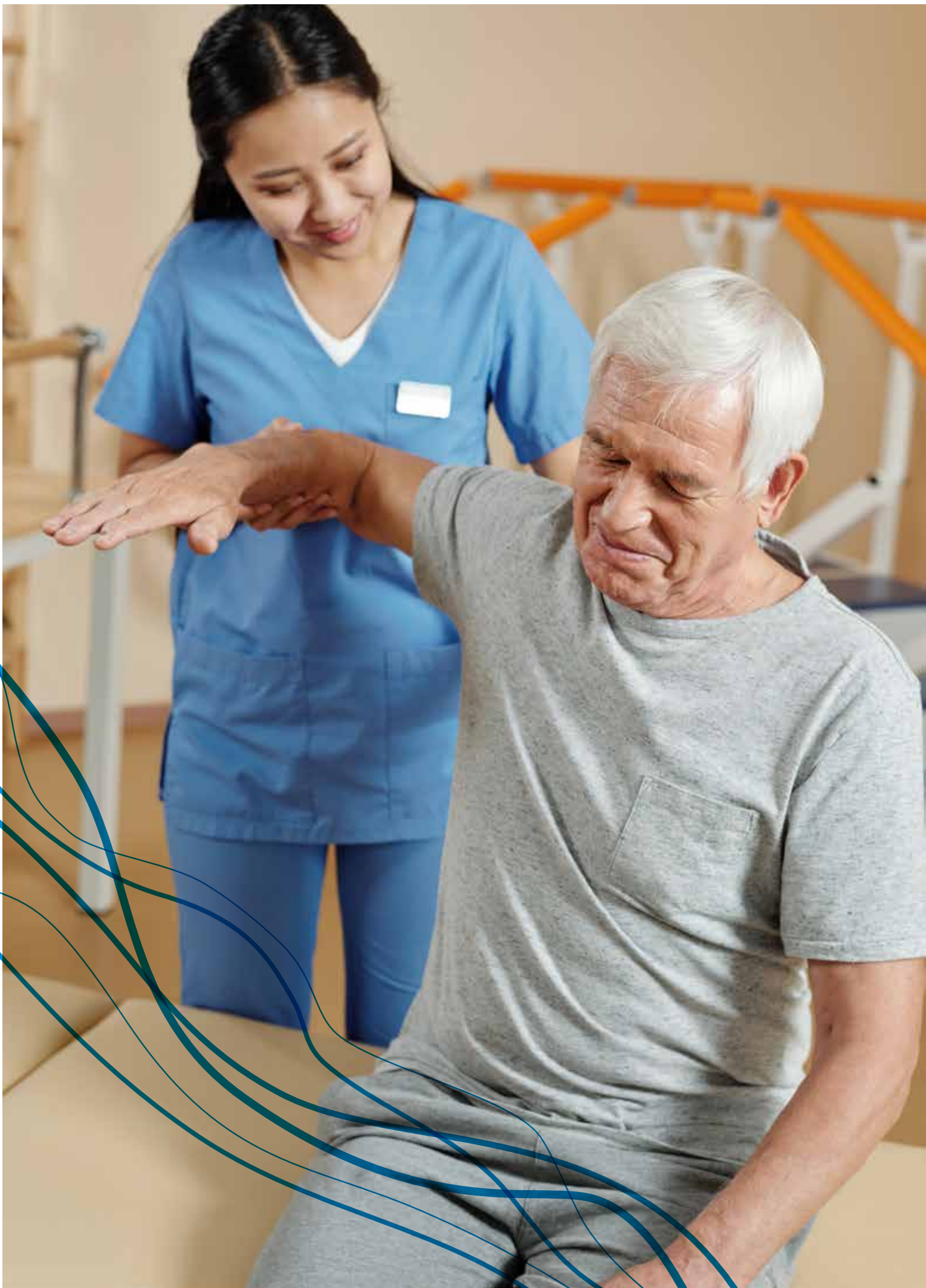




AUSTRALIAN
PHYSIOTHERAPY
ASSOCIATION

ANNUAL REPORT





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Chair's Report



Mark Round APAM Chair, APA Board of Directors

In what proved to be a strategically busy and eventful year for the APA and the physiotherapy profession, the organisation finished with a record 35,988 members in 2025. At the start of the year, the Board of Directors approved a planned small loss of around \$200,000; however, an impressive organisational performance resulted in a solid surplus (further details towards end of this report), allowing us to achieve the vast majority of strategic objectives during a year of professional challenges.

At Board level, there was only one change of directors from 2024. In May 2025, non-member director Leesa Chesser's term concluded and she finished her time on the APA Board. Leesa served the Board with broad knowledge, skill, passion and professionalism, and we thank her for her contribution and wish her all the best for the future. Her position was filled by Liesel Wett, CEO of Australian Pathology and previously CEO of the Pharmaceutical Society of Australia. Liesel brings more than 15 years of extensive experience as a non-executive director and has already added enormous value to the APA Board and organisation.

There was also a change in a key office-bearing role. Rik Dawson succeeded Scott Willis as national president and hit the ground running in what was a huge year of advocacy for the profession. Scott moved into the immediate past president position, while I entered into my second two-year term as chair of the Board.

Strategic review

In 2025 the APA Board and Executive Leadership team underwent exhaustive consultation to develop our new strategic plan. The resulting document – *Towards 2030* – is a crucial member-informed plan to guide the future direction of the APA's initiatives to drive ongoing member value and secure a strong future for the APA and the profession.

The process was expertly led by an external consultant and involved extensive consultation within the APA and all its groups and entities, as well as with important stakeholders across the physiotherapy profession and the wider healthcare landscape. The outcome is a future-focused plan anchored around four key pillars: Advocate – with a strong, collective voice; Educate – for lifelong, fulfilling careers; Connect – a united professional community; and Deliver – amazing member value. The strategic plan is further shaped by six foundational values that will guide how we deliver on this strategy. We now look forward to bringing this vision and strategy to life.

Company performance for 2025

The APA had another strong year in all metrics and was extremely well led by our CEO Rob LoPresti and his staff. Financial membership grew by 7.1 per cent over the year, comparing favourably to the profession's overall growth as reported by Ahpra. Our financial performance was strong, and we finished with an unexpected surplus of \$870,360 for 2025. This has left us in a strong financial position that will allow us to aggressively pursue our vision and strategy towards 2030.

Revenue

The first graph on the adjacent page displays our revenue breakdown for the year. As has been the case in previous years, our two biggest revenue sources were membership renewals and professional

development products and services. Our revenue for the year was \$23.606 million, which is a 21 per cent increase from 2024. This was primarily due to solid membership growth over the year.

Expenditure

The second graph below shows our expenditure for the year by category. A sizeable portion of our spending was on membership services, and education and conferences, which are core components of the APA's offerings. The APA's net assets at the end of 2025 were \$17.217 million which is a 3.6 per cent increase from 2024.

Acknowledgements

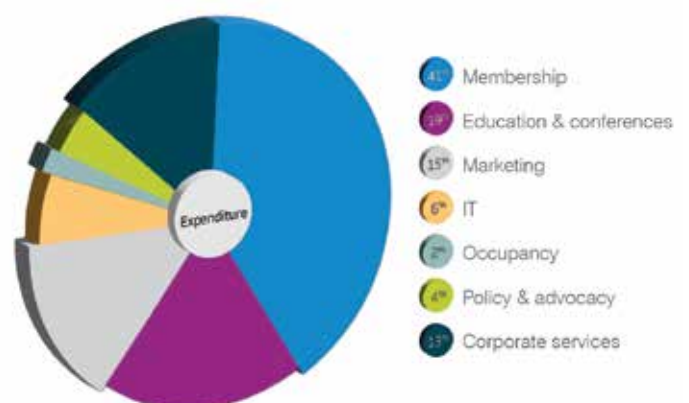
After finishing his term as national president at the end of the previous year, 2025 was Scott Willis's last year on the Board, serving as immediate past president. I would like to thank and acknowledge his enormous efforts over his seven years on the Board (including four as our national president) as well as for his time as national chair of the APA Business group previous to this. We wish Scott all the best as he steps down from his Board position.

I would also like to acknowledge the significant contributions of members of our National Advisory Council, branch councils, national groups and advisory committees, as well as all other members, for all the work they do to support the APA. The work of our engaged members is the lifeblood of our Association, and we cannot promote the profession or push our strategy without you.

A huge thank you is extended to my fellow members of the Board of Directors. Your ability to think strategically, manage risk, balance our financial and compliance requirements and work tirelessly is second to none. Lastly, I would like to thank and acknowledge CEO Rob LoPresti, our Executive Leadership team and every APA staff member for all they do for the physiotherapy profession and for the APA.



Mark Round



National President's Report



Rik Dawson APAM MACP
APA National President

For the APA, 2025 was a year of deliberate positioning, consolidation and purposeful ambition. As governments enter a period of profound health system reform, driven by sustained pressure on demand, physiotherapy is increasingly recognised as central to improving access, quality and sustainability. In 2025, the APA has focused on positioning the profession not only to respond to reform, but to help shape it, with an emphasis on credibility, preparedness and long-term influence rather than short-term momentum.

Our members are at the heart of this work. With more than 35,000 physiotherapists across metropolitan, regional and remote Australia, our strength lies in clinical excellence, evidence-based care and a shared commitment to improving lives through movement. Throughout the year, I have seen the professionalism, resilience and generosity of members delivering frontline care, contributing to research, mentoring colleagues and advocating for patients. As national president, engaging with members across the country has reinforced a clear message: physiotherapists want to deliver excellent care, be valued for their expertise and contribute to a health system that works better for patients. The role of the APA is to amplify that voice and convert it into clear positioning of the profession within policy debates, so that when reform opportunities arise, physiotherapy is already understood and valued.

Advocacy has been a defining feature of the year, particularly in the context of an election cycle and the early stages of intensified government relations activity. The APA has invested heavily in building political relationships across parties and jurisdictions, engaging ministers, shadow ministers, advisers and senior officials at both Commonwealth and state levels.

We have consistently advanced the case for physiotherapy as first contact, prevention-focused and cost-effective care, linking the profession's contribution to system pressure points already recognised by government, including efficiency, access and sustainability. Importantly, our grassroots NDIS advocacy campaign represents a step forward in this approach, mobilising members and strengthening the collective voice of the profession

Our sustained engagement has been constructive and increasingly influential, resulting in invitations to contribute to taskforces, advisory groups and consultations across health, aged care and disability. While this work remains largely foundational, it has strengthened the APA's standing and visibility in reform discussions. State-based advocacy has also been an important part of this work. Across jurisdictions, the APA has engaged with governments on workforce pressures, access to services and the role of physiotherapy within evolving state health reform agendas.

The APA has strengthened its media and communications work with consumers and the broader community. Through targeted media engagement and public-facing communications, we have promoted physiotherapy as trusted, first contact, evidence-based care. This work supports informed consumer choice, builds public understanding of physiotherapy's role across prevention, rehabilitation and disability and reinforces our advocacy by ensuring the consumer voice is visible and aligned.

In workforce and professional practice, 2025 has been a year of listening and acting. The release of the next generation white paper marked an important moment in acknowledging the experiences, expectations and aspirations of students and early career physiotherapists, and represents a substantial piece of work for a professional association. Issues of workload, remuneration, mentoring and career

progression require honest conversation and shared responsibility. The APA remains committed to supporting clearer pathways, stronger transition to practice and workplaces that enable physiotherapists to thrive across the span of their careers.

Education and professional development have continued to evolve in response to member needs and system change. I acknowledge the work of the Australian College of Physiotherapists (ACP), whose advocacy will strengthen as the number of titled and specialist physiotherapists grows. This expanding cohort reflects the deep expertise developed across physiotherapy careers and provides a strong platform for advancing recognition of advanced practice as part of broader system solutions around access, quality and workforce sustainability. I encourage physiotherapists to engage with the ACP's membership, titling and specialisation programs as part of a clear and credible career pathway, positioning advanced practice as central to quality, safety, workforce sustainability and full scope care.

Financial sustainability has been a critical focus, particularly in the context of disability reform. Changes to NDIS pricing and scheme settings required the APA to respond quickly with a clear, evidence-based position focused on fair pricing, workforce sustainability and access for participants with complex needs. The commissioning of independent analysis by Nous Group to inform the NDIS pricing review was a major piece of work. No other organisation in the sector stepped forward with analysis of this scale or rigour. This work materially strengthened the credibility of the APA's advocacy and the quality of engagement with government.

In parallel, the rapid development of the Thriving Kids initiative has reinforced the importance of early intervention and physiotherapy's role across childhood development within a broader reform context. This fast-paced reform environment has challenged the APA to be agile and coordinated.

Partnerships have been central to our progress and increasingly important to our advocacy impact. We have strengthened relationships with other health professions, including regular engagement with medical organisations such as the Royal Australian College of General Practitioners and Allied Health Professions Australia, alongside

consumer organisations, universities, regulators and international colleagues. These relationships are critical not only for collaboration, but also for ensuring physiotherapy is advocated for by trusted voices across the health system. When our medical and allied health colleagues speak in support of physiotherapy, our collective influence is amplified and reform is accelerated.

Equity has remained front of mind. Access to physiotherapy is not experienced equally, and reform must address geographic, cultural and socioeconomic barriers. The APA has continued to advocate for models that support First Nations communities, culturally and linguistically diverse populations, people with disability, veterans and those in rural and remote areas – including advocacy for sustainable travel payments across multiple health schemes to ensure access is not limited by distance or location. Equity is not an adjunct to quality care, it is fundamental to it.

Looking ahead, the opportunities for physiotherapy are significant. By clearly linking our work to known system pressures, including efficiency, access and cost-effective care, we strengthen the case for physiotherapy as a central solution that governments already know they need. Health system reform, digital innovation and a growing focus on prevention align strongly with the strengths of our profession. Realising this potential will require continued advocacy, evidence, unity and courage, and a commitment to supporting one another across generations and practice settings.

I thank our members for their trust and engagement, the Board, and CEO Rob LoPresti and his team for their leadership and commitment. I also acknowledge the dedication of members of the branch councils, national groups and committees whose voluntary leadership underpins this work.

Together, we are shaping a future where physiotherapy is recognised as essential, accessible and indispensable to Australia's health and wellbeing.



Rik Dawson

Chief Executive Officer's Report



Rob LoPresti
APA Chief Executive Officer

In 2025, a defining year for the APA, we delivered on an ambitious agenda and laid strong foundations for the future of our profession. I am incredibly proud to share the progress we have made together, guided by our new strategic plan, *Towards 2030*, launched in June and embraced across the organisation and by the membership.

The new strategy is an evidence-informed, member-shaped plan built around four pillars: Advocate, Educate, Connect and Deliver. It is underpinned by values that elevate inclusion, partnerships, sustainability and research. Already in motion, it serves as the anchor for everything we delivered in 2025.

Our membership continues to be our greatest strength. In 2025, financial membership grew by 7.1 per cent, lifting our overall membership to a record 35,988 – significantly surpassing our targets.

Our volunteers are the backbone of our profession and our association and a key part of our Connect pillar in our strategic plan. To better understand and support their experience, we conducted the APA's first Volunteer Experience Survey (212 responses, plus 29 interviews). While 85 per cent reported their experience met or exceeded expectations, we heard clear opportunities to strengthen the volunteer journey, which will form a key focus of initiatives in 2026. These include how we improve recognition, onboarding and support.

We continue to be proud of our mentoring program which reached record participation, with 536 applications and 180 successful mentee–mentor matches, the majority for graduates. The program continues to highlight its relevance and value in supporting the professional development and connection of members.

The launch of PhysioHub, our new digital community, was a major milestone for member engagement. Within weeks of its August launch, over 3,600 unique users (approximately 10 per cent of members) had already engaged with the platform, validating the demand for personalised, community-driven connection and services. By the end of 2025 that number had grown to almost 20 per cent. PhysioHub will continue to grow as a central digital platform supporting member engagement, service access and professional connection.

In what was among the APA's most active years for advocacy, in 2025 we strengthened relationships across Canberra and the states, delivered a record number of targeted briefings and submissions, and shaped national and state reform agendas across health, disability and aged care settings. Pricing reform has emerged as a persistent theme across schemes and represents a key risk for the profession. The APA has engaged strongly with these reforms through targeted and sustained advocacy and policy positioning.

The APA commissioned an independent economics report by the Nous Group to inform members' decision-making and bolster our advocacy with funders. The report outlines an indicative value-based hourly rate and cost drivers for sustainable practice. We continued to invest in evidence-led advocacy by further commissioning the Nous Group to review the NDIA's 2024–25 Annual Pricing Review. The report identified methodological flaws and misalignment with market rates, strengthening our case for sustainable pricing that protects participant access and provider viability. The APA will continue to advocate strongly in all areas that affect the value and sustainability of physiotherapy. The preceding National President's Report expands further on our advocacy advancements in 2025.

We were proud to launch our first *APA Aboriginal and Torres Strait Islander Cultural Protocols Guide*, which is a practical, respectful resource that supports staff and members to observe cultural protocols, foster culturally safe relationships and encourage cultural bravery on our reconciliation journey. The guide complements the APA's First Nations hub, yarning sessions and mentoring pathways.

Following an independent external review, our Board endorsed a sustainability framework that will guide how the APA governs, how we treat our people and how we manage our environmental impact. It is a framework built around what we can genuinely control and deliver, spanning governance, social and environmental dimensions. We are at the start of this journey and are committed to building our foundations with care and integrity. In 2026, we look forward to reporting formally on our progress for the first time, and to holding ourselves accountable to the commitments we have made.

2025 was a transformative year in education. Following the release of the APA Education Strategy, we directed our focus toward governance, well-defined career pathways and modern delivery models, while keeping professional development participation strong and stable. We kicked off several key projects including a review of the specialist training program, the development of a framework for professional guidelines and standards and an extensive independent review undertaken by the Australian Council for Educational Research into assessment across all areas of our career pathway.

While we remain in the early phase of building new structures, systems and governance, the shift in momentum across the portfolio is clear and sustained. The launch of the Education Strategy, establishment of the Education committee, strengthening the education team structure and introduction of the new College Identity Statement have created the clarity and alignment needed to move forward with confidence.

The Australian College of Physiotherapists continued to elevate advanced practice and research pathways. We proudly launched the research Distinguished Pathway, celebrated our first cohort of research specialists at the APA Australian Physiotherapy Association Scientific Conference 2025 (APASC25) and progressed integration across titling and specialisation to strengthen career pathways.

The Physiotherapy Research Foundation (PRF) continued to build the evidence base of the profession through the ongoing dissemination of research to members through infographics, blogs, animations and video podcasts.

It also built research capacity by awarding six Seeding Grants to support early career researchers and supported innovation through the popular Pitchfest session at APASC25 in October. The vital work of the PRF would not be possible without the support of corporate partners ASICS (Platinum Sponsor), FlexEze (Major Sponsor) and Zanda (Silver Sponsor).

APASC25 was also a key highlight – the conference delivered an exceptionally strong program, high-quality presentations and very positive delegate engagement. It achieved outstanding delegate satisfaction (over 91 per cent rating the program and speakers highly) and an overall attendance of 1,690.

Organisationally, 2025 was a year of consolidation, high performance and strengthening the APA's foundations for our enduring success. I'm proud of the culture we continue to foster for our teams that work at the APA. Our people and culture survey showed 86 per cent staff satisfaction and a net promoter score of 41, our highest ever. Externally this was recognised by achieving Employer of Choice status for a fourth consecutive year. Further, for the first time, the APA participated in the Diversity Council Australia's Inclusive Employer Index 2025–2026, with 77 staff members completing the survey. Results benchmarked against the Australian workforce confirm that the APA is performing strongly above national averages and we have been recognised as an Inclusive Employer 2025–2026. I want to acknowledge and thank every member of our APA team. Their dedication, expertise and hard work are the reason we were able to achieve these outcomes.

The progress we made in 2025 sets a powerful foundation for the years ahead. Our strategic direction is clear and our reform agenda is strong. Most importantly, we need to continue to unite as a profession behind a common purpose: to ensure physiotherapists remain essential to Australia's healthcare future.

To our members, thank you. You inspire everything we do. Your expertise, advocacy and commitment to better health outcomes continue to elevate the reputation and impact of physiotherapy nationwide. To our volunteers, committees, councils and industry partners, your leadership and generosity drive our progress.

And to the APA Board, thank you for your support, guidance and trust throughout this transformative year. I particularly want to acknowledge chair of the Board Mark Round and our new national president in 2025 Dr Rik Dawson for their leadership and dedication.

It is an honour to serve as your CEO. I look forward to continuing this work together as we deliver on our 2030 strategy and shape a bright, ambitious and sustainable future for the profession.



Rob LoPresti

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 **australian.physio**.

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 can elect external directors to the Board and they can serve a maximum of three, three-year terms.

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.

GOVERNANCE

National Advisory Council

Board subcommittees

NATIONAL ADVISORY COUNCIL 2025

National Advisory Council Chair

Aaron Beck APAM MACP

National Group Representatives

Acupuncture

Cassandra Zaina APAM FACP

Advanced Practice (including
Emergency Department)

Maree Raymer APAM MACP

Animal

Johanna Higgs APAM

Madison Brown APAM

Aquatic

Lilly Kochen APAM

Business

Antony Hirst APAM

Cancer, Palliative Care and
Lymphoedema

Germaine Tan APAM MACP

Cardiorespiratory

Sonia Cheng APAM

Disability

Carolyn O'Mahoney APAM MACP

Alexandra Edmondson APAM

Educators

Emily Riglar APAM MACP

Gerontology

Caitlin McDonald APAM

Leadership and Management

Marisol Reyes Fuentes APAM MACP

Mental Health

Ellen Lake APAM

Musculoskeletal

Adnan Asger Ali APAM MACP

Neurology

Dharsha Petrie APAM MACP

Occupational Health

Lucia Tsui APAM MACP

Orthopaedic

Thomas Petrie APAM

Paediatric

Nicole Pates APAM MACP

Pain

Zoe Harper APAM MACP

Sports and Exercise

Nicola Mepstead APAM MACP

Women's, Men's and Pelvic Health

Angela James APAM FACP

Branch Presidents

Australian Capital Territory

Dominic Furphy APAM

New South Wales

Ian Starkey APAM

Northern Territory (representative)

Heather Malcolm APAM MACP

Queensland

Amy Fagan APAM MACP

South Australia

Jason Collins APAM MACP

Tasmania

Brice Pennicott APAM MACP

Victoria

Caitlin Farmer APAM MACP

Western Australia

Amber Davey APAM

Entity Chairs

Aboriginal and Torres Strait

Islander Health

Cameron Edwards APAM

Australian College of

Physiotherapists

Tom McMillan APAM FACP (President)

Journal of Physiotherapy

Mark Elkins APAM (Scientific Editor)

LGBTQIA+ Advisory Panel

Megan Ross APAM FACP

National Professional Standards Panel

Alison Smith APAM MACP

Rural Advisory Committee

Nick Jones APAM MACP

Early Career representative

Calum Neish APAM

Student representative

Jianqi Li APAM

BOARD SUBCOMMITTEES 2025

Audit and Risk Committee

Ruth Faulkner (Chair)

Melissa McConaghy APAM FACP

Scott Willis APAM

Peter Tziavrangos APAM

Rob LoPresti

Craig Maltman

Melanie Sherrin (secretariat)

Chiam Heng Hai

Dylan Zhou

Insurance and Safety Committee

Melissa McConaghy APAM FACP (Chair)

Peter Tziavrangos APAM

Vito Guidice (independent member)

Aaron Beck APAM MACP (NAC Chair)

Alison Smith APAM MACP (NPSP Chair)

Shamus Breen (BMS)

Rob LoPresti

Craig Maltman

Melanie Sherrin (secretariat)

Nominations, Remuneration and Governance Committee

Peter Tziavrangos APAM (Chair)

Liesel Wett

Holly Brasher APAM MACP

Catherine Willis APAM

Kay Veitch (independent member)

Rob LoPresti

Elles Vanderkley

Rebecca Homewood (administrator)

Melanie Sherrin (secretariat)

The directors present their report on the Australian Physiotherapy Association (APA) and controlled entities for the year ended 31 December 2025. 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 and is the chair of the Program Advisory Committee for the Victoria University physiotherapy program. Mark 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 2026

- Member of the Education Committee



**RIK DAWSON
NATIONAL PRESIDENT**

BAppSc(Physio) BCA PhD GAICD APAM MACP

Rik Dawson graduated from the University of Sydney in 1993 with a Bachelor of Applied Science in Physiotherapy and completed his Doctor of Philosophy at the University of Sydney in 2024. He is a graduate of the Australian Institute of Company Directors and an APA Titled Gerontological Physiotherapist who began his career as a paediatric physiotherapist with NSW Health.

In 2001, Rik established Agewell, a private practice specialising in aged care, which he led until its acquisition in 2020. He is currently a postdoctoral researcher at the Institute for Musculoskeletal Health, University of Sydney, where his research focuses on implementation science, telehealth and digitally enabled models of physiotherapy care across acute, primary and aged care settings to improve access and system impact.

Rik is the managing director of TOP UP Therapy, a company that promotes evidence-based falls prevention exercise within a digital landscape. Through this work, he supports scalable, technology-enabled approaches to improving mobility and independence for older adults.

Rik has held multiple leadership roles within the APA, including chair of the Gerontology national group and National Advisory Council representative. He previously served as the APA representative on the National Aged Care Alliance and currently represents the APA on the Aged Care Quality Standards Committee for the Australian Commission on Safety and Quality in Health Care.

Rik works closely with World Physiotherapy to develop initiatives that promote the growth and scope of the physiotherapy profession globally, supporting international collaboration, leadership development and system-level reform. He is passionate about strengthening the value and visibility of physiotherapy within health systems and works closely with state and federal health departments, insurers, researchers and consumers to support sustainable funding models and evidence-informed policy.

Directors' report



HOLLY BRASHER **NATIONAL VICE PRESIDENT**

BAppSc(Phty) MSportsPhysio GAICD APAM MACP

Holly Brasher is an APA Titled 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 multilocation private practice that operates from two locations in Sydney with a growing team of more than 50 staff.

Holly's engagement with the APA started in 2007, first with the New South Wales committee and then the national committee of the Sports and Exercise group, of which she was chair 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 now chairs the Education Committee and is an executive member of the World Physiotherapy Asia Western Pacific region.

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 2026

- Chair of the Education Committee
- Member of the Nominations, Remuneration and Governance Committee



PETER TZIAVRANGOS **NATIONAL VICE PRESIDENT**

BAppSc(Physio) GCBA GAICD APAM

Peter Tziavrangos graduated as a physiotherapist from the University of South Australia in 1996. After beginning his career in public hospitals in Adelaide and the United Kingdom, he transitioned into private practice and, since 2003, has owned and led Move for Better Health, a multidisciplinary allied health organisation operating across multiple sites in South Australia.

As managing director, Peter oversees the delivery of integrated allied health services including physiotherapy, exercise physiology, psychology and podiatry. He has a strong interest in high-value healthcare models that prioritise safety, quality, accessibility and sustainable funding.

Peter has held numerous governance and advisory roles across the profession. He is a non-executive director of the Australian Physiotherapy Council and a member of the Australian Digital Health Agency's Health Connect Australia Clinical Working Group. He serves on the external advisory panel for the University of South Australia physiotherapy program and lectures final-year physiotherapy students on business and professional practice.

Prior to joining the APA Board in 2021, Peter chaired the APA Business group and contributed to national working groups including the COVID Innovation Working Group and the Allied Health Roundtable under the Australian Government's Primary Health Care 10-Year Plan.

A graduate of the Australian Institute of Company Directors and the Australian Centre for Business Growth, and holding a Graduate Certificate in Business Administration, Peter brings strong governance, strategy and risk expertise to the Board.

Special responsibilities 2026

- Chair of the Nominations, Remuneration and Governance Committee
- Member of the Insurance and Safety Committee



RUTH FAULKNER
NON-MEMBER DIRECTOR

BSc(Hons) CA GAICD

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 2026

- Chair of the Audit and Risk Committee



MELISSA MCCONAGHY
DIRECTOR

BAppSc(Physio) GCertPH MHSc GAICD FACP

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 25-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 also became president of the International Neurological Physiotherapy Association (INPA) for World Physiotherapy in 2025.

Melissa was awarded the Most Outstanding Neurological Physiotherapist in 2025 and the INPA President's Award in 2024.

Special responsibilities 2026

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

Directors' report



LIESEL WETT
NON-MEMBER DIRECTOR

OAM BSc MPH MBA FAICD

Liesel Wett is an experienced CEO, chair and non-executive director (NED) with over two decade's experience operating at Board level both as a NED and as a CEO.

Liesel is the chair of Barnardo's Australia, a national charity that supports children to have caring families. Barnardos delivers numerous services to children and families including First Nations people across New South Wales and the ACT, with an advocacy and research agenda that has a national reach. She was the previous chair of the board of Goodwin Aged Care, the largest aged care provider in the greater Canberra region. Liesel is a NED of the Australian Physiotherapy Association and Southern Cross Care Living NSW/ACT. She has held previous NED roles on the national board of the Australian Institute of Company Directors and Doctors Health Services.

Liesel led Goodwin through the global COVID-19 pandemic with no outbreaks or deaths from the SARS-CoV-2 virus. At the same time, as CEO of Australian Pathology, Liesel negotiated the COVID-19 testing framework for all Australians to access as well as numerous legislative changes to healthcare delivery as the pandemic moved through phases over time. Liesel has built a strong working knowledge and connections into the Commonwealth Government, negotiates changes to legislation and regulation as well as changes to health policy through multibillion dollar agreements.

Liesel was awarded a Medal of the Order of Australia (OAM) in the July 2022 Queen's Birthday Honours and Awards list for her service to Medical Administration, and is a member of Chief Executive Women, International Women's Forum Australia and the co-chapter lead in the ACT for the Minerva Network.

Special responsibilities 2026

- Member of the Nominations, Remunerations and Governance Committee



CATHERINE WILLIS
DIRECTOR

BAppSc(Phty) PGCertPhty
(Exercise & Women's Health) GAICD APAM

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 and has represented the APA as a subject matter expert at inquiries into birth trauma and perimenopause. As a past 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 2026

- Member of the Audit and Risk Committee



CASSANDRA ZAINA
DIRECTOR

BAppSc(Physio) MAppSc(Musculoskeletal
Physiotherapy) GAICD FACP

Dr Cassandra Zaina is a Specialist Occupational Health Physiotherapist (as awarded by the Australian College of Physiotherapists in 2010), an APA Titled Musculoskeletal Physiotherapist and an APA Titled Pain Physiotherapist with more than 30 years of experience across clinical practice, governance and leadership.

As an experienced non-executive director and graduate of the Australian Institute of Company Directors, Cassandra excels in strategic planning, governance, advocacy, risk management, finance, business development and leadership. She has served on numerous boards and advisory committees across regulatory, corporate, healthcare and community organisations, consistently enhancing healthcare quality and advocating for improved access and equity.

A Telstra Business Women's Award South Australian finalist, Cassandra has founded and led several health businesses and has experience establishing and developing high-performing teams. Her professional experience spans healthcare and corporate sectors across Australia, Canada and England, and she currently serves as an adjunct lecturer at Adelaide University and contributes to international clinical guideline development through the university. She is co-chair of Women in Innovation and co-chair of the Fearless Innovator Grant Program, which delivers more than \$440,000 in funding to support women-led innovation from 2024 to 2027.

Cassandra has contributed extensively to the profession through more than 20 years of service with the APA and the Australian College of Physiotherapists, including roles on national and state committees and advisory groups. She values the opportunity to represent members on the APA Board, helping to future-proof and strengthen the profession and positioning physiotherapy as a vital contributor to Australia's health system.

Special responsibilities 2026

- Member of the Nominations, Remuneration and Governance Committee



Directors' report

Directors' meeting attendance 2025

The directors present their report on the Australian Physiotherapy Association (APA) and controlled entities for the year ended 31 December 2025. The names of directors in office and their relevant qualifications, experience and special responsibilities at the date of this report are as follows.

		Meetings attended	Meetings total
Holly Brasher	Director	7	7
Leesa Chesser*	Non-member Director	3	3
Rik Percival Dawson	Director	7	7
Ruth Faulkner	Non-member Director	7	7
Melissa McConaghy	Director	7	7
Mark Round	Director	7	7
Peter Tziavrangos	Director	7	7
Liesel Wett†	Non-member Director	3	3
Catherine Willis	Director	7	7
Scott Willis‡	Director	6	7

* Resigned 19 May 2025

† Appointed 1 July 2025

‡ Resigned 31 December 2025

All directors except those who are non-member directors hold tertiary qualifications in physiotherapy and are members of the Australian Physiotherapy Association. Kirsty Moore BSc(Econ) (Hons) FCPA FCA GAICD is an independent member of the Audit and Risk Committee appointed on 1 July 2025. Kay Veitch JP FAICD FIML CAHRI is an independent member of the Nominations, Remuneration and Governance Committee. Vito Giudice is an independent member of the Insurance and Safety Committee. Danny Hills BN GradCertMgt GradCertTerTeach MN(Hons) PhD is an independent member of the Education Committee appointed on 1 September 2025.

Company secretary

Melanie Sherrin JD FGIA was 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 focus of the Association throughout 2025 concentrated heavily on supporting our members, advocating for them and finalising

a new strategic plan that will provide the strategic direction of the Association in the immediate future. An original small deficit for the year was budgeted with a greater investment focus on the education and advocacy activities of the Association foreseen.

The new APA strategic plan, *Towards 2030*, was finalised and launched during the year. A future-focused plan that strengthens our commitment to empowering physiotherapists to thrive and strengthens their role and position within Australia's healthcare system.

This strategy is centred around four key pillars: Advocate, Educate, Connect and Deliver for our members and the communities they serve. It reflects our shared ambition to ensure every physiotherapist achieves a fulfilling lifelong career, and that physiotherapy is recognised as essential to Australia's health and wellbeing.

Result

The consolidated surplus for the year after income tax was \$870,360 (2024 deficit: \$761,392). The surplus 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 the original budgeted small deficit for the year. This was primarily because of higher-than-expected member growth adding additional revenue of \$610,000, an excellent clinical conference held in Adelaide, strong investment returns and two significant bequests provided to the Physiotherapy Research Foundation.

Members' guarantee

Australian Physiotherapy Association is a company limited by guarantee. The 35,998 members (2024: 33,919) 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.

28 April 2026



Mark Round
Chair of the Board



Rik Dawson
National President



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Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF AUSTRALIAN PHYSIOTHERAPY ASSOCIATION

As lead auditor of Australian Physiotherapy Association for the year ended 31 December 2025, 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, 28 April 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
Revenue		22,938,779	18,944,316
Interest, dividend & distribution income		611,715	520,534
Other income		56,337	40,505
Total revenue	3	23,606,831	19,505,355
Cost of sales		13,868	10,471
Conference & professional development		3,261,360	2,527,203
Employee costs		12,906,016	11,798,054
Professional services		696,081	574,712
Public relations		170,787	232,505
Marketing expense		732,791	657,115
Information technology expense		1,043,001	788,808
Travel and meeting expense		539,587	545,084
Publication expense		817,446	761,355
Subscriptions		247,570	235,566
Membership renewal expense		112,766	115,605
PRF grant expense		78,066	80,935
Occupancy costs		330,359	292,802
Depreciation & amortisation expense		397,083	393,840
Amortisation expense for right-of-use assets		290,423	267,304
Finance costs		304,554	282,791
Interest expense on leases		90,475	70,676
Administration expense		47,093	49,290
Revaluation of investment property		105,000	–
Other expenses		552,145	582,631
Total expenses		22,736,471	20,266,747
Surplus/(Deficit) before income tax expense		870,360	(761,392)
Income tax expense		–	–
Surplus/(Deficit) attributable to the members		870,360	(761,392)
Other comprehensive income			
Revaluation of land & buildings		(624,000)	–
Unrealised gain on financial assets		211,139	408,266
Realised gain on sale of financial assets at fair value through other comprehensive income		144,602	15,000
Total comprehensive income for the year attributable to the members		602,101	(338,126)

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

Financials

Statement of financial position

as at 31 December 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current assets</i>			
Cash & cash equivalents	5	4,443,623	1,779,207
Financial assets	6	16,924,448	17,776,972
Trade & other receivables	7	312,213	183,761
Inventories		50,046	45,683
Prepayments	8	712,043	625,414
Total current assets		22,442,373	20,411,037
<i>Non-current assets</i>			
Property, plant & equipment	9	6,156,459	6,889,032
Right-of-use assets	10	737,552	1,027,975
Intangible assets	11	50,148	89,973
Investment property	12	870,000	975,000
Total non-current assets		7,814,159	8,981,980
Total assets		30,256,532	29,393,017
<i>Current liabilities</i>			
Trade & other payables	13	906,121	1,086,214
GST payable		803,905	662,749
Lease liabilities	14	405,349	336,489
Short-term provisions	15	1,810,800	1,666,871
Contract liabilities	16	8,136,477	7,697,668
Total current liabilities		12,062,652	11,449,991
<i>Non-current liabilities</i>			
Lease liabilities	14	586,341	944,319
Long-term provisions	15	289,816	283,085
Other	17	100,000	100,000
Total non-current liabilities		976,157	1,327,404
Total liabilities		13,038,809	12,777,395
Net assets		17,217,723	16,615,622
<i>Equity</i>			
Reserves		2,134,137	2,546,998
Accumulated surplus		15,083,586	14,068,624
Total equity		17,217,723	16,615,622

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 2025

	Financial assets revaluation reserve	Asset revaluation reserve	Accumulated surplus	Total
Consolidated balance at 1 January 2024	113,135	2,025,597	14,815,016	16,953,748
<i>Deficit attributable to members</i>	–	–	(761,392)	(761,392)
<i>Comprehensive income</i>				
Land & building revaluation		–	–	–
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	–
Balance at 31 December 2024	521,401	2,025,597	14,068,624	16,615,622
<i>Surplus attributable to members</i>	–	–	870,360	870,360
<i>Comprehensive income</i>				
Land & building revaluation		(624,000)	–	(624,000)
Unrealised gain on financial assets	355,741	–	–	355,741
Transfer of realised gain on financial assets at FVTOCI to accumulated surplus	(144,602)	–	144,602	–
Consolidated balance at 31 December 2025	732,540	1,401,597	15,083,586	17,217,723

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 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
<i>Cash flows from operating activities</i>			
Receipts from members/customers		24,441,701	20,576,283
Payments to suppliers/employees		(23,291,687)	(20,375,257)
Interest, dividend & distribution income received		608,093	520,534
Interest paid for lease		(90,475)	(70,676)
Net cash provided by operating activities		1,667,632	650,884
<i>Cash flows from investing activities</i>			
Receipts from/(payments for) financial assets		1,534,587	(677,899)
Payments for plant & equipment	9	(234,746)	(168,276)
Payments for intangible assets	11	(13,939)	(13,514)
Net cash provided by (used in) investing activities		1,285,902	(859,689)
<i>Cash flows from financing activities</i>			
Payments for lease liabilities		(289,118)	(338,087)
Net cash used in investing activities		(289,118)	(338,087)
Net increase (decrease) in cash held		2,664,416	(546,892)
Cash at the beginning of the financial year		1,779,207	2,326,099
Cash at the end of the financial year	5	4,443,623	1,779,207

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 2025

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 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 presentation currency used for the preparation of this financial report is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

The financial statements were authorised for issue on 28 April 2026 by the directors of the Company.

B. Revenue recognition

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.
- The income of interest, dividends and distributions.

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.

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 to 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, dividends and distributions

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

Income from dividends and distributions 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. 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.

E. 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.

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%

F. Investment property

Investment property is shown at their fair value based on annual valuations by external independent valuers.

G. Leases

Right-of-use assets are measured at cost. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

H. Financial instruments

Fair value through other comprehensive income

Equity instruments

The Company has a managed fund investment in listed entities.

NOTE 1 continued...

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 revaluation reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

I. 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%

J. 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.

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

	2025 \$	2024 \$
Assets		
Current assets	20,542,715	18,750,261
Non current assets	7,814,159	8,981,980
Total assets	28,356,874	27,732,241
Liabilities		
Current liabilities	12,041,462	11,412,496
Non current liabilities	870,183	1,227,404
Total liabilities	12,911,645	12,639,900
Equity		
Accumulated surplus	2,033,577	2,473,885
	13,411,652	12,618,456
Total equity	15,445,229	15,092,341

Statement of comprehensive income

Total surplus/(deficit) attributable to the members	655,007	(717,511)
Total comprehensive income	352,888	(371,006)

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 \$193,625 and will be released upon termination of the lease agreement.

Contingent liabilities

The Company had no contingent liabilities.

Contractual commitments

As at 31 December 2025 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 2026 financial year.

The APA is committed to a payment of \$7,470,376 to BMS Solutions Pty Ltd in February 2026 for the insurance premium, statutory charges and associated brokerage fees.

As at 31 December 2025, the Australian Physiotherapy Association had not entered into any contractual commitments for the acquisition of property, plant and equipment.

Financials

NOTE 3–Revenue

	Consolidated 2025 \$	Consolidated 2024 \$
Revenue from operating activities		
Members' subscriptions	15,115,843	12,747,287
Advertising income	668,624	666,208
Sales of merchandise	23,306	21,772
Commissions, sponsorships & endorsements	873,224	716,497
Professional development & conferences	5,602,974	4,363,842
Donations received	364,722	78,375
Interest, dividend & distribution income	611,715	520,534
Rent	56,337	40,505
Sundry	290,086	350,335
Total revenue	23,606,831	19,505,355
Disaggregation of revenue		
<i>Geographical regions</i>		
Australia	23,606,831	19,505,355
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	23,306	21,772
Services transferred at a point in time	8,467,682	6,736,296
Services transferred over time	15,115,843	12,747,287
	23,606,831	19,505,355

NOTE 4–Surplus before income tax expenses

Surplus before income tax expense has been determined after:

	Consolidated 2025 \$	Consolidated 2024 \$
Expenses		
Professional development & conferences	3,261,360	2,527,203
Employee benefits	11,647,092	10,604,070
Superannuation expense	1,130,782	1,002,139
Finance costs	304,554	282,791
Auditors remuneration		
—audit of financial report	40,000	38,000
Depreciation on non-current assets		
—buildings, plant & equipment	343,319	333,976
—right-of-use assets	290,423	267,304
Amortisation on intangible assets		
—course development	53,764	59,864
Rental expense on operating leases		
—minimum lease payments	10,426	15,502

NOTE 5–Cash and cash equivalents

	Consolidated 2025 \$	Consolidated 2024 \$
Cash on hand	–	867
Cash at bank	4,443,623	1,778,340
	4,443,623	1,779,207

NOTE 6–Financial assets

	Consolidated 2025 \$	Consolidated 2024 \$
Fixed interest term deposits	10,407,170	11,881,896
Financial assets accounted for at fair value through other comprehensive income	6,517,278	5,895,076
	16,924,448	17,776,972

Fixed interest term deposits are measured at amortised cost.

Financial assets accounted for at fair value comprise of the following asset classes:

Cash	153,655	215,932
Government Bonds	622,254	607,212
Credit	1,565,520	1,386,968
Real Assets	794,860	656,242
Equity – Domestic	1,298,829	1,164,750
Equity – International	1,485,956	1,323,648
Uncorrelated Strategies	596,204	540,324
Total financial assets accounted for at fair value	6,517,278	5,895,076

NOTE 7–Trade and other receivables

	Consolidated 2025 \$	Consolidated 2024 \$
Trade debtors	285,480	158,038
Less provision for expected credit losses	(5,000)	(5,000)
	280,480	153,038
Other debtors	31,733	30,723
	312,213	183,761

NOTE 8–Prepayments

	Consolidated 2025 \$	Consolidated 2024 \$
Prepayments	712,043	625,414
	712,043	625,414

NOTE 9–Property, plant and equipment

	Consolidated 2025 \$	Consolidated 2024 \$
Land & buildings at independent valuation	4,900,000	5,650,000
Less accumulated depreciation	–	(63,000)
	4,900,000	5,587,000
Total land & buildings	4,900,000	5,587,000
Plant & Equipment at cost	779,449	683,071
Less accumulated depreciation	(508,631)	(410,794)
	270,818	272,277
Office furniture & equipment at cost	1,966,527	1,833,585
Less accumulated depreciation	(986,917)	(810,166)
	979,610	1,023,419
Artwork at cost	13,167	13,167
Less accumulated depreciation	(7,136)	(6,831)
	6,031	6,336
Total equipment	1,256,459	1,302,032
Total property, plant & equipment	6,156,459	6,889,032

(a) Valuation of land and buildings

The value of land and buildings is based on valuation assessed by Knight Frank Valuation & Advisory as per their report dated 31 December 2025

(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.

<i>Land & Buildings</i>		
Balance at the beginning of the year	5,587,000	5,650,000
Revaluation	(624,000)	–
Depreciation expense	(63,000)	(63,000)
Carrying amount at the end of the year	4,900,000	5,587,000
<i>Equipment</i>		
Balance at the beginning of the year	1,302,032	1,404,732
Additions	234,746	168,276
Depreciation expense	(280,319)	(270,976)
Carrying amount at the end of the year	1,256,459	1,302,032
<i>Total</i>		
Balance at the beginning of the year	6,889,032	7,054,732
Additions	234,746	168,276
Revaluation	(624,000)	–
Depreciation expense	(343,319)	(333,976)
Carrying amount at the end of the year	6,156,459	6,889,032

NOTE 10–Right-of-use assets

The Group's lease portfolio includes buildings. These leases have an average of 3.4 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.

	Consolidated 2025 \$	Consolidated 2024 \$
Right-of-use assets at cost	3,572,428	3,572,428
Less accumulated depreciation	(2,834,876)	(2,544,453)
Total right-of-use assets	737,552	1,027,975
<i>Right-of-use assets</i>		
Balance at the beginning of the year	1,027,975	734,703
Additions	–	560,576
Depreciation expense	(290,423)	(267,304)
Carrying amount at the end of the year	737,552	1,027,975
Total cash outflows for leases	289,118	338,087

NOTE 11–Intangible assets

	Consolidated 2025 \$	Consolidated 2024 \$
Course development at cost	225,776	211,837
Less accumulated amortisation	(175,628)	(121,864)
Total intangible assets	50,148	89,973
Movements in carrying amounts		
Opening balance	89,973	136,323
Additions	13,939	13,514
Amortisation charge	(53,764)	(59,864)
Closing balance	50,148	89,973

NOTE 12–Investment property

	Consolidated 2025 \$	Consolidated 2024 \$
Properties at independent valuation	870,000	975,000

The value of investment property is based on valuation assessed by Knight Frank Valuation & Advisory as at 31 December 2025.

Financials

NOTE 13–Trade and other payables

	Consolidated 2025 \$	Consolidated 2024 \$
Trade creditors	680,345	748,452
Other creditors and accruals	225,776	337,762
	906,121	1,086,214

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

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current</i>		
Lease liabilities	405,349	336,489
	405,349	336,489
<i>Non-current</i>		
Lease liabilities	586,341	944,319
	586,341	944,319
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	447,228	359,092
One to five years	698,946	1,146,174
More than five years	–	–

NOTE 15–Provisions

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current</i>		
Annual leave	644,586	585,581
Long service leave	1,166,214	1,081,290
	1,810,800	1,666,871
<i>Non-current</i>		
Long service leave	162,877	156,146
Make-good	126,939	126,939
	289,816	283,085

NOTE 16– Contract liabilities

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current</i>		
Members' subscriptions in advance	7,567,123	7,283,673
Course fees in advance	559,354	403,995
Commissions & endorsements in advance	10,000	10,000
	8,136,477	7,697,668

Members' subscriptions in advance has been recognised to the extent of the monies received before 31 December 2025. It does not reflect income due to be received from remaining instalments, where a member has elected to pay by instalments, across 2026.

NOTE 17–Other liabilities

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Non-current</i>		
Other liabilities	100,000	100,000
	100,000	100,000

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 transaction was 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
Physiotherapy Research Foundation	Trust	Australia		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.

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

NOTE 20–Key management personnel compensation

Total	771,117	661,454
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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 \$193,625 and will be released upon termination of the lease agreement.

NOTE 22–Contingent assets and liabilities

The Company had no contingent assets and liabilities as at 31 December 2025 and 31 December 2024.

NOTE 23–Contractual commitments

As at 31 December 2025 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 2026 financial year.

The APA is committed to a payment of \$7,470,376 to BMS Risk Solutions Pty Ltd in February 2026 for the insurance premium, statutory charges and associated brokerage fees.

Financials

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 2025, as required by the Corporations Act 2001 s.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 Corporation Acts 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 34, 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 2025 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 34 is true and correct.

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

28 April 2026



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 2025, 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 2025 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.

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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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.



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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and
- b) 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:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) 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 is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Elizabeth Blunt

Director

Melbourne, 28 April 2026

Financials

The Physiotherapy Research Foundation

Financial statements for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Income statement			
Income			
Donations		434,722	148,375
Interest		17,736	24,694
Managed fund distributions		73,709	48,904
Sponsorship		36,000	35,000
Total income		562,167	256,973
Expenditure			
Grants		79,384	82,685
Professional services		35,532	21,131
Marketing		505	–
Administration		231,393	197,038
Total expenditure		346,814	300,854
Operating surplus/(deficit)		215,353	(43,881)
Unrealised gain on financial assets		27,447	61,761
Realised gain on sale of financial assets		6,413	1,948
Total operating surplus		249,213	19,828
Balance sheet			
Current assets			
Cash & cash equivalents		313,377	55,949
Financial assets	2	1,582,787	1,601,796
Trade & other receivables		4,502	7,118
Total current assets		1,900,666	1,664,863
Total assets		1,900,666	1,664,863
Current liabilities			
Trade & other payables		18,172	31,582
Revenue received in advance		10,000	10,000
Total current liabilities		28,172	41,582
Non-current liabilities			
Donation held in perpetuity		100,000	100,000
Total non-current liabilities		100,000	100,000
Total liabilities		128,172	141,582
Net assets		1,772,494	1,523,281
Equity			
Accumulated surplus		1,671,934	1,448,220
Reserves		100,560	75,061
Total equity		1,772,494	1,523,281
Notes to accounts			
1 Donations:			
APA members		49,512	52,555
Australian Physiotherapy Association		70,000	70,000
Other		315,210	25,820
		434,722	148,375
2 Financial assets at the end of the year include:			
Term deposit—National Australia Bank		331,346	450,675
Managed fund—JB Were		1,251,441	1,151,121
		1,582,787	1,601,796

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





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