

Australian Acupuncture & Chinese Medicine Association Ltd



• Since 1973 •

AACMA

ANNUAL REPORT 2024



WWW.ACUPUNCTURE.ORG.AU

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• Since 1973 •

AACMA

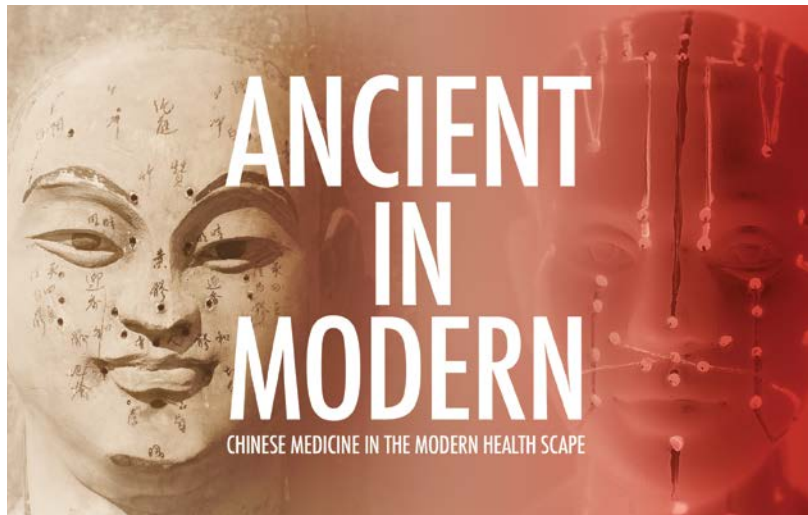
Australian Acupuncture & Chinese
Medicine Association Ltd.

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PRESIDENT'S REPORT 2024



I am pleased to present my report for 2024.

INTRODUCTION

2024 was a year of consolidation for AACMA. Building on the foundation set in 2023, AACMA continued to provide improved member services that attracted new members from other associations which helped maintain its lead as the professional association representing the majority of registered Chinese medicine practitioners in Australia. Advocating for the profession, ongoing lobbying for integration of Chinese medicine in the Australian health landscape and forming new relationships with sister associations nationally and internationally, AACMA continues to work with industry stakeholders, education providers and industry suppliers to improve the position of Chinese medicine, its practitioners and profession in the community.

The Australian Acupuncture and Chinese Medicine Conference (AACMAC) was again a highlight for the association with increased attendance to learn from world acknowledged speakers.

The Hall of Fame Awards acknowledged Professor Xiaoshu Zhu, Head of Faculty-Chinese medicine at WSU for her contribution to education and research, Wally Simpson for his contribution and service to the Association as a longtime director, Past President and Queensland State Committee member and a surprise award to me for leadership.

THE NATIONAL OFFICE

Staff preference is to continue to work the majority of time from their homes, attending the office in person for training sessions. Staff meetings are conducted via Zoom weekly or as needed.

A stable, cohesive and well-functioning team, our staff continue to keep AACMA operating smoothly.

The National Office staff continue to have the support of the AACMA Board to undertake professional development as required to enhance their knowledge and efficiency in their roles. 2024 saw several training sessions for staff to learn the new website and its features.

Private health funds conducted their regular audits of the association and randomly chosen members to ensure that the Association and member

compliance to private health fund requirements for Association and practitioner provider status were adhered to.

Again, the Association and members were 100% compliant.

CLIENT MANAGEMENT RESOURCE (CMR), RESEARCH CENTRE AND WEBSITE

The website continues to undergo renovation and updating.

Planned new innovations to the website designed to improve member experience, knowledge and interaction promised for the past 2 years, are still to be completed and installed by the developer.

The "Communities" platform which has been presented as an interactive member platform for communication, discussions and sharing practice tips between members has still not been realised despite continued promises from the developer.

It is hoped that early 2025 will see this resource finally go live.

The AACMA Research Centre, a high quality, topical, educational and clinically relevant resource that will be updated to maintain currency of



WAVENY HOLLAND
AACMA PRESIDENT

the catalogued research on offer to members. A valuable resource, it is an exclusive repository on all aspects of Chinese medicine.

The website renovation continues to impact the Research Centre and its ability to be fully functional. Data entry has commenced and again early 2025 is projected timeline for the Research Centre to be operational.

AACMAC 2024 AND CPD

The conference was held at the Pullman Mercure in the heart of Brisbane. Another successful event for the association with attending delegates, members, presenters and exhibitors joining together in an environment of learning, networking and socialising with peers.

An innovative program that again offered interaction through workshops and panel discussions and word renowned national and international speakers presenting in person and online. Online presenters who recorded their presentation to accommodate international time zones attended virtually for live question and answer after their presentations.

Registered delegates were able to access a recording of the full program

which provided all the necessary professional development points required by the Chinese medicine Board of Australia and the private health funds.

Further professional development events were presented throughout the year to members with the unique "professional series" being well received and well attended by members and non-members.

The professional series centred around building, running and maintaining a successful practice with senior practitioners, established clinic owners and multi-modality clinic owners sharing their knowledge and expertise in how they have built their practices into successful business.

Mental and emotional health issues was a topic presented by Beyond Blue that provided excellent information for practitioners caring for their patients and also on self-care for the practitioner.

The annual Q&A member forum for members to ask questions of the AACMA Board and CEO regarding the vision for the association and the lobbying and advocacy for year was also held to start the year.

Heavily subsidised or free, the professional development events

provided members around 50 hours of CPD, making it easy and financially viable for members to achieve the mandated 20hours of professional development required by the Chinese Medicine Board of Australia (CMBA).

LOBBYING

Inclusion into Medicare's Chronic disease management is still a focus for the AACMA Board.

The KPMG Industry Economic Value Report provided interesting data on the contribution to the Australian economy that acupuncture and Chinese herbal medicine provides. Estimated at between \$304 million and \$328 million, this is the direct economic contribution of Acupuncture and Chinese herbal medicine. The combined social benefit of acupuncture and Chinese herbal medicine use was estimated at \$740million.

This report with an accompanying explanatory letter, was sent to both sides of Government, minor parties and independents.

Unfortunately, the desired impact of this report was unrealised with no useful response received from any of the recipients.





MEMBERSHIP RENEWAL FEES

A 10% discount for early membership renewal was again made available to members who took advantage of the savings. The discount and payment plans for members who are under financial hardship have helped retain our membership.

A majority of our members take advantage of the discount and pay their fees before the November 30th deadline.

The ongoing issue with member renewal is the difficulty in getting some members to submit their CPD record by the end of the year as required.

Failure to provide this information in time, leads to suspension by the private health funds who like the CMBA, require evidence that practitioners are maintaining their knowledge and proficiency.

Maintaining ongoing professional development is a criterion of health fund provider status.

SOCIAL MEDIA

AACMA has continued to post on its Facebook and Instagram pages to engage the public and promote Chinese medicine and AACMA practitioner members.

There appears to be a growing interest in the social media topics and information that AACMA posts. The reach of the content provided generates more "clicks" through to our practitioner search function, evidence that this marketing strategy is increasing awareness and potential market share for our practitioner members.

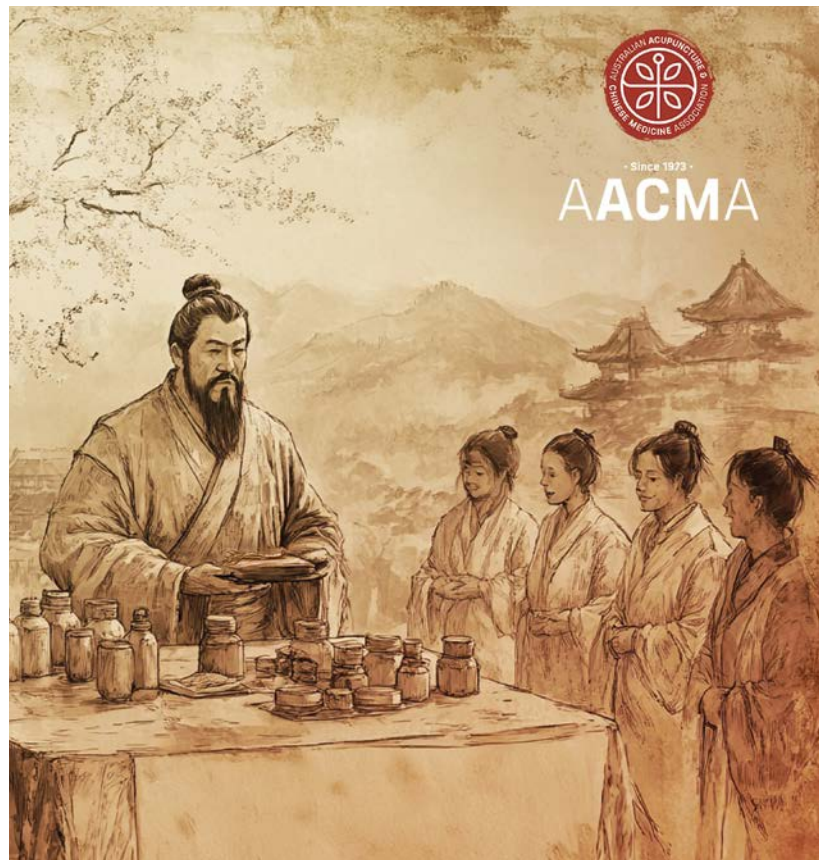
COLLABORATIONS RAISING AWARENESS OF CHINESE MEDICINE

The One Voice Big Evidence project is ongoing with standardising professional capabilities/core competencies as the focus for this international collaboration between Europe, USA and Australia.

Australia is a world leader in the standard of education and national registration and AACMA as the lead professional body was heavily involved

in the work leading up to national registration in 2012 and government recognition. This places AACMA in a good position for this joint venture with Australian educational standards being used as a template for Chinese medicine education in Europe and the USA.

AACMA is a proud supporter of Western Sydney University's Chinese medicine faculty and the collaboration between WSU, the Chinese Medicine Centre (CMC) and Beijing University of Chinese Medicine (BUCM). To mark the milestone 10th anniversary of this collaboration, the (CMC) hosted the first Asia-Pacific Forum on International Communication of Chinese Medicine on Saturday, 23 November. AACMA was a joint host with WSU for this event which featured presentations by professors from BUCM, world renowned Dr Huang Huang, AACMA member John McDonald PhD and I, also, was an invited speaker.





IN CLOSING

2024 has been a successful year for AACMA with membership at the highest level in its 51 year history and member services meeting members' needs.

The Board and Office Staff continue to work hard maintaining good communication lines and member services to provide the best service to members.

We continue responding and acting on member feedback, comments, enquiries and complaints on external and internal issues. This is an ongoing mission and priority of the AACMA Board and National Office Staff.

Again, member feedback shows that AACMA has been achieving this very important goal with positive member outcomes on the majority of issues that have been raised.

Thank you to our office staff under the guidance of CEO Paul Stadhams, for

their high capability and competence in the operational support of the Board.

Yan (accounts), Mia (events), Elena (membership), Chris (membership) and Ethan (reception) thank you for all your hard work on behalf of the members and Board.

Thank you also to our marketing and promotions company Missy Mischief - Amanda and Wade Kuhn, are a valuable asset in helping to raise the AACMA profile.

I would like to thank my fellow Board members, also volunteers, who have given up enormous amounts of time from family and clinic to be able to contribute to our association.

A team who has continued to work well together, Lily Feng (Vice President) Drew Matfin (Audit and Risk), Eva Zhou (director) and Rodd Sanchez (director).

I appreciate your contribution to AACMA in 2024.

This will be the final report I will write as AACMA president with my term coming to an end in May 2025. I offer my grateful thanks to members for trusting my leadership of this great association and wish AACMA continuing success as THE professional association for registered Chinese medicine practitioners.

WAVENY HOLLAND

AACMA PRESIDENT

TREASURER'S REPORT 2024



ANDREW MATFIN
CHAIR OF AUDIT AND RISK COMMITTEE

From a financial standpoint 2024 was an exceptional year for the AACMA.

The early payment discount for membership fees continued for the 6th straight year. Once again, this discount was taken up by the vast majority of members. An increase in the number of

members led to an increase in revenue from memberships compared to 2023. Other income streams held steady, except for Events revenue which increased by nearly 21%. Combined these factors led to total revenue increasing by 7.4%

In an effort to keep membership fees as affordable as possible, the ongoing focus of controlling expenditure, whilst maintaining standards of service provision continued in 2024. AACMAC 2024 was purposely a more budget oriented conference compared to the jubilant celebration of the AACMA's 50th year celebration and conference in 2023. The financial success of 2024 AACMAC was a combination of being deliberately more cost efficient and in providing standout presenters to maintain attendance. AACMAC 2024 provided \$47,358 more income for \$24,027 less expenses compared to 2023.

As per previous years, staff wages were again the most significant individual expense item. Wage rises in 2024 amounted to a 6% increase, down from 2023's inflation fuelled 9.7%. Whilst inflation has settled to more "normal" rates ranging from 4%

to 2.5% over the 2024 calendar, the impact of inflation over the last few years has made an ongoing change in the cost of doing business. Despite this, total expenses for 2024 decreased marginally by 1.7%.

Ultimately, AACMA recorded a substantial profit of \$161,541. AACMA continues to be considered financially strong, and our substantial capital reserves grew modestly again.

I would like to thank my fellow ARC members, the Board, and the AACMA staff for their support in managing the AACMA finances for 2024. As this is my final report before stepping away from the Chair of the ARC position, I would like to profoundly thank AACMA's finance officer Yan Zhang and CEO Paul Stadhams. Your dedication and proficiency have lightened the load over the last 7 years. You both have been a joy to work with.

ANDREW MATFIN
CHAIR OF AUDIT AND RISK COMMITTEE



CEO'S REPORT 2024



In the past year, AACMA has made exceptional strides, reinforcing its position as a dynamic and flourishing organisation.



PAUL STADHAMS
AACMA CEO

Guided by stable leadership and a dedicated staff, we have achieved notable growth in membership, enhanced our events, expanded our social media presence and significantly improved our financial position.

Over recent years, impressive membership growth of 11%, combined with a modest 5% rise in total expenses have allowed AACMA to increase annual profitability by more than 200%, without raising membership fees. These accomplishments highlight our unwavering commitment to operational efficiency, fiscal responsibility, and sustainable growth.

AACMA EVENTS

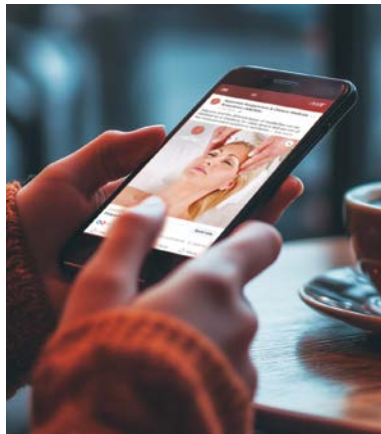
In 2024 we reimagined our Events program by successfully centering our offering around professional issues and general business. This strategy provided members with the opportunity to develop their knowledge in areas

such as informed consent, practice management and employment law.

We established a stronger and more cohesive identity by creating a specific Events logo, thematic branding, website visuals, and printed materials, which significantly contributed to us achieving record attendance numbers and adding to the professionalism of our presentations.

All events, including AACMAC were well attended. Some key numbers are:

- 38.75 hours of high caliber CPD offered
- Cumulative attendance of 2,462 people
- Total AACMAC attendance of 542 people (41% in person and 59% online)



SOCIAL MEDIA

Thanks to all of the work from our partners, Wade and Amanda at Missy Mischief AACMA's social media presence continues to expand, with our combined Facebook and Instagram reach increasing by 1.3% year-on-year, reaching 286,748 people from 1 January to 31 December 2024. This growth reflects our ongoing success in connecting with the public and raising awareness about the benefits of Chinese medicine.

Book Now clicks totaled 5,378, demonstrating continued public

interest in finding qualified acupuncture practitioners via the AACMA website.

AACMA AND THE PROFESSION

With AACMA continuing to expand, it is frustrating that the overall profession is trending poorly. During the same time that AACMA increased membership by 215 people, registrations with the Chinese Medicine Board of Australia decreased by 20.

As the table below highlights, other modalities have grown exponentially.

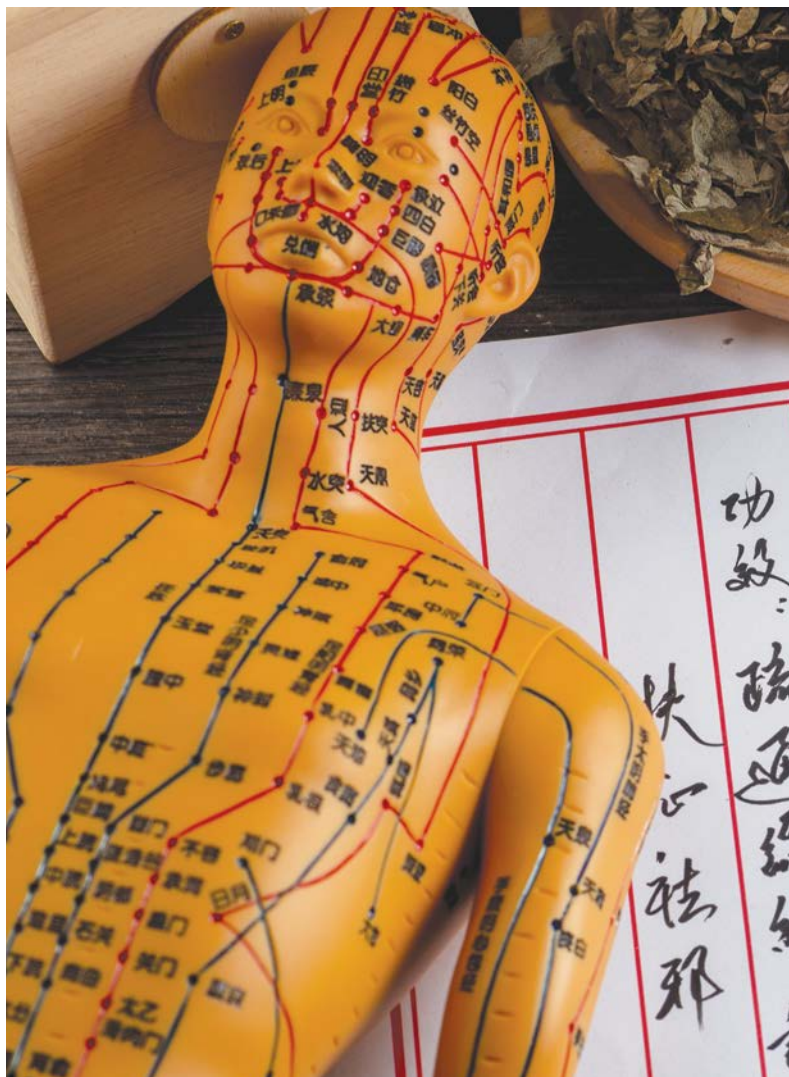
Modality	2017	2024	Change in Membership	
			Total	%
Osteopathy Board	2,238	3,592	1354	61%
Chiropractic Board	5,286	6,553	1257	24%
Podiatry Board	4,939	6,166	1227	25%
Physiotherapy Board	30,574	45,512	14938	49%
Chinese Medicine Board	4,881	4,861	-20	-0.41%
AACMA	1,940	2,155	215	11%



AACMA TEAM

It is vital that when reflecting on our successes, we must always remember our people. Whether it is the incredible work our members do each day to improve the health and quality of life of their patients or the team at AACMA who supports them, our success is our people. Longevity of service and very limited staff turnover have made AACMA the envy of other associations and a rarity in today's business world.

Team Member	Start Date	Length of Service
Yan – Finance Officer	Sept 2014	10+ Years
Mia – Events Officer	Sept 2015	9+ Years
Elena – Membership	Nov 2016	8+ Years
Chris – Membership	Dec 2016	8+ Years
Paul – CEO	Oct 2017	7+ Years
Ethan – Admin	Mar 2018	6+ Years



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 is the how our letter to new members begins. I mention it as I believe that in 2024 we have once again met the ideals that this statement attributes to us. Our community continues to expand, our focus on supporting members remains paramount and advancing our medicine is the key component of everything with do.

Thankyou to our members for believing in us, our Board for allowing us to do what we do and to Yan, Chris, Mia, Elena, Ethan for being simply incredible. This year a very special thank you to Waveny and Drew for all their dedication and leadership over many years, your contributions will not be forgotten.

PAUL STADHAMS

AACMA CEO



MEMBERS OF THE BOARD



WAVENY HOLLAND

PRESIDENT / STAFF LIAISON /
MEMBERSHIP OFFICER



LILY FENG

DEPUTY CHAIR



ANDREW MATFIN

CHAIR OF AUDIT AND
RISK COMMITTEE



YUFAN ZHOU

DIRECTOR



RODD SANCHEZ

DIRECTOR

DIRECTOR'S REPORT 2024



The directors present their report on Australian Acupuncture & Chinese Medicine Association Ltd for the financial year ended 31 December 2024.

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:

HOLLAND, WAVENY

Director

QUALIFICATIONS

- Master of Chinese Medicine (UWS)
- Bachelor of Health Science (Acupuncture) (ACNM)
- Advanced Diploma of Health Science (Acupuncture)
- Certificate IV An Mo Tui Na (ACNM)
- Registered Nurse and Midwife (Non-practicing)

EXPERIENCE

- Member of AACMA (24 years), AACMA Fellow
- Member Chinese Medicine Reference Group
- Member Profession's Reference Group

- Member WFCMS and WFAS Committees
- Member Steering Committee One Voice International collaboration
- 27 years Clinical Practice in Australia
- QLD State Committee Member (2009-2021)
- Chair QLD State Committee (2011-2014)
- Practitioner/owner Serendip Natural Healing and Wellness Centre (2003 Current)
- Supervisor/mentor for WSU student placements
- Provider-expert witness and opinion statement for regulators, legal firms and police
- Registered with the CMBA
- Registered with the NMBA

LI, RICHARD KE YUAN

Director (retired on 26 May 2024)

MATFIN, ANDREW

Director

QUALIFICATIONS

- Diploma Applied Science (Acupuncture) 1997 ACNM
- Certificate IV (Oriental Massage) 1996 ACNM
- Master of Health Science (Acupuncture) with Distinction 2012 UWS

EXPERIENCE

- AACMA member since 1995
- Practicing Acupuncturist since 1997
- Registered Acupuncturist with CMBA since 2012
- AACMA Queensland State Committee 6 years
- AACMA Mentoring Program Mentor 3 years
- Member of WFCMS 5th Council Board (Current)
- Committee member of Standards Australia HE-031 Traditional Chinese Medicine (current)
- Governance Training 2020 with a focus on Foundations, Risk, and Finance (AICD)
- Governance Training 2022 with a focus on Association Boards & Governance (Associations Forum)

SANCHEZ, RODD

Director (elected on 1 July 2024)

QUALIFICATIONS

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

EXPERIENCE

- 22 years Clinical Practice in Australia
- Practitioner/ owner Natural Health Practice: Sydney Acupuncture (2003 Current)
- Member of AACMA (23 years), AACMA Fellow Member-Registered with the CMBA
- TCM and Multi-disciplinary practice manager, senior lecturer and guest lecturer at the University of Western Sydney, Sydney Institute of Traditional Chinese Medicine.
- Registered with the CMBA

- Current Chair of Disciplinary Committee
- Clinical supervisor for RMIT Master of Acupuncture & Herbal Medicine (2019-2021)
- Clinical Supervisor for SITCM: Acupuncture and Chinese herbalism 2006-current
- Clinical Supervisor for UWS / WSU: Acupuncture 2015-Current
- Previous AACMA New South Wales State Committee member

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)



VANNIEKERK, MARK*Director (resigned on 30 June 2024)***ZHOU, YUFAN***Director (elected on 26 May 2024)***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)
- 12 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 to Current)
- Practitioner of Inclusive Health and Wellness Hub (2019 to Current)
- Governance Training 2024 with a focus on Foundations for NFP Directors (AICD)

INFORMATION ON DIRECTORS

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

PRINCIPAL ACTIVITIES

The principal activity of Australian Acupuncture & Chinese Medicine Association Ltd during the financial year was 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 2024 the collective liability of members was \$ 102,700 (2023: \$ 101,700).

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, 12 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
Holland, Waveny	12	12
Li, Richard Ke Yuan	5	5
Matfin, Andrew	12	12
Sanchez, Rodd	5	5
Feng, Li/Lily	12	11
Vanniekerk, Mark	7	6
Zhou, Yufan	7	7


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 2024 has been received and can be found on page 5 of the financial report.

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



Director:

Holland, Waveny



Company Secretary:

Paul Stadhams

Dated 19th March 2025

FINANCIAL REPORT 2024



INDEPENDENT AUDIT SERVICES
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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'.

Jiahui (Jeremiah) Thum
Director

Brisbane, QLD
Dated this 11th day of March 2025



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 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,144,027	1,070,430
Finance income	5	62,551	43,758
Other income	4	62,472	67,533
Board related expenses		(12,020)	(10,408)
Employee benefits expense		(559,335)	(527,794)
Depreciation and amortisation expenses		(83,454)	(84,996)
AACMAC related expenses		(169,680)	(193,707)
Audit, legal and Consultancy fees		(98,382)	(101,914)
Computer related expenses		(12,041)	(11,468)
Directors fees		(60,000)	(60,000)
Jing-Lou related expenses		(517)	(392)
Office related expenses		(43,176)	(44,924)
Member service expenses		(16,671)	(34,039)
Website related expenses		(22,785)	(24,719)
Other expenses		(27,692)	(28,987)
Finance expenses	5	(1,756)	(3,584)
Profit before income tax		161,541	54,789
Income tax expense		-	-
Profit from continuing operations		161,541	54,789
Profit for the year		161,541	54,789
Other comprehensive income, net of income tax			
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		-	-
Total comprehensive income for the year		161,541	54,789

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,380,544	2,252,597
Trade and other receivables	8	8,075	28,513
Other assets	11	115,468	144,810
TOTAL CURRENT ASSETS		2,504,087	2,425,920
NON-CURRENT ASSETS			
Property, plant and equipment	9	10,717	4,513
Intangible assets	10	77,663	129,609
Right-of-use assets	12	8,392	33,568
TOTAL NON-CURRENT ASSETS		96,772	167,690
TOTAL ASSETS		2,600,859	2,593,610
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	202,659	378,386
Contract liabilities	15	801,460	784,340
Lease liabilities	12	9,497	26,841
Short-term provisions	14	52,269	52,269
Employee benefits	16	142,778	111,621
TOTAL CURRENT LIABILITIES		1,208,663	1,353,457
NON-CURRENT LIABILITIES			
Lease liabilities	12	-	9,498
TOTAL NON-CURRENT LIABILITIES		-	9,498
TOTAL LIABILITIES		1,208,663	1,362,955
NET ASSETS		1,392,196	1,230,655
EQUITY			
Retained earnings		1,392,196	1,230,655
TOTAL EQUITY		1,392,196	1,230,655

The accompanying notes form part of these financial statements.

Australian Acupuncture & Chinese Medicine Association Ltd

ABN 52 010 020 390

Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

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

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	1,175,866	1,175,866
Surplus for the year	54,789	54,789
Total Comprehensive income	-	-
Balance at 31 December 2023	1,230,655	1,230,655

The accompanying notes form part of these financial statements.

Australian Acupuncture & Chinese Medicine Association Ltd

ABN 52 010 020 390

Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,226,937	1,117,014
Payments to suppliers and employees	(1,120,408)	(849,836)
Interest received	62,551	43,758
Finance costs	(1,756)	(3,584)
Net cash provided by/(used in) operating activities	<u>167,324</u>	<u>307,352</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(12,536)	(155,836)
Net cash provided by/(used in) investing activities	<u>(12,536)</u>	<u>(155,836)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(26,841)	(24,046)
Net cash provided by/(used in) financing activities	<u>(26,841)</u>	<u>(24,046)</u>
Net increase/(decrease) in cash and cash equivalents held	127,947	127,470
Cash and cash equivalents at beginning of year	<u>2,252,597</u>	<u>2,125,127</u>
Cash and cash equivalents at end of financial year	<u>7</u> <u>2,380,544</u>	<u>2,252,597</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

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 delivering a range of services and benefits to support members throughout Australia. Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year. Any prepaid memberships are recognised under liabilities on the statement of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

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

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

The Company has determined that no significant financing component exists in respect of the sales and services revenue streams since 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 will be one year or less.

A receivable in relation to these services is recognised when a bill has been invoiced, as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily 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 the 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.

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).

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

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 are 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.

(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.

Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(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:

Fixed asset class	Depreciation rate
Plant and Equipment	20%-33.33%

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.

(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

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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 has 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.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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, bank and other loans and lease liabilities.

(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

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(h) Leases

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.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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.

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

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership Subscription (overtime)	833,655	811,293
- AACMAC related income (at a point in time)	272,090	224,732
- Jing-Lou income (at a point in time)	-	866
- Sale of goods (at a point in time)	109	371
- State committee function income (at a point in time)	38,327	32,405
- Others (at a point in time)	(154)	763
	<u>1,144,027</u>	<u>1,070,430</u>
Total Revenue	<u><u>1,144,027</u></u>	<u><u>1,070,430</u></u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

4 Other Revenue and Income

	2024	2023
	\$	\$
Other Income		
- others	62,472	67,533
	<u>62,472</u>	<u>67,533</u>

5 Finance Income and Expenses

Finance income

	2024	2023
	\$	\$
Interest income		
- Assets measured at amortised cost	62,551	43,758
Total finance income	<u>62,551</u>	<u>43,758</u>

Finance expenses

	2024	2023
	\$	\$
Interest expense on lease liability	1,756	3,584
Total finance expenses	<u>1,756</u>	<u>3,584</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

6 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Cost of sales	12,020	10,408
Other expenses:		
Employee benefits expense	559,335	527,794
Depreciation expense	83,454	84,996

7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,380,544	2,252,597
	<u>2,380,544</u>	<u>2,252,597</u>

8 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Deposits	7,425	7,425
GST receivable	650	21,088
Total current trade and other receivables	<u>8,075</u>	<u>28,513</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Property, Plant and Equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	306,765	294,229
Accumulated depreciation	(296,048)	(289,716)
Total plant and equipment	<u>10,717</u>	4,513
Total property, plant and equipment	<u><u>10,717</u></u>	<u>4,513</u>

(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
	\$	\$
Year ended 31 December 2024		
Balance at the beginning of the year	4,513	4,513
Additions	12,536	12,536
Depreciation	(6,332)	(6,332)
Balance at the end of the year	<u><u>10,717</u></u>	<u><u>10,717</u></u>

10 Intangible Assets

	2024	2023
	\$	\$
Development costs		
Cost	155,836	155,836
Accumulated amortisation and impairment	(78,173)	(26,227)
Net carrying value	<u>77,663</u>	129,609
Total Intangible assets	<u><u>77,663</u></u>	<u>129,609</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

11 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	115,468	144,810
	<u>115,468</u>	<u>144,810</u>

12 Leases

Company as a lessee.

The Company has a lease over the office premise where the Company operates. The lease has provided the Company the right-of-use for 3 years from 2nd May 2022 to 1st May 2025.

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

Terms and conditions of lease

Lease of Suite 6A, Ground Floor, 50-56 Sanders Street, Upper Mt Gravatt. The annual rent is \$27,000 plus GST in the first year with a subsequent increment of 3.5% over the lease term of 2 years. As of 31 December 2024 there are 4 months remaining on the lease. As at the date of this financial report, the CEO is in negotiations with the landlord on the possibility of extending the lease. The office premise is restricted to the principal activities of the Company.

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 31 December 2024		
Balance at beginning of year	292,879	292,879
Depreciation charge	(284,487)	(284,487)
Balance at end of year	<u>8,392</u>	<u>8,392</u>

Lease liabilities

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

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2024				
Lease liabilities	9,497	-	9,497	9,497
2023				
Lease liabilities	28,597	9,641	38,238	36,339

Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Leases

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:

	2024	2023
	\$	\$
Interest expense on lease liabilities	1,756	3,584
	<u>1,756</u>	<u>3,584</u>

13 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	89,944	232,045
GST payable	86,032	84,102
Sundry payables and accrued expenses	26,683	62,239
	<u>202,659</u>	<u>378,386</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.

14 Provisions

	Make Good Provision	Total
	\$	\$
Current		
Opening balance at 1 January 2024	52,269	52,269
Balance at 31 December 2024	<u>52,269</u>	<u>52,269</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

15 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Prepaid memberships	801,460	784,340
Total	801,460	784,340

16 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	142,778	111,621
Total	142,778	111,621

Notes to the Financial Statements
For the Year Ended 31 December 2024

17 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	2,380,544	2,252,597
Trade and other receivables	<u>8,075</u>	<u>28,513</u>
Total financial assets	<u>2,388,619</u>	<u>2,281,110</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>14,317</u>	<u>255,434</u>
Total financial liabilities	<u>14,317</u>	<u>255,434</u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Financial Risk Management

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Australian Acupuncture & Chinese Medicine Association Ltd's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Australian Acupuncture & Chinese Medicine Association Ltd's activities.

The day-to-day risk management is carried out by Australian Acupuncture & Chinese Medicine Association Ltd's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

18 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 2024 the number of members was 2,054 (2023: 2,034).

19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 110,408 (2023: \$ 54,115).

Notes to the Financial Statements
For the Year Ended 31 December 2024

20 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	8,300	8,000
Total	8,300	8,000

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023:None).

22 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 19.

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

There are no related party transactions identified during the year.

(c) Loans to/from related parties

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

23 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.

24 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

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 27, 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 2024 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.



Holland, Waveny
Director



Stadhams, Paul
Company Secretary

Dated: March 19th 2025

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 2024, 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 2024 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.

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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.

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

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

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

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

INDEPENDENT AUDIT SERVICES

Chartered Accountants



Jiahui (Jeremiah) Thum

Director

Brisbane, QLD

Dated this 19th day of March

2025