

The directors present their report on the Australian Physiotherapy Association (APA) and controlled entities for the year ended 31 December 2024. The names of directors in office and their relevant qualifications, experience and special responsibilities at the date of this report are as follows.

# DIRECTORS' REPORT

Directors' report

Auditor's independence declaration



**MARK ROUND**  
**CHAIR OF THE BOARD**

BAPPSC(PHYSIO) GCERTSPORTSPHYSIO  
GRADCERTMGT GAICD APAM

Mark Round is the managing director of Symmetry Physiotherapy, a multidisciplinary physiotherapy and allied health group in Melbourne that operates out of nine sites.

Mark has been actively involved in APA governance since 2013, when he joined the Victorian branch council, serving as president in 2015 and 2016 before being elected to the APA Board of Directors in 2017. He is currently the chair of the APA Board of Directors, having previously served as one of the vice presidents. He is also a member of the Clinical Council of the North Western Melbourne Primary Health Network, is on the Program Advisory Committee for the Victoria University physiotherapy program and has previously been a board member of the Australian Physiotherapy Council.

Through these positions, Mark has been involved with many other committees, including the Primary Care Safety and Quality Framework Committee for the Australian Commission on Safety and Quality in Health Care; and the Physiotherapy Return to Work Advisory Group, a working party with the Health Services Disability Group for WorkSafe Victoria and the Transport Accident Commission.

Mark has also been heavily involved in other allied health advocacy and governance work, as the inaugural chair of the South West Allied Health Network in Melbourne and the allied health representative on the Clinical Leadership Committee for South Western Melbourne Medicare Local. He is a graduate of the Australian Institute of Company Directors.

**Special responsibilities**

**2025**

- Australian College of Physiotherapists Steering Group



**RIK DAWSON**  
**NATIONAL PRESIDENT**

BAPPSC(PHTY) BCA GAICD APAM MACP

Rik Dawson graduated from the University of Sydney in 1993 and is a graduate of the Australian Institute of Company Directors. He is an APA Gerontological Physiotherapist who began his career as a paediatric physiotherapist working for NSW Health. In 2001, Rik embarked on an entrepreneurial journey by establishing Agewell, a private practice specialising in aged care, which he successfully managed until its acquisition in 2020. Rik is a post-doctoral researcher at the Institute for Musculoskeletal Health, the University of Sydney. His research interests lie at the intersection of telehealth and physiotherapy, aiming to expand the scope of practice across acute, primary and aged care settings and improve access to physiotherapy. Rik is one of the founding members of the Safe Exercise at Home group that created a website catering to older adults to enable them to exercise safely at home during the COVID-19 pandemic.

Rik has held leadership roles within the APA, serving as the national chair of the Gerontology group and as its National Advisory Council representative. He was also the APA representative on the National Aged Care Alliance from 2014 to 2016. Currently, Rik serves as the APA representative on the Aged Care Quality Standards Committee for the Australian Commission on Safety and Quality in Health Care. Passionate about enhancing physiotherapy's value proposition in healthcare, Rik actively engages with service funders such as state and federal health departments, insurers, researchers and consumers to ensure sustainable funding for physiotherapists. He advocates for evidence-based practice to drive positive outcomes for consumers and to bolster the physiotherapy profession's reputation within the community.

**Special responsibilities**

**2025**

- Australian College of Physiotherapists Steering Group

# Directors' Report



**HOLLY BRASHER**  
**NATIONAL VICE PRESIDENT**

BAPPSC(PHTY) MSPORTSPHYSIO  
GAICD APAM MACP

Holly Brasher is an APA Sports and Exercise Physiotherapist who graduated from the University of Sydney and then completed her Master of Sports Physiotherapy at La Trobe University. Holly spent her early career working in public and private hospitals locally and overseas before moving into private practice. She has experience in sports physiotherapy, musculoskeletal physiotherapy, women’s health and working in high-performance environments. Holly is a co-founder and director of SquareOne Physio, a multi-location private practice that operates from two locations in Sydney with a growing team of more than 50 staff.

She has long been an active member of the APA Sports and Exercise national group and has served on the committee of the New South Wales branch of the group since 2013. She was the national chair for the Sports and Exercise group from 2015 to 2018. Holly has been on the APA’s National Advisory Council and on numerous working parties and standing committees for the Australian College of Physiotherapists Council. She has detailed knowledge of the Career Pathways development and is in touch with the profession from clinical and training perspectives, as well as from an advocacy point of view. Her biggest achievement was leading the Sports group to include ‘Exercise’ in its name in 2018. Holly also chairs of the Australian College of Physiotherapists Steering Group.

Holly is passionate about promoting the role of physiotherapists in exercise delivery, creating lifelong careers for physiotherapists and increasing Australian physiotherapists’ engagement with the APA. Holly has been on the Board of Directors since 2021 and she looks forward to continuing to advance the profession for the benefit of members and patients.

**Special responsibilities**  
**2025**

- Chair of the Australian College of Physiotherapists Steering Group
- Nominations, Remuneration and Governance Committee



**PETER TZIAVRANGOS**  
**NATIONAL VICE PRESIDENT**

BAPPSC(PHYSIO) GAICD APAM

Peter Tziavrangos is an accomplished healthcare leader with decades of experience in physiotherapy, business management, and governance. As the managing director of Move for Better Health, a multidisciplinary allied health clinic with three locations in South Australia, Peter has dedicated his career to improving the health and wellbeing of individuals through innovative and patient-centred care.

With a vision for high-value healthcare that prioritises safety, quality and accessibility, Peter has played pivotal roles on several boards and advisory committees, including the Australian Physiotherapy Association, Australian Physiotherapy Council, the University of the Sunshine Coast and the University of South Australia advisory committee. His expertise spans strategic planning and professional education, and fostering collaboration between healthcare providers, government and industry stakeholders. Before joining the APA Board, Peter was actively involved with the APA as chair of the APA Business group, which provides support for physiotherapy clinic owners in Australia.

Peter has served as national vice president since 2023 and, in this role, supports the president and chair of the Board in their duties.

**Special responsibilities**  
**2025**

- Chair of the Nominations, Remuneration and Governance Committee
- Audit and Risk Committee
- Insurance and Risk Committee



**LEESA CHESSE**  
**NON-MEMBER DIRECTOR**

Leesa Chesser is an Adelaide-based professional non-executive director, mentor and consultant. She had a successful career as Minister for Disabilities and Mental Health and Substance Abuse leading the \$723 million National Disability Insurance Scheme strategic decision-making, service reform and transformation in South Australia. Leesa has expertise in chairing infrastructure projects to the value of \$450 million and in highly regulated environments where ‘social licence’ to operate is at risk from cultural, clinical or systems failure.

Leesa is a board member at the Adelaide Festival, West Beach Parks, and a large mental health and wellbeing not-for-profit.

Trained in health economics, health information management and business at Queensland University of Technology, Leesa mentors start-up and scale-up founders at Stone & Chalk, Australia’s largest emerging tech community, and has mentored women leaders in Vietnam, Indonesia, and Laos as a consultant to the Flinders University Gender Consortium. Leesa is an alum of the flagship diversity cohort, the Chair’s Mentoring Program at the Australian Institute of Company Directors, With a desire to make an impact and aligned with United Nations Sustainable Development Goals, Leesa enjoys contributing to smart commercial decision-making focused on member value, sound governance and positive policy outcomes for the profession and health consumers. She is a fellow with Salzburg Global in the areas of health; the care economy; and gender equity, particularly for older women.

**Special responsibilities**  
**2025**

- Nominations, Remuneration and Governance Committee



**RUTH FAULKNER**  
**NON-MEMBER DIRECTOR**

BSC (HONS) CA FAICD

Ruth Faulkner graduated from the University of Warwick in England and went on to qualify as a Chartered Accountant with a large global accountancy practice in London. She is a Fellow of the Australian Institute of Company Directors, a member of Chartered Accountants Australia New Zealand and a recognised CA Risk Specialist.

Ruth lives in Far North Queensland and is a partner of Conus Business Consultancy Services. The practice provides strategy development, economic analysis, leadership and mentoring, governance and risk management services to clients throughout Australia. This gives Ruth unique insight into the challenges of living and working in a remote regional location and a robust understanding of the Australian small-to-medium business and community environment. Ruth is an experienced non-executive director, having served on several state and national boards. She served on the inaugural board of the North Queensland Primary Health Network for two terms and is currently the Board Chair of Neami National, one of Australia’s largest community-based mental health organisations.

Ruth has extensive experience working with and chairing audit and risk committees. She is passionate about financial sustainability and capacity building within the not-for-profit sector. Having served on the APA Audit and Risk Committee since 2017, she was delighted to be appointed to the APA Board in 2022.

**Special responsibilities**  
**2025**

- Chair of the Audit and Risk Committee



# Directors' Report



MELISSA MCCONAGHY  
DIRECTOR

BAPPSC(PHYSIO) GCERTPH MHSC FACP GAICD

Melissa McConaghy is a Specialist Neurological Physiotherapist (as awarded by the Australian College of Physiotherapists in 2010). She holds a Master of Health Science (Neurological Physiotherapy) and Graduate Certificate in Public Health in addition to her Bachelor of Applied Science in Physiotherapy.

Melissa owns and runs Advance Rehab Centre, a multi-site and community neurological rehabilitation service in Sydney; as well as PD Warrior, an education and training program for people living with Parkinson's disease, which is licensed across 10 countries globally.

Melissa's 24-year career in physiotherapy has been dedicated to community-based neuro rehab and upskilling other health professionals in Australia, and in developed and developing countries. She presents and educates internationally on topics such as Parkinson's, polio, stroke and robotics in rehab and curates the program for INSIGHT into Parkinson's, an annual online conference for people with Parkinson's.

Melissa has been active in the Australian Physiotherapy Association and Australian College of Physiotherapists in many volunteer roles throughout her career. As well as sitting on the Board of the APA, she is also the president-elect for the International Neurological Physiotherapy Association (INPA) for World Physiotherapy.

Melissa was awarded the Allied Health Awards Australian Physiotherapist of the Year in 2019, Small Business Champions Australian Entrepreneur of the Year in 2020, HESTA Impact Award in 2022, and the INPA President's Award in 2024.

Special responsibilities  
2025

- Chair of the Insurance and Safety Committee
- Audit and Risk Committee



CATHERINE WILLIS  
DIRECTOR

BAPPSC(PHTY) PGCERTPHTY  
(EXERCISE & WOMEN'S HEALTH) APAM MACP

Catherine Willis has been a proud APA member since her time as a student at the University of Sydney. Having worked across the private and public sectors in a variety of clinical areas, Catherine found her niche and passion for obstetrics and pelvic floor physiotherapy more than 20 years ago. She currently works as a physiotherapy team leader at Royal Brisbane and Women's Hospital and also teaches undergraduate students at Australian Catholic University.

Catherine has made a significant contribution to the APA in her long tenure as a member. In particular, she has been involved in developing and providing quality professional development that is accessible to all members. She offers her ongoing expertise to support the women's, men's and pelvic health career pathway. More recently, as chair of the National Advisory Council, Catherine has showcased her leadership and communication skills, and developed a greater understanding of the needs and priorities of all physiotherapy practice areas.

Catherine has also held positions on the Insurance and Safety subcommittee and the Steering Committee of the Australian College of Physiotherapists. As an APA Board member, Catherine is focused on further strengthening the APA's position as an award-winning member organisation and physiotherapy as a highly valued profession.

Outside of work, Catherine's greatest love is for her two daughters, and she is very proud to be able to demonstrate her values, work ethic and compassion to them.

Special responsibilities  
2025

- Nominations, Remuneration and Governance Committee



SCOTT WILLIS  
IMMEDIATE PAST PRESIDENT

BAPPSC(PHYSIO) GAICD APAM

Scott Willis graduated as a physiotherapist in 1993 from the University of Sydney. He relocated to rural Tasmania and is the founding co-director of Coastal Physiotherapy, a multidisciplinary physiotherapy clinic focusing on a wide range of areas, including corporate health, outreach, pain management, aged care, the NDIS, Aboriginal health and general private practice services.

Scott has held numerous roles within the APA including national chair of the APA Business group from 2015 to 2018, member of the National Advisory Council from 2015 to 2018 and member of the Tasmania branch council from 2012 to 2018. He was elected to the APA Board of Directors in 2019 and as national president in 2021.

Scott has had extensive experience in policy and health reform, was the first elected allied health board member of General Practice North West (North West Tasmania Division of General Practice) and was appointed to the Tasmanian Medicare Local's Primary Health Care Strategic Advisory Council and the Clinical Advisory Council of Primary Health Tasmania. He is a graduate of the Australian Institute of Company Directors.

He has a significant interest in sustainable health funding and in health policy that's designed to effectively deliver services to all Australians in all areas of the country.

Special responsibilities  
2025

- Audit and Risk Committee



# Directors' Report

Directors' meeting attendance 2024		Meetings attended	Meetings total
Holly BRASHER	Director	8	8
Leesa CHESSER	Non-member Director	8	8
Rik Percival DAWSON	Director	8	8
Ruth FAULKNER	Non-member Director	8	8
Melissa MCCONAGHY	Director	8	8
Mark ROUND	Director	8	8
Peter TZIAVRANGOS	Director	7	8
Catherine WILLIS*	Director	8	8
Scott WILLIS	Director	8	8

\* Appointed 1 January 2024

All directors except those who are non-member directors hold tertiary qualifications in physiotherapy and are members of the Australian Physiotherapy Association. Jennifer Dalitz FCPA GAICD MBA(Exec) BA(Acc) was an independent member of the Audit and Risk Committee. Her final meeting on this committee was 18 November 2024. Kay Veitch FAICD FIML CAHRI JP is an independent member of the Nominations, Remuneration and Governance Committee. Vito Giudice is an independent member of the Insurance and Safety Committee.

### Company secretary

Melanie Sherrin JD FGIA was appointed company secretary on 16 December 2024. Craig Maltman BBus CPA resigned as appointed company secretary on 16 December 2024.

### 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.

### Review of operations and future developments

The APA farewelled Chief Executive Officer Anja Nikolic in March and welcomed her replacement Mr Rob LoPresti in early May 2024. The focus of the Association throughout 2024 concentrated heavily on supporting our members, advocating for them and focusing on key strategic initiatives that will underpin operations into the future, along with the financial stability of the Association. The year was considered an investment year for the APA with significant planned expenditure budgeted for. The Board had determined that it would utilise cash reserves to accelerate some of the agreed strategic initiatives. A loss of \$1.8 million was budgeted for as a result.

The initiatives, as outlined within our strategic plan, cover key deliverables for the establishment of first class career pathways and a strong Australian College of Physiotherapists; the communication of insights about the value of physiotherapy; quality advocacy for specific clinical streams like aged care, the Department of Veterans' Affairs and the National Disability

Insurance Scheme; and enhanced value for all members through the provision of support and tools to expand their practices and scope of practice.

Preparation for the development of a new strategic plan commenced in November 2024, with an expected completion in mid-2025.

### Result

The consolidated loss for the year after income tax was \$761,392 (2023 surplus: \$592,030). The loss includes the activities of branches and national groups of the Association and of the controlled entity Physiotherapy Research Foundation. The result was a significant improvement on what was originally budgeted, primarily due to a higher than expected surplus arising from our Perth conference, the reprioritisation of certain projects into 2025 and a higher than expected underlying staff vacancy rate throughout the year.

Key revenue areas of Membership and Professional Development remained strong throughout the year despite the ongoing and well publicised cost of living crisis.

### Members' guarantee

Australian Physiotherapy Association is a company limited by guarantee. The 33,919 members (2023: 32,682) of the Association have each undertaken to contribute the sum of 50 cents in the event of the Association being wound up.

### Events since the end of the financial year

There are no subsequent events to report.

### 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 19.

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

29 April 2025

Mark Round  
Chair of the Board

Rik Dawson  
National President



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### DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF AUSTRALIAN PHSYIOTHERAPY ASSOCIATION

As lead auditor of Australian Physiotherapy Association for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Physiotherapy Association and the entities it controlled during the period.

Elizabeth Blunt

Director

BDO Audit Pty Ltd

Melbourne, 29 April 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



# FINANCIALS

Statement of profit and loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to and forming part of the financial statements

## Statement of profit and loss and other comprehensive income

for the year ended 31 December 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
Revenue		18,944,316	20,127,887
Interest received		520,534	476,509
Other income		40,505	201,918
<b>Total Revenue</b>	<b>3</b>	<b>19,505,355</b>	<b>20,806,314</b>
Cost of sales		10,471	17,827
Conference & professional development		2,527,203	3,389,845
Employee costs		11,798,054	11,153,047
Professional services		574,712	558,004
Public relations		232,505	164,915
Marketing expense		657,115	466,111
Information technology expense		788,808	765,822
Travel and meeting expense		545,084	565,140
Publication expense		761,355	703,386
Subscriptions		235,566	215,553
Membership renewal expense		115,605	241,957
PRF grant expense		80,935	129,356
Occupancy costs		292,802	323,268
Depreciation & amortisation expense		393,840	348,308
Amortisation expense on right-to-use assets		267,304	274,658
Finance costs		282,791	273,215
Interest expense on leases		70,676	92,429
Administration expense		49,290	44,938
Other expenses		582,631	486,505
<b>Total Expenses</b>		<b>20,266,747</b>	<b>20,214,284</b>
<b>(Deficit)/Surplus before income tax expense</b>		<b>(761,392)</b>	<b>592,030</b>
Income tax (expense)/benefit		–	–
<b>(Deficit)/Surplus attributable to the members</b>		<b>(761,392)</b>	<b>592,030</b>
<b>Other comprehensive income</b>			
Revaluation of land & buildings		–	1,376,000
Unrealised gain on financial assets		408,266	373,717
Net gain on sale of financial assets at fair value through other comprehensive income		15,000	–
<b>Total comprehensive income for the year attributable to the members</b>		<b>(338,126)</b>	<b>2,341,747</b>

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

Statement of financial position

as at 31 December 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
<i>Current assets</i>			
Cash & cash equivalents	5	1,779,207	2,326,099
Financial assets	6	17,776,972	16,675,807
Trade & other receivables	7	183,761	207,758
Inventories		45,683	46,700
Prepayments	8	625,414	538,507
<b>Total current assets</b>		<b>20,411,037</b>	<b>19,794,871</b>
<i>Non-current assets</i>			
Property, plant & equipment	9	6,889,032	7,054,732
Right-of-use assets	10	1,027,975	734,703
Intangible assets	11	89,973	136,323
Investment property	12	975,000	975,000
<b>Total non-current assets</b>		<b>8,981,980</b>	<b>8,900,758</b>
<b>Total assets</b>		<b>29,393,017</b>	<b>28,695,629</b>
<i>Current liabilities</i>			
Trade and other payables	13	1,086,214	813,477
GST payable		662,749	390,762
Lease liabilities	14	336,489	399,456
Short-term provisions	15	1,666,871	1,634,756
Revenue received in advance	16	7,697,668	7,481,617
<b>Total current liabilities</b>		<b>11,449,991</b>	<b>10,720,068</b>
<i>Non-current liabilities</i>			
Lease liabilities	14	944,319	658,863
Long-term provisions	15	283,085	262,950
Other	17	100,000	100,000
<b>Total non-current liabilities</b>		<b>1,327,404</b>	<b>1,021,813</b>
<b>Total liabilities</b>		<b>12,777,395</b>	<b>11,741,881</b>
<b>Net assets</b>		<b>16,615,622</b>	<b>16,953,748</b>
<i>Equity</i>			
Reserves		2,561,998	2,138,732
Accumulated surplus		14,053,624	14,815,016
<b>Total equity</b>		<b>16,615,622</b>	<b>16,953,748</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 2024

	Financial asset revaluation reserve	Asset revaluation reserve	Accumulated surplus	Total
<b>Consolidated balance at 1 January 2023</b>	<b>(260,582)</b>	<b>649,597</b>	<b>14,222,986</b>	<b>14,612,001</b>
<i>Comprehensive income</i>				
Land & building revaluation	–	1,376,000	–	1,376,000
Unrealised gain on financial assets	373,717	–	–	373,717
Surplus attributable to members	–	–	592,030	592,030
<b>Balance at 31 December 2023</b>	<b>113,135</b>	<b>2,025,597</b>	<b>14,815,016</b>	<b>16,953,748</b>
<i>Comprehensive income</i>				
Unrealised gain on financial assets	423,266	–	–	423,266
Transfer of realised gain on financial assets at FVTOCI to accumulated surplus	(15,000)	–	15,000	–
Deficit attributable to members	–	–	(761,392)	(761,392)
<b>Total comprehensive income</b>	<b>408,266</b>	<b>–</b>	<b>(746,392)</b>	<b>338,126</b>
<b>Balance at 31 December 2024</b>	<b>521,401</b>	<b>2,025,597</b>	<b>14,068,624</b>	<b>16,615,622</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 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
<i>Cash flows from operating activities</i>			
Receipts from members/customers		20,576,283	22,298,437
Payments to suppliers/employees		(20,375,257)	(21,629,604)
Interest received		520,534	476,509
Interest paid for lease		(70,676)	(92,429)
<b>Net cash provided by operating activities</b>		<b>650,884</b>	<b>1,052,913</b>
<i>Cash flows from investing activities</i>			
Net payments for investments		(677,899)	(7,575,706)
Proceeds from sale of assets		–	1,364
Payments for plant & equipment	9	(168,276)	(116,926)
Payments for intangible assets	11	(13,514)	(121,016)
<b>Net cash used in investing activities</b>		<b>(859,689)</b>	<b>(7,812,284)</b>
<i>Cash flows from financing activities</i>			
Payments for lease liabilities		(338,087)	(404,116)
<b>Net cash used in investing activities</b>		<b>(338,087)</b>	<b>(404,116)</b>
<b>Net decrease in cash held</b>		<b>(546,892)</b>	<b>(7,163,487)</b>
Cash at the beginning of the financial year		2,326,099	9,489,586
<b>Cash at the end of the financial year</b>	<b>5</b>	<b>1,779,207</b>	<b>2,326,099</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

For the year ended 31 December 2024

**NOTE 1–Material accounting policy information**

The material 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 report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The financial statements have been prepared under the historical convention except for, where applicable, certain classes of property, plant and equipment, financial assets and investment property.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (N). 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 29 April 2025 by the directors of the Company.

**B. Revenue recognition**

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Australian Physiotherapy Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- Identify the contract with the customer.
- Identify the performance obligations.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations.
- Recognise revenue as and when control of the performance obligations is transferred.

**Specific revenue streams**

The Australian Physiotherapy Association recognises revenue from the following major sources:

- The sale of membership subscriptions.
- The provision of professional development courses and conferences.
- The sale of advertising in publications.
- The provision of sponsorship agreements and the endorsement of commercially available products.

*Sale of membership subscriptions*

The subscription year runs from 1 January to 31 December. Subscriptions are payable annually in advance or by monthly instalments. Only those membership subscriptions that are attributable to the current financial year are recognised as revenue. Subscriptions 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’.

The amount paid by each member is fixed according to the category of membership chosen and the amount paid entitles the member to all benefits of membership to the Association. Membership is for a full year and is only cancellable in specific circumstances upon request.

**NOTE 1 CONTINUED...**

Where a request for cancellation is granted, a pro rata return of the subscription fee is granted less a cancellation fee or future remaining monthly instalments are cancelled upon the payment of a cancellation fee.

*The provision of professional development courses and conferences*

The Australian Physiotherapy Association runs professional development courses and conferences for members and non-members. The event will provide clinical or professional training for the attendee. A fixed price for each event is advertised depending on whether the purchaser is a member or non-member.

The revenue is recognised by the Australian Physiotherapy Association at the time of the running of the event.

The amounts paid by attendees are only refundable according to a refund policy set by the Australian Physiotherapy Association up to and prior to the running of the event.

*The sale of advertising income*

The Australian Physiotherapy Association publishes a number a publications for its members. Advertising space is sold to customers on a set annual rate card according to the size of the advertisement and the relevant publication that the advertisement is appearing in.

The revenue is recognised by the Australian Physiotherapy Association at the time the publication is published and made available to members.

The amounts paid by advertisers are only refundable according to a refund policy set by the Australian Physiotherapy Association up to a certain time prior to publication.

*The provision of sponsorship agreements and the endorsement of commercially available products*

The Australian Physiotherapy Association enters into sponsorship arrangements with companies where an agreed fee is received for the acknowledgement of that company in relation to agreed obligations, events or publications. The recognition of the revenue is done upon the performance of all contractual obligations set out within the commercial contract.

The Australian Physiotherapy Association receives revenue for the provision of an agreed logo to

be placed on certain products that stipulates that the Association has endorsed that product. The recognition of the revenue is done upon the performance of all contractual obligations set out within the commercial contract.

Interest income is recognised as interest accrued, taking into account the yield on the financial asset.

Income from investments is recognised in the period it is earned.

**C. Income tax**

Revenue from membership subscriptions and other member-generated income is not assessable income for the purpose of determining taxable income. Other income that is not generated by members is not sufficient to incur any income tax expense in the current or prior year reporting periods.

**D. Impairment of non-financial 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 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.

**E. 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 expected credit loss is made when collection of the full amount is no longer probable. Expected credit losses are written off when identified.

**F. 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.

G. 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.

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	2.50%

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

H. Investment property

Investment property is 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 annual valuations by external independent valuers.

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

I. Leases

The entity as lessee

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of- use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However, all contracts that are classified as short-term leases (ie, a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

NOTE 1 CONTINUED...

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

J. 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.

K. 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.

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.

Fair value through other comprehensive income

Equity instruments

The Company has a managed fund investment in listed and unlisted entities.

The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.



Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

L. Intangible assets

Course development

Course development is recorded at cost. Course development 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 five 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
Course development	Straight line	33.3%

M. Cash and cash equivalents

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

N. 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—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 judgements - lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when

ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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.

O. 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.

P. 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

NOTE 1 CONTINUED...

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.

Q. 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 19 (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.

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	2024 \$	2023 \$
<b>Assets</b>		
Current assets	18,750,261	18,161,913
Non current assets	8,981,980	8,900,758
<b>Total assets</b>	<b>27,732,241</b>	<b>27,062,671</b>
<b>Liabilities</b>		
Current liabilities	11,412,496	10,690,563
Non current liabilities	1,227,404	921,813
<b>Total liabilities</b>	<b>12,639,900</b>	<b>11,612,376</b>
<b>Equity</b>		
Reserves	2,473,885	2,127,380
Accumulated surplus	12,618,456	13,322,915
<b>Total equity</b>	<b>15,092,341</b>	<b>15,450,295</b>

Statement of comprehensive income

<b>Total deficit attributable to the members</b>	<b>(717,511)</b>	<b>609,625</b>
<b>Total comprehensive income</b>	<b>(371,006)</b>	<b>2,299,378</b>

Guarantees

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 \$218,200 and will be released upon termination of the lease agreement.

Contingent liabilities

The Company had no contingent liabilities.

Contractual commitments

As at 31 December 2024 the APA had arranged via its broker, BMS Risk Solutions Pty Ltd, for the purchase of a master professional indemnity insurance policy for its members for the 2025 financial year.

The APA is committed to a payment of \$6,934,909 to BMS Solutions Pty Ltd in March 2025 for the insurance premium, statutory charges and associated brokerage fees.

As at 31 December 2024, the Australian Physiotherapy Association had not entered into any contractual commitments for the acquisition of property, plant and equipment.

NOTE 3–Revenue

	2024 \$	2023 \$
<b>Revenue from operating activities</b>		
Members' subscriptions	12,747,287	12,339,340
Advertising income	666,208	675,613
Sales of merchandise	21,772	29,359
Commissions, sponsorships & endorsements	716,497	667,769
Professional development & conferences	4,363,842	5,556,804
Donations received	78,375	531,493
Interest from financial institutions	520,534	476,509
Rent	40,505	51,918
Investment property revaluation	–	150,000
Sundry	350,335	327,509
<b>Total revenue</b>	<b>19,505,355</b>	<b>20,806,314</b>

Disaggregation of revenue	2024 \$	2023 \$
<i>The disaggregation of revenue from contracts with customers is as follows:</i>		
<i>Geographical regions</i>		
Australia	19,505,355	20,806,314
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	21,772	29,359
Services transferred at a point in time	19,483,583	20,776,955
<b>Total</b>	<b>19,505,355</b>	<b>20,806,314</b>

NOTE 4–Surplus before income tax expenses

Surplus before income tax expense includes the following items:	2024 \$	2023 \$
<b>Expenses</b>		
Professional development & conferences	2,527,203	3,389,845
Employee benefits	10,604,070	10,146,990
Superannuation expense	1,002,139	904,221
Auditors remuneration		
—audit of financial report	38,000	36,050
Depreciation on non-current assets		
—buildings, plant and equipment	333,976	298,857
—right-of-use assets	267,304	274,658
Amortisation on intangible assets		
—course development	59,864	49,451
Rental expense on leases		
—minimum lease payments	15,502	14,533

NOTE 5–Cash and cash equivalents

	2024 \$	2023 \$
Cash on hand	867	867
Cash at bank	1,778,340	2,325,232
	1,779,207	2,326,099

NOTE 6–Financial assets

	2024 \$	2023 \$
Fixed interest term deposits	11,881,896	11,346,630
Financial assets accounted for at fair value through other comprehensive income	5,895,076	5,329,177
	17,776,972	16,675,807

NOTE 7–Trade and other receivables

	2024 \$	2023 \$
Trade debtors	158,038	195,625
Less provision for expected credit losses	(5,000)	(5,000)
	153,038	190,625
Other debtors	30,723	17,133
	183,761	207,758

NOTE 8– Prepayments

	2024 \$	2023 \$
Prepayments	625,414	538,507
	625,414	538,507

NOTE 9–Property, plant and equipment

	2024 \$	2023 \$
Land & buildings at independent valuation	5,650,000	5,650,000
Less accumulated depreciation	(63,000)	–
	5,587,000	5,650,000
Total land & buildings	5,587,000	5,650,000

Plant & equipment at cost	683,071	669,271
Less accumulated depreciation	(410,794)	(396,429)
	272,277	272,842
Office furniture & equipment at cost	1,833,585	1,773,470
Less accumulated depreciation	(810,166)	(648,220)
	1,023,419	1,125,250
Artwork at cost	13,167	13,167
Less accumulated depreciation	(6,831)	(6,527)
	6,336	6,640
Total equipment	1,302,032	1,404,732
Total property, plant & equipment	6,889,032	7,054,732

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 30 December 2023.

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.

Land & buildings		
Balance at the beginning of the year	5,650,000	4,312,000
Revaluation	–	1,376,000
Depreciation expense	(63,000)	(38,000)
Carrying amount at the end of the year	5,587,000	5,650,000

Equipment		
Balance at the beginning of the year	1,404,732	1,553,152
Additions	168,276	116,926
Disposals	–	(4,489)
Depreciation expense	(270,976)	(260,857)
Carrying amount at the end of the year	1,302,032	1,404,732

Total		
Balance at the beginning of the year	7,054,732	5,865,152
Additions	168,276	116,926
Disposals	–	(4,489)
Revaluation	–	1,376,000
Depreciation expense	(333,976)	(298,857)
Carrying amount at the end of the year	6,889,032	7,054,732



NOTE 10–Right-of-use assets

The Group’s lease portfolio includes buildings. These leases have an average of 3.5 years as their lease term.

Options to extend or terminate

The option to extend or terminate are contained in several of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension and termination options are only exercisable by the Group. The extension options and termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

Right-of-use assets at cost	3,572,428	3,011,851
Less accumulated depreciation	(2,544,453)	(2,277,148)
<b>Total right-of-use assets</b>	<b>1,027,975</b>	<b>734,703</b>
<i>Right-of-use assets</i>		
Balance at the beginning of the year	734,703	1,009,361
Additions	560,576	-
Depreciation expense	(267,304)	(274,658)
<b>Carrying amount at the end of the year</b>	<b>1,027,975</b>	<b>734,703</b>
<b>Total cash outflows for leases</b>	<b>338,087</b>	<b>404,116</b>

NOTE 11–Intangible assets

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Course development at cost	211,837	198,324
Less accumulated amortisation	(121,864)	(62,001)
<b>Total intangible assets</b>	<b>89,973</b>	<b>136,323</b>
<i>Movements in carrying amounts</i>		
Opening balance	136,323	64,758
Additions	13,514	121,016
Amortisation charge	(59,864)	(49,451)
<b>Closing balance</b>	<b>89,973</b>	<b>136,323</b>

NOTE 12–Investment property

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Properties at fair value</b>	<b>975,000</b>	<b>975,000</b>

The value of investment property is based on valuation assessed by Charter Keck Cramer as at 21 January 2025.

NOTE 13–Trade and other payables

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	748,452	556,699
Other creditors and accruals	337,762	256,778
	<b>1,086,214</b>	<b>813,477</b>

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

NOTE 14–Lease liabilities

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Lease liabilities	336,489	399,456
	<b>336,489</b>	<b>399,456</b>
<i>Non-current</i>		
Lease liabilities	944,319	658,863
	<b>944,319</b>	<b>658,863</b>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	359,092	409,650
One to five years	1,146,174	1,505,266
More than five years	–	–

NOTE 15–Provisions

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Annual leave	585,581	598,877
Long service leave	1,081,290	1,035,879
	<b>1,666,871</b>	<b>1,634,756</b>
<i>Non-current</i>		
Long service leave	156,146	136,011
Make-good	126,939	126,939
	<b>283,085</b>	<b>262,950</b>

NOTE 16–Revenue received in advance

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Members' subscriptions in advance	\$7,283,673	6,835,809
Course fees in advance	\$403,995	635,808
Commissions & endorsements in advance	\$10,000	10,000
	<b>\$7,697,668</b>	<b>7,481,617</b>

Members’ subscriptions in advance has been recognised to the extent of the monies received before 31 December 2024. It does not reflect income due to be received from remaining instalments, where a member has elected to pay by instalments, across 2025.

NOTE 17–Other liabilities

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current</i>		
Other liabilities	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

A donation of \$100,000 to be held in perpetuity, was received in 2023. The interest earned from that donation is to be used to fund grants to researchers in the gerontology and neurology fields.

NOTE 18–Related party transactions

During the year, no material related party transactions were recorded.

Honorariums paid to the directors are disclosed in Note 20–Key management personnel compensation.

NOTE 19–Controlled entities

	Principal activity	Place of incorporation	% Owned	% Owned
<i>Parent entity:</i>				
Australian Physiotherapy Association		Australia	–	–
<i>Controlled entity:</i>				
Physiotherapy Australia Pty Ltd	Dormant	Australia	100	100
Physiotherapy Research Foundation	Trust	Australia	100	100

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

The Australian Physiotherapy Association is the trustee company for the Physiotherapy Research Foundation.

NOTE 20–Key management personnel compensation

	2024 \$	2023 \$
Total	661,454	694,385

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 21–Bank guarantees

A bank guarantee is held in relation to the leased premises located in New South Wales and Queensland. The value of the bank guarantees is \$218,200 and will be released upon termination of the lease agreement.

NOTE 22–Contingent assets and liabilities

The Company had no other contingent assets and liabilities as at 31 December 2024 and 31 December 2023.

NOTE 23–Contractual commitments

As at 31 December 2024 the APA had arranged via its broker, BMS Risk Solutions Pty Ltd, for the purchase of a master professional indemnity insurance policy for its members for the 2024 financial year. The APA is committed to a payment of \$6,934,909 to BMS Risk Solutions Pty Ltd in March 2025 for the insurance premium, statutory charges and associated brokerage fees.

NOTE 24–Financial risk management

The Group’s financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as per Notes 5—Cash and cash equivalents, 6—Financial assets, 7—Trade and other receivables and 13—Trade and other payables.

NOTE 25–Events after reporting period

There are no subsequent events to report.

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

Consolidated entity disclosure statement

The below list relates to entities that are in the consolidated financial statements at 31 December 2024, as required by the Corporations Act 2001s.295(3A)(a).

Name of entity	Body corporate, partnership or trust	Percentage share capital held by the Company %	Country of incorporation	Jurisdiction of tax residency
Physiotherapy Australia Pty Ltd	Body corporate	100	Australia	Australia
Physiotherapy Research Foundation	Trust	N/A	N/A	N/A

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations-

*Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance in Tax Ruling TR 2018/5.

*Partnerships and trusts*

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

## Directors' declaration

The directors of the Australian Physiotherapy Association declare that:

1. The financial statements and notes, as set out on pages 21 to 37, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards – Simplified Disclosures; and
  - (b) give a true and fair view of the financial position as at 31 December 2024 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.
3. The consolidated entity disclosure statement on page 37 is true and correct.

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

29 April 2025



**Mark Round**  
Chair of the Board



**Rik Dawson**  
National President



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## INDEPENDENT AUDITOR'S REPORT

To the members of Australian Physiotherapy Association

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Physiotherapy Association (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Australian Physiotherapy Association, 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 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to 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 obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

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

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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 on the other information obtained prior to the date of this auditor's report, 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 - Simplified Disclosures and the *Corporations Act 2001* and
- the consolidated entity disclosure statement that is true and correct in accordance with 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; and
- the consolidated entity disclosure statement that is true and correct and is free of 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.

A further description of our responsibilities for the audit of the financial report at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf)

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Elizabeth Blunt  
Director  
Melbourne, 29 April 2025

## The Physiotherapy Research Foundation

Financial statements for the year ended 31 December 2024

Notes	Consolidated 2024 \$	Consolidated 2023 \$
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### Income statement

<b>Income</b>			
Donations	1	148,375	205,641
Interest		24,694	21,231
Managed fund distributions		48,904	35,258
Sponsorship		35,000	46,379
Sundry		–	6,757
<b>Total income</b>		<b>256,973</b>	<b>315,266</b>
<b>Expenditure</b>			
Grants		82,685	131,156
Professional services		21,131	52,088
Marketing		–	789
Administration		197,038	148,828
<b>Total expenditure</b>		<b>300,854</b>	<b>332,861</b>
<b>Operating surplus/(deficit)</b>		<b>(43,881)</b>	<b>(17,595)</b>
Unrealised gain on financial assets		61,761	59,964
Net gain on sale of financial assets		1,948	–
<b>Total operating surplus/(deficit)</b>		<b>19,828</b>	<b>42,369</b>

### Balance sheet

<b>Current assets</b>			
Cash & cash equivalents		55,949	80,476
Financial assets	2	1,601,796	1,552,432
Trade & other receivables		7,118	11,032
<b>Total current assets</b>		<b>1,664,863</b>	<b>1,643,940</b>
<b>Total assets</b>			
		<b>1,664,863</b>	<b>1,643,940</b>
<b>Current liabilities</b>			
Trade & other payables		31,582	30,487
Revenue received in advance		10,000	10,000
<b>Total current liabilities</b>		<b>41,582</b>	<b>40,487</b>
<b>Non-current liabilities</b>			
Donation held in perpetuity		100,000	100,000
<b>Total non-current liabilities</b>		<b>100,000</b>	<b>100,000</b>
<b>Total liabilities</b>		<b>141,582</b>	<b>140,487</b>
<b>Net assets</b>		<b>1,523,281</b>	<b>1,503,453</b>
<b>Equity</b>			
Accumulated surplus		1,448,220	1,492,101
Reserves		75,061	11,352
<b>Total equity</b>		<b>1,523,281</b>	<b>1,503,453</b>

## Notes to accounts

### 1. Donations:

APA members	52,555	58,900
Australian Physiotherapy Association	70,000	140,000
Other	25,820	6,741
	<b>148,375</b>	<b>205,641</b>

### 2. Financial assets at the end of the year include:

Term deposit—National Australia Bank	450,675	504,725
Managed fund—JBWere	1,151,121	1,047,707
	<b>1,601,796</b>	<b>1,552,432</b>

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