



• Since 1973 •

**AACMA**

Australian Acupuncture & Chinese Medicine Association Ltd

# ANNUAL REPORT 2025

[WWW.ACUPUNCTURE.ORG.AU](http://WWW.ACUPUNCTURE.ORG.AU)

PO Box 6254  
Upper Mount Gravatt, Qld 4122

(+61 7) 3457 1800  
[aacma@acupuncture.org.au](mailto:aacma@acupuncture.org.au)

# CONTENTS

- 1** AACMA PRESIDENT'S REPORT 2025
- 5** AUDIT AND RISK COMMITTEE REPORT 2025
- 6** AACMA CEO'S REPORT 2025
- 8** MEMBERS OF THE BOARD
- 9** AACMA DIRECTOR'S REPORT 2025
- 13** AACMA financial Report 2025
  - STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
    - STATEMENT OF FINANCIAL POSITION
    - STATEMENT OF CHANGES IN EQUITY
    - STATEMENT OF CASHFLOWS
- 18** NOTES TO THE FINANCIAL STATEMENTS
- 36** REPORT ON THE AUDIT OF THE FINANCIAL REPORT



• Since 1973 •

# AACMA

**Australian Acupuncture & Chinese  
Medicine Association Ltd.**

ACN: 010 020 390

Registered National Office  
PO Box 6254  
Upper Mount Gravatt, Qld 4122

Phone (+61 7) 3457 1800  
Email: [aacma@acupuncture.org.au](mailto:aacma@acupuncture.org.au)  
Web: [www.acupuncture.org.au](http://www.acupuncture.org.au)

# PRESIDENT'S REPORT 2025



**LILY FENG**  
AACMA PRESIDENT

## INTRODUCTION

The year 2025 marks a period of transition for the AACMA and its the Board. The previous President, Waveny Holland, retired after many years of dedicated service to both the Board and members. A new Board has since stepped in to guide the future development of AACMA, oversee the effective operation of the organisation, and continue prioritising service to our members.

Building on the strong foundation established over previous years, AACMA remains committed to place member service at the centre of its work. The Board and National Office have actively engaged in initiatives that support students and early career practitioners, with the aim of recruiting new members and providing professional support to the next generation of practitioners. These efforts contribute to the continuous growth of our profession in Australia and support AACMA's position as the largest association representing registered acupuncturists and Chinese herbal medicine practitioners in the country.

The association also continues to collaborate with educational

institutions, CMBA, allied health organisations, industry suppliers, and international TCM associations and professional groups.

## THE NATIONAL OFFICE

The staff of our National Office have worked tirelessly over the years and continue to demonstrate exceptional dedication and professionalism in supporting our members. They carefully review documentation to ensure that members' private health fund registrations are accurate, submitted on time, and compliant with all relevant requirements. Their work is carried out with efficiency, integrity, and supportive approach to member service. I would like to express my sincere appreciation for their ongoing commitment and attention to detail.

The team works collaboratively and efficiently to ensure that all member enquiries are addressed promptly and professionally.

As a standard practice, private health funds conduct regular audits of professional associations and may randomly select individual members to ensure compliance with their standards and requirements. I am pleased to report that this year's audit was completed successfully with 100% compliance. This excellent result reflects the thorough preparation and diligence of the CEO Paul Stadham and National Office staff.

## PRACTITIONER PLATFORM AND ITS USAGE

The AACMA website continues to function effectively in supporting key member services, including the member portal, online payment system, and practitioner referral platform.

Progress on the Research Centre and Member Forum sections of the website has been slower than anticipated due to several challenges. The Research Centre was originally designed to provide members with

high-quality educational and clinically relevant evidence through the work of professional researchers who search for and compile available research materials. This initiative aims to add further value to AACMA membership by supporting evidence-based practice.

Our research team has already compiled a substantial body of material across a range of subjects. As some members may have noticed, research content was uploaded to the website throughout 2025, and more materials will continue to be added.

However, several issues remain including mismatched search keywords, overlapping terminology, limited visibility of modality details, and the continued presence of an advertising column that was intended to be removed. These issues are expected to be resolved once the IT suppliers complete the system upgrade.

An improved platform is anticipated to be available to members in 2026.

Due to the varying availability and quality of existing research, the Board has taken a cautious approach in recommending the use of such evidence for advertising or promotional purposes.

In response to rapid changes in technology and the online environment, the association has also received advice from professional IT company to develop a dedicated app for members. Development of this app is expected to commence this year.

The Member Community section of the website was created to provide a safe and supportive platform where members can discuss professional issues, share clinical experiences, exchange treatment ideas, seek advice, and offer mutual support. The advantage of member community is members can exchange ideas with less likelihood of ramification of public social media. Unfortunately, this function has not yet been widely utilised by members.



## AACMAC 2025

The annual conference remains a highlight of AACMA's calendar and an important event for our professional community. AACMAC 2025 was held in Brisbane and attracted hundreds of practitioners from across Australia to attend in person.

Keynote speakers from Spain and the United States delivered world-class presentations and workshops. Together with other international and domestic speakers, exhibitors, professional suppliers, and educators, they created an inspiring environment for knowledge exchange and professional networking. The conference fostered a strong sense of pride, enthusiasm, and belonging within our professional community.

The hybrid format, allowing both in-person and online participation, continues to be well received by members. Following the conference, delegates are able to access recordings of all presentations online for several months, enabling them to watch additional sessions or revisit presentations of particular interest.

Feedback from members has been overwhelmingly positive and encouraging. Many members raised questions about professional advocacy, with some expressing strong views about the pressing need for greater advocacy efforts. In particular, members highlighted the importance of strengthening research and education, which are essential tools for achieving greater recognition and inclusion within the mainstream healthcare system.

The annual conference provides members with sufficient Continuing Professional Development (CPD) points to meet the requirements of the Chinese Medicine Board of Australia (CMBA) and private health funds. In addition to the conference, AACMA offers a range of well-organised webinars throughout the year covering topics such as professional issues, online security, financial literacy, and small business management.

Examples include the Beyond Blue webinar focusing on mental health, the Cyber Wardens online security webinar, cluster of online webinars on selected topics, and the annual Member Forum, where the CEO and Board engage

with members to discuss key issues and respond to questions, as well as explaining the direction of new year's working plan & focus.

## ADVOCACY, STRATEGIC PLANNING, INNOVATION FUND AND MENTORING PROGRAM

### Advocacy:

Advocacy continues to be an important part of the Board's work. This includes establishing professional connections and collaboration with other associations both domestically and internationally, participating in government consultations and meetings, and maintaining liaison with educational institutions across different states.

The KPMG Industry Economic Value Report was submitted to the Department of Aging and Disability this year. Unfortunately, no official feedback has been received so far.

The CEO and Board are currently developing both short-term and

long-term strategic plans for AACMA. Based on our core values, the immediate priority is to establish a strong foundation for a structured long-term strategy, with the ultimate goal of achieving greater recognition and integration of our profession within the mainstream healthcare system, particularly Medicare.

To achieve this goal, it is essential that our members are prepared to work together in the same direction. We must build our foundational capacity, clarify our professional identity, and strengthen our advocacy efforts. Certain advocacy initiatives must be prioritised to support the long-term objective of greater inclusion within the Australian healthcare system.

As the traditional top-down approach has achieved limited progress over the years, it may be necessary to consider a complementary bottom-up approach. One practical step is to communicate clearly to the public who we are and what we offer. By presenting our profession as patient-centred, ethical, and outcome-focused, we can help elevate the professional standing of Chinese medicine practitioners.

In the meantime, it is important to establish constructive dialogue with policymakers about the role of our profession. We must build confident and ethical advocacy efforts and collaborate with other healthcare professionals as well as community advocacy groups. There is still a lot of work needed to be done on the path toward achieving our long-term goals.

### **Innovation Fund:**

A newly established grants and funding initiative (including the Research Grants Program and the Professional Development Grants Program) will begin rolling out this year. The idea of establishing such a fund largely stems from members' enthusiasm for the association to invest in research that can generate credible evidence for our profession. Evidence-based practice is essential for meeting healthcare system expectations, improving professional recognition, and strengthening the acceptance of Chinese medicine within the broader healthcare system. In this context, the

Research Grants Program serves not only as a funding mechanism but also as a strategic tool for advocacy.

The Professional Development Grants Program will support practitioners in improving their clinical skills and expanding their professional knowledge.

A grant committee is currently being established, and the necessary governance and administrative structures are being developed to ensure the programs operate effectively once they are launched.

### **Mentoring Program:**

Supporting and nurturing the next generation of practitioners is also critical to ensuring the long-term

sustainability of our profession. With this in mind, the mentoring program is currently being reviewed and revitalised. This year marks the tenth anniversary of the mentoring program, and we hope to improve its practicality and accessibility so that more new members can benefit from mentorship with more support and professional guidance.

In the meantime, the program urgently requires more experienced practitioners to step forward and contribute their valuable time and expertise to support the growth of our professional community.

I look forward to seeing more actions and progress toward these goals in the coming year.



## SOCIAL MEDIA

AACMA continues to maintain an active presence on social media through regular posts on Facebook and Instagram, helping to promote both the profession and our members to the wider public.

The content of these posts is carefully developed and reviewed to ensure accuracy and professionalism. These efforts consistently attract attention from the public, and the resulting traffic to the AACMA practitioner directory helps members increase their visibility, grow their businesses, and expand public awareness of both the profession and the association.

## MEMBERSHIP RENEWAL FEES AND CPD

Members may have noticed that the annual membership fee remained unchanged from previous years. Despite rising inflation and increasing cost-of-living pressures, AACMA has been able to maintain the same membership fee for 2025.

Many members took advantage of the early renewal discount, which is greatly appreciated. Supporting members by reducing financial burden where possible remains an important priority for the association.

The majority of members finalised their membership payments before 30 November 2025, and we sincerely thank you for your ongoing support of the association.

CPD submissions are worth noting. While most members submitted their CPD records on time, a small percentage of members continue to submit them after the deadline. Members are reminded that CPD submission is a requirement of the Chinese Medicine Board of Australia (CMBA) for practising licence renewal and is also required to maintain private health fund provider status.

Late submissions require significant time and effort from the National Office staff to follow up, and we encourage members to ensure their CPD records are submitted on time.



## CLOSING REMARKS

Overall, 2025 has been a busy and productive year for AACMA. The association continues to grow, with new members joining and strengthening our professional community. The new Board has quickly settled into their roles and is working collectively to guide AACMA toward its long-term goals.

The CEO and National Office staff continue to serve members with dedication and professionalism. Member services are provided throughout the year to ensure that practitioners can focus on their clinical work without unnecessary administrative burdens. Members' concerns, needs, and feedback are responded to promptly and thoroughly.

Key initiatives such as the Innovation Fund and the revitalised Mentoring Program will continue to develop as important components of added member value and as pathways to strengthen professional advocacy.

On behalf of the Board and our members, I would like to sincerely thank the National Office staff for their hard work and dedication: CEO Paul Stadhams, Accountant Yan Zhang, Events Officer Mia Zhang, Membership Services Elena Huang, Membership Services Chris Dunn-MeaD, and Reception Ethan Stadhams.

I would also like to thank our marketing and media promotion partner, Missy Mischief, particularly Amanda and Wade Kuhn, for their valuable work in maintaining AACMA's presence on

social media and providing important advice in public relations.

My sincere thanks also go to our volunteers, who generously contribute their time and effort to support the association. Your dedication is greatly appreciated!

Finally, I would like to thank my fellow Board members for their cooperation and commitment to maintaining high standards of governance, transparency, ethics, accountability, and strong financial sustainability. My thanks go to Rodd Sanchez, Eva Zhou, Kim Gatenby, and Rose Pinter.

As I complete my term and step down in April this year, I would like to express my sincere gratitude to the members and the Board for the trust you have placed in my leadership. Serving AACMA has been a privilege and an honour.

AACMA represents the strength and dedication of our professional community. I look forward to seeing the association continue to grow, support its members, and advocate for our profession as we work toward greater recognition and integration within the Australian healthcare system.

**LILY FENG**  
AACMA PRESIDENT

# AUDIT AND RISK COMMITTEE REPORT

**I**t is with great pleasure that I submit this Audit and Risk report for the fiscal year ending 31 December 2025 on behalf of the Australian Acupuncture & Chinese Medicine Association Ltd (AACMA).

The Association has experienced a notably productive, stable and financially disciplined twelve-month period. Membership levels have remained consistent at approximately 2,200 active financial members, emphasising the enduring confidence that registered acupuncturists and Chinese medicine practitioners place in AACMA as the leading professional body.

Throughout 2025, all core activities were conducted efficiently and effectively. These included sustained high-level advocacy efforts with government and regulatory stakeholders, a comprehensive suite of professional development opportunities, the delivery of targeted continuing professional development (CPD) programs, and the successful staging of the 2025 Australasian Acupuncture and Chinese Medicine Annual Conference (AACMAC), which once again attracted strong delegate attendance and continued positive feedback.

A particular highlight of the year has been the Board's and senior management's resolute commitment to cautious financial governance. Through a series of deliberate, well-considered strategic decisions - including rigorous review of all recurring expenditure categories, renegotiation of key supplier and service contracts, implementation of enhanced digital workflow efficiencies, optimisation of office and administrative processes, and a measured transition toward more cost-effective remote and hybrid operational models - overhead expenses were lower than the prior year. These reductions were achieved

without any diminution in the quality, accessibility, or scope of services provided to members.

The combined effect of stable revenue streams and disciplined cost management has produced a satisfactory financial outcome for the year ending 2025:

These financial metrics place AACMA in a secure position. The healthy level of available funds and reserves allows the Board to confidently allocate resources to various important future projects and strategic priorities. These include, but are not limited to:

- Advocacy campaigns to advance recognition, integration, and fair regulation of acupuncture and Chinese medicine within the Australian healthcare system.
- Continued development of enhanced digital member resources and professional support tools.
- Introduction of new and innovative continuing professional education offerings.

Importantly, the Association's financial position will allow the Board to maintain membership fees at the current level for the 2026 membership year, thereby preserving affordability for all members amid ongoing economic pressures.

In summary, the Australian Acupuncture & Chinese Medicine Association enters 2026 financially sound, operationally stable, and resourced to continue fulfilling its mission of supporting,



**RODD SANCHEZ**  
AUDIT AND RISK COMMITTEE CHAIR

protecting, and advancing the profession of acupuncture and Chinese medicine.

I extend my sincere appreciation to Finance Officer Yan Zhang, Chief Executive Officer Paul Stadhams, the members of the Audit & Risk Committee, my fellow Directors, and the entire AACMA staff team for their professionalism, dedication, and collaborative spirit throughout the year.

**RODD SANCHEZ**  
CHAIR OF THE AUDIT AND RISK COMMITTEE



# CEO'S REPORT 2025

In 2025 AACMA has made exceptional strides, reinforcing our position as the leading professional body for Chinese Medicine practitioners in Australia.

Building on the solid platform of previous years, we achieved record membership numbers, delivered outstanding events, strengthened our services and launched innovative new initiatives that have taken member support to a new level. In a profession that remains largely static, AACMA has once again expanded its lead, capturing greater market share while delivering more value, more support and more opportunities than ever before. Our success is clear, a growing membership, stronger engagement and a sense of community that members consistently tell us sets us apart.

## AACMA EVENTS

We continued to evolve our events program around practical professional issues and business skills, making high-calibre CPD more accessible than ever through engaging online formats. This approach delivered strong results while improving reach and access for members across Australia.

Key 2025 highlights include:

- 10 events delivered (5 free)
- 45.25 total CPD hours offered (including 13.25 professional issues points)
- Cumulative non-AACMAC attendance of **2,103**

Our flagship event, **AACMAC 2025** attracted **452** paid attendees (42% in-person, 58% online), with upgraded venue facilities ensuring high satisfaction and a solid financial return. Feedback confirmed members valued

the balance of in-person networking and convenient online access and were left energised and appreciative.

## SOCIAL MEDIA & BRAND AWARENESS

Our digital presence continued to drive awareness of Chinese Medicine and direct traffic to the AACMA practitioner search. While overall reach moderated (reflecting broader platform changes), engagement quality improved markedly.

2025 combined Facebook + Instagram results:

- Total reach: **204,816**
- Book Now' clicks: **5,851** (+8% year-on-year)

These metrics demonstrate growing public interest in locating qualified AACMA practitioners and confirm the effectiveness of our refreshed promotional strategy.



### MEMBERSHIP GROWTH AND DEMOGRAPHICS

Membership reached a historic high of 2,216 in 2025, another record and a clear demonstration of the trust practitioners place in AACMA. We welcomed 141 new members, including 122 graduates, while maintaining outstanding retention rates well above industry benchmarks. This growth reflects the real difference our programs and support make in members' professional lives.

Our membership base remains diverse, engaged and representative of the profession's future. Key snapshots (December 2025):

AACMA MEMBERSHIP AGE PROFILE	
Age Group	% of Total
20-29	4.17%
30-39	17.98%
40-49	27.36%
50-59	25.09%
60-69	17.35%
70-79	7.43%
80+	0.50%
N/A	0.14%

AACMA MEMBERSHIP TENURE	
Years of Membership	% of Total
1-5 years	29.26%
6-10 years	18.39%
11-15 years	12.73%
16-20 years	11.91%
21-25 years	9.69%
26-30 years	8.70%
31-35 years	4.80%
36-40 years	2.94%
41-45 years	1.09%
46-50 years	0.50%

**KEY HIGHLIGHTS**

22.15% of members are under 40

47.64% under 10 years of membership

These demographics highlight a healthy mix of early career and experienced practitioners, with strong representation across age groups and a solid core of long-term members.

### THE NATIONAL OFFICE

Our dedicated national office team remained completely stable throughout 2025. This rare achievement allowed us to preserve deep institutional knowledge and to focus entirely on delivering excellence. With full Board backing, the team operated at peak efficiency, ensuring every member experienced the responsive, high-quality service AACMA is renowned for.





**FINANCES**

AACMA maintains a robust financial position through careful stewardship and strong member support. Importantly, membership fees have not been increased in approximately eight years, allowing us to continue delivering exceptional value without

placing additional burden on practitioners. Our positive expense-to-income ratio and prudent management have enabled investment in new member resources and initiatives while sustaining the high level of service our members expect.

Innovation Fund, an updated AACMA Awards process and a collaborative Social Media Committee.

With a growing, engaged membership, outstanding events, enhanced services and a solid foundation, AACMA is perfectly placed for an even brighter future. The profession is in strong hands – ours – and we are more committed than ever to advancing Chinese medicine and supporting every one of our members.

My sincere thanks go to our exceptional team, the Board, our dedicated contractors and, above all, to every AACMA member for your continued trust and support. Together we have achieved great things in 2025, and I look forward to even greater success ahead.

**SUMMARY**

“Welcome and congratulations on joining a community of thousands of highly trained and respected health care professionals who are all part of the largest and most diverse association in Australia that is solely focused on supporting members by passionately working to advance the Chinese Medicine profession.”

This opening statement in our member welcome letter continues to define everything we do. In 2025 we not only met but exceeded these ideals through record membership, outstanding events, improved digital engagement and the launch of forward-looking initiatives including the Member Assistance Committee, the AACMA

**PAUL STADHAMS**

AACMA CEO



**PAUL STADHAMS**  
AACMA CEO



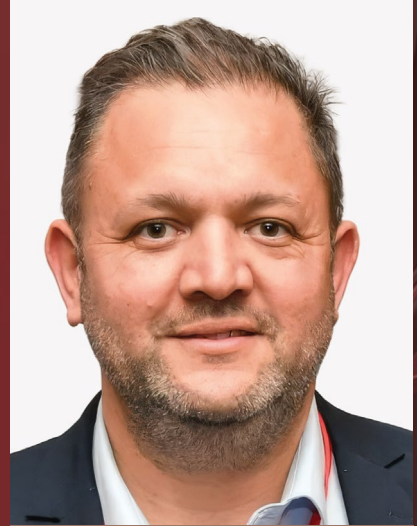
# MEMBERS OF THE BOARD



**LILY FENG**  
PRESIDENT



**YUFAN ZHOU**  
DIRECTOR



**RODD SANCHEZ**  
AUDIT AND RISK COMMITTEE CHAIR



**KIM GATENBY**  
DIRECTOR



**ROSE PINTER**  
DIRECTOR



# DIRECTOR'S REPORT 2025

The directors present their report on Australian Acupuncture & Chinese Medicine Association Ltd for the financial year ended 31 December 2025.

## 1. GENERAL INFORMATION

### INFORMATION ON DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

**FENG, LI/LILY**  
*Director*

#### QUALIFICATIONS

- Bachelor of Medicine (TCM) (Shanghai University of Traditional Chinese Medicine 1995)
- Master of Public Health (Netherlands School of Public and Occupational Health 2002)

#### EXPERIENCE

- Registered medical doctor in China (worked in Shanghai Long Hua hospital, teaching hospital of Shanghai TCM University) 1995 - 2001
- Registered TCM lecturer (worked for Shanghai TCM University, International Acupuncture Training Centre) 1995 - 2001
- Private practice since 2003
- Registered with the CMBA
- Clinical supervisor for RMIT Master of Acupuncture & Herbal Medicine (2019, 2020)

**ZHOU, EVA**  
*Director*

#### QUALIFICATIONS

- Bachelor of Traditional Chinese Medicine (Tianjin University of Traditional Chinese Medicine 2011)
- Diploma of Remedial Massage
- Certificate IV in Massage Therapy Practice

#### EXPERIENCE

- Co-editor of 'Evidence-Based Study of Formulas in Shang Han Lun' (ISBN13: 9787513205054, 2011)
- 13 years Clinical Practice in Australia
- Registered Acupuncturist with CMBA since 2014
- Member of AACMA since 2014
- Practice Manager of Kalavinka, The Ancient Way of



- Health (2015 - 2019)
- Practitioner / Owner of Harmony TCM Studio (2019 - Present)
- Practitioner of Inclusive Health and Wellness Hub (2019 - Present)
- Governance Training 2024 with a focus on Foundations for NFP Directors (AICD)

**SANCHEZ, RODD**  
*Director*

#### QUALIFICATIONS

- Diploma of Traditional Chinese Medicine (SITCM) 2003
- Masters of Traditional Chinese Medicine with distinction (UWS) (2008)

#### EXPERIENCE

- 23 years of clinical practice in Australia, serving as Practitioner and Owner of Natural Health Practice: Sydney Acupuncture (2003 - Present)
- Member of the Australian Acupuncture & Chinese Medicine Association (AACMA) for 23 years, and a Fellow Member of AACMA
- Registered with the Chinese Medicine Board of Australia (CMBA)
- Manager of Traditional Chinese Medicine (TCM) and multidisciplinary practices

- Senior Lecturer and Guest Lecturer at the University of Western Sydney, Sydney Institute of Traditional Chinese Medicine
- Registered with the CMBA and the Australian Health Practitioner Regulation Agency (AHPRA)
- Member of the AACMA Disciplinary Committee, Member Assistance Committee, and Audit and Risk Committee
- Clinical Supervisor for RMIT Master of Acupuncture and Herbal Medicine (2019 - 2021)
- Clinical Supervisor for SITCM: Acupuncture and Chinese Herbalism (2006 - Present)
- Clinical Supervisor for UWS/WSU: Acupuncture (2015 - Present)
- Former Member and Chair of the AACMA New South Wales State Committee
- Volunteer for Emergency Services

## **GATENBY, KIM**

*Director (Appointed on 25 May 2025)*

### QUALIFICATIONS

- Bachelor of Applied Science (Traditional Chinese Medicine) 2007
- Master of Reproductive Medicine with Excellence 2002
- Certified Community Director 2025

### EXPERIENCE

- 20 years clinical practice in Australia
- Current Chair of the Disciplinary Committee
- Current Chair of the Member Assistance Committee
- Member of AACMA (20 years)
- Registered with the CMBA and AHPRA
- Owner of Sydney Natural Fertility (2019 - 2024)
- Owner of Kim Gatenby Acupuncture (2007 - Present)



## **PINTER, ROSEMARY**

*Director (Appointed on 1 August 2025)*

### QUALIFICATIONS

- Bachelor of Health Science (Acupuncture) 2013
- Advanced Diploma (Acupuncture Theory and Practice, Moxibustion and Tui Na) China 2012/13
- Diploma (Acupuncture Theory and Practice) 1985
- Australian Company Directors Course graduate (GAICD)
- Certificate IV Small Business Management 2014
- Bachelor of Arts (Literary Theory) 1977

### EXPERIENCE

- Clinical practice as an Acupuncturist since 1985.
- Acupuncturist in Colombo South Teaching Hospital free clinic, Kalubowila, Dehiwala. Sri Lanka
- Acupuncturist/owner of free community acupuncture clinic, Jaisalmer, Rajasthan, India
- Acupuncturist at Fremantle Women's Health Centre, 1998 - 2000
- Travelling Acupuncturist for various National/International Film crews and cast
- 28 years owner/practitioner Wise Acupuncture in Western Australia
- Director AACMA 2017 - 2021. Roles as a Director - AACMA Company Secretary, Disciplinary
- Committee member and Constitution Review Committee.
- Director AACMA 2025 - Currently member of Disciplinary Committee and Member Assistance Committee
- Awarded the Centenary Medal 2000 for services to the community.
- Company Director, PSD Pty Ltd. 1988 - 2024
- Fremantle City Councillor 1999 - 2005. Chair of multiple council committees
- Ministerial appointment as Director Fremantle Port Authority 2001 - 2004
- Member AACMA (13 years)
- Past AACMA WA State Committee Chair and Deputy Chair
- Current CPD co-organiser for WA members
- Internship Guangxi University of Traditional Chinese Medicine (TCM)
- Registered with CMBA

## **HOLLAND, WAVENY**

*Director (Retired on 25 May 2025)*

## **MATFIN, ANDREW**

*Director (Retired on 25 May 2025)*

## **SPIGELMAN, DANIEL**

*Director (Appointed on 25 May 2025 and resigned on 3 July 2025)*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## REVIEW OF OPERATIONS

In 2025, AACMA demonstrated exceptional overall performance, achieving membership of 2,109 amid a stagnant profession, with high levels of retention.

Key achievements included hosting 10 non-conference events with 2,103 attendees and AACMAC 2025, attracting 452 participants and generating a solid return on investment. Major projects encompassed launching the Member Assistance Committee and Social Media Committee for enhanced support and digital engagement, revamping Hall of Fame nominations for member involvement, updating the Research Centre and developing the AACMA Innovation Fund to advance Chinese Medicine by supporting members with grants for research, clinical improvements and knowledge enhancements. These initiatives, alongside full staff retention and operational efficiencies, solidified AACMA's leadership position, allowed continued growth and provided a solid financial outcome.

## PRINCIPAL ACTIVITIES

The principal activity of Australian Acupuncture & Chinese Medicine Association Ltd during the financial year was to regulate, represent and promote the profession of Acupuncture and Traditional Chinese Medicine.

No significant changes in the nature of the Company's activity occurred during the financial year.

## MEMBERS' GUARANTEE

Australian Acupuncture & Chinese Medicine Association Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 50 for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was \$ 105,450 (2024: \$ 102,700).

## 2. OTHER ITEMS

### FUTURE DEVELOPMENTS AND RESULTS

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

## MEETINGS OF DIRECTORS

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

NAME OF DIRECTOR	DIRECTOR'S MEETINGS	
	No. Eligible to attend	No. Attended
Feng, Li/Lily	13	12
Zhou, Eva	13	13
Sanchez, Rodd	13	13
Gatenby, Kim	8	8
Pinter, Rosemary	4	4
Holland, Waveny	5	5
Matfin, Andrew	5	5
Spigelman, Daniel	3	3

## INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Australian Acupuncture & Chinese Medicine Association Ltd.



## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2025 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

**Lily Feng**  
Director: .....  
Feng, Li/Lily

**Rodd Sanchez**  
Company Secretary: .....  
Sanchez, Rodd

Dated 19<sup>th</sup> March 2025





INDEPENDENT AUDIT SERVICES  
[www.independentauditservices.com.au](http://www.independentauditservices.com.au)

T 07 3905 9430

Level 1, Suite 1a, 33 Queen Street  
BRISBANE QLD 4000

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN ACUPUNCTURE & CHINESE MEDICINE ASSOCIATION LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, 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.

INDEPENDENT AUDIT SERVICES  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Jiahui Thum', written over a light grey horizontal line.

**Jiahui (Jeremiah) Thum**  
Director

Brisbane, QLD  
Dated this 11<sup>th</sup> day of March 2026



**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 31 December 2025**

		2025	2024
	Note	\$	\$
Revenue	4	1,155,552	1,144,027
Finance income	5	91,015	62,551
Other income	4	72,175	62,472
Board related expenses		(17,835)	(12,020)
Employee benefits expense		(591,349)	(559,335)
Depreciation and amortisation expenses		(91,732)	(83,454)
AACMAC related expenses		(183,913)	(169,680)
Audit, legal and Consultancy fees		(90,961)	(98,382)
Computer related expenses		(13,844)	(12,041)
Directors fees		(59,112)	(60,000)
Jing-Lou related expenses		(411)	(517)
Office related expenses		(36,608)	(43,176)
Member service expenses		(18,350)	(16,671)
Website related expenses		(21,217)	(22,785)
Other expenses		(26,800)	(27,692)
Finance expenses	5	(4,502)	(1,756)
<b>Surplus before income tax</b>		<b>162,108</b>	161,541
Income tax expense		-	-
<b>Surplus from continuing operations</b>		<b>162,108</b>	161,541
<b>Surplus for the year</b>		<b>162,108</b>	161,541
<b>Other comprehensive income, net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
<b>Total comprehensive income for the year</b>		<b>162,108</b>	161,541

The accompanying notes form part of these financial statements.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Statement of Financial Position**

**As At 31 December 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,649,569	2,380,544
Trade and other receivables	7	16,158	8,075
Other assets	10	25,637	115,468
<b>TOTAL CURRENT ASSETS</b>		<b>2,691,364</b>	<b>2,504,087</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	4,449	10,717
Intangible assets	9	25,718	77,663
Right-of-use assets	11	87,947	8,392
<b>TOTAL NON-CURRENT ASSETS</b>		<b>118,114</b>	<b>96,772</b>
<b>TOTAL ASSETS</b>		<b>2,809,478</b>	<b>2,600,859</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	128,359	202,659
Contract liabilities	14	812,140	801,460
Lease liabilities	11	35,975	9,497
Employee benefits	15	115,629	142,778
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,092,103</b>	<b>1,156,394</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	54,457	-
Employee benefits	15	56,345	-
Long-term provisions	13	52,269	52,269
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>163,071</b>	<b>52,269</b>
<b>TOTAL LIABILITIES</b>		<b>1,255,174</b>	<b>1,208,663</b>
<b>NET ASSETS</b>		<b>1,554,304</b>	<b>1,392,196</b>
<b>EQUITY</b>			
Retained earnings		1,554,304	1,392,196
<b>TOTAL EQUITY</b>		<b>1,554,304</b>	<b>1,392,196</b>

The accompanying notes form part of these financial statements.

## Australian Acupuncture &amp; Chinese Medicine Association Ltd

ABN 52 010 020 390

## Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 January 2025</b>	<b>1,392,196</b>	<b>1,392,196</b>
Surplus for the year	162,108	162,108
Total Comprehensive income	-	-
<b>Balance at 31 December 2025</b>	<b>1,554,304</b>	<b>1,554,304</b>

2024

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 January 2024</b>	<b>1,230,655</b>	<b>1,230,655</b>
Surplus for the year	161,541	161,541
Total Comprehensive income	-	-
<b>Balance at 31 December 2024</b>	<b>1,392,196</b>	<b>1,392,196</b>

The accompanying notes form part of these financial statements.

## Australian Acupuncture &amp; Chinese Medicine Association Ltd

ABN 52 010 020 390

**Statement of Cash Flows**  
**For the Year Ended 31 December 2025**

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,219,645	1,226,937
Payments to suppliers and employees	(1,004,994)	(1,120,408)
Interest received	91,015	62,551
Finance costs	(4,502)	(1,756)
Net cash provided by/(used in) operating activities	<u>305,666</u>	<u>167,324</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-	(12,536)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(12,536)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(32,139)	(26,841)
Net cash provided by/(used in) financing activities	<u>(36,641)</u>	<u>(26,841)</u>
Net increase/(decrease) in cash and cash equivalents held	269,025	127,947
Cash and cash equivalents at beginning of year	2,380,544	2,252,597
Cash and cash equivalents at end of financial year	<u>6</u> <u>2,649,569</u>	<u>2,380,544</u>

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## Australian Acupuncture & Chinese Medicine Association Ltd

ABN 52 010 020 390

### Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Australian Acupuncture & Chinese Medicine Association Ltd as an individual entity. Australian Acupuncture & Chinese Medicine Association Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Australian Acupuncture & Chinese Medicine Association Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Significant Accounting Policies

##### Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

##### (a) Revenue and other income

###### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements**

For the Year Ended 31 December 2025

**2 Summary of Significant Accounting Policies****(a) Revenue and other income****Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

**Subscriptions**

The Company generates revenue from member subscriptions by providing a range of services and benefits to support members throughout Australia. Revenue from membership subscriptions is recognised on a straight-line basis over the membership period. Amounts received in advance are recognised as contract liabilities in the statement of financial position.

**AACMAC Annual Conference, Jing-Luo Royalty Income and Rental Income from State Committee Function**

The Company's comprehensive membership packages include marketing, business and professional development support and the essential tools needed to establish and maintain a professional practice. Revenue is recognised on the transfer of goods or services to the customer, as this is deemed to be the point in time when risks and rewards have transferred and there is no longer any ownership or effective control over the goods or services.

The Company has determined that no significant financing component exists in respect of the sales and services revenue streams, as the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service is one year or less.

A receivable in relation to these services is recognised when an invoice has been issued, as this is the point in time at which the consideration becomes unconditional because only the passage of time is required before payment is due.

**Statement of financial position balances relating to revenue recognition****Contract assets and liabilities**

Where amounts billed to customers are based on the achievement of milestones established in the contract, the amounts recognised as revenue in a given period may not coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

## Australian Acupuncture & Chinese Medicine Association Ltd

ABN 52 010 020 390

### Notes to the Financial Statements For the Year Ended 31 December 2025

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Statement of financial position balances relating to revenue recognition

###### Contract cost assets

The Company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

###### *Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight-line basis over the expected life of the contract.

###### *Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Company if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

###### *Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

###### Provisions relating to contracts with customers

There are no provisions relating to contracts with customers during the year.

###### Financing component of contracts with customers

There is no financing component of contracts with customers during the year.

###### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements****For the Year Ended 31 December 2025****2 Summary of Significant Accounting Policies****(b) Income tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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

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

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	20% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements  
For the Year Ended 31 December 2025****2 Summary of Significant Accounting Policies****(e) Financial instruments**

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

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

**Financial assets**

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

*Classification*

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

- amortised cost

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

*Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets have increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements****For the Year Ended 31 December 2025****2 Summary of Significant Accounting Policies****(e) Financial instruments****Financial assets**

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

## Australian Acupuncture & Chinese Medicine Association Ltd

ABN 52 010 020 390

### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 2 Summary of Significant Accounting Policies

##### (f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

##### (h) Leases

At inception of a contract, the Company assesses whether a lease exists.

###### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements  
For the Year Ended 31 December 2025****2 Summary of Significant Accounting Policies****(h) Leases**

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**(i) Employee benefits**

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key judgements - lease term**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

## Australian Acupuncture &amp; Chinese Medicine Association Ltd

ABN 52 010 020 390

## Notes to the Financial Statements

For the Year Ended 31 December 2025

## 3 Critical Accounting Estimates and Judgments

## Key judgments - incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment.

## 4 Other Revenue and Income

## Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership Subscription (overtime)	851,519	833,655
- AACMAC related income (at a point in time)	275,339	272,090
- Sale of goods (at a point in time)	131	109
- State committee function income (at a point in time)	28,536	38,327
- Others (at a point in time)	27	(154)
	<u>1,155,552</u>	<u>1,144,027</u>
<b>Total Revenue</b>	<u><b>1,155,552</b></u>	<u><b>1,144,027</b></u>

	2025	2024
	\$	\$
Other Income		
- Others	72,175	62,472
	<u>72,175</u>	<u>62,472</u>

## 5 Finance Income and Expenses

## Finance income

	2025	2024
	\$	\$
Interest income		
- Assets measured at amortised cost	91,015	62,551
<b>Total finance income</b>	<u><b>91,015</b></u>	<u><b>62,551</b></u>

## Australian Acupuncture &amp; Chinese Medicine Association Ltd

ABN 52 010 020 390

## Notes to the Financial Statements

For the Year Ended 31 December 2025

## 5 Finance Income and Expenses

## Finance expenses

	2025	2024
	\$	\$
Interest expense on lease liability	4,502	1,756
<b>Total finance expenses</b>	<b>4,502</b>	<b>1,756</b>

## 6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	2,649,569	2,380,544
	<b>2,649,569</b>	<b>2,380,544</b>

## 7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Deposits	7,425	7,425
GST receivable	8,733	650
<b>Total current trade and other receivables</b>	<b>16,158</b>	<b>8,075</b>

## 8 Property, Plant and Equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	306,765	306,765
Accumulated depreciation	(302,316)	(296,048)
Total plant and equipment	4,449	10,717
<b>Total property, plant and equipment</b>	<b>4,449</b>	<b>10,717</b>

## Australian Acupuncture &amp; Chinese Medicine Association Ltd

ABN 52 010 020 390

## Notes to the Financial Statements

For the Year Ended 31 December 2025

## 8 Property, Plant and Equipment

## (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:

	Plant and Equipment \$	Total \$
<b>Year ended 31 December 2025</b>		
Balance at the beginning of the year	10,717	10,717
Depreciation	(6,268)	(6,268)
<b>Balance at the end of the year</b>	<b>4,449</b>	<b>4,449</b>

## 9 Intangible Assets

	2025 \$	2024 \$
Development costs		
Cost	155,836	155,836
Accumulated amortisation and impairment	(130,118)	(78,173)
<b>Net carrying value</b>	<b>25,718</b>	<b>77,663</b>
<b>Total Intangible assets</b>	<b>25,718</b>	<b>77,663</b>

## 10 Other Non-Financial Assets

	2025 \$	2024 \$
CURRENT		
Prepayments	25,637	115,468
	<b>25,637</b>	<b>115,468</b>

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements****For the Year Ended 31 December 2025****11 Leases****Company as a lessee**

The Company has leases over the office premise where the Company operates. The lease has provided the Company the right-of-use for 3 years from 1st May 2025 to 30th April 2028.

Information relating to the lease in place and associated balances and transactions are provided below

*Terms and conditions of leases*

Lease of Suite 6A, Ground Floor, 50-56 Sanders Street. The annual rent is \$40,500 plus GST, subject to annual rent reviews over the lease term of three years. As at 31 December 2025, approximately 28 months remaining on the lease. The office premises are restricted to the principal activities of the Company.

**Right-of-use assets**

	<b>Buildings</b>	<b>Total</b>
	\$	\$
<b>Year ended 31 December 2025</b>		
Balance at beginning of year	8,392	8,392
Additions to right-of-use assets	113,074	113,074
Depreciation charge	(33,519)	(33,519)
<b>Balance at end of year</b>	<b>87,947</b>	<b>87,947</b>

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements**

For the Year Ended 31 December 2025

**11 Leases**

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>				
Lease liabilities	41,445	57,357	98,802	90,432
<b>2024</b>				
Lease liabilities	9,641	-	9,641	9,497

**Statement of Profit or Loss and Other Comprehensive Income**

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest expense on lease liabilities	4,502	1,756
	<u>4,502</u>	<u>1,756</u>

**12 Trade and Other Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade payables	12,456	89,944
GST payable	96,467	86,032
Sundry payables and accrued expenses	19,436	26,683
	<u>128,359</u>	<u>202,659</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements**

**For the Year Ended 31 December 2025**

**13 Provisions**

	Make Good Provision	Total
	\$	\$
<b>Current</b>		
Opening balance at 1 January 2025	52,269	52,269
<b>Balance at 31 December 2025</b>	<u>52,269</u>	<u>52,269</u>

**14 Contract Liabilities**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Prepaid memberships	812,140	801,460
<b>Total</b>	<u>812,140</u>	<u>801,460</u>

**15 Employee Benefits**

	2025	2024
	\$	\$
<b>Current liabilities</b>		
Provision for Annual and Long Service Leave	115,629	142,778
	<u>115,629</u>	<u>142,778</u>
<b>Non-current liabilities</b>		
Provision for Long Service Leave	56,345	-
	<u>56,345</u>	<u>-</u>



## Australian Acupuncture & Chinese Medicine Association Ltd

ABN 52 010 020 390

### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 16 Financial Risk Management

	2025	2024
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	2,649,569	2,380,544
Trade and other receivables	16,158	8,075
<b>Total financial assets</b>	<b>2,665,727</b>	<b>2,388,619</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	128,359	202,659
<b>Total financial liabilities</b>	<b>128,359</b>	<b>202,659</b>

#### 17 Members' Guarantee

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 \$ 50 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 2,109 (2024: 2,054).

#### 18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 220,663.

#### 19 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
- Auditing or reviewing the financial statements	8,800	8,300
<b>Total</b>	<b>8,800</b>	<b>8,300</b>

#### 20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024: None).

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Notes to the Financial Statements****For the Year Ended 31 December 2025****21 Related Parties****(a) The Company's main related parties are as follows:**

Key management personnel include the Chief Executive Officer of the Company.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

During the year, the Company employed a close family member of key management personnel.

The individual was employed as an Administrative Officer in support of the Company's operations.

The employment was conducted on normal commercial terms and conditions no more favourable than those available to other employees.

No other related party transactions were identified during the year.

**(c) Loans to/from related parties**

There are no loans to or from related parties identified during the year.

**22 Events After the End of the Reporting Period**

The financial report was authorised for issue on            by the Board of Directors.

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.

**23 Statutory Information**

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

Australian Acupuncture & Chinese Medicine Association Ltd  
Suite 6A, 50-56 Sanders Street  
Upper Mount Gravatt QLD 4112

**Australian Acupuncture & Chinese Medicine Association Ltd**

ABN 52 010 020 390

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 26, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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


**Lily Feng**


Feng, Li/Lily  
Director

**Rodd Sanchez**

Sanchez, Rodd  
Director

Dated:

**Signature:**   
[Lily Feng \(Mar 9, 2026 17:03:54 GMT+10.5\)](#)  
**Email:** director3@acupuncture.org.au

**Signature:**   
[Rodd Sanchez \(Mar 10, 2026 07:39:48 GMT+11\)](#)  
**Email:** director5@acupuncture.org.au

# REPORT ON THE AUDIT OF THE FINANCIAL REPORT

## Australian Acupuncture & Chinese Medicine Association Ltd

### Independent Audit Report to the members of Australian Acupuncture & Chinese Medicine Association Ltd

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Acupuncture & Chinese Medicine 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 a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### Responsibilities of 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Independent Audit Services Pty Ltd [ABN 87 168 884 875](#)  
 Limited liability by a scheme approved under Professional Standards Legislation.  
 Registered Authorised Audit Company No. 460755



**Australian Acupuncture & Chinese Medicine Association Ltd**

## **Independent Audit Report to the members of Australian Acupuncture & Chinese Medicine Association Ltd**

### **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 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 the financial report.

### **INDEPENDENT AUDIT SERVICES Chartered Accountants**



**Jiahui (Jeremiah) Thum  
Director**

Brisbane, QLD

Dated 11 March 2026