

# **Australian Podiatry Association Limited**

**ACN 24 008 488 748**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# Australian Podiatry Association Limited

<b>CONTENTS</b>	<b>PAGE</b>
Directors' report	1
Auditor's Independence declaration	3
Statement of profit or loss	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	19
Independent auditor's report to the members of Australian Podiatry Association Limited	20

## **General information**

The financial statements cover Australian Podiatry Association Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Podiatry Association Limited's functional and presentation currency.

Australian Podiatry Association Limited is a non-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### **Registered Office**

Australian Podiatry Association Limited  
89 Nicholson Street  
Brunswick East VIC 3057

### **Principal place of business**

Australian Podiatry Association Limited  
89 Nicholson Street  
Brunswick East VIC 3057

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 2 May 2024. The directors have the power to amend and reissue the financial statements.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED  
AUDITOR'S INDEPENDENCE DECLARATION  
31 DECEMBER 2023**

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2023.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ainslie Davies (resigned August 2023)  
Joseph Brooks  
Dr Angela Evans AM  
Maria Latemore  
Katrina Richards  
Joe Bayer  
Shelley Thomson  
Nello Marino

**Objectives**

The company's purpose is to lead and strengthen the podiatry profession.

**Strategy for achieving the objectives**

The company's strategic intent is to provide high quality services from a unified, trusted and well-resourced organisation.

**Principal activities**

The principal activity of the company during the financial period was to raise the community awareness of the importance of foot health through the provision of services and support to podiatrists and podiatrist members. This included advocating on matters of clinical importance to podiatrists and their patients, advancing policy relating to Podiatry, promoting standards of practice, and advancing the role of podiatrists in the Australian health system. The company also continued to progress the objective of forming the national body representing podiatrists. The podiatry associations of Queensland, Tasmania and South Australia have been dissolved and their operations amalgamated with the company. The operations of the Podiatry Associations of Victoria and New South Wales have been amalgamated and certain events remain to be completed in respect of the prospective finalisation of the amalgamation and associated winding up of the podiatry bodies in Victoria and New South Wales.

**Performance measures**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term objectives are being achieved. The board establishes a set of annual KPIs for the CEO and measures progress against the KPIs on a regular basis.

**Information on directors**

Name:	Ainslie Davies
Qualifications:	Diploma of Applied Science (Podiatry) (Dist) QUT, MSc QMUC Edin, E-MBA UniSC, PhD candidate, GAICD
Name:	Joseph Brooks
Qualifications:	Bachelor of Podiatry, MAICD
Name:	Dr Angela Evans AM
Qualifications:	Doctor of Philosophy, by thesis (PhD), Graduate Diploma Social Science, Diploma Applied Science, Fellow - Australian Academy of Podiatric Sports Medicine, Fellow - Royal College of Physicians and Surgeons of Glasgow (Podiatric Medicine Faculty), MAICD
Name:	Maria Latemore
Qualifications:	Bachelor of Podiatry, MAICD
Name:	Katrina Richards
Qualifications:	Bachelor of Podiatry (Hons), Bachelor of Arts, Master of Health Sciences (Podiatry), Graduate Certificate of Management, GAICD
Name:	Joe Bayer
Qualifications:	Bachelor Business (Accounting), Fellow Certified Practising Accountants (FCPA), GAICD

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED  
AUDITOR'S INDEPENDENCE DECLARATION  
31 DECEMBER 2023**

**Information on directors (continued)**

Name: Shelley Thomson  
 Qualifications: Masters of Business Administration (MBA), Net Promoter® Certified Associate Qualification, Certificate IV in Training & Assessment, Diploma of Retail Management, Diploma in Ultrasonography, Diploma Of Applied Science (Nuclear Medicine Technology), MAICD

Name: Nello Marino  
 Qualifications: Bachelor of Education

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Ainslie Davies	3	4	-	-
Joseph Brooks	4	4	3	3
Dr Angela Evans AM	4	4	1	1
Maria Latemore	3	4	-	-
Katrina Richards	4	4	-	-
Joe Bayer	4	4	4	4
Shelley Thomson	4	4	-	-
Nello Marino	4	4	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

**Contributions on winding up**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2023, the number of members was 2,592 (31 December 2022: 2,577).

**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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Director

2 May 2024  
Melbourne

**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the Australian Podiatry Association Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*Rsm*

**RSM AUSTRALIA PARTNERS**

*K J Dundon*

**K J DUNDON**  
Partner

Dated: 2 May 2024  
Melbourne, Victoria

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>	3	4,496,928	3,269,421
Contributions - monetary	4	49,627	207,113
Interest revenue		28,770	3,841
<b>Expenses</b>			
Conference expenses		(954,142)	(428,528)
Event expenses		(31,110)	(55,926)
Employee benefits expense		(1,906,584)	(1,830,947)
Publications expense		(72,196)	(78,068)
Depreciation and amortisation expense	5	(21,780)	(22,353)
Insurance premium		(444,508)	(413,243)
Other expenses		<u>(778,450)</u>	<u>(681,184)</u>
<b>Income/(Loss) before income tax expense</b>		<b>366,555</b>	<b>(29,874)</b>
Income tax expense	6	<u>-</u>	<u>-</u>
<b>Income/(Loss) after income tax expense for the year attributable to the members of Australian Podiatry Association Limited</b>	7	<b>366,555</b>	<b>(29,874)</b>
<b>Other comprehensive income</b>			
Net gain on revaluation of non-current assets to fair value, net of tax		<u>-</u>	<u>273,557</u>
<b>Total comprehensive income for the year</b>		<u><b>366,555</b></u>	<u><b>243,683</b></u>

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

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	682,450	1,629,118
Trade and other receivables	9	574,565	499,593
Financial Assets - term deposits at amortised cost		544,785	519,607
Financial Assets - fair value through profit and loss	10	3,243,983	1,979,663
Other	11	<u>372,085</u>	<u>363,150</u>
Total current assets		<u>5,417,868</u>	<u>4,991,131</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	2,249,270	2,254,192
Investment properties	13	<u>530,000</u>	<u>530,000</u>
Total non-current assets		<u>2,779,270</u>	<u>2,784,192</u>
<b>Total assets</b>		<u>8,197,138</u>	<u>7,775,323</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	202,816	224,970
Contract liabilities	15	1,277,125	1,209,491
Employee benefits	16	231,686	200,094
Loan	17	<u>13,466</u>	<u>13,466</u>
Total current liabilities		<u>1,725,093</u>	<u>1,648,021</u>
<b>Non-current liabilities</b>			
Employee benefits	18	20,773	42,585
Deferred Income tax	19	<u>344,022</u>	<u>344,022</u>
Total non-current liabilities		<u>364,795</u>	<u>386,607</u>
<b>Total liabilities</b>		<u>2,089,888</u>	<u>2,034,628</u>
<b>Net assets</b>		<u>6,107,250</u>	<u>5,740,695</u>
<b>Equity</b>			
Retained surpluses	7	5,028,031	4,661,476
Reserves		<u>1,079,219</u>	<u>1,079,219</u>
<b>Total equity</b>		<u>6,107,250</u>	<u>5,740,695</u>

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

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

	Note	Retained surpluses \$	Revaluation surplus	Total equity \$
Balance at 1 January 2022		4,691,350	805,661	5,497,011
Deficit after income tax expense for the year		(29,874)	-	(29,874)
Other comprehensive income for the year, net of tax		-	273,558	273,558
Total comprehensive income for the year		(29,874)	273,558	243,684
Balance at 31 December 2022		4,661,476	1,079,219	5,740,695
		Retained surpluses \$	Revaluation surplus	Total equity \$
Balance at 1 January 2023		4,661,476	1,079,219	5,740,695
Income after income tax expense for the year		366,555	-	366,555
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		366,555	-	366,555
Balance at 31 December 2023		5,028,031	1,079,219	6,107,250

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



**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		4,683,292	3,653,181
Payments to suppliers and employees (inclusive of GST)		(4,616,694)	(3,768,525)
		<u>66,598</u>	<u>(115,344)</u>
Interest received		3,592	5,921
		<u>70,190</u>	<u>(109,423)</u>
<b>Net cash from / (used in) operating activities</b>			
<b>Cash flows from investing activities</b>			
Payments for investments		(1,000,000)	(2,000,000)
Payments for property, plant and equipment		(16,858)	(6,075)
Proceeds from sale of investments		-	2,143,358
		<u>(1,016,858)</u>	<u>137,283</u>
<b>Net cash from / (used in) investing activities</b>			
<b>Net cash from / (used in) financing activities</b>			
		-	-
Net increase / (decrease) in cash and cash equivalents		(946,668)	27,860
Cash and cash equivalents at the beginning of the financial year		<u>1,629,118</u>	<u>1,601,258</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<u><u>682,450</u></u>	<u><u>1,629,118</u></u>

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

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 1. Significant accounting policies**

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

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

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 2.

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Membership subscription fees*

Membership subscription fees attributable to the current financial year are recognised as revenue over time. Fees and subscriptions that related to future periods are recognised as contract liabilities in the consolidated statement of financial position.

*Conference fees*

Conference fees attributable to the current financial year are recognised as revenue at a point in time. Fees and subscriptions that related to future periods are recognised as contract liabilities in the consolidated statement of financial position.

*Insurance fees*

Insurance revenue is recognised on a straight-line basis over the period to which the insurance coverage applied.

*Corporate sponsorship*

Sponsorships involving contra arrangements are recognised as revenue equivalent to the fair value of the services provided by the sponsor

*Contributions*

Non-reciprocal contributions are accounted for as income at fair value when the company gains control of the assets contributed.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 1. Significant accounting policies (continued)**

**Revenue recognition (continued)**

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**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 classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's 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 classified as current when: it is either expected to be settled in the company's 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.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Income tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable notional tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Australia, which is where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 1. Significant accounting policies (continued)**

**Income tax (continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**

The company designates its financial assets as financial assets at fair value through profit or loss. Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**Property, plant and equipment**

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

*Freehold property*

Freehold land and building are shown at their fair value on periodic, but at least quinquennial, valuations by external independent valuers.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct director's valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the surplus or deficit.

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.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

*Plant and equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in surplus or deficit. A formal assessment of recoverable amount is made when impairment indicators are present (refer to note 1(c) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in surplus or deficit in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 1. Significant accounting policies (continued)**

**Property, plant and equipment (continued)**

*Depreciation*

The depreciable amount of all fixed assets, excluding freehold land and buildings, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment	20-67%
Fixtures and fittings	5-20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in surplus or deficit in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Fair value measurement**

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. 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.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 1. Significant accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Income tax*

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 3. Revenue**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Membership subscriptions	1,782,801	1,744,666
Publications	82,992	100,212
Corporate sponsorship	295,174	279,684
Conference Income	1,375,350	579,500
CPD event Income	47,414	32,022
Insurance house member income	466,360	408,739
CPD online Income	28,931	25,540
Special Interest groups	23,826	6,349
	<u>4,102,848</u>	<u>3,176,712</u>
<i>Other revenue</i>		
Sundry Income	45,855	40,679
Rental Income	45,629	42,264
Management fees	20,917	21,503
Unrealised gain / (loss) on mutual fund	281,679	(11,737)
	<u>394,080</u>	<u>92,709</u>
Revenue	<u>4,496,928</u>	<u>3,269,421</u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Geographical regions</i>		
Australia	<u>4,496,928</u>	<u>3,269,421</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	2,202,138	1,073,752
Services transferred over time	2,294,790	2,195,669
	<u>4,496,928</u>	<u>3,269,421</u>

**Note 4. Contributions - monetary**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Monetary contributions:		
Australian podiatry association (NSW)	-	207,113
Australian podiatry association (VIC)	49,627	
	<u>49,627</u>	<u>207,113</u>

**Note 5. Expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Surplus/(Deficit) before income tax includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	164,442	156,261

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 6. Income tax expense**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>
Income/(loss) before income tax expense	<u>366,555</u>	<u>(29,874)</u>
Tax at the statutory rate of 25%	91,639	(7,469)
Adjustment relating to tax mutuality principal	(35,347)	
Tax losses not recognised	-	7,469
Utilisation of prior year tax losses	<u>(56,292)</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>
<i>Tax losses</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>303,519</u>	<u>528,687</u>
Potential tax benefit at 25%	<u>75,880</u>	<u>132,172</u>

**Note 7. Equity - retained surpluses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	4,661,476	4,691,350
Income/(loss) after income tax expense for the year	<u>366,555</u>	<u>(29,874)</u>
Retained surpluses at the end of the financial year	<u>5,028,031</u>	<u>4,661,476</u>

**Note 8. Current assets - cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>682,450</u>	<u>1,629,118</u>

**Note 9. Current assets - trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	585,785	502,534
Less: Allowance for expected credit loss	<u>(11,220)</u>	<u>(2,941)</u>
	<u>574,565</u>	<u>499,593</u>



**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 10. Financial assets - mutual funds**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss are all held for trading and include the following:		
Balanced index fund	<u>3,243,983</u>	<u>1,979,663</u>
<i>Movement in carrying amounts:</i>		
At 1 January 2023		
Acquisition	3,000,000	2,000,000
Fair value gain/(loss) through profit or loss	<u>243,983</u>	<u>(20,337)</u>
At 31 December 2023	<u><u>3,243,983</u></u>	<u><u>1,979,663</u></u>

**Note 11. Current assets - other**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Prepayments	372,085	357,404
Loans to associates	<u>-</u>	<u>5,746</u>
	<u><u>372,085</u></u>	<u><u>363,150</u></u>

**Note 12. Non-current assets - property, plant and equipment**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Land and buildings - at independent valuation	2,190,000	2,190,000
Furniture and equipment - at cost	309,724	292,866
Less: Accumulated depreciation	<u>(250,454)</u>	<u>(228,674)</u>
	<u><u>2,249,270</u></u>	<u><u>2,254,192</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out

	Land and buildings	Furniture and equipment	Total
	\$	\$	\$
Balance at 1 January 2023	2,190,000	64,192	2,254,192
Additions	-	16,858	16,858
Written off	-	(3,343)	(3,343)
Depreciation expense	<u>-</u>	<u>(18,437)</u>	<u>(18,437)</u>
Balance at 31 December 2023	<u><u>2,190,000</u></u>	<u><u>59,270</u></u>	<u><u>2,249,270</u></u>

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 13. Non-current assets - investment properties**

	<b>2023</b>	<b>2022</b>
	\$	\$
Investment properties - at independent valuation	<u>530,000</u>	<u>530,000</u>

*Valuations of investment properties*

The valuation basis of land, buildings is fair value being the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. An independent valuation of the land and buildings was performed in 2023 by Certified Practising Valuers.

**Note 14. Current liabilities - trade and other payables**

	<b>2023</b>	<b>2022</b>
	\$	\$
Trade payables	175,953	194,783
Accrued wages and superannuation entitlements	<u>26,863</u>	<u>30,187</u>
	<u>202,816</u>	<u>224,970</u>

**Note 15. Current liabilities - contract liabilities**

	<b>2023</b>	<b>2022</b>
	\$	\$
Receipts in advance	50,762	119,742
Membership received in advance	976,004	870,467
Membership Insurance received in advance	247,922	218,741
Other	<u>2,437</u>	<u>541</u>
	<u>1,277,125</u>	<u>1,209,491</u>

**Note 16. Current liabilities - employee benefits**

	<b>2023</b>	<b>2022</b>
	\$	\$
Employee benefits	<u>231,686</u>	<u>200,094</u>

**Note 17. Non-current liabilities - loans**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Unsecured</b>		
The Ted and Grace Renton perpetual memorial prize trust - monetary	<u>13,466</u>	<u>13,466</u>
	<u>13,466</u>	<u>13,466</u>

**The Ted and Grace Renton perpetual memorial prize trust**

During the financial year ended 31 December 2020, the company was in the process of being appointed as trustee for the Ted and Grace Renton perpetual memorial prize trust by the appointor. This process was not complete at 31 December 2023, and amounts held on behalf of the trust have considered to be a loan pending finalisation of the appointment.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 18. Non-current liabilities - employee benefits**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Employee benefits	<u>20,773</u>	<u>42,585</u>

**Note 19. Non-current liabilities - deferred tax**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in equity		
Increase in revaluation of buildings	<u>-</u>	<u>91,186</u>
Deferred tax liability		
<i>Movements:</i>		
Opening balance	344,022	252,836
Credited to equity	-	91,186
	<u>344,022</u>	<u>344,022</u>

**Note 20. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>188,443</u>	<u>187,602</u>

**Note 21. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - RSM Australia Partners</i>		
Audit of the financial statements	15,800	15,000
Other audit services	<u>3,000</u>	<u>3,000</u>
	<u>18,800</u>	<u>18,000</u>

**Note 22. Contingent liabilities**

The company had no contingent liabilities as at 31 December 2023 and 31 December 2022.

**Note 23. Commitments**

The company had no commitments for expenditure as at 31 December 2023 and 31 December 2022.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**Note 24. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 20.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 25. Events after the reporting period**

No matters or circumstances have arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**AUSTRALIAN PODIATRY ASSOCIATION LIMITED**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Katrina Richards  
Director

2 May 2024  
Melbourne

**RSM Australia Partners**

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## INDEPENDENT AUDITOR'S REPORT To The Members Of The Australian Podiatry Association Limited

### Opinion

We have audited the financial report of the Australian Podiatry Association Limited (the Company), which comprises the statement of financial position as at 31 December 2023, 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 statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual financial report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

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

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

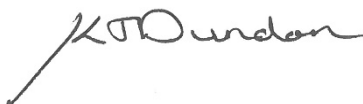
### **Auditor's Responsibilities for the Audit of the Financial Report**

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 at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**RSM AUSTRALIA PARTNERS**



**K J DUNDON**  
Partner

Dated: 22 May 2024  
Melbourne, Victoria