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AAMT rebranded as Massage & Myotherapy Australia on 1 September 2016. However, as the company name is the Australian Association of Massage Therapists Limited, this report refers to AAMT as well as to 'Massage & Myotherapy Australia'.

Our Vision

To be the leader of the Australian Massage Profession

Our Mission

To lead and support our diverse membership towards excellence in practice

Objectives

The objectives of the AAMT are to ensure a high standard of practice, promote the profession of massage and myotherapy, provide rules of conduct, ethics and standards and to ensure the quality and delivery of therapist training in Australia.

AAMT's Story

Throughout our 16 year history, AAMT has been a dynamic organisation, growing, adapting and evolving to serve its members, the profession and the community. The Australian Association of Massage Therapists Limited (AAMT) is the peak representative body for massage and myotherapists in Australia and was formed following the amalgamation of five major Australian massage associations in 2003.

Serving our Recognised Members

AAMT represents over 8,500 members. AAMT is a self-regulating membership organisation which advocates high standards of ethical and professional practice among its members. These standards are initially achieved by recognising individual practitioners for membership who hold formal qualifications that are defined by the Australian Qualifications Framework and supported by the Health Training Package.

Serving the Public

AAMT provides a free referral service for the public to ensure they receive the best possible treatment and care. AAMT certifies massage and myotherapists on behalf of the profession for the benefit of consumers, health fund providers and employers.

Our Organisation

AAMT is a public company limited by guarantee. It was incorporated in 2003 under the Corporations Act 2001 (Cth).

AAMT operates on a not-for-profit basis, and has gained financial stability over the last 16 years, totally funding its own operations without any borrowings. Favourable financial outcomes have provided the AAMT management with resources to sustain and provide value-added activities and benefits for its geographically and demographically diverse members. This annual report provides comprehensive details of AAMT's outcome of operations based on sustainable and responsible business.

Core Values

Consistency

Effectiveness

Integrity

Proactivity

Respect

Primary Services for Members

Health Fund Provider Status

Private health funds may accept AAMT members as providers to enable their clients to access rebates. However, this depends on the member's category and qualifications.

Advocacy

AAMT strives to advance the profile and recognition of members with governments at Federal, state and territorial levels and to liaise with health insurance funds.

Continuing Professional Education (CPE)

Members are offered a range of lectures, workshops, webinars, and online learning platform and an annual conference to provide ongoing continuing professional education. AAMT also recognises providers of massage education for post qualification study.

Health and Learning Online (HALO)

An online learning platform which provides excellent resources to assist further professional development and meet ongoing membership requirements.

Ambassador Program

Allows the members to represent AAMT in various formats such as school talks, regional meetings and at hands on workshops.

Insurance

AAMT members are able to obtain premium Combined Malpractice & Public Liability Insurance at a significantly reduced price because of a negotiated agreement with our preferred provider of insurance, Aon Risk Services Australia Limited. Members also have access to legal advice through the free Aon legal hotline.

WorkCover

Remedial Massage & Myotherapist members are eligible to register with WorkCover authorities as a provider in some states and territories.

Journal

Members are kept informed of the latest profession news and developments through its quarterly journal.

eNewsletter

AAMT's eNewsletter is sent to members each month with their membership details, private health funds compliance and other useful information affecting therapists, and initiatives undertaken on behalf of members by the Association.

Website

Featuring 'Members Only' the website carries a range of information for both the public and members. Members Only access allows members to download and review many policy forms, including access to membership tools such as informed consent documents, marketing and a public relations guide. The website is also a resource for consumers.

Australian Massage Directory

All members receive a free listing in the online directory exclusively featuring Massage & Myotherapy Australia Therapists, with the potential to expand their directory listing.

Use of Massage & Myotherapy Logo

Members are entitled to use the logo to promote their professionalism and also contribute to their advertising and self branding.

Member Benefits

Offers a range of products and services at exclusively negotiated prices aimed at benefiting AAMT members and their families.

Divisions of Membership

Membership of the Association is divided into geographical regions based on the state or territory in which a member has their principal place of business. The current divisions are as follows:

Victoria

New South Wales and
Australian Capital Territory

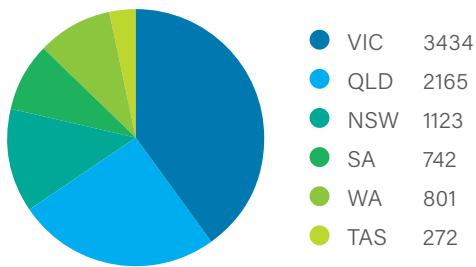
South Australia and
Northern Territory

Western Australia

Queensland

Tasmania

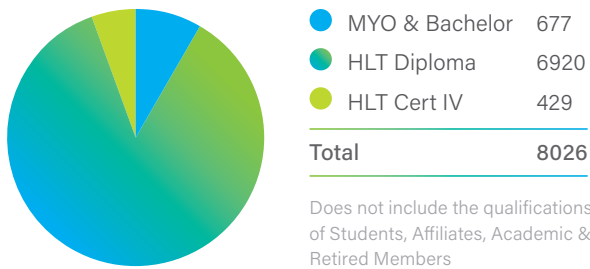
Membership by Division



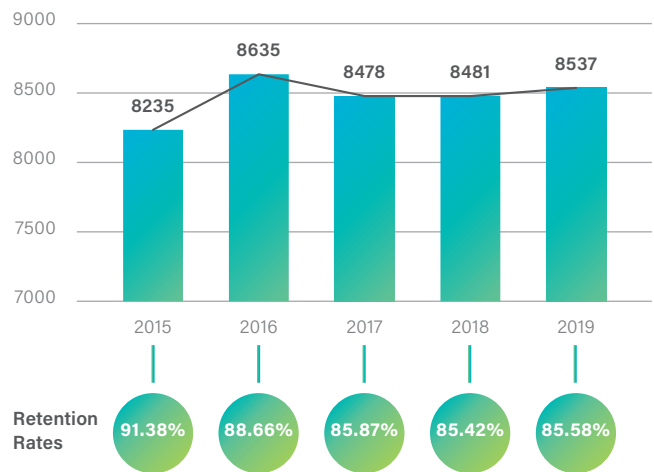
Membership Figures as of 30/06/2019

Category	VIC	QLD	NSW	SA	WA	TAS	Total
Advanced	534	69	55	8	8	3	677
Remedial	2386	1941	960	672	716	245	6920
Massage	192	100	53	45	24	15	429
Student	253	31	30	8	39	4	365
Others*	69	24	25	9	14	5	146
Total	3434	2165	1123	742	801	272	8537

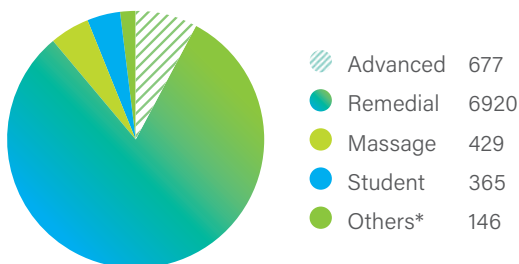
Membership by Qualifications



Membership Figures for 5 years



Membership by Category



Others* include Members on Leave of Absence, Affiliates, Academic, Retiring and Life Members

Highlights & Summary 2019

Key Financial Data	2019	2018
Total Income	2,405,049	2,371,869
Total Expenses	(2,264,239)	(2,387,539)
Net Profit before Tax	140,810	-15,669
Income Tax	6,321	0
Net Profit after Tax	134,489	-15,669
Total Assets	2,624,368	2,510,123
Total Net Assets	1,470,868	1,336,379

Key Ratios	2019	2018
Return on Total Assets	5.37%	-0.62%
Current Ratio	2.24	2.13

85.6% member retention 7,000+ Facebook followers

Other Highlights

- 85.58% member retention.
- More than 7,000 Facebook followers.
- Certification program approved by ACCC and IP Australia
- Certification program re-launch at May 19 Conference at Canberra post pilot.
- Successfully passed all private health insurance fund audit requirements.

Challenges for 2020

- Extending membership services flexible that are within limited budgets.
- The changing nature of the government, ministers and health fund policies.
- The changing nature of the education environment and student loan systems.
- Meeting the expectations of the public around health providers.
- Meeting the needs of a geographically, demographically and diversely trained membership.
- Ensure that the IT cloud service providers are PCI DSS compliant to protect members' data.

Key Metrics	2015	2016	2017	2018	2019
No of Members	8235	8635	8478	8481	8537
Membership Growth (Annual)	7.25%	4.86%	-1.82%	0.04%	0.66%
Membership Retention (Annual)	91.38%	88.66%	85.87%	85.42%	85.58%

Revenue Sources	2015	2016	2017	2018	2019
Membership	73.01%	72.34%	71.03%	71.22%	74.45%
Continuous Professional Development	5.58%	5.26%	3.15%	6.20%	6.11%
Corporate Sponsorship	6.82%	7.84%	8.59%	8.38%	9.28%
Annual Conference	7.47%	8.15%	10.61%	7.28%	5.05%

Committees of the Board of Directors

The AAMT Board of Directors have formed the following committees to assist it in achieving its Strategic Plans and goals. Each committee is comprised of Directors from the Board and seconded persons with skills that enhance each committee's ability. All committees meet a minimum of four times a year.

Executive Committee

The Executive Committee is a team made up of the Board Directors working closely with the CEO to ensure that the company is compliant with all its legal responsibilities. It may be called upon to make decisions in time of crisis. It is also responsible for management performance and management succession.

Audit & Risk Committee

The Audit and Risk Committee reviews the financial direction of the Association and recommends to the Board initiatives that ensure the finances and financial processes are appropriate for the purposes of the Association.

Education Committee

The Education Committee determines and provides the Association's input to the review of the Health Training Package by the Community Services & Health Industry Skills Council. It approves applications for accreditation of providers of Continuing Professional Education courses. It also develops and advocates policy and position papers for submission to governments, statutory authorities and the community.

Conference Committee

The Conference Committee formulates the technical direction of the national conference, selects speakers and presenters, and ensures the efficient and smooth conduct of the conference.

Ethics Committee

The Ethics Committee meets when necessary, to hear complaints against members for breach of the Code of Ethics and Standards of Practice. It also promulgates policy and procedures for ethical conduct of members. See Separate Report.

Ethics Committee

The Ethics Committee may also refer certain cases for investigation to authorised bodies where it believes a criminal offence may have been committed. Serious complaints made against members involving criminal conduct are referred to the police for investigation.

The Ethics Committee has a role to monitor ethical matters as they appear in the Ethics Register in order to provide advice on amendments to training and information to members.

There were 18 formal and eight informal complaints made for the reporting period. Of the formal, six were made by private health insurance funds.

A total of 26 matters were administered by Massage & Myotherapy Australia involving qualified and unqualified therapists across Australia. Massage & Myotherapy Australia administered, referred and/or assisted police, health jurisdictions and public prosecution with information, guidelines, and

standards for practice in the resolution of some of these matters.

Massage & Myotherapy Australia defines conduct under the same descriptors as the Australian Health Practitioner Regulation Agency (AHPRA) <http://www.ahpra.gov.au> for consistency in reporting.

The Ethics Committee can hear complaints from the public and from members. It has the power to conduct investigations into complaints as a disciplinary instrument and to impose sanctions as necessary, including suspension and revocation of membership. AAMT can only investigate complaints about

practitioners who are members of the Association.

The Ethics Committee's focus this year continued to be the development and release of Position Papers, Policies and Guidelines to assist members in their practice. These publications are available to all members and are supported with ongoing education and information from Massage & Myotherapy Australia or the Association.

The costs to members in managing ethical complaints are part of the ongoing costs of the Association and include legal fees, committee meeting costs and investigation costs.

Summary of Ethics Cases for the Financial Year ending June 30 2019

Division	2019	2018	Matter
New South Wales	1	0	Notifiable Conduct
Queensland	2	0	Unprofessional Conduct
Queensland	1	0	Professional Misconduct
South Australia	2	0	Unprofessional Conduct
NT	0	1	Professional Misconduct
Victoria	0	1	Unprofessional Conduct
Victoria	2	0	Notifiable Conduct
Victoria	3	1	Professional Misconduct
Victoria	3	0	Unprofessional Misconduct
WA	4	0	Unprofessional Misconduct

President's Report

As I write my President's report for 2018-2019, I am sure my sense of the year going by very quickly is one that many of you share.

As I approach the end of my second year as President, I would like to share with you some of the Association's highlights of the past year as well as present some thoughts as we consider the year ahead.



A handwritten signature in white ink that reads "A. J. Gallagher". The signature is fluid and cursive, written in a professional style.

Andrew Joseph Gallagher

As is the case each year, our national conference is the high-water mark of Massage & Myotherapy Australia's calendar. This year we returned to the national capital Canberra, the site of our inaugural conference 15 years ago.

As in past years, the conference brought together a diverse range of presenters. Our 15th national conference, however, was unique in that it showcased an exclusively Australian line up, essentially drawing on the expertise within the Association's own membership. This fact I feel represents the maturity and indeed the sophistication our profession has developed over the last 15 years. While there are many achievements that attest to the development and growth of our Association, a simple statistic I feel sums it up: at our inaugural conference our membership was 4,900 and in our 15th year, our membership stands at 8,600 and growing!

As President, it is not only a highlight but indeed a privilege to give the opening and closing address at the conference. At this year's conference there were many highlights, but I feel it is important to single out the Ngangkari Traditional Indigenous Healers of Central Australia for special mention. Not only were we able to gain an insight into their practice and the important contribution they are making to Indigenous health, but many of us, myself included, were able to experience their healing touch in a treatment session.

To my knowledge, this is the first time such involvement has taken place at any comparable Allied Health conference.

This year has also seen the beginning of the implementation of the Association's new Strategic Plan. This document sets out the road map for the Association's ongoing development over the coming years. It also provides direction and a method of accountability for your Board of Directors in achieving, on your behalf, the aims and objectives of the Strategic Plan. I urge all members to make an opportunity to read the Strategic Plan to become familiar with the direction that our Association is taking and what this means for you as members. A key element of the Strategic Plan is the identification of strategic partners so that through collaboration, the promotion of massage and myotherapy can be leveraged. The Board has been tasked, as individuals, to identify those strategic partners and develop a process of engagement.

Already the aged and palliative care sector has been identified as one such strategic partner. Massage & Myotherapy Australia was a major sponsor of the Third Annual Palliative and Aged Care conference recently held in Melbourne. I was given the opportunity of delivering a presentation on the role massage can play in enhancing the quality of life for those under care in this sector of the health system. The response from the participants was one of strong interest in what the massage and myotherapy profession had to offer. Importantly, they were able to provide feedback on the impediments to integrating massage into the daily care of their patients. This type of interdisciplinary interaction will play an increasingly important role in the development of critical partnerships with stakeholders.

The success of the Association's involvement in this type of event requires both planning beforehand as well as application and effort on the day, which largely falls on the shoulders of our CEO and professional office staff.

Accordingly, I would like to extend my thanks and appreciation to the Association's office staff who provide outstanding service to the membership as well as providing an important interface to not only the general public but also to industry stakeholders. In addition, I would like to thank our Chief Executive Officer, Tricia Hughes, and my fellow Directors for their efforts over the past year in the governance of the Association. I also wish to note that Rebecca Byrne, who has been the elected Western Australian member on the Board of Directors, will be finishing her tenure at the end of the year. As well as serving on the Board for the last six years, Rebecca has also filled the position of Vice President over this time. Although no longer on the Board, Rebecca will continue in her role as chairperson of the Ethics committee. On behalf of the Board and the membership, I would like to thank and acknowledge Rebecca's hard work and commitment to Massage & Myotherapy Australia.

The year ahead will no doubt present both opportunities and challenges for Massage & Myotherapy Australia in the sometimes uncertain landscape of the health and wellness industry. However, as members of Australia's pre-eminent massage and myotherapy Association you can be confident that through the combined efforts of both the Board and the Association's professional staff, we will spare no effort in making sure the voice of our profession is represented and your interests as health professionals protected.

CEO's Report

The last year heralded one of the major watersheds for the profession, the introduction of the Quality Assurance Standard.

Endorsed by the Australian Competition and Consumer Commission with a view towards ISO compliance, the Standard provides therapists with a benchmark of public expectation in quality of service and can be undertaken by any therapist in Australia from within any professional massage or myotherapy Association.

This initial step towards unifying therapists from across the country into one central register is a step closer to an industry-recognised form of regulation without the burden of the expense of registration.

It was a long road with tests, trials and, above all, the commitment to non-competitive activity when dealing with therapists from other Associations, but it was certainly the highlight of the year and the positive response received from the annual Conference in May compounded the Board's and Independent Standards Council's commitment to continue forward.

The 2018 to 2019 period was one of reflection and renewal for the Association, with the closing of one Strategic Plan and the development of a new one to commence from 1 July 2019. A full review of Massage & Myotherapy Australia's activity and opportunities was performed under independent guidance with key stakeholders invited to be involved to provide that 'reality check' focus.

The financial operation of the Association has remained strong, ensuring the Association mitigated against price increases for membership fees and services. The membership growth in each division of membership exceeded expectations with Western Australia and South Australia outperforming other States and Territories. The increasing costs of

operation were compressed with a reduction in employment expenses, negotiated insurances and Board costs. Events and educational activity prices for members remained stable while corporate sponsorship provided a stable return. This activity safeguards the members' funds and allows the Association to continue to offer services without major increases.

The Association employs 12 staff to service 8600 members giving a 1:710 ratio and 1:1220 ratio for telephone service and frontline contact to administer members' details, documents and fund updates. Massage & Myotherapy Australia has a committed and passionate team who are there to support you and the services we offer. I would like to thank them for their dedication this last year.



A handwritten signature in dark ink, appearing to read 'Tricia Hughes'.

Tricia Hughes MAICD
BA (Soc Sci), Dip HR Management,
Dip Quality Audit, Cert Govt,
Cert Govt Investigations, Company Secretary

Chief Executive Officer
Company Secretary

Corporate Social Responsibility

Massage & Myotherapy Australia's vision is to be the leading Association in Australian for the profession and an organisation of choice for massage, remedial massage and myotherapy practitioners.

Our commitment is to uphold, promote and ensure the highest quality of standards and best practice and to serve to be a valuable resource for both professional massage therapists, myotherapists, allied health providers and the general public.

The Association will continue to achieve this by implementing the three key strategies of the Strategic Plan of Positioning, Building and Learning as adopted by the Board for 2019 to 2021.

The Association recognises the interdependence of financial returns, social benefits and environmental impact in achieving this vision. Massage & Myotherapy Australia strives to create sustainable value for all members, the profession, employees, business partners and the communities we serve. Sustainability and corporate social responsibility are integral to the way we do business.

Environment

Massage & Myotherapy Australia's impact on the environment is relatively low with one centralised office in Melbourne. All committee meetings continue to be convened by teleconference. The impact on travel has also been reduced

this year due to the geographical makeup of the current Board with Board Meetings held internally in our own office. Massage & Myotherapy always embraces technology to reduce costs and will host the 2019 AGM online. Massage & Myotherapy Australia is committed to ensuring our operations reduce the environmental impact where possible. This is done through the following strategies.

Electricity usage

Electricity usage costs during the year increased by 10.19%. However, there was a decrease of 5.04% in the total power consumption. The energy usage is certified 100% carbon neutral under the Australian Government's carbon neutral program. 28.06 tonnes of carbon was offset from 01/07/18 to 30/06/19 (2018, 25.70). During the reporting period, the total electricity consumption was 22,601 Kwh (2018, 23,800 Kwh).

Supply chain

As a membership-based organisation, our supply chain related impacts are minimal. Massage & Myotherapy Australia procures office supplies, design, printing, IT services, legal and accounting services predominantly from local Melbourne-based firms with national coverage. We currently do not have environmental or labour practice criteria to access new and existing suppliers.

Massage & Myotherapy Australia continues to reduce paper usage by sending all membership renewal invoices, except the final notice, by email. The default mode of communication is by email otherwise notified by a member.

Community

Massage & Myotherapy Australia believes in contributing to the welfare of the community, both directly and through the involvement and support of the massage and myotherapy profession by representation and advocacy. The Association provides a free referral service to ensure that the public has access to the best possible choice of treatment and care. The Australian Massage Directory makes it easier for the public to search for a therapist based on local area and their preferred modality, to enable them to make an informed choice.

The provision of health services to the Australian public stems from a unique trust relationship between the provider and client. To increase this trust and establish underpinning credibility for massage

and myotherapy to obtain state, territory and federal government's confidence, the Association has renewed the agreement with the ARCCIM, University of Technology Sydney to support PHD Dr Niki Munk, and a second early stage researcher specifically for studies in musculoskeletal conditions. The Association believes ongoing research is required to provide the evidence and quality assurance benchmarks for strong self- or co-regulation and health policymaking specific to our profession.

Massage & Myotherapy Australia staff generously donated gifts to the Uniting Care Christmas Appeal.

Health and safety in the workplace

Workplace health and safety is a high priority for Massage & Myotherapy Australia. The Association provides flexible work arrangements, including part-time work and varied hours of work, to support our employees and their families.

Training was provided to all staff on First Aid. Additional coaching was offered to two management staff on leadership.

St John Ambulance continue to replenish the first aid kit every six months. Further, flu vaccinations were also provided to all staff free of charge. Fire wardens are also encouraged to attend various training programs on a regular basis. The Association continued the emphasis on healthy eating habits by providing fresh fruit to all staff.

Our staff

Massage & Myotherapy Australia has a culturally diverse workforce and a strong commitment to encouraging diversity at all levels. As an equal opportunity employer, gender diversity is important to us. As at 30 June 2019, out of a total workforce of 12 staff, 67% were females. Massage & Myotherapy Australia both values and recognises our employees by encouraging opportunities for professional development to help achieve organisational goals.

Managers focus on employee engagement through fortnightly staff meetings, monthly management meetings, annual performance reviews and team activities and development.

Directors' Report

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

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:

David Graeme Sheehan
Robert James Rogerson
Rebecca Susan Byrne
Paula Elizabeth Nutting
James Joachim Flaxman
Vince Joseph Cosentini
Andrew Joseph Gallagher
Steven James Wescott
Selena Maree Hagan*

*Appointed 30/11/2018

Short Term Objectives

Promotion of tertiary qualified professional massage, remedial and myotherapy practitioners and provide informed consumer choice through education of the public including ongoing quality assurance.

Long Term Objectives

Continue to support research in the areas of massage and myotherapy in collaboration with ARCCIM to build a body of knowledge to support the efficacy and effectiveness of massage and myotherapy as an intervention to good health. To lead the profession through a robust, third party independent review process for practitioners nationally to offer quality assurance to consumers. To be proactive in guiding and supporting members in ethical practice and the highest standards of behaviour through ongoing education and publications.

Strategies

Positioning

Develop strategic messaging within health sector, building referral pathways and member engagement.

Building

Building key stakeholder relations, identify gaps, capitalise and leverage on research.

Learning

Identify and develop learning markets to increase revenue reducing reliance of membership fees.

Massage & Myotherapy has renewed the agreement with the ARCCIM, University of Technology Sydney, to support PHD Dr Niki Munk, and a second early stage researcher specifically for studies in musculoskeletal conditions. Massage & Myotherapy Australia sits on the PRACI Steering Committee, the only complementary medicine practitioner research and collaboration initiative in Australia, focused on practitioner based research. Massage & Myotherapy Australia also holds a place on the educational advisory Committees for Endeavour, RMIT and the industry vocational IRC.

Principal Activities

The principal activity of the company during the financial year was the provision of membership services for therapists and the promotion of massage and myotherapy.

Operating Results

The surplus of the company after providing for income tax amounted to \$134,489 (2018: -\$15,669).

Dividends

The company's constitution prohibits it from paying dividends to members.

Review of Operations

The Australian Association of Massage Therapists Limited is a company formed to represent massage and myotherapists throughout Australia.

The revenue of the company was \$2,405,049 (2018: \$2,371,870) and operating expenses were \$2,264,239 (2018: \$2,387,539), which resulted in a surplus of \$134,489 (2018: -\$15,669).

The Association is a not-for-profit organisation and the majority of its income is not subject to income tax.

After Balance Date Events

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

Future Developments

Further information about likely events in the operations of the company and the expected results from those operations have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the company.

Environmental Issues

The operations of the company are not subject to significant environmental regulations under both Commonwealth and state legislation.

Information on Directors

David Graeme Sheehan
Non-Executive Director

Qualifications

Bachelor of Applied Science (Human Movement), Diploma of Education, Diploma of Health Science (Remedial Therapy), Certificate IV in Governance

Experience

Was Head Sports Trainer for Banyule Football Club, Professional Conference organiser for AAMT, Teacher and Presenter of Myofascial Cupping, Managing Director of Complementary Health Seminars a continuing education provider for soft tissue therapists

Special Responsibilities

Member of Conference Committee

Robert James Rogerson
Non-Executive Director

Qualifications

Accountancy Diploma, Certified Internal Auditor, Fellow of the Institute of Public Accountants, Member of the Institute of Internal Auditors, Cert IV Frontline Management, Cert IV Massage Therapy, Lean Competency-Fundamentals, Cert IV in Governance

Experience

Commonwealth Bank 16 years – 8 years internal audit, Peoples Choice Credit Union 8 years – 4 years internal audit, 4 years loans and special projects, KPMG – Internal Audit and Advisory 6 years, Adelaide Casino 1.5 years – Regulatory Affairs Manager, Compliance officer at Junction Australia

Special Responsibilities

Chair of Audit & Risk Committee, Member of Executive Committee

Rebecca Susan Byrne
Non-Executive Director

Qualifications

Diploma of Vocational Education and Training, Diploma of Training Design and Development, Diploma in Remedial Massage, Cert IV in Workplace Training and Assessment, Certificate IV Dance Therapy Practice, Cert IV in Governance

Experience

Lecturer in Remedial Massage for South Metro Tafe Institute for 14 years, Co-ordinator Remedial Massage at South Metro Tafe, 13 years remedial massage experience in private practice

Special Responsibilities

Chair of Ethics Committee

Paula Elizabeth Nutting
Non-Executive Director

Qualifications

Bachelor of Science Musculoskeletal Therapy, Diploma of Remedial Therapy, Certificate IV Workplace Training and Assessment, Certificate III Cosmetology, Registered Nurse (III certificate), Cert IV group fitness and personal trainer, Cert IV in Governance

Experience

Practiced Remedial Massage for 21 years, Musculoskeletal Therapy- 12 years. Involvement in setting curriculum for Cert IV and Diploma of Massage relating to Health Training Package. Actively involved with Massage Associations for 19 years. Face to face interaction and collaboration with various Canadian Massage Associations in areas of governance, ethics and education. Teaching courses in neurolymphatic and fascial therapy in Australia, Canada, the U.K

Special Responsibilities

Member of Education Committee

James Joachim Flaxman
Non-Executive Director

Qualifications

Diploma of Soft Tissue Manipulation, Diploma of Remedial Massage, Certificate of Reflexology, Certificate of Kinesiology, Certificate IV Governance

Experience

28 years in private practice

Special Responsibilities

Member of Ethics Committee

Vince Joseph Cosentini
Non-Executive Director

Qualifications

Advanced Diploma in Applied Science (Remedial Massage), Cert IV Workplace Assessment, Level 1 Sports Trainer (Sports Medicine Australia)

Experience

Massage Therapist–Italian World Cup Rugby Team (2003), Team Soft Tissue Therapist/Soigneur AIS Road Cycling Team- Tour of Italy , France, Spain and Japan (2005), Soft Tissue Therapist–Australian Institute of Sport (2006 to 2018), Soft Tissue Therapist at AIBA World Championships 2007, 2009 2011 and 2013, Educator/Lecturer–Canberra Institute of Technology (2009 to 2015), Soft Tissue Therapist 2011 ICF World Championships, Soft Tissue Therapist 2010 Delhi Commonwealth Games, Soft Tissue Therapist 2012 London Olympic Games, Soft Tissue Therapist 2015 FINA World Championships, Soft Tissue Therapist 2015 FIFA U17 World Cup, Soft Tissue Therapist 2016 Rio Olympic Games, Soft Tissue Therapist 2017 Cricket Australia Womens Team, Soft Tissue Therapist 2018 Gold Coast Commonwealth Games, Lead Massage Therapist – FFA Socceroos (2018-current)

Special Responsibilities

Member of Audit & Risk Committee

Information on Directors

Andrew Joseph Gallagher
Non-Executive Director

Qualifications

Bachelor of Applied Science (Physiotherapy), Advance Diploma Remedial Massage (Myotherapy)

Experience

37 years of clinical experience in Physiotherapy/Remedial massage. Conducted in excess of 500 training programmes, workshops, seminars and lectures in Myofascial Pain Management to Remedial Massage, Allied Health & Medical Professionals. Current Principal of the Myofascial Study Centre- Melbourne , Former Director of the Australian School of Therapeutic Massage, Consultant Physiotherapist to The Independent Medical Panels-Victoria

Special Responsibilities

National President, Chair of Executive Committee

Steven James Wescott
Non-Executive Director

Qualifications

Advance Diploma Myotherapy, Cert IV Training & Assessment

Experience

16 years as a therapist and 7 years teaching

Special Responsibilities

National Vice President, Chair of Education Committee. Member of Executive Committee

Selena Maree Hagan
Non-Executive Director

Qualifications

Bachelor Applied Science (Sport Science), Diploma Health (Clinical Massage) Post graduate Soft Tissue Scholarship at AIS 2016.

Experience

Remedial Massage Therapist since 2001, Previously worked as a Personal Trainer for 3 years, and Hospitality for 12 years.

Special Responsibilities

Member of Conference Committee

Meetings of Directors

	Directors' Meetings		Finance & Audit	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
David Graeme Sheehan	4	4	–	–
Robert James Rogerson	4	4	4	4
Rebecca Susan Byrne	4	4	–	–
Paula Elizabeth Nutting	4	4	–	–
James Joachim Flaxman	4	4	–	–
Vince Joseph Cosentini	4	4	4	3
Andrew Joseph Gallagher	4	4	–	–
Steven James Wescott	4	4	–	–
Selena Maree Hagan	2	2	–	–

Directors' Benefits

Disclosure relating to directors' emoluments has been included in Note 6 of the financial report.

During the financial year the Association paid premiums of \$3,940 (2018: \$3,940) to insure Directors against liabilities and costs incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officer of the Association, other than conduct involving a willful breach of duty in relation to the Association.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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 46 of the financial report.

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



Andrew Joseph Gallagher



Robert James Rogerson

Dated August 2019

Management Profiles



Ann Davey Association Manager

Qualifications

BCom (HRMgt, AdminMgt), Dip Qual Audit, Cert Governance, MAHRI

Experience

- 2009–current: AAMT Association Manager
- 2007–2009: Child Care Assistant
- 2003–2006: Owner, Xeikon Australia & New Zealand Pty Ltd
- 1983–2001: Senior Administrator Department within Faculty of Medicine, Dentistry & Health Sciences, University of Melbourne

Key Responsibilities

- Deputise for CEO
- Management of Operations and Staff Productivity in line with the Strategic Plan
- Human Resource Management
- Management of Certification Program
- Independent Standards Council Member
- Editor eNews
- Project Management



Roy John
Financial Controller &
Company Secretary

Qualifications

CPA, GIA (Cert), MAISA

Experience

2015–current: AAMT Financial
Controller & Company Secretary

2014–2015: AAMT Finance
Manager & Company Secretary

2009–2014: AAMT Finance Manager

2007–2009: AAMT Accountant

2005–2007: Accountant IBIS
Telecommunications Pty Ltd

Key Responsibilities

- Management and Administration of all Financial Matters
- Management of Quarterly Reporting to the CEO & Audit and Risk Committee
- Management of Interim and Final Audit Process
- Produce Timely Annual Statutory Financial Statements for Audit and Filing with ASIC
- Manage Information & Communications Technology
- Manage PCI DSS Compliance and Annual Penetration Testing
- Audit and Risk Committee Member

Statement of Comprehensive Income

For the year ended 30 June 2019		2019 (\$)	2018 (\$)
Total Revenues from Ordinary Activities	3	2,405,049	2,371,869
Employee Benefits Expense		(727,035)	(782,398)
Depreciation and Amortisation Expense	4	(8,419)	(8,503)
Administration Expenses		(273,783)	(317,561)
Accommodation Expenses		(190,883)	(137,466)
Employment Expenses		(372,040)	(411,625)
Journal Expenses		(209,132)	(200,389)
Membership Expenses		(309,896)	(349,899)
CPE Direct Expenses		(98,148)	(121,098)
National Board Expenses		(74,902)	(58,599)
Total Expenses from Ordinary Activities		(2,264,239)	(2,387,539)
Net Profit/Loss from Ordinary Activities		140,810	(15,669)
Profit from ordinary activities before Income Tax Expense		140,810	(15,669)
Income Tax Expense relating to Ordinary Activities	5	6,321	–
Profit from ordinary activities after related income tax expense		134,489	(15,669)
Other Comprehensive Income		–	–
Total Comprehensive Income		134,489	(15,669)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2019		2019 (\$)	2018 (\$)
Current Assets			
Cash and Cash Equivalents	8	1,549,443	452,341
Financial Assets	9	923,599	1,914,070
Trade and Other Receivables	10	100,292	95,142
Total Current Assets		2,573,332	2,461,553
Non-current Assets			
Trade and Other Receivables	10	218	518
Property, Plant and Equipment	11	50,817	48,052
Total Non-current Assets		51,035	48,570
Total Assets		2,624,368	2,510,123
Current Liabilities			
Trade and Other Payables	12	1,025,319	1,038,270
Short-Term Provisions	13	122,576	119,695
Total Current Liabilities		1,147,895	1,157,965
Non-current Liabilities			
Long-Term Provisions	14	5,603	15,779
Total Non-current Liabilities		5,603	15,779
Total Liabilities		1,153,498	1,173,744
Net Assets		1,470,868	1,336,379
Equity			
Reserves	15	131,596	131,596
Retained Surplus/(Deficit)	16	1,339,272	1,204,783
Total Equity		1,470,868	1,336,379

The accompanying notes form part of these financial statements.

Statement of Changes In Equity

For the year ended 30 June 2019	Retained Earnings (\$)	General Reserves (\$)	Total (\$)
Balance 1 July 2017	1,220,452	131,596	1,352,048
Loss from Previous year	(15,669)	-	(15,669)
Other Comprehensive Income	-	-	-
Balance 30 June 2018	1,204,783	131,596	1,336,379
Surplus for the year	134,489	-	134,489
Other Comprehensive Income	-	-	-
Balance 30 June 2019	1,339,272	131,596	1,470,868

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2019		2019 (\$)	2018 (\$)
Cash Flows from Operating Activities			
Receipts from Operations		2,390,296	2,389,456
Payments to Suppliers and Employees		(2,318,083)	(2,360,555)
Income Tax		(6,321)	-
Net Cash Provided by (used in) Operating Activities	Note 24b	65,892	28,901
Cash Flows from Investing Activities			
Held to Maturity Financial Assets less than 1 year		990,471	-
Purchase of Property, Plant and Equipment		(11,183)	(2,157)
Payments for the security bond		300	(318)
Interest Received		51,621	53,355
Net Cash Provided by (used in) Investing Activities		1,031,209	50,880
Net Increase in Cash Held		1,097,101	79,781
Cash and Cash Equivalents at the Beginning of the Financial Year		452,341	372,560
Cash and Cash Equivalents at the End of the Financial Year	Note 24a	1,549,442	452,341

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1. Statement of Significant Accounting Policies

General information

The financial report covers the entity of Australian Association of Massage Therapists Ltd, a Company limited by guarantee, incorporated and domiciled in Australia. The functional and presentation currency of the company is Australian dollars.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about

transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

Change in Accounting Policy Financial Instruments - Adoption of AASB 9

The Company has adopted AASB 9 Financial Instruments for the first time in the current year with a date of initial adoption of 1 July 2017.

As part of the adoption of AASB 9, the Company adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

- AASB 101 Presentation of Financial Statements requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.

- AASB 7 Financial Instruments: Disclosures requires amended disclosures due to changes arising from AASB 9, this disclosures have been provided for the current year.

The key changes to the Company's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Company has not restated any amounts relating to classification and measurement requirements including impairment, which have been applied from 1 July 2018.

Classification of financial assets

The financial assets of the Company have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost
- Fair value through other comprehensive income - equity instruments (FVOCI - equity).

Measurement of equity instruments

Equity instruments are no longer subject to impairment testing and therefore all movements on equity instruments classified as fair value through other comprehensive income are taken to the relevant reserve.

Impairment of financial assets

The incurred loss model from AASB 139 has been replaced with an expected credit loss model in AASB 9 for assets measured at amortised cost, contract assets and fair value through other comprehensive income. This has resulted in the earlier recognition of credit loss (bad debt provisions).

Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.

Revenue recognition

Members' subscriptions are recognised during the period to which the membership relates.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Income Tax

The Association is a not-for-profit organisation for taxation purposes and only subject to income tax on non-member net income.

Classification of financial assets and financial liabilities	Classification under AASB 139	Classification under AASB 9	Carrying amount under AASB 139 (\$)	Reclassification (\$)	Remeasurements (\$)	Carrying amount under AASB 9 (\$)
Financial Assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	452,341	-	-	452,341
Trade and other receivables	Loans and receivables	Amortised cost	95,142	-	-	95,142
Financial assets	Held to maturity	Amortised cost	1,914,070	-	-	1,914,070
Total Financial Assets			2,461,553	-	-	2,461,553
Financial Liabilities						
Trade and other payables	Other financial liabilities	Other financial liabilities	1,038,270	-	-	1,038,270
Other current liabilities	Other financial liabilities	Other financial liabilities	119,695	-	-	119,695
Total Financial Liabilities			1,157,965	-	-	1,157,965

Notes to the Financial Statements

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 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 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.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Financial Instruments

For comparative year

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables; and
- available-for-sale financial assets.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Financial liabilities

The Company's financial liabilities include trade and other payables (including finance lease liabilities), which are measured at amortised cost.

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

For current year

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is provided on property, plant and equipment and is calculated on either a straight line basis or diminishing value basis so as to write off the net cost of each fixed asset over its expected useful life.

The following estimated useful lives are used in the calculation of depreciation:

Fixed Asset by Class	Estimated Useful Life
Furniture and Fittings	5–20 years
Computer Equipment and Software	3–5 years
Leased Assets	5 years
Leasehold Improvements	6–20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset.

Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by the employees to reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the Association to employee superannuation funds and are charged as an expense when incurred.

Fair value measurement Financial Instruments

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

Notes to the Financial Statements

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. Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST

is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables 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.

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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts

of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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.

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 inflation factors, discount rates, and probability factors have been taken into account.

Note 3. Revenue from Ordinary Activities

	2019 (\$)	2018 (\$)
Operating activities		
• Member Advertising	7,395	11,023
• Member Subscriptions	1,779,267	1,689,199
• Sponsorship	221,850	198,869
• Journal Income	66,676	74,634
• Conference Income	120,709	172,570
• CPE Event Income	145,929	147,011
• Association Branded Goods	4,355	566
• Other Revenue	7,246	24,643
Total Revenue from Operating Activities	2,353,428	2,318,514
Interest Revenue from		
• Bank Deposits	51,621	53,355
Total Interest Revenue	51,621	53,355
Total Revenue from Ordinary Activities	2,405,049	2,371,869

Note 4. Depreciation & Amortisation Expense

	2019 (\$)	2018 (\$)
Profit/(Loss) from ordinary activities before income tax has been determined after:		
a. Expenses		
• Equipment, Furniture and Fittings	2,632	3,079
• Computer Hardware and Software	4,056	3,692
• Leasehold Improvements	1,732	1,732
Total Depreciation	8,419	8,503
Interest Paid	-	-

Notes to the Financial Statements

Note 5. Income Tax

	2019 (\$)	2018 (\$)
The prima facie tax on profit/(loss) from ordinary activities before tax is reconciled to the income tax is as follows:		
Surplus from Operations	140,810	(15,669)
Less: Net Profit Derived from Member Activities	118,478	(15,948)
Net Profit/Loss from Non Members Activities	22,332	279
Net Tax Profit/Loss at End of Year	22,332	279
Add Employee FBT Contribution	3,910	4,620
Revised Net Profit at End of Year	26,242	4,899
Net Loss Carried Forward from 2017	-	(8,155)
Net Loss at End of Year 2018	-	(3,256)
Net Loss Carried Forward from 2018	(3,256)	-
Revised Net Profit at End of Year	22,986	-
Income Tax @27.5%	6,321	-

The assessable income for income tax purposes comprises only income deemed to be derived from non-member activities. Conversely, allowable deductions for income tax are limited to certain expenses and statutory deductions.

Note 6. Remuneration and Retirement Benefits

a. Directors' Remuneration

	2019 (\$)	2018 (\$)
During the year remuneration paid to all Directors of the Australian Association of Massage Therapists Limited and any related parties was:		
• Directors' Honoraria	14,775	13,200
Total Directors' Remuneration	14,775	13,200

	Number	Number
Number of Australian Association of Massage Therapists Limited Directors whose income from Australian Association of Massage Therapists Limited or any related parties was within the following bands:		
\$0-\$9,999	9	10

	2019 (\$)	2018 (\$)
The names of Directors of Australian Association of Massage Therapists Limited who have held office during the financial year and their respective remuneration are:		
David Graeme Sheehan	1,100	825
Paul Thomas McCann	-	2,400
Robert James Rogerson	1,100	1,100
Rebecca Susan Byrne	1,300	975
Vince Joseph Cosentini	1,100	825
Alexis Nicholas Watt	-	550
Paula Elizabeth Nutting	1,100	1,100
James Joachim Flaxman	1,100	1,100
Andrew Joseph Gallagher	6,000	3,500
Steven James Wescott	1,150	825
Selena Maree Hagan	825	-
	14,775	13,200

Note 7. Auditor's Remuneration

	2019 (\$)	2018 (\$)
Remuneration of the auditor of the Association for:		
▪ Auditing or reviewing the financial report	12,312	12,445
▪ Other services	-	-
▪ Other services provided by related practice of auditor	-	-

Notes to the Financial Statements

Note 8. Cash and Cash Equivalents

	2019 (\$)	2018 (\$)
Cash on Hand	2	113
Cash at Bank	1,549,441	452,228
	1,549,443	452,341

The term deposit includes security deposit for Paypal of \$86,000 and rental guarantee deposit of \$60,000. The security deposit and rental guarantee are only available on closure of the services attached to the deposit.

Note 9. Financial Assets

	2019 (\$)	2018 (\$)
Current		
Held to maturity financial assets	923,599	1,914,070
	923,599	1,914,070

Note 10. Trade and Other Receivables

	2019 (\$)	2018 (\$)
Current		
Trade Debtors	13,460	1,113
Provision for Doubtful Debts	–	–
Trade Debtors Net of Provision for Doubtful Debts	13,460	1,113
Other Debtors	14,056	676
Prepayments	72,776	93,353
Total Current Trade and Other Receivables	100,292	95,142
Non-current		
Other Debtors	218	518
Total Non-current	218	518

Note 11. Property Plant & Equipment

	2019 (\$)	2018 (\$)
Office Equipment		
At Cost	75,076	76,292
Accumulated Depreciation	61,696	61,804
	13,380	14,488
Computer Hardware and Software		
At Cost	222,949	242,723
Accumulated Depreciation	211,364	236,744
	11,584	5,979
Leased Assets		
At Cost	16,621	16,621
Accumulated Depreciation	16,621	16,621
	-	-
Leasehold Improvements		
At Cost	29,904	31,085
Accumulated Depreciation	4,051	3,500
	25,853	27,585
Total Property, Plant and Equipment	50,817	48,052

Notes to the Financial Statements

Note 11. Property Plant & Equipment – continued

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Office Equipment (\$)	Computer Hardware and Software (\$)	Leasehold Improvements (\$)	Total (\$)
Balance at the beginning	14,488	5,979	27,585	48,052
Additions	1,523	9,661	–	11,184
Disposals	–	–	–	–
Depreciation expense	(2,632)	(4,056)	(1,732)	(8,419)
Carrying amount at the end of year	13,380	11,584	25,853	50,817

Note 12. Trade and Other Payables

	2019 (\$)	2018 (\$)
Current		
Trade Creditors	32,276	95,944
Sundry Creditors and Accrued Expenses	76,302	74,799
Subscriptions Received in Advance	916,741	867,526
Trade Debtors Net of Provision for Doubtful Debts	1,025,319	1,038,270

Note 13. Short-Term Provisions

	2019 (\$)	2018 (\$)
Employee Entitlements	67,684	61,281
▪ Aggregate Employee Entitlements Liability-Annual Leave	67,684	61,281
▪ Number of Employees at Year-End (FTE)	10.6	10.6
Employee Entitlements	58,414	58,414
Aggregate Employee Entitlements Liability-Long Service Leave	54,893	58,414
	122,576	119,695

Note 14. Long-Term Provisions

	2019 (\$)	2018 (\$)
Employee Entitlements		
• Aggregate Employee Entitlements Liability-Long Service Leave	5,603	15,779
	5,603	15,779

Note 15. Reserves

	2019 (\$)	2018 (\$)
Balance at Beginning of Financial Year	131,596	131,596
Balance at End of Financial Year	131,596	131,596

Note 16. Accumulated Surplus/(Deficit)

	2019 (\$)	2018 (\$)
Accumulated Surplus at Beginning of Financial Year	1,204,783	1,220,452
Net Profit Attributable to the Members of the Association	134,489	(15,669)
Accumulated Surplus at the End of the Financial Year	1,339,272	1,204,783

Note 17. Members' Guarantee

The Australian Association of Massage Therapists Ltd is a public company, limited by guarantee. Each member of the Association has undertaken to contribute the sum of \$1.00 in the event of the Association being wound up. The total number of members as of 30th June 2019 was 8,537 (2018: 8,481)

Notes to the Financial Statements

Note 18. Capital and Leasing Commitments

a. Operating Lease Commitments	2019 (\$)	2018 (\$)
Payable		
• Not later than one year	175,831	169,476
• Later than 1 year but not later than 5 years	688,671	677,903
• Later than 5 years	–	–
	864,502	847,379

The operating lease is for the rental of office premises for 4 years with annual increase of 3.75% for the term of the lease.

b. Capital Commitments

At 30 June 2019 and at the date of signing this financial report there are no known commitments for capital expenditure.

Note 19. Contingent Liabilities

At 30 June 2019 there are no known contingent liabilities.

Note 20. Segment Reporting

The Association operates predominantly in one business and one geographical segment being a member association for massage and myotherapists throughout Australia.

Note 21. Key Management Personnel Compensation

The names and positions of those having authority for planning, directing and controlling the company's activities, directly or indirectly (other than directors), are:

- Tricia Hughes, Chief Executive Officer
- Ann Davey, Association Manager
- Roy John, Financial Controller

The compensation paid to the key management personnel noted above is as follows:

	Short-Term Benefits	Post Employment Benefits	Total
2018 Total Compensation	436,223	44,689	480,912
2019 Total Compensation	365,910	37,056	402,966

Note 22. Related Party Transactions

Transactions entered into during the year with directors, their firms or associated entities are within normal customer relationships and conditions, no more favourable to those available to other members or customers, including the payment of usual subscriptions and receipt of normal benefits of membership.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2019 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'.

Notes to the Financial Statements

Note 24. Cash Flow Information

	2019 (\$)	2018 (\$)
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash and Cash Equivalents	534,442	452,341
b. Reconciliation of Cash Flow from Operations with Profit/(Loss) from Ordinary Activities after Income Tax		
Profit/(Loss) from Ordinary Activities after Income Tax	134,489	(15,669)
Non-Cash Flows in Profit from Ordinary Activities		
Interest Received	(51,621)	(53,355)
Depreciation	8,419	8,503
Decrease/(Increase) in Receivables	(12,347)	18,511
Decrease/(Increase) in Other Debtors	(13,380)	(415)
Decrease/(Increase) in Prepayments	20,577	(44,853)
Increase/(Decrease) in Payables	(63,669)	54,084
Increase/(Decrease) in Other Payables	1,503	7,203
Increase/(Decrease) in Subscriptions in Advance	49,215	52,430
Increase/(Decrease) in Employee Entitlements	(7,295)	2,463
Loss on sale of fixed assets	-	-
Net Cash Inflow from Operating Activities	65,892	28,901

Note 25. Registered Office

The registered office and principal place of business of the company is:

Australian Association of Massage Therapists Ltd
Level 8
53 Queen Street
Melbourne VIC 3000

Note 26. Financial Instruments

a. Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Within Year	
	2019 (%)	2018 (%)	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Financial Assets						
Cash and cash equivalents	1.37	1.48	1,549,443	452,341	-	-
Receivables	0.00	0.00	-	-	-	-
Held-to-maturity investments	2.34	2.47			923,599	1,914,070
Total Financial Assets			1,549,443	452,341	923,599	1,914,070
Financial Liabilities						
Trade and sundry creditors	0.0	0.0	-	-	-	-
Lease Liability	0.0	0.0	-	-	-	-
Hire Purchase Liability	0.0	0.0	-	-	-	-
Total Financial Liabilities			-	-	-	-

Notes to the Financial Statements

Note 26. Financial Instruments – continued

	1 to 5 Years		Non-interest Bearing		Total	
	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Financial Assets						
Cash and cash equivalents	-	-	-	-	1,549,443	452,341
Receivables	-	-	100,292	95,142	100,292	95,142
Held-to-maturity investments	-	-	-	-	923,599	1,914,070
Total Financial Assets	-	-	100,292	95,142	2,573,334	2,461,553
Financial Liabilities						
Trade and sundry creditors	-	-	108,578	170,743	108,578	170,743
Lease Liability	-	-	-	-	-	-
Hire Purchase Liability	-	-	-	-	-	-
Total Financial Liabilities	-	-	108,578	170,743	108,578	170,743

b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

	2019		2018	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
Financial Assets				
Trade and other receivables	100,292	100,292	95,142	95,142
Held-to-maturity investments	923,599	923,599	1,914,070	1,914,070
	1,023,891	1,023,891	2,009,212	2,009,212
Financial Liabilities				
Trade and other payables	108,567	108,567	170,743	170,743
	108,567	108,567	170,743	170,743

Fair values are materially in line with carrying values.

Directors' Declaration

30 June 2019

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 26 to 44 are in accordance with the Corporations Act 2001:
 - a. Comply with Australian Accounting Standards-Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements
 - b. Give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company.
2. 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 the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Andrew Joseph Gallagher



Robert James Rogerson

Dated 4th September 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN ASSOCIATION OF MASSAGE THERAPISTS LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Australian Association of Massage Therapists Ltd (the company), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Australian Association of Massage Therapists Ltd is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 Company's ability 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 Responsibility

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Matthew Hung, CA
rdl.accountants

26th September 2019
Blackburn, Victoria



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN ASSOCIATION OF MASSAGE THERAPISTS LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

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

A handwritten signature in black ink, appearing to read 'Matt H'.

Matthew Hung, CA
rdl.accountants

26th September 2019
Blackburn, Victoria

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