

2015 Annual Report



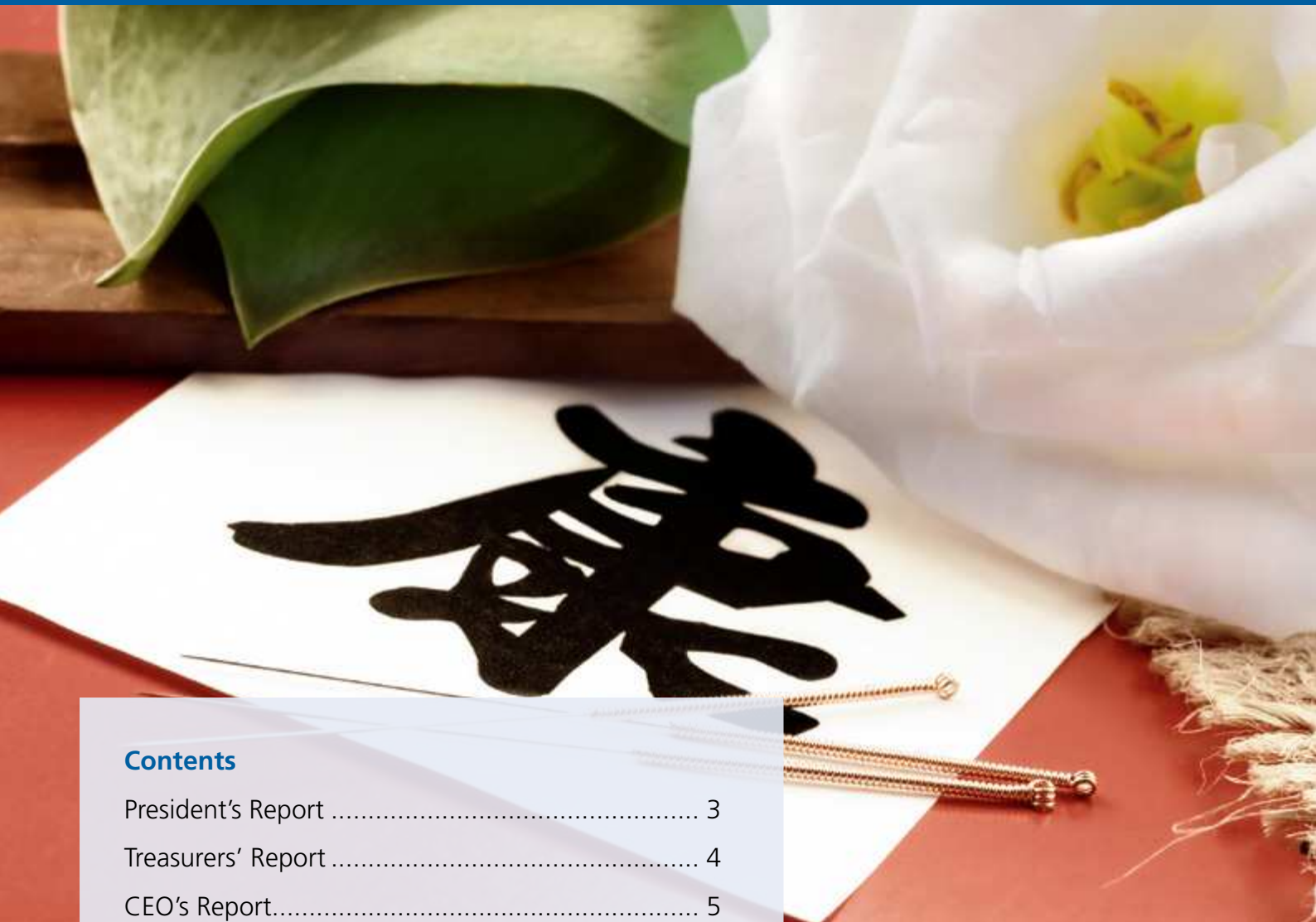
Australian Acupuncture and
Chinese Medicine Association Ltd

ACN 010 020 390

Acupuncture Ethics and Standards Organisation Ltd

ACN 065 533 762

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As an AACMA state committee member, I have been able to attend state committee events and gain knowledge and skills in my field.

AACMA State Committee member

Presidents Report



Professor Hong Xu, President, AACMA

In the past year, the Board has focused on AACMA's strategic development and continuous improvement of membership services, membership profile improvements, Chinese medicines' position in the health care system and movement towards the inclusion of Chinese medicine in the Medicare Chronic Disease Management Scheme.

To further improve member services, AACMA is developing/supporting the development of a number of programs for our new and experienced members.

Our mentoring program will facilitate the matching of and ongoing support of mentees and mentors, provide resources, support and guidelines for participation and offer recognition of the contribution of participants through CPD points.

New member ancillary services are being developed, the details of which will be announced by the national office.

At this development stage of Chinese medicine in Australia, a united voice is important in resolving the various challenges our profession is facing. AACMA has opened a dialogue with other associations to identify areas of mutual benefit and possible cooperation and collaboration.

Board Directors and the CEO have been working very hard to promote AACMA in the national and international communities. The Board voluntarily took time off from their own busy schedules to participate in national and international events, which include AHPRA's meetings, International Standard Organisation meetings, the Acupuncture New Zealand conference, World Federation of Acupuncture Society (WFAS)'s meeting and conference, World Federation of Chinese Medicine Society (WFCMS)'s meeting and conference.

AACMA's leadership role in Australian Chinese medicine profession has been demonstrated by these efforts. After the successful AACMAC 2015 in Adelaide, the Board and office have started to work hard towards a professional AACMAC 2016.

I would like to take this opportunity to thank the State Committee Chairs and State Committee members who have volunteered to work for our association, providing essential professional development services (seminars, forums) to our members.

After one and a half years of changes and the recruiting process, Charles Hardy was appointed as our new CEO. He has been working actively in that role for over eight months.

The AACMA Board has worked closely with Charles and has provided exemplary support to his role and the National Office. Charles' approach to business and management, problem solving and team building has brought stability and healthy development of our National Office and our association.

Recent achievements made by the National Office are detailed in the CEO's report. I would therefore like to thank all our office staff, who have been working very hard for our association, providing excellent professional services for our members.

I thank my fellow board members for their commitment and hard work during 2015.

It has been my privilege and honour to have been elected as President for the past two years by my colleagues and it has been my honour and privilege to have served with such a hardworking and harmonious team.

Special thanks to our Vice President Dr Kerry Watson, who has provided great support to my role and outstanding leadership for the profession.

Finally, we are nothing without our members. I thank each and every one of our members for your loyalty and commitment to our profession and for continuing on the journey with AACMA.

*Professor Hong Xu
President, AACMA*

Treasurers Report



Waveny Holland, Treasurer, AACMA

It is with pleasure that I present to the membership my first Treasures' report.

The last financial year ending 2015 saw some significant changes within AACMA resulting in a profit of \$68,484.23.

In the past couple of years AACMA has made a number of key changes.

One of which was the purchase of our current premise.

As a result of careful financial management this asset has almost been paid for with some \$6,816 left to pay on the original loan.

This is the only debt that AACMA has, and will be fully paid off by the end of the 2016 financial year.

Given the freezing of membership fees over the last five years, income has unfortunately declined.

As a result modest membership increases will, going forward, be passed on to the membership to keep pace with inflation.

Total assets as at the end of December 2015 were \$1,205,234.99 in comparison with 2014 \$1,257,967.66 representing a marginal decline of 4.19 percent in total assets.

We are pleased to report that there are no non-current liabilities, given last year's non-current liabilities were \$121,664.83.

Expenses increased by 9.16 percent over the previous year.

This increase was brought about by a number of factors such as the introduction of the mentoring program, website development costs, and an increase in printing and administration costs.

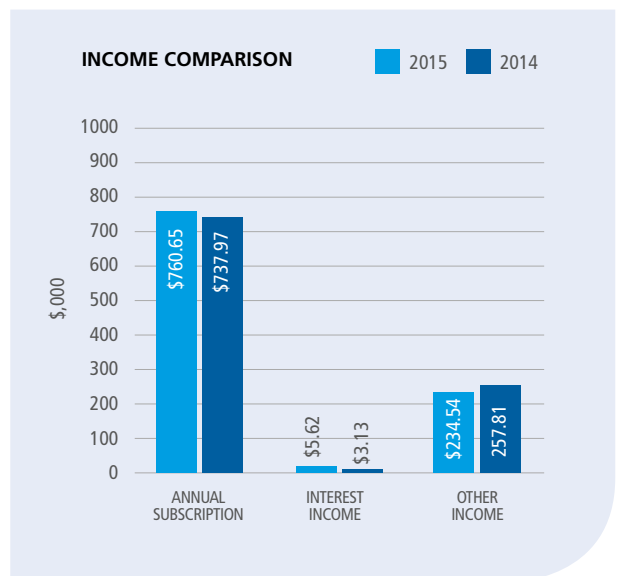
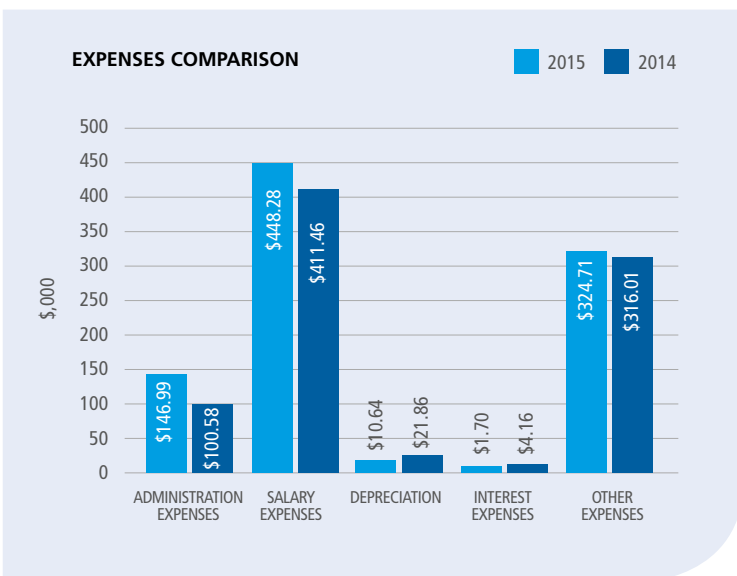
Previously there has been no accrual for Long Service Leave. This provision has now been implemented in line with contemporary accounting practice.

Whilst the 2015 profit was small in comparison with last year (\$68,484.23 this year compared with \$144,819.52 the previous year), the effort to achieve that result was significant.

The monitoring of substantive costs regarding the cancellation of all Yellow Pages advertising (hard copy and electronic) will not be realised until 2016-17 financial year, along with cost reductions in both software licensing and printing costs.

I would like to thank our members for their constant support, and the management and staff for their efficient and dedicated operation of the Association.

Waveny Holland
 Treasurer



CEO's Report



Charles Hardy, Chief Executive Officer, AACMA

Arriving in September 2015, to an organisation that has a long and established history has been a journey of discovery.

Since joining AACMA we have brought the focus on our raison d'être, which is service to the membership.

This commenced with a complete review and refinement of a complex and time consuming membership structure for both members and our team, the appointment of appropriate staff etc.

We have also commenced work on a much needed website which when completed will allow members to use e-commerce facilities, input their CPD requirements, and a range of other useful tools and products.

Work has commenced on a review of our existing Articles of Association and other new member initiatives/activities.

The last quarter of 2015, saw the disclosure on the ABC 7.30 report of university studies identifying contaminants in Chinese medicine.

We were able to react swiftly with a live radio interview on ABC National, which based upon the feedback was well received by members, albeit that the Therapeutic Goods Administration (TGA) and the universities concerned, did not reveal which Chinese medicines were contaminated.

Later reports identified that the contaminated products were not obtained by our members.

We also began introducing new and beneficial services to both members and the Association through the introduction of strategic partners.

This process commenced with the appointment of Guild Insurance and has developed into an initial group of ongoing strategic business relationships that will continue well into 2016 and beyond for members and their families.

An announcement on those additional strategic alliances will be released in early 2016.

We also surveyed the membership to identify what it is that they are seeking out of the Association.

I am pleased to say that short of paid TV advertising, we have or are in the process of delivering on that feedback.

Additional advocacy into areas such as; Department of Veterans Affairs and Chronic Disease Management / Medicare are well underway.

Some of the internal processes to make life simpler behind the scenes have also been implemented for both my team and the Board.

These include a new financial reporting format, adhering to International Accounting Standards, moving from MYOB to Zero, and simplifying the complex membership structure from 33 member classifications down to a manageable eight.

Positive working relationships have been developed with organisations such as the CMBA, a wide range of other Allied Health CEO's, TGA, private health funds, government, and other likeminded international organisations.

While in some aspects it has been a baptism of fire, it has also been a rewarding journey and one which I intend on delivering and providing value added benefits to members while at the same time growing the Association, its reputation, and longevity.

In closing I would like to thank both my dedicated team and the Board for their ongoing support and guidance.

Charles Hardy
CEO

Members of the Board



Professor Hong Xu
President



Kerry Watson
Vice President



Hoc Ku Huynh OAM
Secretary



Waveny Holland
Treasurer



Xiaodong Yu
Director



Lily Li Feng
Director



Richard Li
Director



Si Ning Luo
Director



Matthew O'Hara
Director

Membership Services



AACMA delivers the services a practitioner needs to start their practice. I am proud to be part of such a leading association.

AACMA Member



The Year's Achievements

In what can only be described as a challenging yet interesting year in AACMA's history, with a number of changes occurring, we are pleased to identify to the membership that we have pressed forward and delivered a range of tangible and significant advancements which will have sustainable long term benefits to AACMA members.

One of the largest initiatives announced by AACMA in 2015 has been the introduction of the ground-breaking AACMA Mentoring Program for students. This initiative has been some time in the making however it has been well worth the wait. A big thankyou to Amber Moore for her great work in developing this ground breaking new innovative process. AACMA has also:

Recruited appropriately trained staff

Began the new website restructure and redevelopment

Began building a library of resources for new members which will go into the new website

Consulted the membership and then went to e-publications of both the Jing Luo and the Australian Journal of Acupuncture and Chinese Medicine.

Carefully reviewed the expenditure of the Association and made changes where necessary to ensure greater efficiency.

Released the new Mentoring Program for both new and existing practitioners. The first of its kind in Australia.

Simplified the membership classification structure.

Commenced investigating and researching a new Customer Relationship Management software program to effectively manage the membership base.

Introduced a new publishing system that ensures the timely publication of both Jing-Luo and the Australian Journal of Acupuncture and Chinese Medicine.

Commenced building strong relationships with:

- TGA
- APHRA / CMBA
- advertisers
- suppliers
- health funds

Commenced developing passive income streams for AACMA members with organisations such as:

- Guild
- BUPA
- Travel Managers

Derived significant cost savings from cancelling all Yellow Pages advertising.

The Future of AACMA

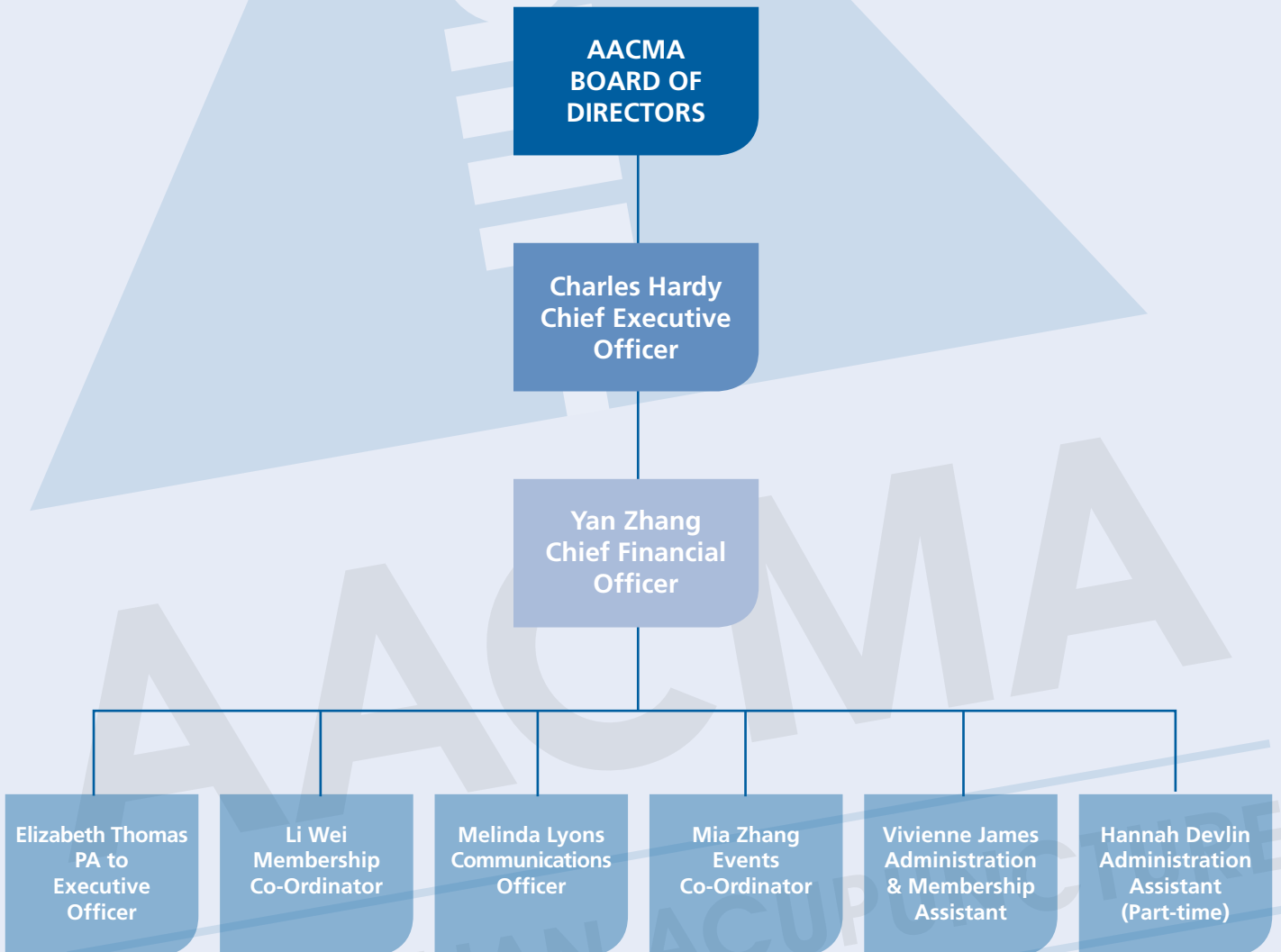
2016 will be a challenging and eventful year with the introduction of new initiatives that will benefit the members.

We will be focusing on achieving the following goals while delivering and adding value to the AACMA membership by:

- Seeking new partnerships/ alliances.
- Changing banking / merchant suppliers for members.
- Developing more passive income streams to benefit both the membership and AACMA.
- Redeveloping and implementing the new AACMA website.
- Introducing an e-commerce facility for members on our new website.
- Building a new members library to enhance CPD activities.
- Changing telco providers and offering members a better deal with internet / phone bundles.
- Appointing a new Editor in Chief of the AJACM.
- Further the work already done regarding both Chronic Disease Management and Department of Veteran's Affairs.
- Introducing new Advertising Guidelines for the membership and their individual web pages.
- Introducing a new graduating membership fee structure.
- Redesign of the Jing-Luo and AJACM
- Redesign of the Annual Report
- Introducing a new simplified student membership kit
- Working strategically with CMBA and the TGA
- Delivering a range of student communications within educational facilities
- Redesign of the Membership eNews.
- Upgrading the membership kit (online membership)
- Introducing a new and contemporary constitution for AACMA.
- Consolidating both PI insurance and membership into one renewal notice for members.
- Deciding AACMAC will be held on the eastern seaboard going forward.
- Working co-operatively and collaboratively with industry partners and external organisations.
- Developing, and implementing, a new, more contemporary constitution for AACMA.
- Adding value to the membership through a range of free and user paid services to the website.
- Introducing a new internal auditing process and procedure.
- Adding a range of FREE Human Resource services.
- Adding a range of user paid services such as bookkeeping and payroll services.

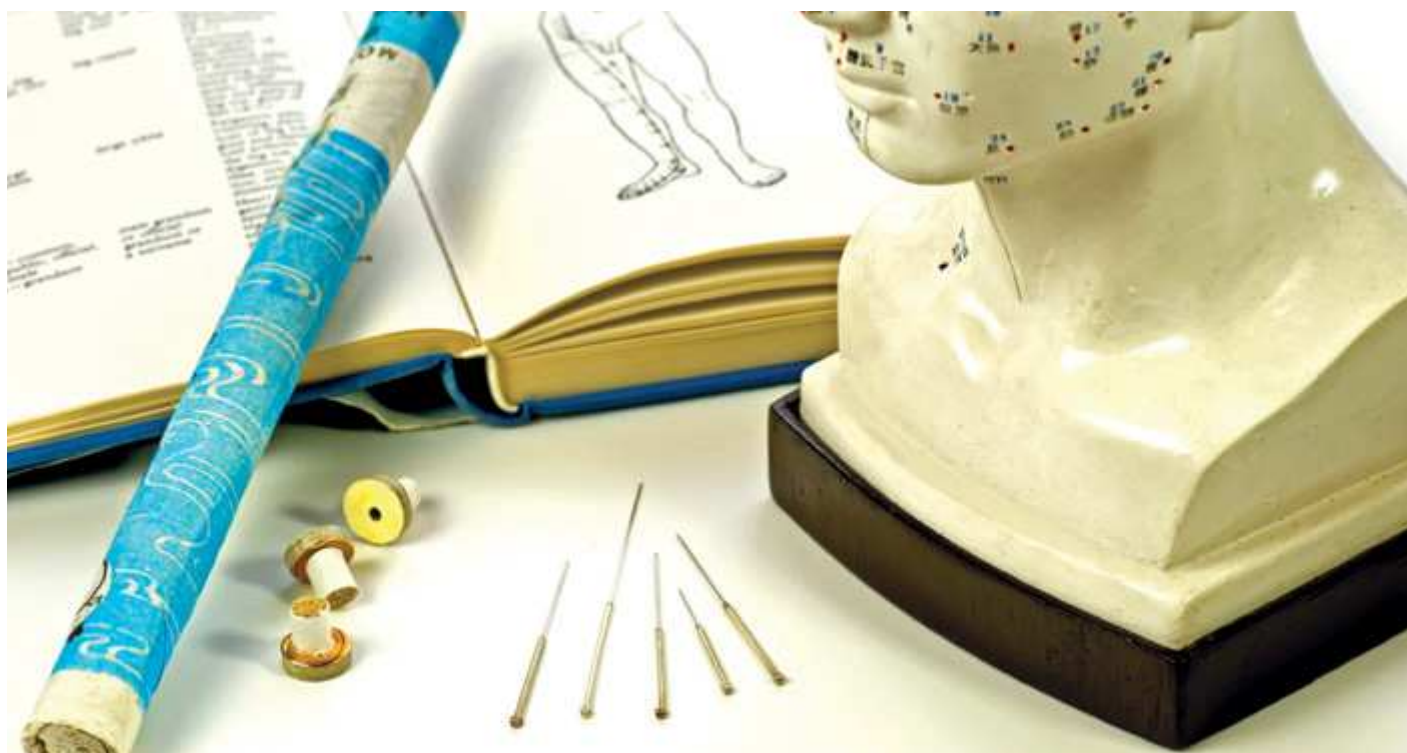


AACMA Staff



Since I have started working at the AACMA National Office, I have gained invaluable experience in my field while learning about our members' professions.

*Melinda Lyons,
Communications Officer*



AACMA Financial Statements

General

The Australian Acupuncture and Chinese Medicine Association Limited is a company limited by guarantee (to the extent of \$100 per member), incorporated under the Corporations Act 2001.

Statutory Requirements

The Directors present their report on the company for the financial year ended 31 December 2015.

The names of the Directors in office during the year and up to the date of this report are:

Hong Xu
Hoc Ku Huynh OAM
Kerry Watson
Richard Ke Yuan Li
Waveny Holland
Si Ning Luo
(commenced 23/5/15)

Xiaodong Yu
Lily Li Feng
Judith James
(ceased 17/8/15)
Matthew O'Hara
(commenced 1/10/15)

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

The net profit for the company for the financial year amounted to \$68,484.23 (2014: \$144,819.52).

No significant changes in the company's state of affairs occurred during the financial year.

The principal activity of the company is to regulate, represent and promote the profession of acupuncture and Traditional Chinese Medicine.

No significant change in the nature of these activities occurred during the year.

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.

No indemnities have been given or insurance or insurance premium paid, during or since the end of the financial year, for any person who is or has been an official or auditor of the company.

No Director has received or become entitled to receive a benefit by reason of a contract made by the company or a related company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Auditor Independence

The Directors received an independence declaration from the auditor of Australian Acupuncture & Chinese Medicine Association Limited (refer page 13).

AACMA Directors Report

Information on directors and meetings

The following information and number of meetings attended is provided on Directors of the company during the year:

Professor Hong Xu
Director & President

Qualifications:

- Bachelor of Medicine (TCM), China
- Doctor of Philosophy, Australia
- Graduate Certificate of Tertiary Education, Australia

Kerry Watson
Director & Vice-President

Qualifications:

- Graduate Certificate in Education (Higher Education) UQ
- Oriental Medicine Doctorate (OMD) USA
- Certificate of Basic Medical Sciences ACA
- Practitioner Diploma of Acupuncture ACA
- Diploma of Remedial Massage (Oriental & Occidental) CNS

Hoc Ku Huynh OAM
Director & Secretary

Qualifications:

- Master of Health Science in TCM
- Bachelor of Acupuncture
- Certificate of Chinese Medicine

Waveny Holland
Director & Treasurer

Qualifications:

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

Richard Ke Yuan Li
Director

Qualifications:

- Bachelor of Medicine (TCM)
- Certificate of English for Academic Purpose
- Certificate IV Workplace Training and Assessment
- Certificate of Information Tech

Xiaodong Yu
Director

Qualifications:

- Bachelor of Medicine (TCM), China
- Master of Medical Science (TCM), China

Lily Li Feng
Director

Qualifications:

- Bachelor of Medicine (TCM), Shanghai University of TCM, China
- Master of Public Health, Netherlands School of Public Health

Judith James
Director (Ceased 17/8/2015)

Qualifications:

- Bachelor of Laws (Honours UQ)
- Bachelor of Arts UQ
- Bachelor of Acupuncture BCTA
- Practitioner Diploma of Acupuncture ACA
- Master of Public Health UQ (currently studying)

Matthew O'Hara
Director (Commenced 1/10/2015)

Qualifications:

- Bachelor of Health Science (Acupuncture)
- Certificate of Chinese Herbal Medicine

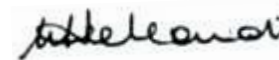
Si Ning Luo
Director (Commenced 23/5/2015)

Qualifications:

- Master degree of Health Science in Chinese Medicine, University of Western Sydney (UWS)
- Bachelor of Traditional Chinese Medicine and Acupuncture, Sydney Institute of Traditional Chinese Medicine (SITCM)
- Certificate of Home and Community Care, Casey College

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

TREASURER/DIRECTOR



PRESIDENT/DIRECTOR



10/4/16 BRISBANE, QLD

MEETINGS ATTENDED BY DIRECTORS		
NAME	MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Hoc Ku Huynh OAM	15	11
Hong Xu	15	14
Richard Ke Yuan Li	15	14
Waveny Holland	15	15
Xiaodong Yu	14	14
Lily Li Feng	15	15
Kerry Watson	15	15
Si Ning Luo (Commenced 23/5/15)	9	9
Judith James (Ceased 17/8/2015)	11	9
Matthew O'Hara (Commenced 01/10/15)	2	2

AACMA Financial Report

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

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 there has 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

Integrated Audit Services Pty Ltd
Fortitude Valley, QLD

Bevin Schafferius

10 April 2016

REGISTERED AUDITOR (NO. 479033)

Income Statement for the year ended 31 December 2015

	NOTES	2015	2014
Annual Subscriptions		760,652.53	737,947.61
Interest Income		5,615.73	3,126.64
Other Income		234,541.18	257,814.84
Administration Expenses		(146,990.45)	(100,575.79)
Salary Expenses		(448,282.12)	(411,463.36)
Depreciation		(10,644.00)	(21,858.00)
Interest Expense		(1,698.99)	(4,160.84)
Other Expenses from Ordinary Activities		(324,709.65)	(316,011.58)
Profit/(Deficit) from Ordinary Activities Before Income Tax Expense		\$68,484.23	\$144,819.52
Income Tax Expense Relating to Ordinary Activities		-	-
Profit/(Deficit) from Ordinary Activities		\$68,484.23	\$144,819.52

Balance Sheet as at 31 December 2015

CURRENT ASSETS	NOTES	2015	2014
Cash	2	583,113.04	612,337.47
Debtors		14,277.58	30,362.37
TOTAL CURRENT ASSETS		597,390.62	\$642,699.84
NON-CURRENT ASSETS			
Land & Buildings	3	557,356.54	557,356.54
Plant & Equipment		50,487.83	57,911.28
TOTAL NON-CURRENT ASSETS		607,844.37	\$615,267.82
TOTAL ASSETS		1,205,234.99	\$1,257,967.66
CURRENT LIABILITIES			
Creditors		23,196.00	22,639.18
Fees Received in Advance		659,593.15	630,715.35
Provision for Employee Entitlements		14,562.65	6,397.34
Bank Loan		6,816.00	43,968.00
TOTAL CURRENT LIABILITIES		\$704,167.80	\$703,719.87
TOTAL NON-CURRENT LIABILITIES			
Bank Loan		-	121,664.83
TOTAL LIABILITIES		\$704,167.80	825,384.70
NET ASSETS		\$501,067.19	432,582.96
MEMBER'S FUND			
Accumulated Funds		501,067.19	432,582.96
TOTAL MEMBER'S FUND		501,067.19	432,582.96

AACMA Financial Report

Statement of changes in equity for the year ended 31 December 2015

	RETAINED EARNING	TOTAL
Balance at 1 January 2014	287,763.44	287,763.44
Profit/(Loss) Attributable to the Equity	144,819.52	144,819.52
BALANCE AT 31 DECEMBER 2014	432,582.96	432,582.96
Balance at 1 January 2015	432,582.96	432,582.96
Profit/(Loss) Attributable to the Equity	68,484.23	68,484.23
BALANCE AT 31 DECEMBER 2015	501,067.19	501,067.19

The accompanying notes form part of these financial statements.

Cash Flow Statement for the year ended 31 December 2015

CASH FLOWS FROM	NOTES	2015	2014
OPERATING ACTIVITIES			
Receipts from Subscriptions		802,606.52	823,334.15
Interest Income		5,615.73	3,126.64
Other Income		231,109.36	257,814.84
Payment for Operating Expenses		(464,702.86)	(436,532.21)
Payment for Employment Expenses		(440,116.81)	(429,956.61)
Payment for Conference Expenses		(-)	(83.21)
Interest Paid		(1,698.99)	(4,160.84)
NET CASH FROM OPERATING ACTIVITIES	8	\$(132,812.95)	\$(213,542.76)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment		(3,220.55)	(14,100.00)
NET CASH FROM INVESTING ACTIVITIES		\$(3,220.55)	(\$14,100.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Borrowings		(158,816.83)	(36,498.16)
NET CASH FROM FINANCING ACTIVITIES		\$(158,816.83)	\$(36,498.16)
NET INCREASE/(DECREASE) IN CASH HELD		(29,224.43)	(162,944.60)
CASH AT THE BEGINNING OF THE YEAR		612,337.47	449,392.87
CASH AT THE END OF THE YEAR	8	\$583,113.04	\$612,337.47

The accompanying notes form part of these financial statements

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

1. Statement of Significant Accounting Policies

The Financial Report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Acupuncture & Chinese Medicine Association Limited is a company limited by guarantee.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report.

The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Cost is based on the fair values of the consideration given in exchange for assets.

(a) REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue has been satisfied.

Membership related fees are recognised as revenue over the period during which the service obligations are imposed on the company, i.e. the membership period.

Membership fees received in advance of the relevant membership period and other amounts received in advance of the provision of goods and services are included in the unearned revenue and described as fees received in advance.

Interest income is recognised when earned.

Income from the rendering of goods and services is recognised upon delivery of the goods and services to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(b) DEPRECIATION

Plant & Equipment

Depreciation on the above mentioned items of property has been provided in accordance with AASB 116 "Property, Plant and Equipment".

All fixed assets are written off in accordance with their estimated useful lives.

Depreciation is calculated by adopting the straight line method.

(c) INCOME TAX

Income Tax has not been provided for in the company's accounts, due to the tax exempt status of the company.

(d) COMPARATIVE FIGURES

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

(e) EMPLOYEE ENTITLEMENTS

Liabilities for Wages & Salaries and Annual Leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(f) BORROWINGS

Borrowings are carried forward at their principal amounts which represent the present value of future cash flows associated with the servicing debt.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

(g) GOODS AND SERVICES TAX (GST)

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

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

AACMA Financial Report

Notes to and forming part of the Financial Statements for the year ended 31 December 2015 continued

2. CASH	2015	2014
Cheque Account - Westpac	36,295.73	172,323.89
Maxi Bonus 1	70,055.73	186,436.88
Maxi Bonus 2	276,473.37	252,887.70
Maxi Bonus 3	200,237.81	-
Petty cash	50.40	689.00
TOTAL	\$583,113.04	\$612,337.47

3. NON CURRENT ASSETS	Office furniture & equipment	Land & building	Total
2014			
Balance at the beginning of the year	65,669.28	557,356.54	623,025.82
Additions at cost	14,100.00	-	14,100.00
Depreciation expense	(21,858.00)	-	(21,858.00)
Carrying amount at end of year	\$57,911.28	\$557,356.54	\$615,267.82
2015			
Balance at the beginning of the year	\$57,911.28	\$557,356.54	\$615,267.82
Additions at cost	3,220.55	-	3,220.55
Depreciation expense	(10,644.00)	-	(10,644.00)
Carrying amount at end of year	\$50,487.83	\$557,356.54	\$607,844.37

The above property is secured by Registered Mortgage to the bank loan.

4. OPERATING LEASE	2015	2014
(a) Operating Lease Commitments		
Non-cancellable operating lease contracted for but not capitalised in the financial statements		
Payable - Minimum Lease Payments		
- Not later than 12 months	7,525.56	6,504.48
- Between 12 months and five years	21,714.85	3,599.28
	\$29,240.41	\$10,103.76

5. DIRECTOR'S REMUNERATION AND RETIREMENT BENEFITS	2015	2014
(a) Director's Remuneration		
Income paid or payable to all Directors of the company by the company and any related parties	\$36,112.50	\$23,718.75
The names of the Directors who have held office during the financial year are:		
Richard Ke Yuan Li	Kerry Watson	Mathew O'Hara
Hoc Ku Huynh OAM	Lily Li Feng	Hong Xu
Waveny Holland	Xiaodong Yu	Si Ning Luo
		Judith James

6. AUDITOR'S REMUNERATION		2015	2014
Amounts received or due and received by the auditors for:			
Auditing the Accounts		\$7,500.00	\$7,300.00
No other benefits were received by the auditors.			
7. MEMBER'S GUARANTEE			
The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company.			
8. NOTES TO STATEMENT OF CASH FLOWS			
(a) Reconciliation of Cash			
For the purpose of the Statement of Cash Flows, cash includes cash on hand and in Financial Institutions net of bank overdrafts. Cash at the end of the financial year, as shown in the Statement of Cash Flows, is reconciled to the related items in the balance sheet as follows:-			
	NOTE	2015	2014
Cash	2	\$583,113.04	\$612,337.47
(b) Reconciliation of Net Cash provided by Operating Activities to Operating Profit After Income Tax			
Operating Profit/(Loss) after income tax		68,484.23	144,819.52
Depreciation		10,644.00	21,858.00
Changes in Assets & Liabilities			
Increase/(Decrease) in fees received in advance		28,877.80	46,931.27
Increase/(Decrease) in Debtors		16,084.79	23,928.29
Increase/(Decrease) in Creditors		556.82	(5,645.62)
Increase/(Decrease) for Employee Entitlements		8,165.31	(18,348.70)
Net Cash Provided by Operating Activities		\$132,812.95	\$213,542.76

The accompanying notes form part of these financial statements

DIRECTORS DECLARATION

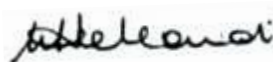
The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

- The financial statements and notes, as set out on pages 12 to 17:
 - comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - give a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

- 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 and is signed for and on behalf of the Directors by:



TREASURER/DIRECTOR



PRESIDENT/DIRECTOR
10/4/2016
BRISBANE, QLD

ACCMA Financial Report

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE AUSTRALIAN ACUPUNCTURE & CHINESE MEDICINE ASSOCIATION LIMITED

Report on the Financial Report

We have audited the accompanying financial report which is a special purpose Financial Report of Australian Acupuncture & Chinese Medicine Association Limited, which comprises the balance sheet as at 31 December 2015, and the income statement, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit.

We have conducted our audit in accordance with Australian Auditing Standards.

Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report and that gives a fair and true view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

We confirm that the independence declarations 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 the independent auditor's report.

Opinion

In our opinion, the financial report of Australian Acupuncture & Chinese Medicine Association Limited ("the company") is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2015 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1, to the financial report, which describes the basis of accounting.

The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001.

As a result, the financial report may not be suitable for another purpose and should not be distributed to or used by parties other than the company and the Australian Securities and Investments Commission.

Integrated Audit Services Pty Ltd
Fortitude Valley, QLD

Bevin Schafferius

13 April 2016

REGISTERED AUDITOR (NO. 479033)

AESO Financial Statements

Acupuncture Ethics and Standards Organisation Ltd

DIRECTORS REPORT

General

The Acupuncture Ethics and Standards Organisation Limited is a company limited by guarantee (to the extent of \$2.00 per member), incorporated under the Corporations Act 2001.

Statutory Requirements

The Directors present their report on the company for the financial year ended 31 December 2015.

The names of the Directors in office during the year and up to the date of this report are:

Hong Xu	Xiaodong Yu
Hoc Ku Huynh OAM	Lily Li Feng
Kerry Watson	Judith James
Richard Ke Yuan Li	(ceased 17/8/15)
Waveny Holland	Matthew O'Hara
Si Ning Luo	(commenced 1/10/15)
(commenced 23/5/15)	

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

The net profit for the company for the financial year amounted to Nil (2014: Nil)

No significant changes in the company's state of affairs occurred during the financial year.

The principal activity of the company is to regulate, represent and promote the profession of acupuncture and Traditional Chinese Medicine.

No significant change in the nature of these activities occurred during the year.

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.

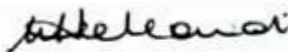
No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an official or auditor of the company.

No Director has received or become entitled to receive a benefit by reason of a contract made by the company or a related company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Auditor Independence

The Directors received an independence declaration from the auditor of Acupuncture Ethics & Standards Organisation Limited which is attached on the following page.

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



TREASURER/DIRECTOR



PRESIDENT/DIRECTOR

06/05/2016

BRISBANE, QLD

MEETINGS ATTENDED BY DIRECTORS		
NAME	MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Hoc Ku Huynh OAM	15	11
Hong Xu	15	14
Richard Ke Yuan Li	15	14
Waveny Holland	15	15
Xiaodong Yu	14	14
Lily Li Feng	15	15
Kerry Watson	15	15
Si Ning Luo (Commenced 23/5/15)	9	9
Judith James (Ceased 17/8/2015)	11	9
Matthew O'Hara (Commenced 01/10/15)	2	2

AESO Financial Report

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ACUPUNCTURE ETHICS & STANDARDS ORGANISATION LTD

Auditor's Independence Declaration

In relation to our audit of the financial report of Acupuncture Ethics and Standards Organisation Limited for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001; and
- (ii) no contraventions of any applicable code of professional conduct

Integrated Audit Services Pty Ltd

Bevin Schafferius

6 May 2016

Fortitude Valley, QLD
 REGISTERED AUDITOR (NO. 479033)

Income statement for the year ended 31 December 2015

	2015	2014
Rental Income	-	-
Other Income	-	-
Administration Expenses	-	-
Other Expenses from Ordinary Activities	-	-
Profit/(Deficit) from Ordinary Activities Before Income Tax Expense	0.00	0.00
Income Tax Expense Relating to Ordinary Activities	-	-
Profit/(Deficit) from Ordinary Activities	0.00	0.00

Balance sheet as at 31 December 2015

CURRENT ASSETS	NOTES	2015	2014
Cash		10.00	10.00
TOTAL CURRENT ASSETS		10.00	10.00
TOTAL ASSETS		10.00	10.00
NET ASSETS		\$10.00	\$10.00
MEMBER'S FUNDS			
Accumulated Funds		10.00	10.00
TOTAL MEMBER'S FUNDS		\$10.00	\$10.00

Statement of changes in equity for the year ended 31 December 2015

	NOTES	RETAINED EARNINGS	TOTAL
Balance at 1 January 2014		10.00	10.00
Profit/(Deficit) Attributable to the Entity		-	-
Balance at 31 December 2014		\$10.00	\$10.00
Balance at 1 January 2015		10.00	10.00
Profit/(Deficit) Attributable to the Entity		-	-
Balance at 31 December 2015		\$10.00	\$10.00

Cash flow statement for the year ended 31 December 2015

CASH FLOWS FROM OPERATING ACTIVITIES	2015	2014
Receipts from Subscriptions	-	-
Other Income	-	-
Payment for Operating Expenses	-	-
NET CASH FROM INVESTING ACTIVITIES	\$0.00	\$0.00
NET INCREASE/(DECREASE) IN CASH HELD	-	-
CASH AT THE BEGINNING OF THE YEAR	10.00	10.00
CASH AT THE END OF THE YEAR	\$10.00	\$10.00

The accompanying notes form part of these financial statements

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

Note 1: Statement of Significant Accounting Policies

The Financial Report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Acupuncture Ethics & Standards Organisation Limited is a company limited by guarantee.

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

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Cost is based on the fair values of the consideration given in exchange for assets.

(a) REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue has been satisfied.

Membership related fees are recognised as revenue over the period during which the service obligations are imposed on the company, i.e. the membership period.

Membership fees received in advance of the relevant membership period and other amounts received in advance of the provision of goods and services are included in unearned revenue and described as fees received in advance.

Interest income is recognised when earned.

Income from the rendering of goods or services is recognised upon delivery of the goods or services to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(b) INCOME TAX

Income Tax has not been provided for in the company's accounts, due to the tax exempt status of the company.

(c) COMPARATIVE FIGURES

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

DIRECTORS DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 19 to 23:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



TREASURER/DIRECTOR



PRESIDENT/DIRECTOR

06/05/2016

BRISBANE, QLD

AESO Financial Report

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

2. DIRECTOR'S REMUNERATION AND RETIREMENT BENEFITS	2015	2014
(a) Director's Remuneration		
Income paid or payable to all Directors of the company by the company and any related parties	\$NIL	\$NIL
The names of the Directors who have held office during the financial year are:		
Richard Ke Yuan Li, Lily Feng, Hoc Ku Huynh OAM, Waveny Holland, Xiaodong Yu, Kerry Watson, Matthew O'Hara, Si Ning Luo, Judith James		
3. MEMBERS GUARANTEE		
The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.		
4. NOTES TO STATEMENT OF CASH FLOWS		
(a) Reconciliation of Cash		
For the purpose of the Statement of Cash Flows, cash includes cash on hand and in Financial Institutions net of bank overdrafts. Cash at the end of the financial year, as shown in the Statement of Cash Flows, is reconciled to the related items in the balance sheet as follows:-		
	2015	2014
Cash	\$10.00	\$10.00

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUPUNCTURE ETHICS & STANDARDS ORGANISATION LIMITED

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report of Acupuncture Ethics and Standards Organisation Limited ("the company") which comprises the balance sheet as at 31 December 2015, and the income statement, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit.

We have conducted our audit in accordance with Australian Auditing Standards.

Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures to the financial report.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.





In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report and that gives a fair and true view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion, the financial report of Acupuncture Ethics and Standards Organisation Limited ("the company"):

- a. gives a true and fair view of the company's financial position as at 31 December 2015 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1, to the financial report, which describes the basis of accounting.

The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the company's Articles of Associations.

As a result, the financial report may not be suitable for another purpose and should not be distributed to or used by parties other than the company.

Integrated Audit Services Pty Ltd

Bevin Schafferius

6 May 2016

Fortitude Valley, QLD
REGISTERED AUDITOR (NO. 479033)



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