

# **Australian Podiatry Association Limited**

**ACN 24 008 488 748**

**Annual Report - 31 December 2025**

**Australian Podiatry Association Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2025.

**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:

Katrina Richards (Chair) (resigned on 22 May 2025)  
Joe Bayer  
Kylie Benson (McCulloch)  
Andrew Cook (Chair) (appointed Chair on 27 May 2025)  
Dr Angela Evans AM  
Maria Latemore  
Mary-Ellen Redmayne  
Shelley Thomson  
Jessica O'Neil (appointed on 22 May 2025)

**Objectives**

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

**Strategy for achieving the objectives**

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

**Principal activities**

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

**Performance measures**

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

**Information on directors**

Name: Katrina Richards  
Qualifications: Bachelor of Podiatry (Hons), Bachelor of Arts, Master of Health Sciences (Podiatry), Graduate Certificate of Management, Graduate of Australian Institute of Company Directors (GAICD)

Name: Joe Bayer  
Qualifications: Bachelor of Business (Accounting), Fellow Certified Practising Accountant (FCPA), Graduate of Australian Institute of Company Directors (GAICD)

Name: Kylie Benson (McCulloch)  
Qualifications: Bachelor of Applied Science (Podiatry), Graduate of Australian Institute of Company Directors (GAICD)

Name: Andrew Cook  
Qualifications: Bachelor of Podiatry

## Australian Podiatry Association Limited

### Directors' report

31 December 2025

Name: Dr Angela Evans AM  
Qualifications: Doctor of Philosophy (PhD), Graduate Diploma Social Science (GradDipSocSC), Diploma Applied Science (DipAppSC), Fellow - Australian Academy of Podiatric Sports Medicine (FAAPSM), Fellow - Royal College of Physicians and Surgeons of Glasgow (FFPM RCPSCG), Member Australian Institute of Company Directors (MAICD)

Name: Maria Latemore  
Qualifications: Bachelor of Podiatry, Member Australian Institute of Company Directors (MAICD)

Name: Mary-Ellen Redmayne  
Qualifications: Bachelor of Health Science, Podiatry (BHSc Pod), Graduate of Australian Institute of Company Directors (GAICD)

Name: Shelley Thomson  
Qualifications: Masters of Business Administration (MBA); Certified Value-Based Health Care Professional, International Consortium for Health Outcomes Measurement (ICHOM); Net Promoter® Certified Associate, Design Thinking Facilitator, Design Thinkers Academy; Certificate IV in Training & Assessment; Diploma of Retail Management; Diploma in Ultrasonography, Diploma of Applied Science (DipAppsSc), Nuclear Medicine Technology; Member Australian Institute of Company Directors (MAICD)

Name: Jessica O'Neil  
Qualifications: Bachelor of Podiatry

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Katrina Richards	2	2	1	2	-	-
Joe Bayer	6	6	-	-	5	5
Kylie Benson (McCulloch)	6	6	-	-	-	-
Andrew Cook	6	6	4	4	2	2
Dr Angela Evans AM	6	6	6	6	4	5
Maria Latemore	6	6	-	-	5	5
Mary-Ellen Redmayne	6	6	-	-	5	5
Shelley Thomson	5	6	6	6	-	-
Jessica O'Neil	4	4	-	-	-	-

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

### Contributions on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the number of members was 2,599 (31 December 2024: 2,633).

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Australian Podiatry Association Limited**  
**Directors' report**  
**31 December 2025**

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

On behalf of the directors



[Andrew Cook \(May 8, 2026 18:27:06 GMT+10\)](#)

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Andrew Cook  
Director

08/05/2026

Melbourne, Victoria

### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australian Podiatry Association Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads 'M Huang'.

**M HUANG**  
Partner

Dated: 8 May 2026  
Melbourne, Victoria

## **Australian Podiatry Association Limited**

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### **General information**

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

Australian Podiatry Association Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

#### **Registered office**

Australian Podiatry Association Limited  
89 Nicholson Street  
Brunswick East VIC 3057

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 06 May 2026. The directors have the power to amend and reissue the financial statements.

**Australian Podiatry Association Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
Revenue	3	4,425,209	3,668,658
Contributions - monetary	4	-	152,976
Interest income		<u>29,468</u>	<u>33,954</u>
		4,454,677	3,855,588
<b>Expenses</b>			
Employee benefits expense	5	(2,299,688)	(2,028,179)
Conference expenses		(1,079,371)	(272,621)
General administrative expense		(127,812)	(166,232)
Member services		(116,762)	(86,078)
Event expenses		(109,799)	(32,238)
Publications expense		(69,199)	(35,205)
Information technology		(64,214)	(68,424)
Professional services		(37,196)	(47,192)
Depreciation and amortisation expense		(19,507)	(26,572)
Insurance premium		(220)	(269,488)
Other expenses		<u>(360,985)</u>	<u>(547,391)</u>
<b>Profit before income tax benefit</b>		169,924	275,968
Income tax benefit	6	<u>214,339</u>	<u>-</u>
<b>Profit after income tax benefit for the year attributable to the members of Australian Podiatry Association Limited</b>	16	384,263	275,968
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of Australian Podiatry Association Limited</b>		<u><u>384,263</u></u>	<u><u>275,968</u></u>

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

**Australian Podiatry Association Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank		381,147	409,894
Trade and other receivables	7	432,104	662,660
Financial assets - fair value through profit and loss	8	3,911,644	3,597,525
Financial assets - term deposits at amortised cost		599,136	572,427
Prepayments		183,954	352,022
		<u>5,507,985</u>	<u>5,594,528</u>
Non-current assets classified as held for sale	9	2,190,000	-
Total current assets		<u>7,697,985</u>	<u>5,594,528</u>
<b>Non-current assets</b>			
Loans to a related party	17	173,000	-
Investment properties	10	530,000	530,000
Property, plant and equipment	11	72,001	2,267,870
Total non-current assets		<u>775,001</u>	<u>2,797,870</u>
<b>Total assets</b>		<u>8,472,986</u>	<u>8,392,398</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	283,655	191,044
Contract liabilities	13	969,101	1,222,551
Income tax	6	118,433	-
Employee benefits	14	214,729	248,373
Total current liabilities		<u>1,585,918</u>	<u>1,661,968</u>
<b>Non-current liabilities</b>			
Deferred tax	6	11,250	344,022
Employee benefits	14	8,532	3,190
Total non-current liabilities		<u>19,782</u>	<u>347,212</u>
<b>Total liabilities</b>		<u>1,605,700</u>	<u>2,009,180</u>
<b>Net assets</b>		<u>6,867,286</u>	<u>6,383,218</u>
<b>Equity</b>			
Reserves	15	1,032,067	1,079,219
Retained surpluses	16	5,835,219	5,303,999
<b>Total equity</b>		<u>6,867,286</u>	<u>6,383,218</u>

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

**Australian Podiatry Association Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2025**

	<b>Reserves</b> \$	<b>Retained surpluses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2024	1,079,219	5,028,031	6,107,250
Profit after income tax expense for the year	-	275,968	275,968
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	275,968	275,968
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	<u>1,079,219</u>	<u>5,303,999</u>	<u>6,383,218</u>
	<hr/>	<hr/>	<hr/>
	<b>Reserves</b> \$	<b>Retained surpluses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2025	1,079,219	5,303,999	6,383,218
Adjustment for correction of error	-	99,805	99,805
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2025 - restated	1,079,219	5,403,804	6,483,023
Profit after income tax benefit for the year	-	384,263	384,263
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	384,263	384,263
	<hr/>	<hr/>	<hr/>
<i>Transactions with members in their capacity as members:</i>			
Transfer to reserve	(47,152)	47,152	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2025	<u>1,032,067</u>	<u>5,835,219</u>	<u>6,867,286</u>

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

**Australian Podiatry Association Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		4,320,506	3,632,302
Payments to suppliers (inclusive of GST)		<u>(4,165,374)</u>	<u>(3,865,998)</u>
Interest received		155,132	(233,696)
		<u>2,759</u>	<u>6,312</u>
Net cash from/(used in) operating activities		<u>157,891</u>	<u>(227,384)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	11	<u>(13,638)</u>	<u>(45,172)</u>
Net cash used in investing activities		<u>(13,638)</u>	<u>(45,172)</u>
<b>Cash flows from financing activities</b>			
Loan to a related party		<u>(173,000)</u>	<u>-</u>
Net cash used in financing activities		<u>(173,000)</u>	<u>-</u>
Net decrease in cash and cash equivalents		(28,747)	(272,556)
Cash and cash equivalents at the beginning of the financial year		<u>409,894</u>	<u>682,450</u>
Cash and cash equivalents at the end of the financial year		<u><u>381,147</u></u>	<u><u>409,894</u></u>

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

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

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

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

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

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

**Basis of preparation**

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

*Historical cost convention*

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

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

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

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

*Membership subscription fees*

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

*Conference fees*

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

*Insurance fees*

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

**Note 1. Material accounting policy information (continued)**

*Corporate sponsorship*

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

*Contributions*

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

*Interest*

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

*Other revenue*

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

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

**Cash and cash equivalents**

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

**Trade and other receivables**

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

**Income tax**

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

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

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

**Note 1. Material accounting policy information (continued)**

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

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

**Non-current assets or disposal groups classified as held for sale**

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

**Financial assets**

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

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

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

**Investment properties**

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

**Property, plant and equipment**

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

**Note 1. Material accounting policy information (continued)**

*Freehold property*

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

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

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

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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

*Plant and equipment*

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

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

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

*Depreciation*

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

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

Furniture and equipment	5-67%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

**Trade and other payables**

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

**Contract liabilities**

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

**Note 1. Material accounting policy information (continued)**

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

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

*Defined contribution superannuation expense*

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

**Fair value measurement**

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

**Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures and presentation.

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

*Employee benefits provision*

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

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Income tax*

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

*Estimation of useful lives of assets*

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

**Note 3. Revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Membership subscriptions	1,792,105	1,981,917
Conference income	1,628,664	448,518
CPD event Income	226,126	39,408
Corporate sponsorship	198,681	221,416
Publications	132,178	164,160
Special interest groups	50,405	41,558
CPD online income	28,278	20,329
Insurance house member income	214	253,437
	<u>4,056,651</u>	<u>3,170,743</u>
<i>Other revenue</i>		
Unrealised gain on mutual fund	264,210	376,872
Rental income	73,645	52,713
Sundry income	30,703	51,059
Management fees	-	17,271
	<u>368,558</u>	<u>497,915</u>
Revenue	<u>4,425,209</u>	<u>3,668,658</u>

*Disaggregation of revenue*

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Geographical regions</i>		
Australia	<u>4,056,651</u>	<u>3,170,743</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	2,310,159	1,380,591
Services transferred over time	<u>2,115,050</u>	<u>2,288,067</u>
	<u>4,425,209</u>	<u>3,668,658</u>

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 4. Contributions - monetary**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Monetary contributions:		
Australian podiatry association (NSW)	-	152,976
	<u>-</u>	<u>152,976</u>

**Note 5. Employee benefits expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Salaries and wages	1,680,207	1,589,315
Defined contribution superannuation expense	194,137	175,407
Other employee benefits	425,344	263,457
	<u>2,299,688</u>	<u>2,028,179</u>

**Note 6. Income tax**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax benefit</i>		
Current tax	118,433	-
Deferred tax - origination and reversal of temporary differences	<u>(332,772)</u>	<u>-</u>
Aggregate income tax benefit	<u>(214,339)</u>	<u>-</u>
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax liabilities	<u>(332,772)</u>	<u>-</u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Profit before income tax benefit	<u>169,924</u>	<u>275,968</u>
Tax at the statutory tax rate of 25%	42,481	68,992
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustment relating to tax mutuality principal	(238,805)	(23,389)
Utilisation of prior year tax losses	<u>(30,277)</u>	<u>(45,603)</u>
	(226,601)	-
Current year temporary differences not recognised	6,090	-
Under provision relating to prior years	<u>6,172</u>	<u>-</u>
Income tax benefit	<u>(214,339)</u>	<u>-</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>-</u>	<u>121,106</u>
Potential tax benefit @ 25%	<u>-</u>	<u>30,277</u>

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 6. Income tax (continued)**

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	<u>11,250</u>	<u>344,022</u>
Deferred tax liability	<u>11,250</u>	<u>344,022</u>
Movements:		
Opening balance	344,022	344,022
Credited to profit or loss	<u>(332,772)</u>	<u>-</u>
Closing balance	<u>11,250</u>	<u>344,022</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Provision for income tax</i>		
Provision for income tax	<u>118,433</u>	<u>-</u>

**Note 7. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	436,604	668,160
Less: Allowance for expected credit losses	<u>(4,500)</u>	<u>(5,500)</u>
	<u>432,104</u>	<u>662,660</u>

**Note 8. Financial assets - fair value through profit and loss**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
financial assets at fair value through profit or loss are all held for trading and include the following:		
Balanced index fund	<u>3,911,644</u>	<u>3,597,525</u>

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Financial assets - fair value through profit and loss (continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Movement in carrying amounts:</i>		
Balance at beginning of year	3,597,525	3,243,983
Fair value gain through profit or loss	339,015	353,542
Fees on investment	(24,896)	-
	<u>3,911,644</u>	<u>3,597,525</u>

**Note 9. Non-current assets classified as held for sale**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Land and buildings	<u>2,190,000</u>	-

The company has classified the land and buildings located at 89 Nicholson Street, East Brunswick as held for sale. A contract of sale for consideration of \$2,261,800 was executed on 28 August 2025, with settlement expected on 19 February 2027. Accordingly, the land and building has been reclassified as non-current assets held for sale, measured at the lower of their carrying amount and fair value less costs to sell.

**Note 10. Investment properties**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Investment properties - at independent valuation	<u>530,000</u>	<u>530,000</u>

*Valuations of investment properties*

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

**Note 11. Property, plant and equipment**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land and buildings - at independent valuation	<u>-</u>	<u>2,190,000</u>
Furniture and equipment - at cost	364,996	354,895
Less: Accumulated depreciation	(292,995)	(277,025)
	<u>72,001</u>	<u>77,870</u>
	<u>72,001</u>	<u>2,267,870</u>

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 11. Property, plant and equipment (continued)**

*Reconciliations*

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

	Land and buildings \$	Furniture and equipment \$	Total \$
Balance at 1 January 2025	2,190,000	77,870	2,267,870
Additions	-	13,638	13,638
Classified as held for sale (note 9)	(2,190,000)	-	(2,190,000)
Depreciation expense	-	(19,507)	(19,507)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2025	-	72,001	72,001

**Note 12. Trade and other payables**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	221,906	141,457
Accrued wages and superannuation entitlements	61,749	49,587
	<hr/>	<hr/>
	283,655	191,044

**Note 13. Contract liabilities**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Receipts in advance	45,618	374,893
Membership received in advance	923,483	847,658
	<hr/>	<hr/>
	969,101	1,222,551

**Note 14. Employee benefits**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Employee benefits	214,729	248,373
	<hr/>	<hr/>
<i>Non-current liabilities</i>		
Employee benefits	8,532	3,190
	<hr/>	<hr/>

**Note 15. Reserves**

	2025 \$	2024 \$
Revaluation surplus reserve	1,032,067	1,079,219
	<hr/>	<hr/>

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 15. Reserves (continued)**

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings and includes balances arising prior to the reclassification of properties from property, plant and equipment to investment properties.

**Note 16. Retained surpluses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	5,303,999	5,028,031
Adjustment for correction of error	99,805	-
	<u>5,403,804</u>	<u>5,028,031</u>
Retained surpluses at the beginning of the financial year - restated	5,403,804	5,028,031
Profit after income tax benefit for the year	384,263	275,968
Transfer to reserve	47,152	-
	<u>5,835,219</u>	<u>5,303,999</u>

**Note 17. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 18.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Payment for goods and services:		
Rent paid to Australian Podiatry Association NSW	7,669	30,677

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Non-current receivables:		
Loan to Australian Podiatry Association NSW	173,000	-

*Terms and conditions*

During the year, the company provided funds to APODA NSW in the form of a loan. The loan is interest-free, unsecured, and does not have a fixed maturity date. Repayment is expected to occur when cash flows permit and not within the next 12 months. As at 31 December 2025, the outstanding balance was \$173,000 (2024: \$nil). The transaction was not conducted on normal commercial terms.

**Australian Podiatry Association Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 18. Key management personnel disclosures**

*Compensation*

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	222,378	231,834

**Note 19. Remuneration of auditors**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - RSM Australia Partners</i>		
Audit of the financial statements	19,690	16,500
Other audit services	4,000	3,000
	<u>23,690</u>	<u>19,500</u>

**Note 20. Commitments**

The company had no commitments for expenditure as at 31 December 2025 and 31 December 2024.

**Note 21. Contingent liabilities**

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

**Note 22. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Australian Podiatry Association Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



[Andrew Cook \(May 8, 2026 18:27:06 GMT+10\)](#)

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Andrew Cook  
Director

08/05/2026

Melbourne, Victoria

## INDEPENDENT AUDITOR'S REPORT To the Members of Australian Podiatry Association Ltd

### Opinion

We have audited the financial report of Australian Podiatry Association Ltd (the "Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**RSM AUSTRALIA PARTNERS**



**M HUANG**  
Partner

Dated: 11 May 2026  
Melbourne, Victoria