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Annual Report
2014/2015



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About AAMT

OUR MISSION

To lead and support our diverse membership towards excellence in practice.

OBJECTIVES

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

AAMT'S STORY

Throughout our 12 year history, AAMT has been a dynamic organisation, growing, adapting and evolving to serve its members, the profession and the community. Australian Association of Massage Therapists Limited (AAMT) is the peak representative body for massage therapists in Australia and was formed following the amalgamation of five major Australian massage associations in 2003.

SERVING OUR RECOGNISED MEMBERS

AAMT represents over 8235 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 therapists 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 twelve 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 outcomes and operations based on sustainable and responsible business practices.

PRIMARY SERVICES FOR MEMBERS

HEALTH FUND PROVIDER STATUS

Health insurance funds accept AAMT members as providers to enable their clients to access rebates.

LOBBYING

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 hands on workshops, online webinars and an annual Conference to provide ongoing continuing professional education. Courses or workshops offered by AAMT Accredited Providers are also recognised for CPE.

INSURANCE

AAMT members are able to obtain 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.

WORKCOVER

Remedial Massage Therapist members are entitled to register with WorkCover as a provider in most States and Territories.

JOURNAL

Members are kept informed of the latest news about the profession through AAMT's quarterly journal.

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**

MEMBER BENEFITS

The online member benefits program offers a range of products at exclusively negotiated prices aimed at benefiting AAMT members, their families and business.

E-NEWSLETTER

AAMT's E-Newsletter is emailed to members each month with their membership, CPE points, First Aid and insurance renewal details and other useful information, resources, events and CPE opportunities.

WEBSITE

Featuring a "Members Only" section, the website carries a range of information for both the public and members. The "Australian Massage Directory" connects the public with accredited massage therapists across various massage disciplines based on suburb or postcode. The website also provides the facility for applying for new membership, registering for CPE events and updating member details. Online payments through the website are safe and secured by SSL certificate issued by GoDaddy.

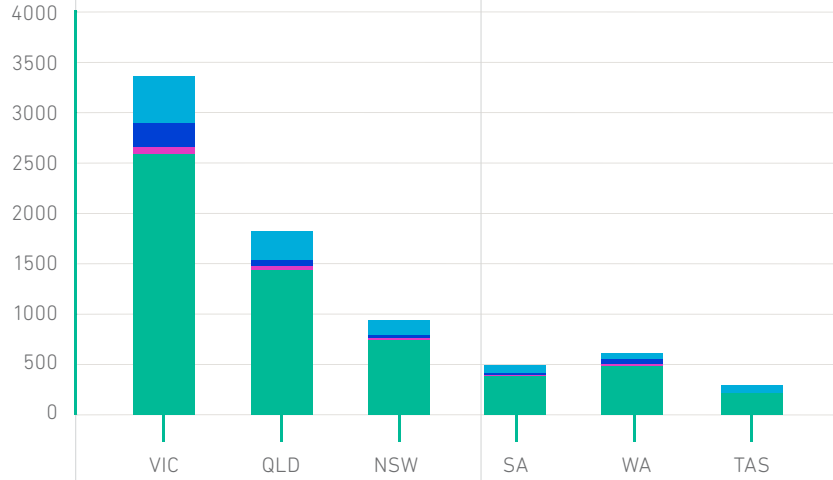
MEMBERSHIP FIGURES AS OF 30/06/2015

	VIC	QLD	NSW	SA	WA	TAS	Total
Remedial	2808	1652	887	596	617	219	6779
Massage	51	27	13	7	10	4	112
Student/ Affiliate	229	28	20	7	93	3	380
Others*	431	242	135	68	62	26	964
Total	3519	1949	1055	678	782	252	8235

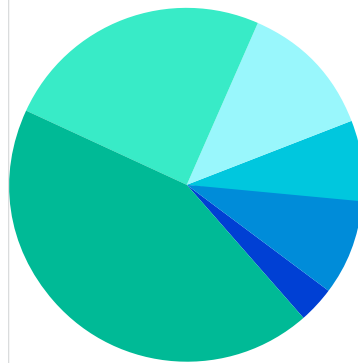
Others* includes members of leave of absence and Life Members

MEMBERSHIP BY DIVISION & CATEGORY 2015

- Others*
- Student / Affiliate
- Massage
- Remedial



MEMBERSHIP BY DIVISION 2015



- 01. QLD 1949
- 02. NSW 1055
- 03. SA 678
- 04. WA 782
- 05. TAS 252
- 06. VIC 3519

MEMBERSHIP FIGURES TABLE FOR 10 YEARS

PERIOD	TOTAL	GROWTH RATE
30/06/06	5355	-6.89%
30/06/07	5922	10.59%
30/06/08	6259	5.69%
30/06/09	6972	11.39%
30/06/10	7053	1.16%
30/06/11	7375	4.57%
30/06/12	7375	0.00%
30/06/13	7330	-0.61%
30/06/14	7678	4.75%
30/06/15	8235	7.25%

Results Summary

KEY FINANCIAL DATA

	2015	2014
Total Income	2,259,461	2,191,051
Total Expenses	(2,025,079)	(2,015,690)
Net Profit before Tax	234,382	175,361
Income Tax	-6,238	-8,412
Net Profit after Tax	228,144	166,949
Total Assets	2,609,255	2,338,017
Total Net Assets	1,582,539	1,354,395

KEY RATIOS

	2015	2014
Return on Total Assets	8.98%	7.50%
Current Ratio	2.58	1.81

KEY METRICS

	2011	2012	2013	2014	2015
No of Members	7375	7375	7330	7678	8235
Membership Growth (Annual)	4.57%	0.00%	-0.61%	4.75%	7.25%
Membership Retention (Annual)	87.76%	84.28%	86.71%	89.99%	91.38%

REVENUE SOURCES

	2011	2012	2013	2014	2015
Membership	71.71%	66.14%	70.93%	70.75%	73.01%
Continuous Professional Development	5.58%	7.21%	6.41%	5.93%	5.58%
Corporate Sponsorship	7.16%	6.85%	7.28%	6.74%	6.82%
Annual Conference	8.03%	12.12%	8.89%	9.56%	7.47%

Highlights 2014_2015

FINANCIAL HIGHLIGHTS FOR 2014/2015

- 01.** Increase of 11.60% in total assets to 2.60 million.
- 02.** Increase of 3.12% in total income to 2.25 million.

OTHER HIGHLIGHTS

- 01.** Launch of new online member benefits program
- 02.** 160,805 Unique Visitors to our website aamt.com.au
- 03.** 263,421 No of visits to our website aamt.com.au
- 04.** 91.38% Member Retention
- 05.** Donation to University of Technology, Sydney, to support the Australian Research Centre in Complementary & Integrative Medicine and the International CM Research Leadership and Capacity Building Program
- 06.** Research Agenda meeting with a strong group of 12 participants to identify the Strategy to expand the knowledge and awareness of research and evidence based practice with membership and funding research in the field of massage
- 07.** Successfully passed all private health insurance fund audit requirements

CHALLENGES FOR 2016

- 01.** The changing nature of government and ministers
- 02.** Staying ahead of rapid changes in technology and education delivery
- 03.** Quality assurance of RTOs and the implementation of qualifications
- 04.** Meeting the needs of a geographically and demographically diverse membership
- 05.** Managing operations in a competitive marketplace and providing more value added benefits to members

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 and may be called upon to make decisions in time of crisis. It is also responsible for management performance and management succession.

GOVERNANCE COMMITTEE

The Governance Committee examines and monitors areas of policy and risk. It is also responsible for the constitution, Board succession and Board performance.

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.

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.

SERVICES COMMITTEE

The Services Committee promotes the Association's members and activities, through publications, media releases, and through its quarterly journal - The Journal of the Australian Association of Massage Therapists. The National Services Committee also formulates strategies to increase and retain members. It initiates improvements in member services and provides input to enhance the member database.

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 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.

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 practices. These publications are available to all members and are supported with ongoing education and information from AAMT.

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 2015

DIVISION	2015	2014	MATTER*
New South Wales	0	2	Professional Misconduct
New South Wales	0	1	Unprofessional Conduct
Queensland	2	1	Unprofessional Conduct
Queensland	2	1	Professional Misconduct
South Australia	1	0	Unprofessional Conduct
Victoria	4	2	Unprofessional Conduct
Victoria	0	2	Professional Misconduct
Victoria	1	0	Notifiable Conduct
Western Australia	0	1	Unprofessional Conduct

* The matter of unprofessional conduct is categorised using AHPRA definitions, refer www.ahpra.gov.au

President's report



Paul McCann
AAMT President

A black ink signature of Paul McCann, written in a cursive style.

ON BEHALF OF THE AAMT BOARD AND STAFF, I PRESENT TO YOU THE ANNUAL REPORT FOR THE 2014-2015 FINANCIAL YEAR. THIS REPORT IS TESTAMENT TO THE STRONG GOVERNANCE OF OUR ORGANISATION. THE REPORT COMES MID-WAY IN OUR STRATEGIC PLANNING PERIOD. THE AAMT BOARD HAVE UNDERTAKEN A LARGE AND AMBITIOUS SUITE OF PROJECTS IN THIS PLAN, UNDERPINNED BY THE ORGANISATION'S CORE VALUES OF CONSISTENCY, EFFECTIVENESS, INTEGRITY, PROACTIVITY AND RESPECT.

Our research objectives are being accomplished through our collaborations with the University of Technology Sydney's complementary medicine research facility. Along with the creation of a nationwide working party of leaders in research to steer our research agenda well into the future, this is a first for our industry.

The AAMT's commitment to maintain and strengthen member services is paramount in what we do. In support of this, the AAMT are investing in technology to better serve our members through online learning platforms, improved online members' portal and increased communication

with members via e-newsletters and member bulletins. The AAMT Ambassadors program has built consistently over the past year. The Ambassadors are an effective tool for connecting the AAMT with local members. You will see them at CPE events, visiting colleges and attending events on behalf of the Association.

Over the past year, AAMT has maintained a consistent message to government and major stakeholders that the services offered by our members are of the highest standards in Australia. This message, along with the growing body of evidence that massage is an integral part of Australia's

primary healthcare system, is being heard by those who matter. The AAMT have submitted numerous papers in response to government initiatives and reviews. The AAMT has become the 'go to' organisation for issues relating to standards, ethics, training and future planning for our industry. The AAMT will continue to canvas governments on behalf of its members, as leaders of our diverse profession.

The strong governance of the AAMT Board continues to be a priority with a focus on Board member training and skill-specific appointments. Directors can be voted onto the Board via the general membership, or appointed

by the Board for a specific skill set. The Board has appointed positions currently effectively filled in the areas of risk/auditing, education and governance. This enables the Board to effectively fulfil specific strategic planning objectives. The 2015 Annual General Meeting will see the member from Tasmania, Pamela Claxton, retire her Board position. On behalf of the Board, I extend thanks and gratitude for her six years of service to the Board. Pamela's service continues in her role on the Ethics Committee. The AAMT's strategic objective to strengthen self-regulatory mechanisms continues through several avenues. One of these is our ongoing commitment to the Natural Medicine

Register (NMR). This register is a national register of Natural Medicine practitioners, including ingestive and body centred therapies. This is a truly independent body serving the needs of the public by providing a register of suitably qualified therapists and information on modalities. The NMR will hear complaints in a transparent manner and provide information to the public on any prohibitions to practice. The AAMT supports the NMR's position of inclusiveness and welcomes all organisations within our industry to join the register. With the NMR representing a larger portion of the natural medicine industry, it will be better positioned to liaise with government and major stakeholders.

CEO's report



Tricia Hughes

BA (Soc Sci), Dip HR
Management, Dip Quality
Audit, Cert Gov, Cert Govt
Investigations, CSA, MAICD
Chief Executive Officer/
Company Secretary, AAMT

A handwritten signature in black ink, appearing to read 'Tricia Hughes', positioned below the printed name and credentials.

THIS YEAR HAS BEEN ANOTHER YEAR OF SIGNIFICANT GROWTH AND DEVELOPMENT FOR OUR ORGANISATION. WHILE CONTINUING TO FOCUS ON THE DELIVERY OF CONSISTENT SERVICE WE HAVE COMPLETED A NUMBER OF OUR PLANNED PROJECTS AS WELL AS OUR RESEARCH AND GOVERNMENT EDUCATION GOALS.

People

With members being the key to the delivery of our Mission, we were delighted to have our membership expand during the year by a further 7.25% to 8235 as at June 30. We welcomed a significant number of Myotherapists to the membership ranks and are currently considering strategies to meet their needs for practice.

As we move toward November 2015 our recruiting efforts for student membership have been ramped up significantly, including the appointment of a Graduate Liaison Officer and a major recruitment campaign within Colleges to provide support and benefits to students prior to graduation.

Having an engaged membership is critical to our success, and to that end a significant effort has been made during the year to respond to the feedback received from our members through online comment, regional events and our seventy-plus Ambassadors who operate in the local community.

Education

The ongoing implementation of our Education strategy will deliver increased learning opportunities for members in the coming year. We would also like to acknowledge those members who are working to the higher standards (which we anticipate will decrease both the incidence of unethical incidents and the increasing reporting of inappropriate billing and fraud).

These educational strategy achievements are pleasing milestones on our journey to best practice and they continue our commitment to making our members the safest and most respected in the health sector.

Training and development of health professionals is an important focus for us and in response, we have increased the number of training opportunities. Quality hands on experiences will remain, but the focus is being turned to accessible online educational

programs and qualifications to extend members' career and professional opportunities.

Financial Stewardship

In a year where we have invested over \$66,000 in redevelopment of data reporting to funds, upgrades to software and compliance in the security of member online secure payments, more than ever before it has been important for us to manage all our resources in a prudent manner and to maintain security of data.

Pleasingly, we continued to meet the performance measures set by the Board, while bringing on line our research agenda and relationship with the Australian Research Centre of Complementary and Integrative Medicine. Our research agenda continues to remain a priority as it is an integral puzzle piece to the plan of registration and integration with other health providers.

Revenue grew by 3% for the year to 2.25 million, led by a strong show in membership revenue increasing by 6%. Expenses remained on par from the previous year which ensures a net profit of 37% before tax and net assets growth of 17%. The equity gained in previous years due to strong performance can now be returned to the organisation through benefits and projects. We are pleased to announce our partnership with Aon continues with renewal of arrangements for another three years.

Service Quality and Excellence

All associations in the complementary space have undergone accreditation audits in response to the changes in the private health insurance markets. AAMT has passed all audits from all funds and fulfilled our contractual obligations in the process of administering membership details. Pleasingly, we have not only achieved the required reporting standards for the health

funds but also fine-tuned the reporting of member data through innovative software changes to decrease administrative time. Update of member details are now processed within a 24-48 hour turnaround and emails responded to within 24 hours. We are fortunate to have a very experienced and stable staff of eleven servicing over 8000 members at a ratio of 1:750 overall and 1:1031 in frontline service. AAMT is an equal opportunity employer and embraces a great team with varying multicultural backgrounds.

Year ahead

In 2015 we completed the first half of our Strategic Planning cycle. Most of this time has been spent in the research and development phase. Several strategies will come into fruition in 2015 and 2016 including increased standards, credentialing, market segmentation, marketing and online educational services. Our collaborations with third parties will increase and a complete branding overhaul process is in the planning. There is no new position on expansions or mergers with other associations. However, we continue with our efforts to work collaboratively where possible. We will continue to grow and expand our services to meet the membership's needs, thereby attracting the right type of member to the Association. The aim is to offer to the public a quality assured practitioner that they can feel safe with to manage their health together.

I would like to thank the Staff for their dedication to the Association as well as colleagues, stakeholders, volunteers and Ambassadors for their outstanding work and commitment during the year. Also the AAMT Board for their ongoing support of my role, which as I write, encompasses 12 years with the Association.

Corporate Social

RESPONSIBILITY

THE AUSTRALIAN ASSOCIATION OF MASSAGE THERAPIST'S (AAMT) VISION IS TO BE THE ORGANISATION OF CHOICE FOR MASSAGE THERAPISTS IN ALL STATES AND TERRITORIES ACROSS AUSTRALIA. THE ASSOCIATION RECOGNISES THE INTERDEPENDENCE OF FINANCIAL RETURNS, SOCIAL BENEFITS AND ENVIRONMENTAL IMPACT IN ACHIEVING THIS VISION. WE AIM TO CREATE SUSTAINABLE VALUE FOR ALL THE MEMBERS, THE MASSAGE PROFESSION, EMPLOYEES, BUSINESS PARTNERS AND COMMUNITIES WHICH WE SERVE. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY ARE INTEGRAL TO THE WAY WE DO BUSINESS.

ENVIRONMENT

The Australian Association of Massage Therapist's (AAMT) impact on the environment is relatively low as we are an office-based organisation. We are committed to ensuring that we reduce the environmental impact of our operations where possible.

ELECTRICITY USAGE

Electricity usage in the AAMT office increased in 2015 by 4.57%. During the reporting period, the total electricity consumption was 12,003 kwh. The electricity consumption for the period ending 30/06/2014 was 11,478 kwh. We plan to reduce the electricity consumption next year by buying more energy efficient computers. AAMT continues to purchase 100% green power.

SUPPLY CHAIN

As a small membership based organisation, our supply chain related impacts are small. We procure office supplies, graphic design, printing,

IT services, legal and accounting services predominantly from local Melbourne based firms. AAMT currently do not have environmental or labour practice criteria to access new and existing suppliers, although we do purchase paper made through the eco-friendly Elemental Chlorine Free (ECF) technology. We also registered with Ricoh's Metro area pick-up consumables recycling program during the year. All membership renewal invoices, except the reminder and final notice, which used to be sent by surface mail, are now sent by email. These measures have helped AAMT reduce the impact of its paper usage on the environment. AAMT has reduced its paper consumption in 2015 by 10.92%

COMMUNITY

AAMT believes in contributing to the welfare of the community, both directly and through involvement and support of the massage profession by representation and advocacy. It provides a free referral service to ensure that the public has access to the best possible treatment and care. The improved directory of AAMT accredited massage therapists launched in 2014, makes it easier for the public to search for a therapist based on local area and their

preferred modality. It is the Association's strong commitment to protect the public and support its membership that has led the Association and its members to high levels of recognition in the massage profession. Through its Postgraduate Sports Scholarship Scheme in 2015, AAMT awarded a scholarship to Nick Teague, who underwent a ten day postgraduate learning program, made possible through a partnership with the

HEALTH AND SAFETY IN THE WORKPLACE

Workplace health and safety is a high priority for AAMT. AAMT provides flexible work arrangements, including part-time work and flexible hours of work, to support our employees and their families. In FY 2015, we recorded no incidents of injury or fatalities. The First Aid kit is replenished by St John First Aid every six months. Fire wardens are also encouraged to attend various training programs on a regular basis. AAMT continued to provide staff with fresh fruit to encourage healthy eating habits. Free flu vaccination was also made available to all the staff. AAMT also sponsored a staff member to participate in the Australian Corporate Games held in Melbourne to encourage exercise and physical fitness.

Australian Institute of Sports (AIS) Soft Tissue Therapy Department. AAMT continued to support the University of Technology Sydney with the University's Australian Research Centre in Complementary and Integrative Medicine (ARCCIM) and the International CM Research Leadership and Capacity Building Program. All the staff generously donated gifts to the St Vincent's Christmas appeal.

OUR STAFF

AAMT has a culturally diverse workforce and has a strong commitment to encouraging diversity at all levels. As an equal opportunity employer, gender diversity is important to us. At 30 June 2015, out of a total workforce of 11 staff 81.82% were women. AAMT values and recognises our employees by encouraging opportunities for professional development to help achieve organisational goals. The amount spent on training and development in FY 2015 increased by 32.70% (2015 \$17,906, 2014 \$13,494). AAMT focuses on employee's engagement through fortnightly staff meetings, quarterly management meetings and annual performance reviews.

Directors' report

THE DIRECTORS
PRESENT
THEIR REPORT,
TOGETHER WITH
THE FINANCIAL
STATEMENTS, FOR
THE COMPANY FOR
THE YEAR ENDED
30 JUNE 2015.

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:

Pamela Maria Claxton

David Graeme Sheehan

Paul Thomas McCann

Robert James Rogerson

Rebecca Susan Byrne

Paula Elizabeth Nutting

Appointed 15/11/2014

Alexis Nicholas Watt

Appointed 29/08/2014

James Joachim Flaxman

Appointed 15/11/2014

Vince Joseph Cosentini

Appointed 15/11/2014

Garry Craig Lavis

Resigned 15/11/2014

Narelle Leigh James

Resigned 15/11/2014

Kristie Ann Melling

Resigned 15/11/2014

PRINCIPAL ACTIVITIES

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

SHORT TERM OBJECTIVES

To promote qualified professional massage, remedial and myotherapy practitioners.

LONG TERM OBJECTIVES

Encourage and disseminate research in the areas of massage therapy.

STRATEGIES

To provide clearly defined advanced levels of professional standing, to promote professional members as safe and quality assured, to implement and educate members around the National Code of Conduct for Unregistered Practitioners.

The company has signed an agreement with the University of Sydney to support the University's Australian Research Centre in Complementary & Integrative Medicine and the International CM Research Leadership & Capacity Building Program, which should help in achieving the long term objectives of AAMT.

DIVIDENDS

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

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.

REVIEW OF OPERATIONS

The Australian Association of Massage Therapists Limited is a company formed to represent massage therapists throughout Australia. The revenue of the company was \$2,259,461 (2014: \$2,191,051) and operating expenses were \$2,025,079 (2014: \$2,015,690), which resulted in a surplus of \$228,144 (2014: \$166,949). The Association is a not for profit organisation and the majority of its income is not subject to income tax. Since the date of the last report to the date of this report there were no significant changes in the state of affairs of the company.

OPERATING RESULTS

The surplus of the company after providing for income tax amounted to \$228,144 (2014: \$166,949).

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.

Info on Directors

PAMELA MARIA CLAXTON

NON-EXECUTIVE DIRECTOR

Qualifications

Diploma of Remedial Massage, Cert IV in Bowen Therapy, Lymphoedema Therapist Level 2 (Caseley Smith Method), Registered Nurse, Bachelor of Health Administration(UNSW) , Master of Clinical Nursing (UTAS), Cert IV in Governance.

Experience

Nine years experience in own massage practice in regional Tasmania focusing on oncology and lymphoedema therapies, concurrently practicing as a Registered Nurse in Aged Care. Has been a member of the National Board since 2009.

Special responsibilities

Member of Ethics Committee, Member of Executive Committee and Member of Services Committee.

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 Services Committee, Member of Conference Committee.

PAUL THOMAS MCCANN

NON-EXECUTIVE DIRECTOR

Qualifications

Diploma of Oriental Remedial Therapies, Diploma of Remedial Massage Therapy, Diploma of Acupressure , Acumoxibustion, Chinese Medicine Theory and Philosophy, Diploma of Myopractic, Diploma of Therapeutic Massage, Certificate IV Workplace Assessment & Training, Certificate of Advanced Acupressure and Clinical Practice, Certificate of Craniosacral Therapy, Certificate of Reiki, Certificate in Dry Needling, Certificate Rebirther.

Experience

Director of Massage Services within a large multi-disciplinary allied health practice in Adelaide. Lecturer in Remedial Massage Therapy at Endeavour College of Natural Health. Practicing massage for 25 years.

Special Responsibilities

AAMT National President, Member of Executive Committee, President Natural Medicine Registration Board.

**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, Associate Financial Services Institute of Australasia, Cert IV Frontline Management, Cert IV Massage Therapy, Lean Competency-Fundamentals, Cert IV in Governance.

Experience

Commonwealth Bank 16 years - eight years in internal audit, Peoples Choice Credit Union eight years - four years internal audit, four years loans and special projects, KPMG – Internal Audit and Advisory six years, Adelaide Casino, 1.5 years – Regulatory Affairs Manager, SA Health- Current Business Analyst.

Special Responsibilities

Member of Audit & Risk Committee, Member of Governance 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 Training and Assessment, Workplace Training and Assessment, Certificate 1V in Workplace Training and Assessment BSZ40198, Certificate IV Dance Therapy Practice, Cert IV in Governance.

Experience

Lecturer in Remedial Massage for Challenger Institute for ten years , Co-ordinator Remedial Massage at Challenger Institute of Technology, 11 years remedial massage experience in private practice, Founder and Director of Living Dance Institute and Studio.

Special Responsibilities

National Vice President and Member 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.

Experience

Practiced Remedial massage for 17 years, Musculoskeletal Therapy, eight years, Involvement in setting curriculum for Cert IV and Diploma of Massage relating to Health Training Package. Actively involved in Massage Associations for 11 years. Face to face interaction and collaboration with various Canadian Massage Associations in areas of Governance, Ethics and Education.

Special Responsibilities

Chair of Education Committee.

ALEXIS NICHOLAS WATT

NON-EXECUTIVE DIRECTOR

Qualifications

Master of Business Administration,
Master of Human Resource
Management, Bachelor of Arts
(Psychology and Philosophy), Cert IV
Training and Assessment, Graduate
Australian Institute of Company
Directors, Lean Systems (Yellow Belt).

Experience

VET and Higher Education Sectors
Public and Private - 15 years,
Hospitality Industry - 15 years,
Retail Sector - 3 years, Member and
Deputy Chair - Governing Council
(Public Primary School), Member
Workforce Committee (Aged and
Community Services SA/NT),
Member State Committee (Australian
Council for Private Education and
Training), Member National VET
Committee (Australian Council for
Private Education and Training),
Member National Quality and Ethics
Committee (Australian Council for
Private Education and Training),
Member Clinical Training Council
(SA Health), Member Partnerships
Steering Group (SA Health), Member
VET Reform Steering Group
(Commonwealth Government),
Industry Reference Group and
Subject Matter Expert Group Member
(Community Services and Health
Industry Skills Council)

Special responsibilities

Member of Education Committee,
Member of Research Agenda Working
Group.

JAMES JOACHIM FLAXMAN

NON-EXECUTIVE DIRECTOR

Qualifications

Diploma of Soft Tissue Manipulation,
Diploma of Remedial Massage,
Certificates of Reflexology,
Certificates of Kinesiology.

Experience

24 years in private practice.

Special Responsibilities

Member of Governance Committee.

VINCE JOSEPH COSENTINI

NON-EXECUTIVE DIRECTOR

Qualifications

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

Experience

Head Sports Trainer/Massage
Therapist-Belconnen United Soccer
Club (2002 Season), Head Massage
Therapist, Canberra Cannons (2001-
2003), Massage Therapist-Italian
World Cup Rugby Team (2003), Team
Soft Tissue Therapist-Australian
Road Cycling Team-Tour of Italy,
France, Spain and Japan (2005),
Locum Soft Tissue Therapist-
Australian Institute of Sport
(2004-2005), Soft Tissue Therapist
-Australian Institute of Sport (2006 to
current), Educator/Lecturer-Canberra
Institute of Technology (2009 to
Current), Soft Tissue Therapist
2010 Delhi Commonwealth Games,
Soft Tissue Therapist 2012 London
Olympic Games.

Special Responsibilities

Member of Audit and Risk Committee.

**GARRY
CRAIG LAVIS****NON-EXECUTIVE DIRECTOR****Qualifications**

Diploma of Health Science, Diploma of Remedial Massage, Certificate III and IV in Fitness, Advanced Diploma of Myotherapy, Cert IV in Business Governance.

Experience

Owner and Operator of a Multi Modality Rehabilitation Clinic, Presenter of CPE Workshops Nationally, Expert Witness on Queensland and New South Wales Police Database for Court Reports.

Special Responsibilities

Chair of Conference Committee.

**NARELLE
LEIGH JAMES****NON-EXECUTIVE DIRECTOR****Qualifications**

Diploma of Remedial Massage, Bachelor of Social Science, Certificate III in Community Service (Early Childhood), Certificate IV in Governance.

Experience

Welfare worker/counsellor for 10 years. Practising massage for 11 years. Held various positions within the Association for nine years.

Special Responsibilities

Chair of Governance Committee,
Chair of Ethics Committee.

**KRISTIE
ANN MELLING****NON-EXECUTIVE DIRECTOR****Qualifications**

Advanced Diploma Remedial Massage, Advanced Diploma Beauty Therapy.

Experience

Full time Massage Therapist for 15 years, Beauty Therapist for nine years. Has been a member of National Board since 2009.

Special Responsibilities

Chair of Services Committee,
Member of Conference Committee.

Meeting of Directors

	DIRECTORS' MEETINGS		FINANCE & AUDIT	
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Narelle Leigh James	2	2	-	-
Kristie Ann Melling	2	2	-	-
Garry Craig Lavis	2	1	-	-
Pamela Maria Claxton	4	4	-	-
David Graeme Sheehan	4	4	-	-
Paul Thomas McCann	4	4	-	-
Robert James Rogerson	4	4	4	4
Rebecca Susan Byrne	4	4	-	-
Paula Elizabeth Nutting	3	3	-	-
Alexis Nicholas Watt	3	3	-	-
James Joachim Flaxman	3	3	-	-
Vince Joseph Cosentini	3	3	-	-

DIRECTORS' BENEFITS

Disclosure relating to directors' emoluments has been included in Note 5 of the financial report. During the financial year the Association paid premiums of \$5,940 (2014: \$5,924) 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 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 45 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.



Paul Thomas McCann



Rebecca Susan Byrne

Management Profiles



SUE GILLESPIE

EXECUTIVE ASSISTANT

Qualifications

BHS(Massage & NMT) - NZ; Cert Governance

Experience

2012 - current: AAMT Executive Assistant
2004 - 2007: Director, Massage Therapy WTA Tour
2007 - 2011: RTO Owner/Director (NZ College of Massage)
1999 - 2007: Massage Therapist WTA Tour
1992 - 2011: Massage Therapy Teacher & Clinical Supervisor
1985 - 2013: Massage Therapist. Massage Specialisation: Sports Massage Therapy

Special Responsibilities

Administrative assistance to CEO
Administrative management for Board of Directors
Administrative assistance for National Committees
Editor Student Journal
Ethical practice enquiries - point of contact and co-ordinator
Endorsed Education Activities Provider Program - co-ordinator
Education Committee Member



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/Director Xeikon Australia and New Zealand Pty Ltd
1983 - 2001: Senior Administrator
Departments within Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne

Key Responsibilities

Management of Operations
Management of Human Resources
Services Committee Member
Second in charge to CEO



ROY JOHN

FINANCE MANAGER & COMPANY SECRETARY

Qualifications

CPA, GIA (Cert)

Experience

2014 - current: AAMT Finance Manager and Company Secretary
2009 - 2014: AAMT Finance Manager
2007 -2009: AAMT Accountant

Key Responsibilities

Management and administration of all financial matters.
Management of quarterly reporting to the CEO and Audit and Risk Committee,
Management of audit process,
Produce timely annual statutory financial statements for audit and filing with ASIC,
Manage IT hardware and software procurement and liaise with external IT company when required,
PCI DSS compliance

THE DIRECTORS
PRESENT THEIR
REPORT, TOGETHER
WITH THE FINANCIAL
STATEMENTS FOR
THE COMPANY FOR
THE YEAR ENDED
30 JUNE 2015.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

		2015 \$	2014 \$
Revenues from ordinary activities	3	2,259,461	2,191,051
Employee Benefits Expense		(680,442)	(679,486)
Depreciation and Amortisation Expense	4	(15,663)	(41,725)
Administration Expenses		(323,696)	(341,150)
Accommodation Expenses		(112,782)	(107,261)
Employment Expenses		(316,644)	(271,363)
Journal Expenses		(174,280)	(160,170)
Membership Expenses		(241,197)	(293,672)
CPE Direct Expenses		(123,506)	(103,758)
National Board Expenses		(36,869)	(17,105)
Total Expenses from Ordinary Activities		2,025,079	2,015,690
Profit from ordinary activities before Income Tax Expense		234,382	175,361
Income Tax Expense relating to Ordinary Activities	5	(6,238)	(8,412)
Profit from ordinary activities after related income tax expense		228,144	166,949
Net Profit for the year		228,144	166,949
Other Comprehensive Income		-	-
Total Comprehensive Income		228,144	166,949

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

CURRENT ASSETS		2015 \$	2014 \$
Cash and Cash Equivalents	8	425,593	1,636,667
Financial Assets	9	2,100,000	-
Trade and Other Receivables	10	41,761	54,731
TOTAL CURRENT ASSETS		2,567,354	1,691,398
NON-CURRENT ASSETS			
Financial Assets		-	600,000
Trade and Other Receivables	10	9,251	9,251
Property, Plant and Equipment	11	32,650	37,368
TOTAL NON-CURRENT ASSETS		41,901	646,619
TOTAL ASSETS		2,609,255	2,338,017
CURRENT LIABILITIES			
Trade and Other Payables	12	933,233	880,624
Short-Term Provisions	13	61,471	52,182
TOTAL CURRENT LIABILITIES		994,704	932,806
NON-CURRENT LIABILITIES			
Long-Term Provisions	14	32,012	50,816
TOTAL NON-CURRENT LIABILITIES		32,012	50,816
TOTAL LIABILITIES		1,026,716	983,622
NET ASSETS		1,582,539	1,354,395
EQUITY			
Reserves	15	131,596	131,596
Retained Surplus (Deficit)	16	1,450,943	1,222,799
TOTAL EQUITY		1,582,539	1,354,395

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	RETAINED EARNINGS \$	GENERAL RESERVES \$	TOTAL \$
Balance 1 July 2013	1,055,850	131,596	1,187,446
Profit from Previous year	166,949	-	166,949
Other Comprehensive Income	-	-	-
Balance 30 June 2014	1,222,799	131,596	1,354,395
Profit for the Year	228,144	-	228,144
Other Comprehensive Income	-	-	-
Balance 30 June 2015	1,450,943	131,596	1,582,539

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 30 JUNE 2015

CASH FLOWS FROM OPERATING ACTIVITIES		2015 \$	2014 \$
Receipts from Operations		2,367,474	2,317,903
Payments to Suppliers and Employees		(1,996,718)	(1,943,839)
Interest Received		(64,647)	(67,506)
Income Tax		(6,238)	(8,412)
Net Cash Provided by (used in) Operating Activities	Note 23b	299,871	298,146
CASH FLOWS FROM INVESTING ACTIVITIES			
Held to Maturity Financial Assets greater than 1 year		600,000	-
Held to Maturity Financial Assets less than 1 year		(2,100,000)	-
Purchase of Property, Plant and Equipment		(10,945)	(7,121)
Net Cash Provided by (used in) Investing Activities		(1,510,945)	(7,121)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net Cash Provided by (used in) Financing Activities		-	-
Net Increase in Cash Held		(1,211,074)	291,025
Cash and Cash Equivalents at the Beginning of the Financial Year		1,636,667	1,345,642
Cash and Cash Equivalents at the End of the Financial Year	Note 23a	425,593	1,636,667

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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, revised or amending Accounting Standards and Interpretations adopted

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2014-1 Amendments to Australian Accounting Standards (Parts A and C)

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and associated regulations 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

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

Interest

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

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

Income Tax

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

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.

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

Furniture and Fittings
Computer Equipment and Software
Leased Assets
Leasehold Improvements

ESTIMATED USEFUL LIFE

3 - 10 years
3 - 4 years
5 years
5 years

NOTE 1 / CONT

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 expense when 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.

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	2015 \$	2014 \$
Operating Activities		
Member Advertising	14,254	12,300
Member Subscriptions	1,649,659	1,550,067
Sponsorship	154,030	147,647
Journal Income	61,419	60,520
Conference Income	168,723	209,468
CPE Event Income	126,003	129,954
Association Branded Goods	5,597	2,663
Other Revenue	15,129	10,926
Total Revenue from Operating Activities	2,194,814	2,123,545
Interest Revenue from:		
Bank Deposits	64,647	67,506
Total Interest Revenue	64,647	67,506
Total Revenue from Ordinary Activities	2,259,461	2,191,051

NOTE 4

DEPRECIATION & AMORTISATION EXPENSE	2015 \$	2014 \$
Profit/(Loss) from ordinary activities before income tax has been determined after:		
A. Expenses		
Equipment, Furniture and Fittings	6,119	6,490
Computer Hardware and Software	8,682	33,205
Leasehold Improvements	862	2,030
Total Depreciation	15,663	41,725
Interest Paid	-	-

NOTE 5

INCOME TAX**2015 \$****2014 \$**

The prima facie tax on profit/(loss) from ordinary activities before tax is reconciled to the income tax as follows:

Surplus from Operations	234,382	175,361
Less: Net Profit Derived from Member Activities	216,513	158,767
Net Profit from Non Members Activities	17,869	16,594
Net Tax Profit at End of Year	17,869	16,594
Add Employee FBT Contribution	2,925	11,447
Revised Net Profit at End of Year	20,794	28,041
Income Tax Expense Calculated at 30%	6,238	8,412

The assessable income for income tax purposes comprises only of 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**2015 \$****2014 \$****A. Directors' Remuneration**

During the year remuneration paid to all Directors of the Australian Association of Massage Therapists Limited and any related parties was:

Directors' Honoraria	11,100	8,301
	11,100	8,301

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:

	N°	N°
\$0 - \$9,999	12	10

NOTE 6 / CONT

	2015 \$	2014 \$
The names of the Directors of Australian Association of Massage Therapists Limited who have held office during the financial year and their respective remuneration are:		
Narelle Leigh James	300	600
Kristie Ann Melling	-	600
Garry Craig Lavis	150	2,176
Pamela Maria Claxton	725	300
David Graeme Sheehan	725	450
Paul Thomas McCann	5,250	3,125
Robert James Rogerson	725	450
Rebecca Susan Byrne	1,075	-
Belinda Laura Bolitho	-	300
Geoffrey Ernest Waldron	-	300
Vince Joseph Cosentini	575	-
Alexis Nicholas Watt	725	-
Paula Elizabeth Nutting	425	
James Joachim Flaxman	425	
	11,100	8,301

NOTE 7

AUDITORS' REMUNERATION	2015 \$	2014 \$
Remuneration of the auditor of the Association for:		
Auditing or reviewing the financial report	13,250	9,293
Other services provided by related practice of auditor		

NOTE 8

CASH AND CASH EQUIVALENTS	2015 \$	2014 \$
Cash on Hand	85	88
Cash at Bank	425,508	1,636,579
	425,593	1,636,667

The term deposit includes security deposit for Paypal of \$86,000 and rental guarantee deposit of \$19,747. The security deposit and rental guarantee are only available on closure of the services attached to the deposit.

NOTE 9

FINANCIAL ASSETS	2015 \$	2014 \$
CURRENT		
Held-to-maturity financial assets	2,100,000	-
	2,100,000	
NON-CURRENT		
Available-for-sale financial assets	-	-
Held-to-maturity financial assets	-	600,000
		600,000

NOTE 10

TRADE AND OTHER RECEIVABLES	2015 \$	2014 \$
CURRENT		
Trade Debtors	5,000	1,251
Provision for Doubtful Debts	-	-
Trade Debtors Net of Provision for Doubtful Debts	5,000	1,251
Other Debtors	225	399
Prepayments	36,536	53,081
Total Current Trade and Other Receivable	41,761	54,731
NON-CURRENT		
Other Debtors	9,251	9,251
Total Non-Current	9,251	9,251

NOTE 11

PROPERTY PLANT & EQUIPMENT	2015 \$	2014 \$
Office Equipment		
At Cost	73,483	71,953
Accumulated Depreciation	58,513	52,394
	14,970	19,559
Computer Hardware and Software		
At Cost	263,028	257,704
Accumulated Depreciation	249,058	240,376
	13,970	17,328
Leased Assets		
At Cost	16,621	16,621
Accumulated Depreciation	16,621	16,621
	-	-
Leasehold Improvements		
At Cost	46,120	42,029
Accumulated Depreciation	42,410	41,548
	3,710	481
Total Property, Plant and Equipment	32,650	37,368

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	19,559	17,328	481	37,368
Additions	1,530	5,324	4,091	10,945
Disposals	-	-	-	-
Depreciation expense	(6,119)	(8,682)	(862)	(15,663)
Carrying amount at the end of year	14,970	13,970	3,710	32,650

NOTE 12

TRADE AND OTHER PAYABLES	2015 \$	2014 \$
CURRENT		
Trade Creditors	38,977	41,100
Sundry Creditors and Accrued Expenses	76,008	68,391
Subscriptions Received in Advance	818,248	771,133
	933,233	880,624

NOTE 13

SHORT-TERM PROVISIONS	2015 \$	2014 \$
EMPLOYEE ENTITLEMENTS	61,471	52,182
Aggregate Employee Entitlements Liability - Annual Leave	61,471	52,182
Number of Employees at Year-End (FTE)	10.2	9.4

NOTE 14

LONG-TERM PROVISIONS	2015 \$	2014 \$
EMPLOYEE ENTITLEMENTS	32,012	50,816
Aggregate Employee Entitlements Liability - Long Service Leave	32,012	50,816

NOTE 15

RESERVES	2015 \$	2014 \$
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)	2015 \$	2014 \$
Accumulated Surplus at Beginning of Financial Year	1,222,799	1,055,850
Net Profit Attributable to the Members of the Association	228,144	166,949
Accumulated Surplus at the End of the Financial Year	1,450,943	1,222,799

NOTE 17

MEMBERS' GUARANTEE

The Australian Association of Massage Therapists 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 2015 was 8,235 (2014: 7,678).

NOTE 18

CAPITAL AND LEASING COMMITMENTS

A. OPERATING LEASE COMMITMENTS

	<u>2015 \$</u>	<u>2014 \$</u>
Payable		
Not later than one year	90,920	86,590
Later than 1 year but not later than 5 years	181,840	173,181
Later than 5 years	-	-
	272,760	259,771

The operating lease is for the rental of office premises for 3 years with annual increase of 5% for the term of the lease.

B. CAPITAL COMMITMENTS

At 30 June 2015 and at the date of signing this financial report there are no known commitments for capital expenditure.

NOTE 19

CONTINGENT LIABILITIES

At 30 June 2015 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 therapists 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

Sue Gillespie, Executive Assistant

Roy John, Finance Manager

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

	<u>SHORT-TERM BENEFITS</u>	<u>POST EMPLOYMENT BENEFITS</u>	<u>TOTAL</u>
2014 Total Compensation	411,123	41,276	452,399
2015 Total Compensation	410,246	41,317	451,563

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

CASH FLOW INFORMATION

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:

	2015 \$	2014 \$
Cash and Cash Equivalents	425,593	1,636,667

B. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX

	2015 \$	2014 \$
Profit/(Loss) from Ordinary Activities after Income Tax	228,144	166,949
Non-Cash Flows in Profit from Ordinary Activities		
- Depreciation	15,663	41,725
Decrease/(Increase) in Receivables	(3,749)	3,369
Decrease/(Increase) in Other Debtors	174	(399)
Decrease/(Increase) in Prepayments	16,545	27
Increase/(Decrease) in Payables	(2,123)	17,400
Increase/(Decrease) in Other Payables	7,617	9,361
Increase/(Decrease) in Subscriptions in Advance	47,115	55,977
Increase/(Decrease) in Employee Entitlements	(9,515)	3,737
Loss on sale of fixed assets	-	-
Net Cash Inflow from Operating Activities	299,871	298,146

NOTE 24

REGISTERED OFFICE

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

Australian Association of Massage Therapists Ltd

Level 6

85 Queen Street

Melbourne Vic 3000

NOTE 25

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		1 TO 5 YEARS		NON-INTEREST BEARING		TOTAL	
	2015 %	2014 %	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial Assets												
Cash and cash equivalents	2.44	2.85	425,593	1,636,667	-	-	-	-	-	-	425,593	1,636,667
Receivables	0.00	0.00	-	-	-	-	-	-	41,761	54,731	41,761	54,731
Held-to-maturity investments	2.93	4.16	-	-	2,100,000	-	600,000	-	-	-	2,100,000	600,000
Total Financial Assets			425,593	1,636,667	2,100,000	-	600,000	-	41,761	54,731	2,567,354	2,291,398
Financial Liabilities												
Trade and sundry creditors	0.0	0.0	-	-	-	-	-	-	114,985	109,491	114,985	109,491
Lease Liability	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Hire Purchase Liability	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities			-	-	-	-	-	-	114,985	109,491	114,985	109,491

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 company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

C. NET FAIR VALUES

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.

	2015		2014	
	CARRYING AMOUNT	NET FAIR VALUE	CARRYING AMOUNT	NET FAIR VALUE
Financial Assets				
Trade and other receivables	41,761	41,761	54,731	54,731
Held-to-maturity investments	2,100,000	2,100,000	600,000	600,000
	2,141,761	2,141,761	654,731	654,731
Financial Liabilities				
Trade and other payables	114,985	114,985	109,491	109,491
	114,985	114,985	109,491	109,491

Fair values are materially in line with carrying values.

DIRECTORS' DECLARATION 30 JUNE 2015

SIGNIFICANT ACCOUNTING POLICIES

In the directors' opinion:

1. The financial statements and notes, as set out on pages 26 to 43 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 2015 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.



Paul Thomas McCann



Rebecca Susan Byrne

rdl.accountants

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 2015 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.



Robert J Hurrell, FCA
rdl.accountants

3rd September 2015
Blackburn, Victoria

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

Report on the Financial Report

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 2015, 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.

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 (including the Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Opinion

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

- a. giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.



Robert J Hurrell, FCA
rdl.accountants

3rd September 2015
Blackburn, Victoria

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**AUSTRALIAN ASSOCIATION OF
MESSAGE THERAPISTS LTD**

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