

**Annual Report
2022**

Contents

President's report	03
Our representatives	05
Member profile	05
Financial report	06
Directors' report	07
Auditor's independence declaration	11
Statement of profit and loss and other comprehensive income	12
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	13
Notes on the financial statements	14
Directors' declaration	22
Independent auditor's report to members	23
Summary of profit and loss	26
Detailed profit and loss statement	27



President's report

2022 proved to be the year in which Speech Pathology Australia capitalised on all the patience, planning, and measures that the Association had implemented over the previous few years. For many, it seems a distant memory, but we started January 2022 with some trepidation. The Omicron strain of the COVID-19 virus was known, but we still were uncertain as to how its virulence and severity stood in comparison to previous iterations of the virus. However, what we had learnt over previous years was that, as an Association, we certainly could adapt to an ever changing professional and societal landscape, and we now had a shared vision and desire to move forward with our strategic priorities.

As a result, 2022 was a year in which strategic goals were pursued with vigour. We continued to build platforms for advocacy, with 41 individual national and state/territory submissions made over the course of the year. There was an increased need for the Association to comment on issues concerning aged care and mental health, while also maintaining a focus on the importance of swallowing and communication care within disability and health.

Across all areas of employment, policy makers rightly asked us questions about workforce demand, and we also contributed advocacy in this area, ably supported by the research gathered through the Speech Pathology Workforce Analysis Project. The culmination of sustained work on this project during and beyond the “lockdown years” was instrumental in the Association being able to discuss how best to address workforce shortages with a range of stakeholders while maintaining focus on the benefits speech pathology has to clients.

Our ability to articulate our position led to an invitation to become part of 23 various advisory and working groups over the course of the year, and we participated in 13 national sector alliances/peak advisory organisations.

A particularly proud moment for the profession was the reintroduction of a face-to-face conference in May 2022. By the time May came around, it seemed timely to bravely assemble once more. However, firm decisions and locking in payment for services obviously needed to occur much earlier in the piece. As a result, I would like to recognise the bravery and tenacity of the Association's Professional Development Team, the Conference Planning Committee, and senior management of the Association in taking this risk.

Returning together in May meant we could once more highlight the work of researchers and celebrate the clinical achievements in a large forum. For the Association, conversations could be held in person about our definition of speech pathology practice and issues.

For those unable to attend in person (or who craved even more!), the Learning Hub grew over the year, and it now curates more than 370 professional education offerings and will continue to grow into the future. The demand is certainly apparent, with more than 21,000 registrations logged in the Learning Hub over the course of the year. This thirst for knowledge and up to date practice is a commendable attribute of the membership, and it was an obvious decision to renew our subscription to CINAHL so that all members can access a vast range of professional journals at any time.

We continued to place emphasis on the profession's responsibility for cultural awareness. A major alteration to our Certified Practising Speech Pathologist regulation took place, strengthening our workforce in terms of its reflective practice, and the need to continue to develop cultural awareness and responsiveness. Many activities and directions were formed through our Reconciliation Action Plan.

We launched the Cultural Learning Space on the Learning Hub. We have never lost sight of the Formal Apology issued by the Association in 2019, and an important function of the Association is to create opportunities for our members to continue to reflect and learn about the vast means of Aboriginal and Torres Strait Islander ways of being, communicating, and doing.

We continued to build on our public awareness campaigns. The Book of the Year Awards garnered more nominations than before, and we included a new category in our suite of awards. The Decodable Book category further established our contribution towards literacy development.

The theme for Speech Pathology Week, “Good Communication, Better Communities” was picked up well by the media and membership alike, each putting their own interpretation to the theme in their discussions and activities. We had an 89% increase in media coverage over the previous year, ably assisted by five video contributions sent by members as to what the theme meant to them in their everyday lives.

Over 1.1 million units of social media were released with relevant content over the space of the week and most of the media coverage sent the message that communities are stronger when people can be heard and participate.

During 2022, our membership continued to increase. This was driven by the increasing demand for the profession, and a need for our members to collaborate with one another. There was a 9% increase in membership numbers, and we closed out the year with around 13,200 members.

Our work as an Association was again capably overseen by our Chief Executive Officer, Gail Mulcair. It is through Gail's leadership and vision that Speech Pathology Australia continues to make gains for both the profession and the clients and communities we serve.

2022 saw the culmination of many projects, including the development of our Communication Hub, the completion of our Workforce Analysis Report, and our study into communication access terminology. Her forward thinking has positioned the Association in terms of our celebration of diversity and inclusion, with our project towards developing a framework commencing in 2022. Gail is appreciated internally by our staff, and externally through her continued position on several Boards and advisory councils in the allied health arena. It is a privilege to work alongside her.

Finally, I wish to acknowledge the commitment of the Board of Directors who volunteer their time and expertise to provide the overall direction and management of the Association. In 2022, Maree Doble resigned her position from the Board.

Her valued contributions have left a legacy on the Association. Maree occupied the position of Vice President of Operations made a defining contribution to the way our finances were reported. During May, we welcomed Kathryn Fordyce to the Board, and her experience in strategy, informed by time as the Branch Chair in Tasmania, has been a very welcome addition to the Board.

Being part of a Board means being part of a team, and I am personally grateful that I have these leaders and inspirational people giving up considerable amounts of their time to contribute to the future of the Association.

2022 was the final year of the iteration of our strategic plan. When we initially set this plan, towards the end of 2019, the world was a vastly different place. The Association and staff jointly set goals and aspirations, blithely unaware of the challenges that would be thrown at us just a few short months after the printers' ink had dried.

During 2020 and 2021 we worked hard to provide responsive services to members, while being proactive in setting up for the "new normal", and in 2022 we were still able to deliver on key projects and future facing directions.

At its heart, Speech Pathology Australia is an organisation dedicated to support its members, and the profession, and as always, Australians with communication and swallowing disorders. It is with great honour that I present to you the Speech Pathology Australia Annual Report for 2022.

Tim Kittel

National President

Our representatives

ADVISORY COMMITTEES

Ethics Board

Patricia Bradd
Belinda Hill
Suze Leitão
Belinda Kenny
Nerina Scarinci
Helen Smithi
Gaenor Dixon
Alison Holm
David Kinnane
Tanya Serry
Suzanne Burow
Donna Dancer
Grant Meredith

Professional Standards

Stacey Baldac
Simone Arnott
Chyrisse Heine
Bronwyn Davidson
Maree Doble
Bernadette Dutton
David Kinnane
Barbara Lyndon
Professor Lindy McAllister
Tricia McCabe
Gail Mulcair

Aboriginal & Torres Strait Islander

Beth Armstrong
Shari Fuller
Rhana Gelens
Tania Harris
Tallisha Harden
Kirrillaa Johnstone
Tara Lewis
Gail Mulcair
Donna Murray
Eddie Ong
Lara Pullin
Alice Robins
Louise Taylor
Hannah Thompson

BRANCH CHAIRS

Emma Wallace (ACT/NSW)
Yolande Burdekin (NT)
Kathleen Thomson (QLD)
Shaun Ziegenfusz (QLD)
Andrea Ferguson (SA)
Helen Hall (TAS)
Diane Symons (TAS)
Charmaine Tu (VIC)
Sophie Griffin (VIC)
Lydia Timms (WA)
Sharon Smart (WA)

PUBLICATION EDITORS

International Journal of Speech-Language Pathology

Editor-in-chief
Elizabeth Cardell

Editor
Natalie Munro

The Journal of Clinical Practice in Speech-Language Pathology

Co-Editors
Andy Smidt
Katrina Blyth

Speak Out

Editor
Pei-Yi Wu

MEMBERSHIP PROFILE

	2022	2021
Alumnus	26	28
Certified Practising	11,476	10,412
Life Member	23	23
Non-Certified	112	369
Non-Practising	69	102
Re-Entry	62	66
Student	1,406	1,561
TOTAL	13,174	12,561
Increase over previous year	613	
% increase over previous year	4.88%	



Speech Pathology Australia continues to present a strong financial position, which has been underpinned by retention and continued growth of the high level of membership.

Speech Pathology Australia's financial accounts for the end of 2022 show an overall total equity of \$2,962,306, which is a decrease on the equity level of 2021, following a net operating loss of \$591,263. The level of loss in part relates to a strong return of Association activity and projects, however a slower return of certain income-generating streams, following the previous two years being heavily impacted by the COVID-19 pandemic.

Further significant factors include the volatility of our investment funds across 2022, and the completion of works in relation to the Communication Hub project while the actual grant income had been received across the previous three years. Outside these two variances, the net loss result was in line with the budgeted loss approved by the Board, with the explicit intention of taking up surplus from the recent previous years and investing these funds into key member services and benefits.

The Association's assets continue to include strong cash reserves and invested funds, alongside fixed assets which include the owned investment property within Bank House. A recent valuation of the Bank House office showed a retention of its market value, at the level of \$2,040,000, as shown in Note 10. The detailed Profit and Loss Statement shows the overall total income for the year of \$7,827,118 which increased by 7% from that of the previous year. The principal income for the Association was membership subscriptions which totaled \$5,329,723.

This was slightly above budget and with an increase of \$402,418 from 2021. The membership income represents approximately 68.5% of overall income, with this and the proportion of other sources of income, as shown in the graph on page 28. In terms of expenditure, the total overall expenses of \$8,418,382 before tax, was a 21% increase on last year's expenses. This reflects a transitioning back to business as usual and resumption of key activities in 2022, following the continuing impact of COVID-19 across 2021.

As is the common situation for associations, and as shown in the graph on page 30, a high proportion of expenses relate to human resources, with staffing allocations apportioned across key principle activities of clinical and practice resources, member

support, professional education and events, regulation and standards, advocacy, and public relations. Further operating expenses, such as consultants, presenter fees, catering, and venue hire, are also associated with these core functions. Corporate services and occupancy and infrastructure costs were also incurred to maintain the Association's office and general operations.

The Association has invested considerable time and resources across a range of strategic projects including finalising of the Speech Pathology Workforce Analysis report and strategy; commencing consultation on forming a Diversity, Equity and Inclusion framework, completing design specifications for the new Website; undertaking extensive work on the development of the Communication Hub, a project funded through an ILC Grant; launching the SPA Member Hub; and implementing further Information Technology advancements to ensure the systems and processes for the Association are future-proofed and fit for purpose to strengthen operations and efficiencies.

Alongside this work, the Association continued to invest in actions specified in the Reconciliation Action Plan, developed a revised Risk and Opportunity Management Framework, consulted with members on the development of the new Strategic Plan for 2023-2025, and formed a new set of values to be embraced and embedded across the Association.

Financial management of the Association is governed by robust processes and adherence to accounting and legal standards. The successful external audit is a testament to the commitment and hard work of Association staff.

In closing, the Board of Directors and management of the Association are pleased to return to members a strong and sustainable financial position. This ensures Speech Pathology Australia can continue to act as an influential and responsive peak body in supporting the speech pathology profession across Australia, and in advocating on behalf of those with communication and swallowing needs.

Alison Smith

Director, Vice President Finance

Directors' report

The Directors of The Speech Pathology Association of Australia Ltd present their report for the year ended 31 December 2022.

Director details

The following persons were Directors of The Speech Pathology Association of Australia Ltd during or since the end of the financial year.



Timothy Kittel
General Director

Period in office: 18 May 2015 - current

Office Bearer Role: President

Subcommittee Representation:

Member of Board Executive Subcommittee
Member of Governance Subcommittee

Qualifications:

Bachelor of Arts (Honours: English Literature)
The University of Adelaide
Bachelor of Speech Pathology
Flinders University
AICD, Graduate



Maree Doble
General Director

Period in office: 28 May 2018 – 23 May 2022

Office Bearer Role:

Vice President Operations

Subcommittee Representation:

Member of Board Executive Subcommittee
Member of Finance, Audit and Risk Subcommittee

Qualifications:

Bachelor of Applied Science (Speech Path.)
University of Sydney
Doctor of Philosophy
University of Sydney



Kathryn McKinley
General Director

Period in office: 3 June 2019 - current

Office Bearer Role:

Vice President Communications

Subcommittee Representation:

Member of Board Executive Subcommittee
Member of Governance Subcommittee
Member of Finance, Audit and Risk Subcommittee

Qualifications:

Bachelor of Speech Pathology
LaTrobe University
Master of Health Administration
LaTrobe University



Alison Smith
General Director

Period in office: 25 May 2021 – current

Subcommittee Representation:

Member of Governance Subcommittee
Member of Finance and Audit Subcommittee

Qualifications:

Bachelor of Speech Therapy
The University of Queensland
Graduate Diploma of Education
University of New England
Executive Leadership Programme
Saïd Business School, Oxford University



Kathryn Fordyce
General Director

Period in office: 23 May 2022 – current

Subcommittee Representation:
Member of Governance Subcommittee

Qualifications:
Bachelor of Speech Pathology (Hons), *University of Queensland*
Graduate Certificate of Health Services Management, *Charles Darwin University*
Diploma of Early Childhood Education and Care, *TasTAFE AICD, Graduate*



Eddie Ong
General Director

Period in office: 14 Oct 2022 – current

Subcommittee Representation:
Member of the Aboriginal and Torres Strait Islander Advisory Group

Qualifications:
Bachelor of Speech Therapy
The University of Queensland
Graduate Diploma of Education
University of New England
Graduate Certificate in Autism Studies
Griffith University



Erin Coonan
General Director

Period in office: 31 May 2021 – current

Subcommittee Representation:
Member of Governance Subcommittee

Qualifications:
Bachelor of Speech Therapy
Flinders University



Lucy Sutherland
General Director

Period in office: 31 May 2021 - current

Subcommittee Representation:
Member of Finance and Audit Subcommittee

Qualifications:
Bachelor of Applied Science (Speech Path.)
University of Sydney



Inma Beaumont
External Director

Period in office: 31 May 2021 - current

Subcommittee Representation:

Member of Finance and Audit Subcommittee

Qualifications:

Bachelor of Mathematics

University of Valencia

Bachelor of Business Administration (BBA)

University of Valencia

AICD, Graduate



Gail Mulcair
Company Secretary

Qualifications:

Bachelor of Applied Science (Speech Pathology)

Lincoln Institute of Health Sciences

Graduate Diploma of Management

RMIT

Master of Business

RMIT

AICD, Graduate

Principal activities

During the year, the principal activities of the Company were in relation to being the professional association for the speech pathology profession in Australia.

There have been no significant changes in the nature of these activities during the year.

Short-term and long-term objectives

The Company's short-term and long-term objectives are to:

- prescribe, guide and govern the clinical and ethical standards of members in their practice of speech pathology;
- facilitate and promote opportunities for members to pursue knowledge and develop professionally;
- disseminate professional positions to key stakeholder groups including: the government, consumers, referrers and the public;
- advocate for and respond to the needs of clients with communication and swallowing difficulties;
- promote timely access to services; and
- represent the interests and views of members of the Association.

Strategy for achieving short and long-term objectives

To achieve these objectives, the Company had adopted the following strategies:

- be proactive representatives seeking recognition and opportunities for our clients, the profession of speech pathology and the Association;
- have the information, knowledge and skills to be highly informed advisers;
- be viewed as the first point of contact for all matters concerning speech pathology and difficulties in communication and swallowing; and
- value our Association and promote it to others, including government, employers and non-members.

The Company measures its performance based on membership numbers (including acquisition and renewals), attendees at workshops and events, achievements against the strategic objectives, and net results, against budgets set at the beginning of the financial year.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

Board meetings

	A	B
Timothy Kittel	8	8
Maree Doble	4	3
Kathryn McKinley	8	8
Alison Smith	8	8
Inma Beaumont	8	3
Erin Coonan	8	6
Kathryn Fordyce	4	4
Eddie Ong	8	8
Lucy Sutherland	8	8

Board Executive Subcommittee

	A	B
Timothy Kittel	9	9
Maree Doble	4	4
Kathryn McKinley	9	9
Alison Smith	5	5

Governance Subcommittee

	A	B
Erin Coonan	2	1
Kathryn Fordyce	4	4
Timothy Kittel	6	6
Kathryn McKinley	6	6

Finance & Audit Subcommittee

	A	B
Inma Beaumont	3	3
Maree Doble	1	1
Alison Smith	3	3
Lucy Sutherland	3	3

Where:

- column A is the number of meetings the Director was entitled to attend
- column B is the number of meetings the Director attended

Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 31 December 2022, the total amount that members of the company are liable to contribute if the Company wound up is \$1,317,00 (2021: \$1,256,100).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the *Corporations Act 2001* is included in page 11 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors



Timothy Kittel
President



Alison Smith
Vice President Finance

Dated 17 March 2023

Auditor's independence declaration



Auditor's independence declaration

As lead auditor for the audit of the financial report of The Speech Pathology Association of Australia Ltd for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
20 March 2023

A handwritten signature in blue ink that reads 'Jude Lau'.

Jude Lau
Partner

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC Partnership) is a member of HLB International, the global advisory and accounting network

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Revenue	5.1	7,638,956	6,845,925
Other income	5.1	188,163	458,647
Employee benefits expense	16.1	(4,485,265)	(3,879,634)
Depreciation and amortisation expense		(373,374)	(412,680)
Member Services expenses		(3,305,737)	(2,433,461)
Other expenses		(254,006)	(249,064)
Surplus / (deficit) before income tax		(591,263)	329,733
Income tax expense	6	-	(10,439)
Surplus / (deficit) for the year		(591,263)	319,294
Other comprehensive income			
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income/(loss) for the period		(591,263)	319,294

This statement should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 31 December 2022

	Notes	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,476,407	3,220,198
Accounts receivable and other debtors	9	162,150	124,250
Financial assets	8	3,259,164	3,416,197
Other current assets	14	417,963	339,282
Total current assets		6,315,684	7,099,927
NON-CURRENT ASSETS			
Other non-current assets	14	67,495	77,073
Investment property	10	143,310	151,493
Property, plant and equipment	11	101,315	130,909
Intangible asset	12	35,455	40,117
Right of Use assets	13	148,611	406,622
Total non-current assets		496,186	806,214
Total assets		6,811,870	7,906,141
LIABILITIES			
CURRENT LIABILITIES			
Accounts and other payables	15	691,310	867,014
Employee provisions	16	537,263	510,726
Lease liabilities		104,332	310,362
Income tax payable/(refundable)		(12,567)	(6,955)
Other liabilities	17	2,357,992	2,456,294
Total current liabilities		3,678,330	4,137,441
NON-CURRENT LIABILITIES			
Employee provisions	16	122,886	91,075
Lease liabilities		48,347	124,055
Total non-current liabilities		171,233	215,130
Total liabilities		3,849,563	4,352,571
Net assets		2,962,307	3,553,570
EQUITY			
Retained surplus		2,962,307	3,553,570
Total equity		2,962,307	3,553,570

This statement should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the year ended 31 December 2022

	Notes	Retained equity \$	Total equity \$
Balance at 1 January 2022		3,234,276	3,234,276
Net surplus/(deficit) for the year		319,294	319,294
Other comprehensive income		-	-
Total comprehensive income for the year		319,294	319,294
Balance at 31 December 2022		3,553,570	3,553,570
Net surplus/(deficit) for the year		(591,263)	(591,263)
Other comprehensive income		-	-
Total comprehensive income for the year		(591,263)	(591,263)
Balance at 31 December 2022		2,962,307	2,962,307

This statement should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
OPERATING SERVICES			
Receipts from Member Services		8,353,925	8,079,057
Payments to members, suppliers and employees		(8,851,516)	(7,047,013)
Income tax paid		(5,612)	(21,925)
Interest received		32,879	3,636
Interest paid		(1,187)	(17,715)
Net cash provided by operating activities	18	(471,511)	996,040
INVESTING ACTIVITIES			
Proceeds from redemption of/(payment for) financial assets		82,381	(1,876,053)
Purchase of property, plant and equipment		(41,601)	(168,786)
Proceeds from property, plant & equipment		0	0
Net cash provided by / (used in) investing activities		40,780	(2,044,839)
FINANCING ACTIVITIES			
Repayment of lease liability		(313,060)	(289,570)
Net cash provided by / (used in) financing activities		(313,060)	(289,570)
Net change in cash and cash equivalents		(743,791)	(1,338,369)
Cash and cash equivalents, beginning of year		3,220,198	4,558,567
Cash and cash equivalents, end of year	7	2,476,407	3,220,198

This statement should be read in conjunction with the notes to the financial statements.

Notes on the financial statements

1 Nature of operations

The Speech Pathology Association of Australia Ltd principal activities were in relation to being the professional association for the speech pathology profession in Australia.

2 General information

The Speech Pathology Association of Australia Ltd is a Public Company limited by guarantee incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 1, 114 William Street, Melbourne, VIC, Australia.

The financial statements for the year ended 31 December 2022 were approved and authorised for issue by the Board of Directors on 17 March 2023.

3 New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

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

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

4 Summary of significant accounting policies

4.1 Overall considerations

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.14.

4.2 Revenue

The company recognises revenue as follows:

Revenue from contracts with customers

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

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

Continuing education and professional resources & services

Continuing education and professional resources & services revenue are recognised at a point in time as events and services are delivered or as goods are transferred to customers. Payments are generally received in advance; where customers are invoiced, payment is due within 30 days. Revenue that relates to future periods is shown in the statement of financial position as subscriptions and fees in advance under the heading of current liabilities – other liabilities.

Member Fees and Services

Revenue from provision of services is recognised in the accounting period in which the services are provided. The membership year runs from 1 July to 30 June. Memberships are payable annually and are not prorated. Revenue is recognised over time as the subscription and membership year unwinds.

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate,

which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Grant revenue

Funding received under a legally enforceable agreement that contains sufficiently specific performance obligations is recognised as revenue from contracts with customers under AASB 15 using the 5-step model.

If funding is not received under an enforceable agreement or does not contain sufficiently specific performance obligations, it is recognised in profit or loss when the Company initially recognises the associated asset, after having recognised any related amounts as required by AASB 1058.

Other revenue

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

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where amounts received from customers (members) are based on the delivery of specified services or fulfillment of conditions 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.

4.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.4 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation and are accounted for using the cost model and depreciated using the straight line method over 40 years.

Rental income and operating expenses from investment property are reported within revenue and other expenses respectively.

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

4.5 Property, plant and equipment

Plant and other equipment

Plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- plant and equipment: 3-20 years
- leasehold improvements: 3-5 years
- computer hardware: 3-7 years

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, whichever is the shorter.

The residual value and useful life are reviewed and updated as required, but at least annually.

Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.6.1 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

4.6.2 Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

4.7 Financial instruments

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

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

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

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

4.8.1 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

4.8.2 Trade and other payables

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

The financial liabilities of the Company comprise trade payables.

4.9 Income taxes

As an organisation that is carried on for the benefit of its members collectively, not individually, the Company applies the principle of mutuality which is a common law principle based on the premise that individuals (members in the case of the company) cannot derive income from themselves.

In applying the principle of mutuality, non-member income of the Company is the only income assessable for taxation, as member income is excluded under the principle of mutuality. Similarly, non-member expenses are deductible. The income tax expense (revenue) for the year comprises current income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets and liabilities are expected to be recovered or settled.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.11 Employee benefits

Short term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

4.12 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 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 statement of financial position 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.

4.13 Impairment of non-financial assets

Other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

4.14 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Lease accounting

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.

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.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Judgment

Performance Obligations under AASB 15

To identify a performance obligation under AASB 15 the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into any conditions specified in the arrangement regarding the promised services.

5 Revenue

5.1 Revenue and income

The Company's revenue may be analysed as follows for each major product and service category:

	2022 \$	2021 \$
REVENUE		
Member services		
Member subscriptions	5,329,723	4,927,305
Publication income	95,329	76,624
Eligibility fees	100,055	39,940
Insurance administration fees	208,799	245,610
Member services	77,715	104,703
Continuing education	532,000	603,979
Conference	537,670	254,406
Professional resources and services	606,231	475,833
Copyright royalties	150,775	115,956
Resource Guide	659	1,569
	7,638,956	6,845,925
Other income		
Rent	108,429	111,786
Interest	49,485	3,916
Grants	104,901	228,951
Net Gain on Financial Assets at FVTPL	(74,652)	113,994
	188,163	458,647
	7,827,119	7,304,572

Disaggregation of revenue

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

	2022 \$	2021 \$
Geographical regions		
Australia	7,638,956	6,588,478

5.1 Expenses

The net result includes the following specific expenses

	2022 \$	2021 \$
Finance cost - leases	1,187	17,715

6 Income tax expenses

	2022 \$	2021 \$
The components of tax expense comprise:		
Current tax	-	10,439
Total Income Tax Expense	-	10,439

7 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2022 \$	2021 \$
Cash on hand	500	500
Cash at bank	2,475,907	3,219,698
Cash and cash equivalent	2,476,407	3,220,198

7.1 Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the statement of financial position as follows

	2022 \$	2021 \$
Cash and cash equivalents	2,476,407	3,220,198

8 Financial Assets

	2022 \$	2021 \$
Short term deposits (i)	2,369,821	2,452,203
Investment portfolio (ii)	889,343	963,994
Short term deposits	3,259,164	3,416,197

(i) Short term deposits with fixed interest rates between 3.41% and 4.10% (2021: 0.25% to 0.46%). They mature in 2023 with the carrying amounts measured at amortised cost.

(ii) Represents investment in management fund and recorded at fair value through profit or loss, based on the quoted market prices of the underlying assets.

Reconciliation of the fair value at the beginning and end of the current and previous financial years are set out below:

	2022 \$	2021 \$
Opening fair value	963,994	850,000
Additions	0	0
Revaluation adjustment	(74,651)	113,994
Closing fair value	889,343	963,994

9 Accounts receivables and other debtors

	2022 \$	2021 \$
Current		
Trade receivables, gross	162,150	124,250
Total current trade and other receivables	162,150	124,250

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over 3 years past due, whichever occurs first.

10 Investment property

Investment property includes a property in Bank Place, Melbourne, which was previously occupied as the Association's head office, and is now owned to earn rentals and generate capital appreciation.

A market appraisal conducted by Hudson Bond Commercial on 17 March 2022 indicated a possible market reselling price of \$2,050,000

	Buildings \$	Building Fit out \$	Total \$
Balance 1 January 2022	316,348	32,319	348,667
Balance 31 December 2022	316,348	32,319	348,667
Depreciation and impairment			
Balance 1 January 2022	172,016	25,158	197,174
Depreciation	7,909	274	8,183
Balance 31 December 2022	179,925	25,432	205,357
Written down value 31 December 2022	136,423	6,887	143,310
Balance 1 January 2021	316,348	32,319	348,667
Balance 31 December 2021	316,348	32,319	348,667
Depreciation and impairment			
Balance 1 January 2021	164,107	24,885	188,992
Depreciation	7,909	273	8,182
Balance 31 December 2021	172,016	25,158	197,174
Written down value 31 December 2021	144,332	7,161	151,493

Lessor commitments

	2022 \$	2021 \$
Minimum lease commitments receivable but not recognised in the financial statements:		
1 year or less	9,657	115,515
Between 1 and 2 years	0	9,657
Between 2 and 3 years	0	0
	9,657	125,172

11 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amount are as follows:

	Building Fit out \$	Plant & equipment \$	Total \$
Balance 1 January 2022	275,881	323,843	599,654
Additions	0	41,601	41,601
Disposals	0	0	0
Writebacks	0	(111,269)	(111,269)
Balance 31 December 2022	275,881	254,175	529,986
Depreciation and impairment			
Balance 1 January 2022	226,642	242,103	468,745
Writebacks	0	0	0
Disposals	0	(111,269)	(111,269)
Depreciation	37,002	34,193	71,195
Balance 31 December 2022	263,664	165,027	428,671
Carrying amount 31 December 2022	12,167	89,148	101,315

12 Intangible assets

Details of the Company's intangible assets and their carrying amount are as follows:

	Software \$	Total \$
Balance 1 January 2022	170,025	170,025
Additions	0	0
Disposals	(3,155)	(3,155)
Writeback	(55,257)	(55,257)
Balance 31 December 2022	111,613	111,613
Depreciation and impairment		
Balance 1 January 2022	129,908	129,908
Writeback	(55,257)	(55,257)
Amortisation	1,507	1,507
Balance 31 December 2022	76,158	76,158
Written down value 31 December 2022	35,455	35,455

13 Right of Use assets

Details of the Company's leases where Speech Pathology Australia is a lessee and their carrying amount are as follows:

	Property \$	Equipment \$	Total \$
Balance 1 January 2022	777,635	160,836	938,471
Additions	0	62,207	62,207
Disposals	0	(160,836)	(160,836)
Balance 31 December 2022	777,635	62,207	839,842
Amortisation and impairment			
Balance 1 January 2022	432,020	99,829	531,849
Disposals	0	(133,106)	(133,106)
Amortisation	259,211	33,277	292,488
Balance 31 December 2022	691,231	0	691,231
Written down value 31 December 2022	86,404	62,207	148,611

14 Other assets

Other assets consist of the following:

	2022 \$	2021 \$
Current		
Prepayments	113,198	133,542
Contract Assets	304,765	205,740
	417,963	339,282
Non-Current		
Prepayments	67,495	77,073
	67,495	77,073
Total Other Assets	485,458	416,355

15 Trade and other Payables

Trade and other payables recognised consist of the following:

	2022 \$	2021 \$
Current - unsecured		
Trade payables	103,508	292,888
Other creditors and accruals	587,802	574,126
	691,310	867,014

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

16 Employee remuneration

16.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2022 \$	2021 \$
Wages and salaries	4,085,199	3,548,533
Superannuation – defined contribution plans	400,066	331,101
Employee benefits expense	4,485,265	3,879,634

16.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	2022 \$	2021 \$
Current		
Annual leave	325,162	330,111
Long service leave	212,101	180,615
	537,263	510,726
Non-Current		
Long service leave	122,886	91,075

17 Other liabilities

Other liabilities can be summarised as follows:

	2022 \$	2021 \$
Membership	2,115,310	2,058,928
QRBLF Grant	179,326	269,325
Conference	40,856	35,725
Other	22,500	92,316
Other liabilities - current	2,357,992	2,456,294

Contract liabilities consists mainly of Member Services paid in advance and are amortised over the life of the contract.

18 Auditor remuneration

	2022 \$	2021 \$
Audit and review of financial statements:		
Auditors of The Speech Pathology Association of Australia	23,250	16,900
Other services:		
Taxation compliance	4,800	4,500
Total auditor's remuneration	28,050	21,400

19 Related parties

The Company's related parties include its Key Management Personnel and related entities.

19.1 Key management personnel disclosures

	2022 \$	2021 \$
Directors and key staff remuneration	271,409	248,796

Payment of remuneration of Directors and key staff represents the National President honorarium paid and remuneration of the Chief Executive Officer. The rest of the Directors are not paid a fee.

19.2 Related party transactions

The Company has received membership fees from directors for the year ended 31 December 2022 totalling \$3,589 (2021: \$4,093).

The Company paid for all but one director (7) and the Chief Executive Officer to attend the national conference in May 2022 at a total cost of \$3,025. The national conference in 2021 was virtual and was offered as a free event for all directors and the Chief Executive Officer.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

20 Contingent liabilities

There are no contingent liabilities that have been incurred by the Company in relation to 2022 and 2021.

21 Commitments

The Company has no other commitments to note as at 31 December 2022 (2021: Nil) other than its lease contracts.

22 Bequests

	2022 \$	2021 \$
Betty Usher Lecture Fund		
Opening Balance	56,299	56,294
Interest Income	903	229
Funding Support	(1,074)	(224)
Closing Balance	56,128	56,299
Nadia Verrall Scholarship		
Opening Balance	10,000	10,000
Deposit	5,000	0
Funding Support	(5,000)	0
Closing Balance	10,000	10,000

Balances for the Betty Usher Fund and Nadia Verrell Scholarship are shown in the balance sheet as part of the Financial Assets. Funds were merged in 2009 to be held as one term deposit account.

23 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 \$100 each towards meeting any outstanding obligations of the entity. At 31 December 2022, the total amount that members of the Company are liable to contribute if the Company wound up is \$1,317,400 (2021: \$1,256,100).

Directors' declaration

In the opinion of the Directors of The Speech Pathology Association of Australia Ltd:

a. The financial statements and notes of The Speech Pathology Association of Australia Ltd are in accordance with the **Corporations Act 2001**, including:

i. Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the **Corporations Regulations 2001**; and

b. There are reasonable grounds to believe that The Speech Pathology Association of Australia Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Timothy Kittel
President



Alison Smith
Vice President of Operations

Dated 17th day of March 2023

Independent auditor's report



Independent Auditor's Report to the Members of The Speech Pathology Association of Australia Ltd

Opinion

We have audited the financial report of The Speech Pathology Association of Australia Ltd ("the Company") which comprises the statement of financial position as at 31 December 2022, 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:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (b) 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* ("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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2022 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC Partnership) is a member of HLB International, the global advisory and accounting network

with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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, related safeguards.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
20 March 2023

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

Jude Lau
Partner

Summary of profit and loss

2022

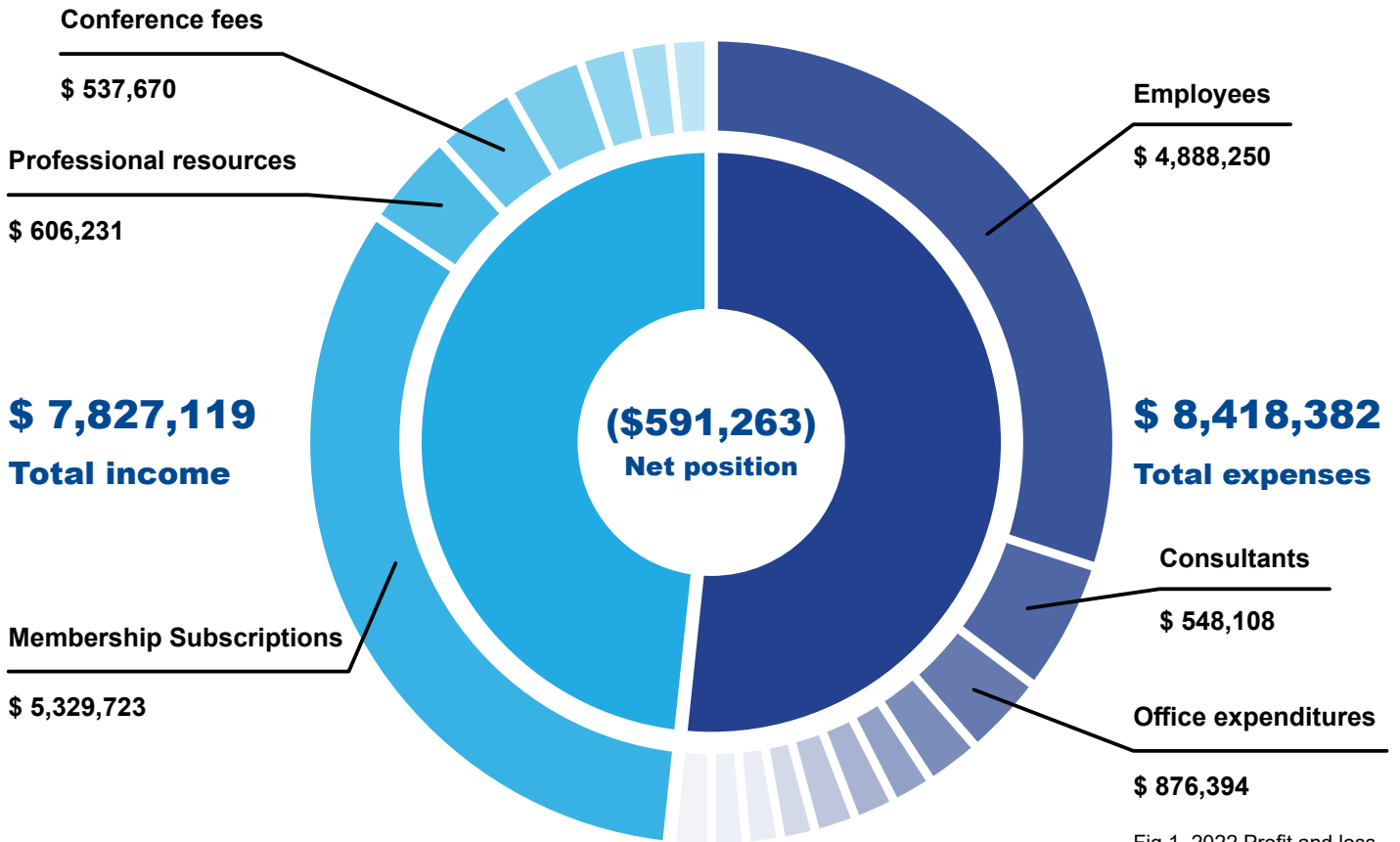


Fig 1. 2022 Profit and loss

2021

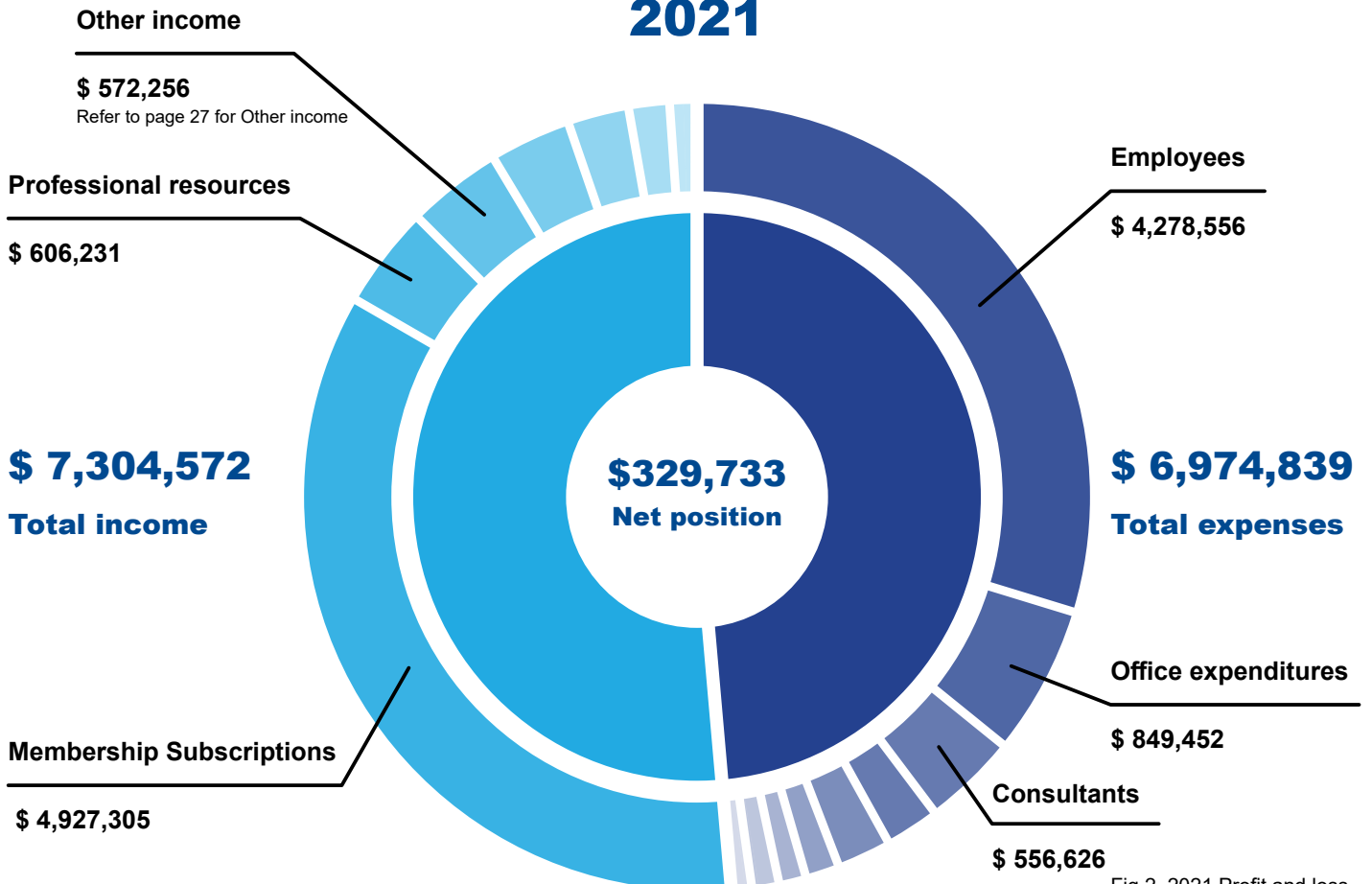


Fig 2. 2021 Profit and loss

Refer to pages 27 - 28 for detailed profit and loss statement

Detailed profit and loss statement

	2022 \$	2021 \$		2022 \$	2021 \$
Income			Income summary		
Member subscriptions	5,329,723	4,927,305	Member subscriptions	5,329,723	4,927,305
Continuing education	532,000	603,979	Continuing education	532,000	603,979
Conference fees & sponsorships	537,670	254,406	Conference fees & sponsorships	537,670	254,406
Publications	95,329	76,624	Publications	95,329	76,624
Interest	49,485	3,916	Interest	49,485	3,916
Eligibility fees	100,055	39,940	Eligibility fees	100,055	39,940
Professional resources & reimbursements	606,231	475,833	Professional resources & reimbursements	606,231	475,833
Membership Services			Membership services		
Other	77,715	104,703	Other income	290,112	572,256
Insurance administration	208,799	245,610	TOTAL	7,827,119	7,304,572
Total Membership Services	286,514	350,313			
Other Income					
Copyright royalties	150,775	115,956			
Grants income	0	143,452			
QRBLF	62,241	55,613			
Net gain on financial assets at FVTPL	(74,652)	113,994			
Project management fee - Grants	30,821	18,498			
Project management fee - QRBLF	11,839	11,388			
Rental income – Bank Place	108,429	111,786			
Resource Guide	659	1,569			
Total Other Income	290,112	572,256			
TOTAL INCOME	7,827,119	7,304,572			

	2022 \$	2021 \$
Expenses		
Accounting & Legal Fees		
Auditing services	34,708	21,055
Depreciation	79,374	78,465
Legal fees	72,280	54,516
Total Accounting & Legal	186,362	154,036
Employee Expenses		
Annual leave accrual	322,572	278,868
Payroll tax	148,652	86,133
Honorarium	110,328	108,433
Long service leave accrual	84,903	38,574
Salaries & work cover	3,702,096	3,251,034
Training & development	39,375	45,819
Staff hiring expenses	80,258	138,594
Superannuation	400,066	331,101
Total Employee Expenses	4,888,250	4,278,556
Office Expenses		
Amortisation	293,999	334,215
Computer operations	460,828	374,066
Insurance	19,624	23,111
Light & power	8,890	9,207
Repairs & maintenance	5,902	1,681
Secretariat services	3,408	4,611
Staff amenities	8,139	2,091
Telephone & Internet	17,804	22,119
Cleaning	6,761	6,971
Equipment & fittings	0	281
Lease – William Street	51,039	71,099
Total Office Expenses	876,394	849,452
Publication Expenses		
JCPSLP	62,554	76,352
Speak Out	31,469	64,140
IJSLP	190,278	185,531
Total Publications Expenses	284,301	326,023
Travel Expenses	253,878	38,724
Printing & stationery	28,036	27,824
Catering	280,020	28,729
Consultant fees	548,108	556,626
Continuing Education		
Continuing education	189,904	197,975
QRBLF Grants	30,000	35,000
Research grants	110,737	96,196
Total Education expenses	330,641	329,171
Postage & freight	21,127	14,541
Audio Visual equipment	184,933	100,246
Bank Fees		
Bank charges	46,642	45,493
Transaction fees	14,797	12,115
Total Bank & Transaction Fees	61,439	57,608

	2022 \$	2021 \$
Expenses (continued)		
Venue hire	221,952	8,472
Other Expenses		
Body Corporate	18,182	13,667
Project Management Cost - ILC	30,821	18,497
Interest	1,186	17,715
Betty Usher Expenses	1,074	224
Merchandise expenses	56,337	24,042
Subscriptions	101,741	82,279
Sundry expenses	12,164	9,566
Member services	9,513	10,000
Advertising	8,675	9,041
Rent Expenses - Bank Place	13,248	10,347
Loss on disposal of office furniture	0	9,454
Total Other Expenses	252,941	204,832
TOTAL EXPENSES	8,418,382	6,974,839

Expenses summary

Accounting & Legal	186,362	154,036
Employees (incl. Honorarium)	4,888,250	4,278,556
Office Expenses	876,394	849,452
Publications	284,301	326,023
Travel	253,878	38,724
Printing and Stationery	28,036	27,824
Catering	280,020	28,729
Consultants	548,108	556,626
Continuing Education & Research	330,641	329,171
Postage	21,127	14,541
Audiovisual	184,933	100,246
Bank & Transaction Charges	61,439	57,608
Venue Hire	221,952	8,472
Other Expenses	252,941	204,832
TOTAL EXPENSES	8,418,382	6,974,839

**Level 1/114 William Street
Melbourne Victoria 3000**

**T 1300 368 835
F 61 3 9642 4922**

**office@speechpathologyaustralia.org.au
www.speechpathologyaustralia.org.au**

ABN: 17 008 393 440