special responsibilities:**

- Deputy Chair, Board of Directors
- Chair, PRF Committee



**JENNY AIKEN, APAM**

BAppSc(Phty), GAID

Jenny Aiken graduated as a physiotherapist from Sydney University in 1987. She is an APA Sports Physiotherapist who has spent the majority of her career in private practice and healthcare business management.

After selling her private practices to Health Networks Australia, a national provider of physiotherapy services, Jenny spent more than 12 years working for them as both a state and general manager. During this time she was responsible for the performance of more than a dozen physiotherapy and other allied health businesses across three states.

Jenny is now interested in the governance of healthcare and is currently a member of the Advisory Board for Macquarie University's Doctor of Physiotherapy and is an Honorary Fellow of Macquarie University. She is a member of the Physiotherapy Council of New South Wales and a director with the Australian Physiotherapy Association.

Previous roles have included chair of both the Inner West Medicare Local and Central Sydney Allied Health Network and a National Advisory Council representative for the APA Business group.

**Special responsibilities:**

- Audit and Risk Committee



# Directors' Report



**LOUISE MCCANN**

MMgmt (MGSM), FAICD, FAIM, FRSA

Louise McCann holds a Master of Management (Macquarie University Graduate School of Management) and has more than 25 years' experience in the media, publishing, market research, and technology sectors in Australia, Asia Pacific and abroad. She is currently a non-executive director of ASX-listed Macquarie Media Limited where she is a member of the Audit and Risk Committee and chairman of the Remuneration and Nominations Committee. She is also a non-executive director of Grant Thornton Australia Limited, Credit Union Australia Limited, The University of Notre Dame Australia, and Chartered Accountants Australia and New Zealand. Louise was formerly a non-executive director with ASX-listed iiNet.

Louise has experience as the former CEO for Asia, Hall & Partners, a global brand and communication research company, and as a chairman and CEO at Research International (ANZ). She was the CEO of OzTAM Pty Ltd and has served as the industry president and vice president for the Association of Market and Social Research Organisations, as director for the International Advertising Associations Australian Chapter, and as a non-executive director of the Brain Bank.

Louise has held senior executive positions with the Ten Network and Dawson Magazines and senior production positions with the Australian Broadcasting Corporation.

**Special responsibilities:**

- Chair, Audit and Risk Committee



**ELAINE FARRELLY**

MA, BComm, CA,

Elaine Farrelly has more than 25 years' business experience with national and global organisations at both executive and board levels. Elaine's past roles have spanned a broad range of industries including healthcare, telecommunications, property development, media and non-profit sectors.

Elaine is skilled in the development and commercial assessment of new business opportunities and has extensive experience in start-up and high-growth organisations. She has worked with KPMG, Optus, ICI (now Orica) and Fairfax, and currently holds the role of Global Finance Director for the Movember Foundation, which raises and invests more than \$80 million annually.

Elaine's past board roles include chairman of the Global Movember Foundation, director of ARMB Mt Buller/Mt Stirling and non-executive director of Archicentre Limited. She has also chaired a number of finance, audit and risk committees.

Elaine is a Chartered Accountant, a Fellow of the Australian Institute of Company Directors and holds a Bachelor of Commerce and a Master of Arts.

**Special responsibilities:**

- Audit and Risk Committee



**DARREN RIVETT, APAM**

PhD, MAppSc(ManipPhy), BAppSc(Phty), GradDipManipTher, MAICD

Darren Rivett is an APA Musculoskeletal Physiotherapist who, as head of the School of Health Sciences, The University of Newcastle, manages programs covering 11 professions including physiotherapy, occupational therapy and medical radiation science.

Darren led the development, implementation and quality review processes of the new Discipline of Physiotherapy and the inaugural physiotherapy program at The University of Newcastle from 2001 to 2007. He lectured and was a clinical educator at undergraduate and postgraduate levels at the University of Sydney (1986–1992) and the University of Otago in New Zealand (1994–2001). Darren was also the principal of two private practices in Sydney from 1984 to 1993.

Subsequent to his term as national chairperson for the APA Musculoskeletal group (2007–2011), Darren was the group's international delegate in 2012. With involvement in numerous professional committees and boards in Australia and internationally over 25 years, Darren brings invaluable experience from membership of the APA Governance Review Task Group (2010–2011), and the Standards Committee of the International Federation of Orthopaedic Manipulative Physical Therapists (2006–2011), a World Confederation for Physical Therapy subgroup.

**Special responsibilities:**

- Nominations and Remuneration Committee



**KATIE VINE, APAM**

MSportsPhy, BAppSc(Phty), GradCertSportsPhy, GDipESPhy

Katie Vine works in the emergency and orthopaedic departments at Canberra Hospital as an extended scope of practice physiotherapist. She has recently completed a Graduate Diploma in Extended Scope Physiotherapy and holds a Graduate Certificate and Master of Sports Physiotherapy from La Trobe University. In addition to her clinical role, Katie continues to advocate for extended scope of physiotherapy roles across Australia. She has been involved in local and national research investigating and implementing extended scope physiotherapy roles, and was a lead-site project officer for the Health Workforce Australia Expanded Scope of Practice Project.

Katie's APA involvement stretches back to 2002 when she became active as a Charles Sturt University Student group member. She transitioned onto the ACT Branch Council where her representative roles continued up to 2007, at which time she was appointed ACT vice president and professional development coordinator. Throughout 2010–12, as well as being elected as branch president, Katie was also ACT chair of the Emergency Department group.

Katie was awarded the APA Award for Professional Excellence each year between 2008 and 2012. She has displayed a commitment to, and passion for, physiotherapy and the APA throughout her career.

**Special responsibilities:**

- Nominations and Remunerations Committee



# Directors' Report

## Directors' meeting attendance

		Meetings attended	Meetings total
Jenny AIKEN	Director	6	6
Phil Grayson CALVERT	Director	6	6
Marcus James DRIPPS	Director	6	6
Elaine FARRELLY	Independent Director	6	6
Louise MCCANN	Independent Director	5	6
Shane Michael PATMAN	Director	5	6
Darren Anthony RIVETT	Director	5	6
Katie VINE	Director	6	6

All directors except those that are non-member directors hold tertiary qualifications in physiotherapy and are members of the Australian Physiotherapy Association.

Stephen Wight, GAICD, CA is an independent member of the Audit and Risk Committee.

### Company secretary

Craig Maltman, BBus, CPA was appointed the company secretary of the Australian Physiotherapy Association on 1 January 2013.



# Objectives of the Australian Physiotherapy Association

The Australian Physiotherapy Association is a not-for-profit company limited by guarantee. The APA is bound by the terms of its Constitution, part two of which outlines the objectives of the Association.

The objectives are broad and permit the Association to engage in a wide range of activities focused on members, member services, advocacy, education and quality.

A strategic plan prepared for the period 2015–17 outlines four strategic objectives to be addressed during the life of the plan:

**Quality**  
The APA will provide members with access to the highest quality knowledge, resources and research that keeps members' skills current and relevant. We will remain the organisation of choice for quality professional development products and services.

**Voice**  
The APA will continue to advocate for physiotherapy to have a broader role in healthcare. Key audiences need to know that physiotherapy can make a contribution to the health and wellbeing of the community.

**Community**  
The APA will position the physiotherapy brand to all consumers, other health professionals and the community.

**Capability**  
The APA will continually evolve to build the success and sustainability of the profession. We will create and maintain a compelling member value proposition that is contemporary, relevant and scalable.



## Strategy for achieving objectives

The APA prepared a series of operational plans to help deliver the objectives of the organisation. The operational plans provided the strategic backbone of activity throughout 2016. The plans highlighted the following goals:

Quality	Voice	Community	Capability
<div>1. Offer a lifelong learning pathway for all physiotherapists across all levels, from student to specialist.</div> <div>2. Showcase current clinical thinking and physiotherapy best practice via lectures, courses and conferences.</div> <div>3. Facilitate access to relevant research that promotes and empowers quality practice.</div> <div>4. Ensure <i>Journal of Physiotherapy</i> remains the premier open-source journal.</div> <div>5. Work with the academic sector to promote quality clinical placement experiences across Australia.</div> <div>6. Use our professional indemnity insurance partners to educate and inform the profession on risk management for all physiotherapy settings.</div>	<div>1. Advocate for prescribing rights for Australian physiotherapists.</div> <div>2. Advocate for appropriate funding to support consumers of physiotherapy services.</div> <div>3. Strengthen relationships with key decision-makers at all levels of government.</div> <div>4. Be the voice and 'go to' organisation regarding physiotherapy-related issues.</div> <div>5. Align the profession on key strategic issues by continually engaging with the Physiotherapy Board of Australia, the Australian Physiotherapy Council, the Council of Physiotherapy Deans of Australia and New Zealand and the World Confederation for Physical Therapy.</div> <div>6. Provide regular and high-profile commentary on societal issues related to physiotherapy, such as exercise, obesity, pain, wellness and ageing.</div> <div>7. In conjunction with the Australian College of Physiotherapists, advocate for the registration of specialist physiotherapists.</div>	<div>1. Continue to provide a suite of flexible and relevant member services with an attractive pricing structure to meet the needs of a diverse profession.</div> <div>2. Embrace technology and its application to member services and physiotherapy practice.</div> <div>3. Support and grow the profession in developing countries within the Asia Western Pacific region.</div> <div>4. Attract and retain the right people across our governance, staff and volunteer structures.</div> <div>5. Continue to invest in innovative volunteer engagement, leadership development and consultation processes.</div> <div>6. Create sustainable non-member revenue streams to build capacity for future investment into the profession.</div> <div>7. Foster a culture of innovation and entrepreneurship in everything that we do.</div>	<div>1. Raise awareness of the benefits of physiotherapy.</div> <div>2. Focus on consumer-centred health and wellbeing messages.</div> <div>3. Utilise mainstream media and pop culture to promote physiotherapy to all markets.</div> <div>4. Recruit ambassadors to highlight the positive impact of physiotherapy on health and wellbeing.</div> <div>5. Partner with like-minded organisations and consumers to showcase physiotherapists as community leaders.</div> <div>6. Contribute to closing the gap in life expectancy between Aboriginal and Torres Strait Islander peoples and other Australians.</div>



# Directors' Report



Key performance indicators and actions were documented in each operational plan, ensuring alignment and accountability.

In addition to the operational plans, individual performance plans were agreed to by each staff member, highlighting performance and behavioural expectations. These individual performance plans were prepared in April, reviewed in July and a final appraisal took place in December.

### Result

The consolidated surplus for the year after income tax was \$754,909 (2015 surplus: \$124,303). The surplus includes activities of branches and national groups of the Association, and the controlled entities, Australian Physiotherapy Services Pty Ltd and Physiotherapy Australia Pty Ltd.

### Review of operations and future developments

The Association provided leadership and unified representation of the physiotherapy profession while ensuring its development through the provision of services which enhance the reputation, effectiveness and success of its members.

The Association continued to contribute to the health of the community through education and health promotion and by assisting physiotherapists to provide preventative and therapeutic management.

These activities played an integral part in achieving the APA's strategic objectives. They provided clarity and guidance for all staff and clearly demonstrated the organisation's commitment to providing opportunities for professional success by positioning the APA as a leader in health policy debate. The underlying benefit of these activities is reinforcing the APA's commitment to increasing the value of APA membership.

### Members' guarantee

Australian Physiotherapy Association is a company limited by guarantee. The 23,153 members (2015: 19,105) of the Association have each undertaken to contribute the sum of 50 cents in the event of the Association being wound up.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 33.

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

**Marcus James Dripps**  
Director

**Phil Calvert**  
National President

10 April 2017

### Auditor's independence declaration

Under section 307C of the Corporations Act 2001 to the directors of Australian Physiotherapy Association and controlled entities



I declare that, to the best of my knowledge and belief during the year ended 31 December 2016 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

**William Buck Audit [Vic] Pty Ltd**  
ABN 59 116 151 136

**N.S. Benbow**  
Director

10 April 2017

### CHARTERED ACCOUNTANTS & ADVISORS

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# 2016 Financials

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

## Statement of profit or loss and other comprehensive income

for the year ended 31 December 2016

	Notes	Consolidated 2016 \$	Consolidated 2015 \$
Revenue		14,039,012	13,915,700
Interest received		138,351	134,441
Other income		61,877	78,559
<b>Total revenue</b>	<b>3</b>	<b>14,239,240</b>	<b>14,128,700</b>
Cost of sales		39,909	37,240
Conference & professional development		2,339,504	2,787,800
Employee cost		6,605,722	5,905,060
Professional services		260,172	252,463
Public relations		111,559	186,685
Marketing expense		522,203	519,069
Information technology expense		627,400	405,969
Travel & meeting expense		584,223	603,289
Publication expense		596,357	798,148
Subscriptions		189,791	229,733
Membership renewal expense		101,154	69,034
PRF grant expense		70,541	74,569
Rent		555,301	542,532
Light & power		66,368	72,449
Insurance		32,094	32,470
Repairs & maintenance		37,832	42,673
Depreciation & amortisation expense		260,296	385,972
Finance costs		188,804	166,678
Administration expense		128,425	137,470
Impairment of investment		17,422	–
Other expenses		256,954	295,788
<b>Total expenses</b>		<b>13,592,031</b>	<b>13,545,091</b>
<b>Surplus before income tax expense</b>		<b>647,209</b>	<b>583,609</b>
Income tax (expense)/benefit	5	–	(459,306)
<b>Surplus attributable to the members</b>		<b>647,209</b>	<b>124,303</b>
Revaluation of land & buildings		107,700	–
<b>Total comprehensive income for the year attributable to the members</b>		<b>754,909</b>	<b>124,303</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

# Financials

## Statement of financial position

for the year ended 31 December 2016

	Notes	Consolidated 2016 \$	Consolidated 2015 \$
<b>Current assets</b>			
Cash & cash equivalents	6	6,047,908	5,796,362
Financial assets	7	2,193,312	2,170,307
Trade & other receivables	8	1,963,028	2,066,098
Inventories	9	32,270	18,569
Prepayments	10	3,164,803	3,171,433
<b>Total current assets</b>		<b>13,401,321</b>	<b>13,222,769</b>
<b>Non-current assets</b>			
Property, plant & equipment	11	4,772,889	4,232,892
Intangible assets	12	36,282	82,351
Investment property	13	700,000	690,000
Deferred tax assets	14	–	–
<b>Total non-current assets</b>		<b>5,509,171</b>	<b>5,005,243</b>
<b>Total assets</b>		<b>18,910,492</b>	<b>18,228,012</b>
<b>Current liabilities</b>			
Trade and other payables	15	3,605,456	3,488,283
GST payable	16	426,710	490,265
Short-term provisions	17	714,381	651,117
Revenue received in advance	18	6,649,710	6,967,895
<b>Total current liabilities</b>		<b>11,396,257</b>	<b>11,597,560</b>
<b>Non-current liabilities</b>			
Long-term provisions	17	338,201	304,627
Other non-current liabilities	19	26,677	26,677
<b>Total non-current liabilities</b>		<b>364,878</b>	<b>331,304</b>
<b>Total liabilities</b>		<b>11,761,135</b>	<b>11,928,864</b>
<b>Net assets</b>		<b>7,149,357</b>	<b>6,299,148</b>
<b>Equity</b>			
Reserves		95,300	–
Accumulated surplus		7,054,057	6,299,148
<b>Total equity</b>		<b>7,149,357</b>	<b>6,299,148</b>

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

## Statement of changes in equity

for the year ended 31 December 2016

	Notes	Revaluation reserve	Accumulated surplus	Total
<b>Consolidated balance at 1 January 2015</b>		–	<b>6,174,845</b>	<b>6,174,845</b>
<b>Comprehensive income</b>				
Surplus attributable to members		–	124,303	124,303
<b>Balance at 31 December 2015</b>		–	<b>6,299,148</b>	<b>6,299,148</b>
<b>Comprehensive income</b>				
Land & building revaluation		95,300	–	95,300
Surplus attributable to members		–	754,909	754,909
<b>Total comprehensive income</b>		<b>95,300</b>	<b>754,909</b>	<b>850,209</b>
<b>Consolidated balance at 31 December 2016</b>		<b>95,300</b>	<b>7,054,057</b>	<b>7,149,357</b>

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

## Statement of cash flows

for the year ended 31 December 2016

	Notes	Consolidated 2016 \$	Consolidated 2015 \$
<b>Cash flows from operating activities</b>			
Receipts from members/customers		15,490,900	14,916,062
Payments to suppliers/employees		(14,769,507)	(13,795,119)
Interest received		121,804	82,626
<b>Net cash provided by operating activities</b>		<b>843,197</b>	<b>1,203,569</b>
<b>Cash flows from investing activities</b>			
Receipts from/(payments for) maturity investments		(40,427)	(1,265,362)
Payments for plant & equipment		(533,591)	(133,508)
Payments for intangible assets		(17,633)	(58,819)
<b>Net cash provided by (used in) investing activities</b>		<b>(591,651)</b>	<b>(1,457,689)</b>
<b>Net increase (decrease) in cash held</b>		<b>251,546</b>	<b>(254,120)</b>
Cash at the beginning of the financial year		5,796,362	6,050,482
<b>Cash at the end of the financial year</b>		<b>6,047,908</b>	<b>5,796,362</b>

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

Notes to and forming part of the financial statements

Note 1—Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied, unless otherwise stated.

A. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (RDR) of the Australian Accounting Standard Board (AASB) and the Corporations Act 2001.

The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 10 April 2017 by the directors of the Company.

B. Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). A statement of compliance with International Financial Reporting Standards cannot be made due to Australian Physiotherapy Association applying the not-for-profit sector specific requirements contained in the AIFRS and RDR.

C. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Australian Physiotherapy Association and that it can be reliably measured.

Member fees and subscriptions

The subscription year runs from 1 January to 31 December. Subscriptions are payable annually in advance. Only those membership fees and subscription payments that are attributable to the current financial year are recognised as revenue. Fees and subscription payments that relate to future periods are shown in the *Statement of financial position* as subscriptions and fees in advance under the heading of *Revenue received in advance*.

Insurance premiums

Insurance premiums received from members are not recognised as income as they are received by the Company in its capacity as an agent for the insurer.

Interest

Recognised as interest accrued, taking into account the yield on the financial asset.

Income from investments

Revenue is recognised in the period in which it is earned.

Other income

Revenue from the sale of goods is recognised upon the delivery of the goods to the customers. Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

D. Income tax

In assessing its income tax liability, Australian Physiotherapy Association applies the principles of mutuality to its revenues and expenses.

Revenue in the form of member receipts represents mutual income and is not subject to income tax. Expenses associated with such mutual activities are not tax deductible for income tax purposes. All other receipts and payments of Australian Physiotherapy Association are assessable.

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax

expense (income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Australian Physiotherapy Association and its wholly owned Australian subsidiaries have formed an income tax Consolidated Group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an Income tax consolidated group to apply from 1 January 2003.

E. Impairment of assets

At the end of each reporting period, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined on the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

F. Receivables

The terms of trade are 30 days from invoice date. Receivables are recognised and carried at original invoice amount less any allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.



Financials

G. Payables

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

H. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided, and are recognised for the amount expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised.

Long-term employee benefits

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

I. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings including that classified as investment property are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic but at least triennial valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity unless those increases offset previous revaluation decrements taken to the profit or loss.

Investment property

Changes in the value of investment property are recorded in profit or loss.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from when the asset is held ready for use.

The depreciation rates for each class of depreciable assets are:

Class of fixed assets	Depreciation method	Depreciation rate
Buildings	Straight line	2%
Leasehold improvements	Straight line	16%
Plant & equipment	Straight line	10–20%
Office furniture & equipment	Straight line	10–25%
Artworks	Straight line	2.5%

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

J. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

K. Derivative financial instruments

Australian Physiotherapy Association does not enter into any derivative contracts.

L. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented

in the statement of cash flows on a gross basis except for the GST component of investing and financial activities, which are disclosed as operating cash flows.

M. Provisions

Provisions are recognised when the entity has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of econmic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

N. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

O. Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

P. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Group commits itself to either the purchase or sale of the asset (ie, trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted

prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- a. the amount at which the financial asset or financial liability is measured at initial recognition;
- b. less principal repayments;
- c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- d. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Financials

Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Q. Intangible assets

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

The amortisation rates for each class of intangible assets are:

Class of intangible assets	Amortisation method	Amortisation rate
Membership database	Straight line	25%
Membership website	Straight line	33.3%
Computer software	Straight line	25%

R. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

S. Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates

assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgements—doubtful debts provision

The directors assess the recoverability of all accounts receivable at the end of the reporting period. All amounts that are identified at the end of the reporting period as unlikely to be recovered are included in the provision for impairment of receivables.

Key judgements—long service leave

The calculation of the provision for long service leave requires judgements to be made in relation to the probability of providing and or paying employees long service leave entitlements in future periods. These judgements are made based on historical information available and past experiences within the Company.

Key estimates—fair value assessments of land and buildings and investment property

The estimation of the fair values of investment properties are done at each reporting date using observable data on recent transactions and rental yields for similar properties. Real estate investments do not have quoted prices and when appropriate the directors use professional appraisals performed by independent, professionally qualified property valuers to base their estimates.

Key judgements—revenue recognition for insurance premium income

The directors have assessed that the Group acts as an agent in relation to its activity for billing its members insurance income, which is charged in turn to the Group by a third party insurer.

As explained in the revenue accounting policy, such revenues are recognised net of costs to reflect the commission income attributable to the Group for its role as an agent. In assessing its status as an agent, the directors considered that the role of the delivery of the insurance policies, the record-keeping of the insurance policies and the processing of claims and renewals is fundamentally carried out by the insurer, and not by the Group.

Key judgements—non-recognition of tax losses

As at 31 December 2015 the directors reviewed the quantum of tax losses accruing to its non-member based activities, which are subject to income tax and concluded that, owing to a review of the specific deductibility criteria set out in relation to non-member expenses, that it was unlikely that the Group will generate future assessable income that

would utilise those losses. As a consequence, all deferred tax assets previously recorded in respect of these losses, including any temporary deductible difference positions, were written down to nil.

For the year ended 31 December this treatment continued. Refer to Notes 5 and 14.

T. Current and non-current classification

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

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

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

U. Fair value measurement

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

V. Principles of consolidation

These are the financial statements of Australian Physiotherapy Association (the 'Company', the 'Association' or 'APA') and its

controlled entities as described in Note 20 (collectively, the 'Group' or the 'consolidated group').

A controlled entity is any entity over which the Company is exposed, or has rights, to variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity. All controlled entities have a reporting date of 31 December and accounting policies that are harmonised with that of the Company.

All transactions and balances within the Group are eliminated on consolidation, including any unrealised gains or losses arising on transactions between Group entities. During the year there were no changes in the composition of entities that consolidated into the Group.

# Financials

## Note 2–Parent information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

### Statement of financial position

	2016	2015
	\$	\$
<b>Assets</b>		
Current assets	12,311,015	12,105,377
<b>Total Assets</b>	<b>17,820,186</b>	<b>17,110,620</b>
<b>Liabilities</b>		
Current liabilities	11,298,026	11,480,732
<b>Total Liabilities</b>	<b>11,662,904</b>	<b>11,812,036</b>
<b>Equity</b>		
Accumulated surplus	6,061,982	5,298,584
<b>Total Equity</b>	<b>6,157,282</b>	<b>5,298,584</b>

### Statement of comprehensive income

<b>Total surplus attributable to the members</b>	<b>763,398</b>	<b>85,149</b>
<b>Total comprehensive income</b>	<b>763,398</b>	<b>85,149</b>

#### Guarantees

Australian Physiotherapy Association has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries or controlled entities.

#### Contingent liabilities

A bank guarantee is held in relation to the leased premises located in New South Wales and Queensland. The value of the bank guarantee is \$193,625 and will be released upon termination of the lease agreement.

#### Contractual commitments

As at 31 December 2016 Australian Physiotherapy Association had not entered into any contractual commitments for the acquisition of property, plant and equipment.

## Note 3–Revenue

	2016	2015
	\$	\$
<b>Revenue from operating activities</b>		
Members' subscriptions	8,336,743	8,266,227
Advertising income	940,533	754,743
Sales of merchandise	54,718	67,169
Commissions, sponsorships & endorsements	487,573	347,013
Professional development & conferences	3,854,760	4,130,274
Donations received	71,136	67,840
Interest from financial institutions	138,351	134,441
Rent	51,877	58,123
Investment property revaluation	10,000	20,000
Investment revaluation	–	436
Sundry	293,549	282,434
<b>Total revenue</b>	<b>14,239,240</b>	<b>14,128,700</b>

## Note 4–Surplus before income tax expenses

	Consolidated 2016 \$	Consolidated 2015 \$
<b>Surplus before income tax expense has been determined after:</b>		
<b>(a) Expenses:</b>		
Cost of sales of merchandise	39,909	37,240
Professional development & conferences	2,339,504	2,787,800
Employee benefits	6,366,810	5,737,011
Auditor's remuneration		
— audit of financial report	29,196	28,000
Depreciation on non-current assets		
— buildings, plant & equipment	196,594	342,679
Amortisation on intangible assets		
— software	63,702	43,293
<b>Bad and doubtful debts</b>		
— trade debtors	–	–
Borrowing costs		
— financial institutions	–	–
Rental expense on operating leases		
— minimum lease payments	436,061	433,220

## Note 5–Taxation

	Consolidated 2016 \$	Consolidated 2015 \$
<b>(a) The components of income tax expense/(benefit) comprise:</b>		
Income tax expense/(benefit)	(148,808)	(94,687)
Over provision of tax in prior years	–	(106,744)
Write back of deferred tax asset	148,808	660,737
	<b>–</b>	<b>459,306</b>
<b>(b) The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense as follows:</b>		
Prima facie tax payable on profit before income tax		
at 30% (2015: 30%)	226,473	175,083
Add tax effect of permanent differences:		
— member expenses	3,425,711	3,411,769
— exempt loss from other members of consolidated group	11,547	–
	<b>3,437,258</b>	<b>3,411,769</b>
Less tax effect of permanent differences:		
— member income	(3,816,036)	(3,669,793)
— exempt profit/(loss) from other members of consolidated group	–	(11,746)
	<b>(3,816,036)</b>	<b>(3,681,539)</b>
Add tax effect of over provision in prior years	393	(106,744)
Add tax effect of property revaluation	3,104	–
<b>Subtotal</b>	<b>(148,808)</b>	<b>(201,431)</b>
Write back of deferred tax asset	148,808	660,737
<b>Income tax attributable to entity</b>	<b>–</b>	<b>459,306</b>



# Financials

## Note 6–Cash and cash equivalents

	Consolidated 2016 \$	Consolidated 2015 \$
Cash on hand	3,868	4,000
Cash at bank	6,044,040	5,792,362
	<b>6,047,908</b>	<b>5,796,362</b>

## Note 7–Financial assets

Held to maturity investments—at amortised cost	1,435,100	1,403,285
Held in managed fund—at fair value	758,212	767,022
	<b>2,193,312</b>	<b>2,170,307</b>
<b>Held to maturity investments comprise:</b>		
Fixed interest term deposits	1,435,100	1,403,285

## Note 8–Trade and other receivables

Trade debtors	1,898,239	1,975,556
Less provision for impairment of receivables	(5,000)	(5,000)
	<b>1,893,239</b>	<b>1,970,556</b>
Other debtors	69,789	95,542
	<b>1,963,028</b>	<b>2,066,098</b>
Reconciliation of the provision for impairment of receivables		
Opening balance	5,000	5,000
Charge for the year	–	–
Written off	–	–
<b>Closing balance</b>	<b>5,000</b>	<b>5,000</b>

## Note 9–Inventories

Stock of merchandise at cost	32,270	18,569
	<b>32,270</b>	<b>18,569</b>

## Note 10–Prepayments

<b>Current</b>		
Prepayments	471,477	540,964
Prepaid members' insurance premium	2,693,326	2,630,469
	<b>3,164,803</b>	<b>3,171,433</b>

## Note 11–Property, plant and equipment

	Consolidated 2016 \$	Consolidated 2015 \$
Land & buildings at independent valuation in 2014	4,000,000	3,850,000
Less accumulated depreciation	–	(53,000)
	4,000,000	3,797,000
<b>Total land &amp; buildings</b>	<b>4,000,000</b>	<b>3,797,000</b>
Plant & equipment at cost	255,505	597,382
Less accumulated depreciation	(60,937)	(485,740)
	194,568	111,642
Office furniture & equipment at cost	1,591,906	1,243,982
Less accumulated depreciation	(1,022,357)	(928,810)
	569,549	315,172
Artwork at cost	13,167	13,167
Less accumulated depreciation	(4,395)	(4,089)
	8,772	9,078
<b>Total equipment</b>	<b>772,889</b>	<b>435,892</b>
<b>Total property, plant &amp; equipment</b>	<b>4,772,889</b>	<b>4,232,892</b>

### (a) Valuation of land and buildings

The value of land and buildings is based on valuation assessed by Charter Keck Cramer as per their report dated 4 December 2016.

### (b) Movements in carrying amounts

Movements in the carrying amounts of property, plant and equipment between the beginning and the end of the current financial year.

<b>Land &amp; buildings</b>		
Balance at the beginning of the year	3,797,000	3,850,000
Additions	–	–
Disposals	–	–
Revaluation	203,000	–
Depreciation expense	–	(53,000)
<b>Carrying amount at the end of the year</b>	<b>4,000,000</b>	<b>3,797,000</b>
<b>Equipment</b>		
Balance at the beginning of the year	435,892	592,063
Additions	533,591	133,508
Disposals	–	–
Revaluation	–	–
Depreciation expense	(196,594)	(289,679)
<b>Carrying amount at the end of the year</b>	<b>772,889</b>	<b>435,892</b>
<b>Total</b>		
Balance at the beginning of the year	4,232,892	4,442,063
Additions	533,591	133,508
Disposals	–	–
Revaluation	203,000	–
Depreciation expense	(196,594)	(342,679)
<b>Carrying amount at the end of the year</b>	<b>4,772,889</b>	<b>4,232,892</b>

# Financials

## Note 12–Intangible assets

	Consolidated 2016 \$	Consolidated 2015 \$
Website at cost	–	34,861
Less accumulated amortisation	–	(20,804)
	–	14,057
Membership database at cost	–	54,627
Less accumulated amortisation	–	(28,021)
	–	26,606
Computer software at cost	75,649	84,575
Less accumulated amortisation	(39,367)	(42,887)
	36,282	41,688
<b>Total intangible assets</b>	<b>36,282</b>	<b>82,351</b>
<b>Movements in carrying amounts</b>		
Opening balance	82,351	66,825
Additions	17,633	58,819
Disposals	–	–
Reclassification	–	–
Amortisation charge	(63,702)	(43,293)
<b>Closing balance</b>	<b>36,282</b>	<b>82,351</b>

## Note 13–Investment property

<b>Properties at independent valuation in 2016</b>	<b>700,000</b>	<b>690,000</b>
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The value of investment property is based on valuation assessed by Charter Keck Cramer as at 15 December 2016.

## Note 14–Deferred tax assets

<b>Non-current</b>		
Provisions & Accruals	64,387	50,409
Carry forward tax losses	767,194	623,359
Fair value differential on properties	(22,037)	(13,031)
	<b>809,544</b>	<b>660,737</b>
De-recognition of deferred tax assets	(809,544)	(660,737)
<b>Total</b>	<b>–</b>	<b>–</b>
<b>Reconciliation of the movement in deferred tax assets</b>		
Opening balance	–	459,306
Amount charged to profit & loss	149,201	94,687
Over/(under) provision in prior years	(393)	106,744
De-recognition of tax losses	(148,808)	(660,737)
<b>Closing balance</b>	<b>–</b>	<b>–</b>

## Note 15–Trade and other payables

	Consolidated 2016 \$	Consolidated 2015 \$
Trade creditors	773,961	735,044
Members' insurance premium payable	2,648,922	2,580,516
Other creditors & accruals	182,573	172,723
	<b>3,605,456</b>	<b>3,488,283</b>

All trade and other payables are non-interest bearing unsecured and payable at their maturity which is within 60 day terms.

## Note 16–GST payable

	<b>426,710</b>	<b>490,265</b>
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## Note 17–Provisions

<b>Current</b>		
Annual leave	308,083	306,117
Long service leave	406,298	345,000
	<b>714,381</b>	<b>651,117</b>
<b>Non-current</b>		
Annual leave	65,166	72,735
Long service leave	186,112	132,324
Make-good	86,923	99,568
	<b>338,201</b>	<b>304,627</b>
Total number of employees at year end was	70	67
<b>Reconciliation of the movement in provisions</b>		
Opening balance	955,744	809,833
Provision accrued	544,765	450,128
Amounts used	(447,927)	(304,217)
<b>Closing balance</b>	<b>1,052,582</b>	<b>955,744</b>

## Note 18–Revenue received in advance

<b>Current</b>		
Members' subscriptions in advance	6,121,051	6,557,932
Course fees in advance	468,658	397,290
Commissions & endorsements in advance	60,001	12,673
	<b>6,649,710</b>	<b>6,967,895</b>

## Note 19–Other liabilities

<b>Non-current</b>		
Trust funds—New South Wales	26,677	26,677
	<b>26,677</b>	<b>26,677</b>

# Financials

## Note 20–Related party transactions

During the year, no related party transaction was recorded.  
Honorariums paid to the directors are disclosed in Note 22 as key management personnel compensation.

## Note 21–Controlled entities

Name:				
	Principal activity	Place of incorporation	% Owned	% Owned
Parent entity				
	Australian Physiotherapy Association	Australia	–	–
Controlled entities:				
	Physiotherapy Australia Pty Ltd	Dormant	Australia	100
	Australian Physiotherapy Services Pty Ltd	Deregistered 24 February 2016	Australia	100
	Physiotherapy Research Foundation Pty Ltd	Deregistered 24 February 2016	Australia	100

The shares in the above companies are held by members of the Board of Directors on behalf of Australian Physiotherapy Association.

## Note 22—Key management personnel compensation

	Consolidated 2016 \$	Consolidated 2015 \$
Total	\$459,970	\$431,766

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise)

of that entity. Key management personnel compensation includes remuneration of the CEO and reimbursements and honoraria paid to directors.

## Note 23–Contingent assets and liabilities

A bank guarantee is held in relation to the leased premises located in New South Wales and Queensland. The value of the bank guarantee is \$154,973 and will be released upon termination of the lease agreement.

The company had no other contingent assets and liabilities as at 31 December 2016 and 31 December 2015.

## Note 24–Capital and leasing commitments

Operational leases		
Non-cancellable operating leases contracted for but not capitalised in the accounts.	Consolidated 2016	Consolidated 2015
Payable:	\$	\$
— not longer than 1 year	481,863	428,463
— longer than 1 year but not longer than 5 years	1,067,967	790,275
— longer than 5 years	–	–
	1,549,830	1,218,738

Property address	Terms	Expiry date
Office 2, Ground Floor, 174 Hampden Road, Nedlands, WA	5 years	20 July 2018
Freeway Office Park, Building 6C, 2728 Logan Road, Eight Miles Plain, QLD	6.4 years	30 November 2019
Unit 8, 15 Fullarton Road, Kent Town, SA	5 years	30 June 2017
Unit 203 & 204, 32 Delhi Road, North Ryde, NSW	5 years	14 June 2021

## Note 25–Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## Note 26–Company details

### The registered office of the Company is:

Australian Physiotherapy Association  
Level 1, 1175 Toorak Road  
Camberwell, Vic 3124  
ABN 89 004 265 150



## Directors' declaration

The directors of the Australian Physiotherapy Association declare that:

1. The financial statements and notes, as set out on pages 35 to 51, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at 31 December 2016 and of the performance for the year ended on that date of the Association and the Consolidated Group;
2. In the directors' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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



**Marcus James Dripps**  
Director

10 April 2017



**Phil Calvert**  
National President

## Australian Physiotherapy Association and controlled entities

### Independent auditor's report to members

#### Report on the financial report

##### Opinion

We have audited the financial report of Australian Physiotherapy Association (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Corporations Regulations 2001.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

##### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2016, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Regime and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

##### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's


ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

  
**William Buck Audit [Vic]  
Pty Ltd**  
ABN 59 116 151 136

  
**N. S. Benbow**  
Director

10 April 2017

William Buck is an association of independent firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide. Liability limited by a scheme approved under Professional Standards Legislation other than for acts or omissions of financial services licensees.

## The Physiotherapy Research Foundation

Financial statements for the year ended 31 December 2016

Notes 2016 2015  
\$ \$

### Income statement

#### Income

Donations	1	101,136	97,840
Interest		4,836	4,563
Managed fund distributions		16,547	51,815
Sundry		2,019	—
<b>Total income</b>		<b>124,538</b>	<b>154,218</b>
<b>Expenditure</b>			
Grants		72,191	74,569
Public relations		—	1,800
Administration		43,414	39,131
<b>Total expenditure</b>		<b>115,605</b>	<b>115,500</b>
<b>Operating surplus/(deficit)</b>		<b>8,933</b>	<b>38,718</b>
Investment revaluation		(17,422)	436
<b>Total operating surplus/(deficit)</b>		<b>(8,489)</b>	<b>39,154</b>

### Balance sheet

#### Current assets

Cash at bank		141,981	164,493
Financial assets	2	941,225	952,899
GST receivable		2,577	640
Other assets		7,100	—

**Total assets 1,092,883 1,118,032**

#### Current liabilities

Payables		100,808	117,468
<b>Total liabilities</b>		<b>100,808</b>	<b>117,468</b>

**Net assets 992,075 1,000,564**

#### Equity

Accumulated surplus		992,075	1,000,564
<b>Total equity</b>		<b>992,075</b>	<b>1,000,564</b>

Notes to accounts

#### 1 Donations

APA members		62,141	60,350
Australian Physiotherapy Association		30,000	30,000
Other		8,995	7,490
		<b>101,136</b>	<b>97,840</b>

#### 2 Other assets at 31 December 2015 include:

Term deposit—National Australia Bank		183,013	104,888
Term deposit—Trust Company of Australia		—	80,989
Managed fund—Mason Stevens Pty Ltd		758,212	767,022
		<b>941,225</b>	<b>952,899</b>

The financial statements of the Physiotherapy Research Foundation were consolidated into the financial statements of Australian Physiotherapy Association and controlled entities.

## Notes

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## Notes

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