

2018

ANNUAL REPORT



Speech
Pathology
Australia

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President's report

As this is my last report as National President of Speech Pathology Australia, I begin with a number of "thank yous".

Firstly, I wish to acknowledge the commitment of the Board of Directors who volunteer their time and expertise to set and oversee the strategic direction of the Association. I have been lucky to have worked with talented individuals whose knowledge and guidance on matters related to the business of the Association has made my role as Chair decidedly easier.

Secondly, Speech Pathology Australia is extremely lucky to have Gail Mulcair as its Chief Executive Officer (CEO). Gail's strong strategic operationalisation of the Association's direction and strong advice continues to move the Association forward as we develop the opportunities and confront the challenges facing the speech pathology profession in Australia.

Thirdly, our Association's ability to serve its members and their clients is possible, not only because of the hard work and dedication of its Board and CEO, but because it employs a talented and loyal team of staff—mostly, but not exclusively, based in our National Office in Melbourne. This team ensures that the business of the organisation is conducted in a professional, strategic and efficient manner.

Finally, I must thank the membership of the Association—all 9,769 (1 May 2019) of you! When I became National President in 2014, the Association's membership was 6,502. How the profession has grown. And how it continues to grow, up another 9.10 per cent from 2017. In my time as President I have been lucky enough to have met a wide cross-section of the Association's membership. At all times I have found our members to be engaged, committed, and dedicated to doing the best by their clients and the wider speech pathology profession. Thank you for the experience and the honour of representing you to the wider Australian community.

In 2018, the Association's advocacy work involved meeting with several elected Members of Parliament and/or their advisors, meetings with government department representatives, Commissioners, and the National Disability Insurance Agency. These meetings focused on specific federal and state-based funding and service issues relating to the ongoing implementation of the NDIS, aged care reform, and advocating for communication intermediaries in the justice sector.

In 2018, the Association again delivered a series of innovative videos to promote the profession and their clients as part of Speech Pathology Week. It was exciting to see the Association rewarded for its online campaign for Speech Pathology Week 2017, when it won the Victorian State Award for the Social and Digital Campaign category at the Public Relations Institute of Australia Awards.

Importantly, in 2018, the Association secured full membership with the National Alliance of Self Regulating Health Professional (NASRHP). Full membership of NASRHP is an acknowledgment that the Association's self-regulation processes met the high standards set by NASRHP, which also mirror the standards of registration boards. It is recognition that our requirements for professional competence, ethical conduct, and recency and currency of practice, are of a very high standard and are applied with a robust framework. Membership of NASRHP provides assurance to consumers that they are receiving a quality service from a certified health professional.

While NASRHP membership is an important step for the profession, so is the Association's decision to commence in 2018 a project to review the Competency Based Occupational Standards for Speech Pathologists (CBOS). CBOS details the minimum standards for the profession of speech pathology, as well as defining the profession's range of practice and expectations about competency. The CBOS review is an important initiative of the Association. It will support the development of a future ready workforce capable of delivering best practice and fulfilling the vision and aspirations articulated in Speech Pathology 2030: making futures happen project.

Arising from the adoption of the Speech Pathology Australia Strategic Plan 2017-2019, the Association established, in late 2017, a Reconciliation Action Plan Committee to draft the organisation's Reconciliation Action Plan (RAP). Through the course of 2018 the committee undertook the task of drafting and liaising with key stakeholders about the plan's contents, including conducting a survey of the Association's membership and a forum at the Association's 2018 National Conference. Several drafts of the Association's RAP have been submitted to Reconciliation Australia for advice, feedback and further development and revisions. The aim is for the plan to be launched during the Association's 2019 National Conference in Brisbane, which fortuitously takes place during Reconciliation Week.

In closing, let me again stress the importance of our profession recognising and understanding that change is ongoing and constant. It's why the Association continues to represent the past, the present and the future of the speech pathology profession in Australia. In doing this, we acknowledge that we must strive to meet the demands of today, while planning for the challenges and opportunities of tomorrow. It's why I am confident that our strength of numbers, the professionalism of our members, and the skills and dedication of our paid employees and unpaid volunteers, will ensure that the future for Speech Pathology Australia is bright.



Gaenor Dixon
National President

Our Board and representatives

2018 Board of Directors

Please refer to the financial statements in this annual report for details pertaining to the Directors of Speech Pathology Australia and their tenure as it relates to the 2018 year.

Board of Directors as at 31 December 2018:



Gaenor Dixon
National President



Brooke Sanderson
Vice President
Operations



Belinda Hill (Price)
Vice President
Communications



Maree Doble



Chyrisse Heine



Timothy Kittel



Marleen Westerveld

2018 Branch Chairs

Australian Capital Territory/ New South Wales	Fiona Eastley
Northern Territory	Brenda Staley and Erin Coonan
Queensland	Marion Giddy
South Australia	Catherine Clark
Tasmania	vacant
Victoria	Jane-Elise Cherry
Western Australia	Belinda Morrell

2018 Association publications and editors

International Journal of Speech-Language Pathology

Professor Kirrie Ballard
Associate Professor Anne Whitworth

Journal of Clinical Practice in Speech-Language Pathology

Dr Leigha Dark (to November 2018)
Dr Jae-Hyun Kim (from November 2018)

Speak Out

Ian Yorski (to December 2018)



2018

Record growth and activity continues

ASSOCIATION MEMBERSHIP PROFILE AS AT THE END OF DECEMBER 2018

In 2018, Speech Pathology Australia saw its membership grow to record levels while it continued the task of advocating strongly on behalf of its members and those Australians who have a communication or swallowing disability.

At the end of the year overall membership stood at 9,176, up 9.10 per cent on 2017.

Alumnus	13
Certified Practising	7,819
Life Member	19
Non-Certified	215
Non-Practising	76
Re-entry	38
Student (paid)	699
Student (free first year)	289
Total	9,176



Our voice

Our key areas of advocacy will be championed.

Policy and Advocacy

In 2018, Speech Pathology Australia met with several elected Members of Parliament and/or their advisors and held a number of other meetings with government department representatives, Commissioners and the National Disability Insurance Agency.

These meetings focused on specific federal and state-based funding and service issues relating to the ongoing implementation of the NDIS, aged care reform, and advocating for communication intermediaries in the justice sector.

Of particular note was the continuing impact of the NDIS, specifically concerns regarding the provision of oral eating and drinking mealtime support, and Augmentative and Alternative Communication – Assistive Technology (ACC AT).

Advocacy highlights in 2018 include:

- Attendance at the Standing Committee on Health, Aged Care and Sport's Inquiry into the Quality of Care in Residential Aged Care Facilities
- Attendance at the Joint Standing Committee on the National Disability Insurance Scheme's Inquiry into market readiness for provision of services under the NDIS
- Attendance at the Joint Standing Committee on the National Disability Insurance Scheme's Inquiry into Provision of services under the NDIS Early Childhood Early Intervention (ECEI) Approach
- Attendance at the Joint Standing Committee on the National Disability Insurance Scheme's Inquiry into Assistive Technology
- A Speech Pathology Australia stand at the 2018 Australian Association of Gerontology National Conference, to network and advocate for the role of speech pathology with older people.



Submissions

A key focus of the Association's policy and advocacy activity in 2018 was making submissions to a range of federal and state government inquiries and consultative processes. This activity included a range of submissions on a diverse range of issues, including:

- Select Committee on the Future of Work and Workers, January 2018
- Standing Committee on Health, Aged Care and Sport - Quality of Care in Residential Aged Care Facilities, February 2018
- Joint Standing Committee on the National Disability Insurance Scheme - NDIS Market Readiness, February 2018
- Australian Healthcare & Hospital Association - Allied Health Rural Generalist Education Program Accreditation System, April 2018
- Migrant and Refugee Women's Health Partnership's - Competency Standards Framework Culturally responsive clinical practice: Working with people from migrant and refugee backgrounds, May 2018
- Australian Bureau of Statistics - Review of 2021 Census topics, June 2018
- Australian Commission on Safety and Quality in Health Care - National Safety and Quality Health Service (NSQHS) Standards User Guide for Health Services Providing Care for People with Mental Health Issues Consultation, July 2018
- WA Government, WA Mental Health, Alcohol and Other Drug Workforce Strategic Framework, July 2018
- ACT Government, Disability Justice Strategy Discussion Paper, August 2018
- NSW Government, Inquiry into the implementation of the NDIS and provision of disability services in NSW, August 2018
- Australian Parliament, Joint Standing Committee on NDIS: Assistive Technology, September 2018
- Australian Parliament, Joint Standing Committee on NDIS: NDIS ICT Systems, September 2018
- Human Rights and Technology Issues Paper, AHRC, October 2018

SPA Senior Advisor, Ethics and Professional Issues Trish Johnson with SPA Chief Executive Officer Gail Mulcair at the Senate Enquiry into the Quality of Care in Residential Aged Care Facilities.



L to R: Ms Claire Hewat, CEO, Allied Health Professions Australia; Mr Phil Calvert, President, Australian Physiotherapy Association; Ms Gail Mulcair, CEO, Speech Pathology Australia; Ms Rachel Norris, CEO, Occupational Therapy Australia; Ms Andrea Douglas, Professional Adviser, NDIS, Occupational Therapy Australia; Mr Tom Symondson, CEO, Victorian Healthcare Association; Ms Emma Liepa, Director of Policy, Victorian Healthcare Association; Mr Cris Massis, Chair, Allied Health Professions Australia; Ms Cathy Olsson, National Advisor Disability, Speech Pathology Australia

In June 2018, Speech Pathology Australia's CEO, Gail Mulcair and National Advisor Disability, Cathy Olsson, appeared before the Joint Standing Committee on the NDIS's Inquiry into market readiness for provision of services under the NDIS.

Peak Body Representation

Speech Pathology Australia has maintained representation throughout 2018 on the following bodies:

- Allied Health Professions Australia
- Consumers Health Forum
- Department of Veterans' Affairs Health Consultative Forum
- Mental Health Australia
- National Aged Care Alliance
- National Alliance of Self Regulating Health Professions
- National Primary Healthcare Partnership
- National Rural Health Alliance
- Professions Australia.
- NDIS Hearing Pathway Workshop
- National Early Language and Literacy Coalition
- Restrictive Practice in Education (Victoria) Student Communication Stakeholder Group
- Professions Australia Professionalism and Ethics Subcommittee
- Department of Veteran Affairs Advisory Panel for the 2018 review of the Rehabilitation Appliance Services
- Victorian Department of Health and Human Services development of resources to support health practitioners whose clients wish to access the Voluntary Assisted Dying legislation
- Department of Health development of the Aged Care Workforce Taskforce Strategy
- National Aged Care Alliance – Blueprint for Aged Care Reform.

Working Groups and Task Forces

- ASD Diagnosis Guidelines Steering Committee
- Australian Stroke Coalition
- Communication Access Alliance
- International Dysphagia Diet Standardisation Initiative Australian Steering Committee
- Federal Department of Health & National Aged Care Alliance Care at Home Reform Advisory Group
- National Aged Care Alliance Internal Working Group
- National Aged Care Alliance Ageing and Disability Interface Group
- Hearing Health Sector Committee

The Hon Simon Birmingham, Federal Minister for Education and Training, formally opened SPA's National Conference in Adelaide in May 2018.



Our philosophy

Our profession's service is driven by the needs of clients, families, communities and our society.

UDHR 70th Anniversary

On 10 December 2018, Speech Pathology Australia celebrated the 70th anniversary of the Universal Declaration of Human Rights (UDHR). The Association, along with the other founding members of the International Communication Project (ICP), actively worked to use the anniversary as an opportunity to promote communication as a basic human right and to advance the ICP's advocacy agenda.

In 2018, the Association's Chief Executive Officer, Gail Mulcair and Cori Williams, the Association's Senior Advisor Evidence-Based Practice and Research, and Arlene Pietranton (ASHA) authored an article that appeared in the special edition of the *International Journal of Speech-Language Pathology*. Professor Sharynne McLeod was guest editor for this special edition.

Throughout 2018 members of the Association attended a number of workshops and forums to promote communication as a human right and celebrate 70th anniversary of the UDHR. In addition, the Association's communication and marketing team were active in the lead up to 10 December, managing and overseeing the production of a video and a range of social media collateral to promote the anniversary.



Speech Pathology Week

Speech Pathology Week seeks to promote the speech pathology profession and the role of speech pathologists in supporting people with communication and swallowing disorders. The theme for Speech Pathology Week in 2018 was Communication Access is communication for all!

A key component of the campaign for Speech Pathology Week in 2018 was the production of a series of videos to promote the week's theme on communication access.

Each video involved an interview with a speech pathologist and one of their clients. The series highlighted the challenges faced by Australians with a communication disability and the issues surrounding communication accessibility.



In 2018, the Association's online campaign for Speech Pathology Week in 2017 won the Victorian State Award for the Social and Digital Campaign category at the Public Relations Institute of Australia Awards. The campaign was nominated by Pesel and Carr, the public relations company that the Association collaborated with on the campaign.

Book of the Year



The Book of the Year Award winning authors and illustrators with Speech Pathology Australia National President Gaenor Dixon and Chief Executive Officer Gail Mulcair.

The Book of the Year Awards were an outstanding success in 2018, with the awards ceremony hosted by the State Library of Victoria.

In its fourteenth year, the awards received over 150 nominations. The winners in the award's five categories were:

Birth to 3 years: *Heads and Tails*, written and illustrated by John Canty

Three to 5 years: *Rodney Loses It*, written by Michael Gerard Bauer and illustrated by Chrissie Krebs

Five to 8 years: *Danny Blue's Really Excellent Dream*, written and illustrated by Max Landrak

Eight to 10 years: *The Grand, Genius Summer of Harry Hoobler*, written by Lisa Shanahan

Indigenous children: *Sorry Day*, written by Coral Vass and illustrated by Dub Leffler

BOOK OF THE YEAR awards 2018

Speech Pathology Australia





Roslyn Neilson

Alison Smith

Helen Smith

Robyn Stephen

Association Awards and Member Recognition

It was a year of achievements for a number of members of Speech Pathology Australia.

Dr Roslyn Neilson was awarded Speech Pathology Australia Life Membership.

Ms Alison Smith and Ms Helen Smith were awarded Speech Pathology Australia Fellowships.

Ms Robyn Stephen was presented with Service to the Association Awards.

Caroline Bowen AM

In the Australia Day awards in January 2018, Dr Caroline Bowen was made a Member of the Honorary Division of the Order of Australia. Dr Bowen has the distinction of being the only Australian to be awarded Fellowship/Life Membership of Speech Pathology Australia, American Speech-Language-Hearing Association, and the Royal College of Speech Language Therapists.



A speech pathology first

In June 2018, Professor Leanne Togher became the first allied health researcher and speech pathology recipient of the Elizabeth Blackburn Fellowship-Clinical. Professor Togher was one of 20 of Australia's finest health and medical researchers, honoured at the National Health and Medical Research Council's annual Research Excellence Awards. Photos are at the bottom of this page.



Continuing Professional Development

The Association offered a total of 82 face-to-face events in 2018. This included the Speech Pathology Australia National Conference, CPD workshops, Private Practice seminars, and Branch events, with a total of 3902 event registrations. There were 69 Professional Development events offered in 2018, including 54 workshops. The average "quality of presentation" rating for Branch workshops was again very high 4.8 (out of a maximum 5).

Dr Natalie Munro was the 2018 National Tour speaker and presented "Pre-school and Early School-age Language Update: Assessment and Intervention Intensity". She also co-presented 'Pragmatic language assessment and intervention: A contemporary approach' with Assoc Prof Reinie Cordier. There were a total of 13 workshops held across every state and territory with the majority of these workshops being sold out. There was a total of 510 registrants across the 13 workshops. The range of areas covered in the Association's online CPD Live program was extensive in 2018 and included clinical and non-clinical topics related to speech pathology practice. There were 15 webinars, including 5 that were free to Association members. Forty-eight items were hired from the Association's CPD Events Library in 2018.



National Conference

The Speech Pathology Australia National Conference was held at the Adelaide Convention Centre from 28 – 31 May 2018. More than 700 delegates attended the conference, themed 'INSpire'.

The conference was opened by The Hon Simon Birmingham, Federal Minister for Education and Training.

Dr Dennis McDermott started conference week presenting his Keynote Presentation: "'Big Sister' Wisdom: How might Non-Indigenous speech pathologists really engage, effectively, with Indigenous Australia?". Dr Ron Gillam followed with his Keynote Presentation: "Cognitive predictors of language comprehension in school-age children: New findings and their clinical implications".

The 2018 Elizabeth Usher Memorial Award Lecture "Expanding scope of practice: Inspiring practice change and raising new considerations" was delivered by Professor Elizabeth Ward.

There were over 157 presentations (Oral, PePs, Seminars and Workshops) delivered during the conference, along with an impressive array of Posters on display. These were universally well received and represented a diverse range of clinical and research topics.

Our workforce

Our speech pathology workforce will have the capabilities and capacity to drive quality, innovation and diversity, as enablers to achieve our vision.

NASRHP full membership

In 2018, Speech Pathology Australia secured full membership with the National Alliance of Self Regulating Health Professional (NASRHP). Full membership of NASRHP is an acknowledgement that the Association's self-regulation processes met the high standards set by NASRHP, which also mirror the standards of registration boards.

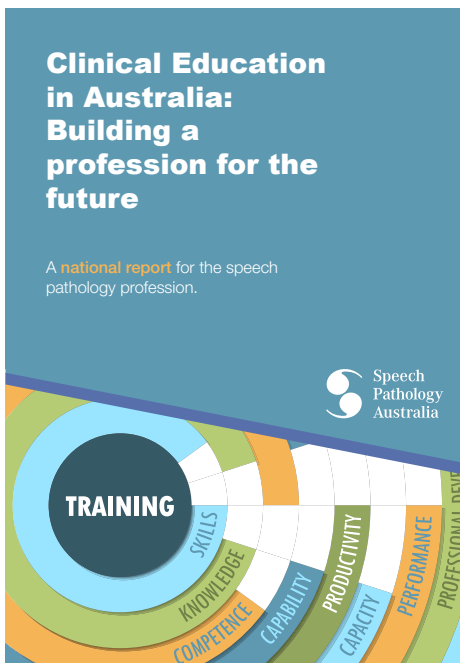
NASRHP provides a framework for self-regulating health professions in Australia.



Clinical Education in Australia

In 2017, Speech Pathology Australia commissioned a national report to provide an overview of current speech pathology clinical education in Australia.

Released in 2018, Clinical Education in Australia: Building a profession for the future provides information about best practice and new and innovative recommendations for future developments in clinical education. Dr Sally Hewett and Ms Joanne Walters were the project leads.



Communication Access status

The Speech Pathology Australia National Office achieved the communication access standards and was awarded the communication access symbol by SCOPE Australia's Communication and Inclusion Resource Centre in October 2018.

The Association's national office staff participated in training and contributed to the development of a communication board prior to the three assessments, which occurred randomly over several weeks.

All members are encouraged to review their workplaces to ensure they are respectful and responsive to individuals with communication difficulties and utilise appropriate strategies and resources to support successful communication.





SPA National President Gaenor Dixon (at right) SPA Chief Executive Officer Gail Mulcair (left) SPA National Advisor Justice and Mental Health Mary Woodward (second left) with representatives, including Alastair McEwin and Dr Pamela Snow at the justice video launch.

Juvenile Justice Video launched

In September 2018 Association's launched its youth justice video, *Communication: Unlocking the potential of young people in custody*. The video's launch provided a tremendous opportunity to raise awareness of the communication needs of young people who come into contact with the justice system. The new video was formally launched in the offices of the New South Wales Department of Justice.



Reconciliation Action Plan

Arising from the adoption of the Speech Pathology Australia Strategic Plan 2017-2019, the Association established in late 2017 a Reconciliation Action Plan Committee to draft the organisation's Reconciliation Action Plan (RAP).

Through the course of 2018 the committee undertook the task of drafting and liaising with key stakeholders about the plan's contents, including conducting a survey of Association's membership and a forum at the Association's 2018 National Conference. Several drafts of the Association's RAP have been submitted to Reconciliation Australia for advice, feedback and further development and revisions.

The aim is for the plan to be launched during the Association's 2019 National Conference, which fortuitously takes place during Reconciliation Week.

CBOS Review

In 2018, the Association commenced a project to review the Competency Based Occupational Standards for Speech Pathologists (CBOS). CBOS details the minimum standards for the profession of speech pathology, as well as defining the profession's range of practice and expectations about competency.

The CBOS review is an important initiative of the Association. It will support the development of a future ready workforce capable of delivering best practice and fulfilling the vision and aspirations articulated in *Speech Pathology 2030: making futures happen* project.

Financial statements

For the year ended 31 December 2018

The Speech Pathology Association of Australia Limited | ABN: 17 008 393 440

Financial report

Speech Pathology Australia's financial accounts for the end of 2018 continues to reflect a strong financial position, which is a testament to the diligent financial management undertaken on behalf of members, coupled with continued growth in membership numbers, ensuring a sustainable organisation into the future.

Total equity of \$3,321,797 has increased by approximately 20% from the previous year, following a net profit after tax of \$551,334. While the owned premises at Bank Place is represented as an investment which earns rental and capital appreciation, depreciation on the building and building-fit out has needed to be taken up, resulting in a reduced asset value. It is noted however that if this asset was realised through sale of the premises, the estimated market value is now \$1.7 million. Other fixed assets include furniture and equipment for our leased premises, with carrying amounts shown after depreciation and amortisation.

Further equity is shown in Cash Reserve Assets and bequest funds, predominantly held in term deposits. Bequest funds for the Elizabeth Usher Lecture fund and Nadia Verrall Memorial Research Scholarship grant are noted in Note 23. Of particular note is that funds from the Murie Pollon bequest have been fully drawn down, with these funds having contributed to the support of speechBITE® and other professional development activities in NSW, as was the intent of this bequest. While the background to our benefactor, Murie Pollon, has remained unknown, we are very grateful for this very generous support of the speech pathology profession.

Other assets include payments to be received from sundry debtors and prepayments. These assets are offset in part by Current and Non-current Liabilities of sundry creditors (payments yet to be paid), employee entitlement provisions and money received in advance for the 2019 and 2020 years, noted as deferred income, and includes member fees received in advance for the following financial year. In the case of the Queensland Registration Board Legacy funds, the balance of \$503,444 is held in trust for expenditure across further years of the ten-year period for designated annual grants and programs to benefit the profession in Queensland.

The Detailed Profit and Loss Statement highlights that the overall total income for the year rose by 7% from that of the previous year. While expenses also increased, this variance was to a lesser degree, resulting in a higher level of net profit for the year.

The principle income for the Association (approximately 66%) is that of membership subscriptions, which increased by \$644,942, being an increase of approximately 19% and is consistent with a strong increase in member numbers.

Other usual income streams have strengthened financial sustainability with a profit achieved after all expenses. CPD income was strong against the previous year, and while the revenue for conference registrations was considerably lower than the previous year, a net profit after expenses of \$33,043 was still achieved. Insurance administration fees rose above last year, which was expected due to the increase in membership levels.

Copyright royalties received primarily for the IJSLP publication was strong, however also includes a late receipt of a part payment for the previous year.

Project management fees relate to certain projects and grant management undertaken but is less than that of last year as the Department of Health "Embedding Simulation in Clinical Training in Speech Pathology Project – Phase 2" has now concluded.

Other items of income showed no significant variances from the previous year.

Expenses span many areas of general operating costs and include expenses of catering, venue and audio-visual for educational events; consultancy fees for CPD speakers and professional services; accommodation and travel for Board, Branch and member meetings; computer operations; and printing for promotional merchandise and publications. Expenses for grant programs under the QRBLF were offset by income brought in from this grant's reserve funding. Staffing expenses for salaries and related overheads have risen, proportionate to further extensions in the Association's resources, enabling delivery across professional services, advocacy activities and strategic projects.

Expenses in relation to the IJSLP printing and distribution decreased significantly due to the move towards online access to this publication.

Certain changes in accounting standards have been taken into account in the preparation of these financial statements but have not caused significant impacts on the Association.

The Association's equity remains very strong and provides the basis upon which the Association can continue to extend and enhance its member services and deliver on the Association's strategic plan and key deliverables, which has now moved into its third year. With continuing strong assets, the Board has sought advice on appropriate investment strategies, and has certain measures under consideration to optimise the return on member funds.

2018 was another highly successful year with respect to the Association's strategic advocacy, representation and public awareness raising, with the ability to maintain this focus due largely to the solid financial position that has allowed for the extension of capacity across these key directions for the Association. The Board, CEO and management continue to ensure the sustainability and growth of the Association, through strong governance and financial management.

Brooke Sanderson
Director, Vice President Operations

Directors' report

The Directors of The Speech Pathology Association of Australia Ltd present their report for the year ended 31 December 2018.

Director details

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

Gaenor Dixon

President

Member of Board Executive Subcommittee

Member of Governance Subcommittee

Bachelor of Speech Pathology, Latrobe University

Graduate Diploma Health Research Methodology, Latrobe University

Bachelor of Teaching, University of New England

Timothy Kittel

Vice President Communications (concluded 28 May 2018)

Member of Board Executive Subcommittee

Member of Finance, Audit and Risk Subcommittee

Member of Governance Subcommittee

Bachelor of Arts (Honours: English Literature),

The University of Adelaide

Bachelor of Speech Pathology,

Flinders University

Maree Doble

Member of Finance, Audit and Risk Subcommittee

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

Doctor of Philosophy, University of Sydney

Appointed 28 May 2018

Leone (Lee) McGovern

Licentiate of Australian College of Speech Therapists

Bachelor of Arts (Anthropology/Anthropological Linguistics),

University of Western Australia

Master of Arts (Public Policy), Murdoch University

Bachelor of Arts (Legal Studies), Edith Cowan University

Resigned 28 May 2018

Belinda Hill (Price)

Vice President Operations (concluded 28 May 2018)

Vice President Communications (started 28 May 2018)

Member of Board Executive Subcommittee

Member of Finance, Audit and Risk Subcommittee

Member of Governance Subcommittee

Bachelor of Applied Science (Speech Pathology),

University of Sydney

Master of Applied Linguistics,

Macquarie University

Brooke Sanderson

Vice President Operations (started 28 May 2018)

Member of Board Executive Subcommittee

Member of Finance, Audit and Risk Subcommittee

Bachelor of Science (Human Communication Science),

Curtin University of Technology

Master of Business Administration,

University of Western Australia

Chyrisse Heine

Member of Governance Subcommittee

Bachelor of Arts (Speech & Hearing Therapy),

University of the Witwatersrand

Master of Arts (Audiology),

University of the Witwatersrand

Doctor of Philosophy, Latrobe University

Marleen Westerveld

Member of Finance, Audit and Risk Subcommittee

Member of Governance Subcommittee

Diploma of Logopaedics,

Hogeschool van Amsterdam

Master of Speech-Language Therapy, University of Canterbury

PhD in Speech-Language Therapy, University of Canterbury

Graduate Certificate in Higher Education, Griffith University

Company Secretary

Gail Mulcair

Bachelor of Applied Science (Speech Pathology),

Lincoln Institute of Health Sciences

Graduate Diploma of Management, RMIT

Master of Business, RMIT

Graduate, Australian Institute of Company Directors

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
Gaenor Dixon	6	6
Maree Doble (Appointed 28 May 18)	4	4
Chyrisse Heine	6	6
Belinda Hill (Price)	6	6
Timothy Kittel	6	6
Leone (Lee) McGovern (concluded 28 May 18)	3	3
Brooke Sanderson	6	6
Marleen Westerveld	6	5

Board Executive Subcommittee

	A	B
Gaenor Dixon	7	7
Belinda Hill (Price)	7	7
Timothy Kittel (Concluded 28 May 18)	3	3
Brooke Sanderson (Appointed 28 May 18)	4	4

Finance and Audit & Risk Subcommittee

	A	B
Maree Doble (Appointed 28 May 18)	2	2
Belinda Hill (Price) (Concluded 28 May 18)	2	2
Timothy Kittel (Appointed 28 May 18)	2	2
Brooke Sanderson	4	4
Marleen Westerveld (Concluded 28 May 18)	2	2

Governance Subcommittee

	A	B
Gaenor Dixon	3	3
Belinda Hill (Appointed 28 May 18)	2	2
Chyrisse Heine (Concluded 28 May 18)	1	1
Timothy Kittel (Concluded 28 May 18)	1	1
Marleen Westerveld (Appointed 28 May 18)	2	2

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 2018, the total amount that members of the company are liable to contribute if the Company wound up is \$917,600 (2017: \$840,900).

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 16 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Gaenor Dixon
President
Dated 15 March 2019



Brooke Sanderson
Vice President Operations

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 Limited for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of The Speech Pathology Association of Australia Limited during the period.

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

HLB Mann Judd
Chartered Accountants

Melbourne
15 March 2019

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

Jude Lau
Partner

hlb.com.au

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Statement of profit or loss and other comprehensive income

For the year ended 31 December 2018

	Notes	2018 \$	2017 \$
Revenue	5	6,004,555	5,601,289
Other income	5	93,158	81,189
Employee benefits expense	14.1	(2,341,833)	(1,961,478)
Depreciation and amortisation expense		(84,745)	(93,643)
Loss on sale of property, plant and equipment		-	-
Member services expenses		(2,907,756)	(3,104,650)
Other expenses		(180,845)	(257,719)
Surplus/(deficit) before income tax		582,534	264,988
Income tax expense	4.9 & 6	(31,200)	(6,121)
Surplus/(deficit) for the year		551,334	258,867
Other comprehensive income			
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income/(loss) for the period		551,334	258,867

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

Statement of financial position

As at 31 December 2018

	Notes	2018 \$	2017 \$
Assets			
Current			
Cash and cash equivalents	7	936,164	1,739,937
Trade and other receivables	8	66,455	93,898
Financial assets	7.2	4,412,158	3,449,040
Other assets	12	123,012	245,132
Current assets		<u>5,537,789</u>	<u>5,528,007</u>
Non-current			
Other Assets	12	4,545	-
Investment property	9	176,196	184,710
Property, plant and equipment	10	143,122	169,970
Intangible asset	11	42,364	64,128
Non-current assets		<u>366,227</u>	<u>418,808</u>
Total assets		<u>5,904,016</u>	<u>5,946,815</u>
Liabilities			
Current			
Trade and other payables	13	542,418	692,168
Provisions	14.2	384,862	337,758
Income tax payable	4.9	8,184	11,796
Other liabilities	15	1,599,238	2,100,089
Current liabilities		<u>2,534,702</u>	<u>3,141,811</u>
Non-current			
Provisions	14.2	47,517	34,541
Non-current liabilities		<u>47,517</u>	<u>34,541</u>
Total liabilities		<u>2,582,219</u>	<u>3,176,352</u>
Net assets		<u>3,321,797</u>	<u>2,770,463</u>
Equity			
Retained earnings		<u>3,321,797</u>	<u>2,770,463</u>
Total equity		<u>3,321,797</u>	<u>2,770,463</u>

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 2018

	Notes	Retained earnings \$	Total equity \$
Balance at 1 January 2017		2,511,596	2,511,596
Surplus for the year		258,867	258,867
Other comprehensive income		-	-
Total comprehensive income for the year		258,867	258,867
Balance at 31 December 2017		2,770,463	2,770,463
Balance at 1 January 2018		2,770,463	2,770,463
Surplus for the year		551,334	551,334
Other comprehensive income		-	-
Total comprehensive income for the year		551,334	551,334
Balance at 31 December 2018		3,321,797	3,321,797

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

Statement of cash flows

For the year ended 31 December 2018

	Notes	2018 \$	2017 \$
Operating services			
Receipts from member services		6,044,762	6,097,715
Payments to members, suppliers and employees		(5,955,504)	(5,066,117)
Income tax paid		(34,812)	(21,839)
Interest received		137,460	107,041
Net cash provided by operating activities	17	191,906	1,116,800
Investing activities			
Proceeds from redemption of/(payment for) financial assets		(963,118)	(384,036)
Purchase of property, plant and equipment		(32,561)	(39,777)
Proceeds from disposals of property, plant and equipment			
Net cash provided by/(used in) investing activities		(995,679)	(423,813)
Net change in cash and cash equivalents		(803,773)	692,987
Cash and cash equivalents, beginning of year		1,739,937	1,046,950
Cash and cash equivalents, end of year	7	936,164	1,739,937

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

Notes to 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 and statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board - Reduced Disclosure Requirements. A Statement of Compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Company applying not-for-profit specific requirements contained in the Australian Accounting Standards.

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 2018 were approved and authorised for issue by the Board of Directors on 15 March 2019.

3 Changes in accounting policies

3.1 Changes in accounting estimates

During the current reporting period, the Company did not have any changes in accounting estimates.

3.2 New and revised standards that are effective for annual periods beginning on or after 1 January 2018

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 January 2018, however, AASB 9 Financial Instruments was of significance to the Company.

Financial Instruments - Adoption of AASB 9

The Company has adopted AASB 9 Financial Instruments for the first time in the current year with a date of initial adoption of 1 January 2018.

As part of the adoption of AASB 9, the Company adopted consequential amendments to other follows accounting standards arising from the issue of AASB 9 as:

- AASB 101 Presentation of Financial Statements requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.
- AASB 7 Financial Instruments: Disclosures requires amended disclosures due to changes arising from AASB 9, the disclosure have been provided for the current year.

The key changes to the Company's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Company has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 January 2018.

Classification of financial assets

The financial assets of the Company have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost

Impairment of financial assets

The incurred loss model from AASB 139 has been replaced with an expected credit loss model in AASB 9 for assets measured at amortised cost, contract assets and fair value through other comprehensive income. This has resulted in the earlier recognition of credit loss (bad debt provisions).

Transition adjustments

The move to the expected credit loss model under AASB 9 has had no impact on the provision for trade receivables at the adoption date.

Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application, 1 January 2018:

	Classification under AASB 139	Classification under AASB 9	Carrying amount under AASB 139 \$	Reclassification \$ / Remeasurements \$	Carrying amount under AASB 9 \$
Financial Assets					
Cash and cash equivalent	Loans and receivables	Amortised cost	1,739,937	-	1,739,937
Trade and other receivables	Loans and receivables	Amortised cost	93,898	-	93,898
Financial assets	Held to maturity	Amortised cost	3,449,040		3,449,040
Total financial assets			5,282,875	-	5,282,875
Financial liabilities					
Trade payables	Other financial liabilities	Other financial liabilities	692,168	-	692,168
Total financial liabilities			692,168	-	692,168

3.3 Accounting standards issued but not yet effective and not been adopted early by the Company

Entities applying Australian Accounting Standards – Reduced Disclosure Requirements (RDR) are not required to disclose Accounting Standards issued but not yet effective.

4 Summary of accounting policies

4.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Revenue

Revenue comprises revenue from member services and government grants. Revenue from major products and services is shown in Note 5.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Government grants

A number of the Company's programs are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered directly to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a nonreciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable, and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Group receives a nonreciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Member services

Fees charged for membership and services provided to clients are recognised when the service is provided.

Bequests

Bequests are recognised when the amount is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Company becomes legally entitled to the shares or property.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

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 Intangible assets

Recognition of other intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

- software: 3-5 years

Amortisation has been included within depreciation and amortisation.

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

4.5 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation, and are accounted for using the cost model.

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

4.6 Property, plant and equipment

Buildings, plant and other equipment

Buildings, 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.

Buildings, 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:

- buildings: 25-50 years
- 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, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, 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.

4.7 Leases

Operating leases

Where the Company is a lessee, payments on operating lease

agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

4.8 Financial instruments

For Current Year

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

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

Financial assets

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

Classification

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

- amortised cost

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

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

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

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

- financial assets measured at amortised cost

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

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

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

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

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

Trade receivables

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

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

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

Other financial assets measured at amortised cost

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

Financial liabilities

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

The financial liabilities of the Company comprise trade payables.

For Comparative Year

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at Fair Value Through Profit or Loss (FVTPL)
- Held-To-Maturity (HTM) investments
- Available-For-Sale (AFS) financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counter party will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counter party and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counter party default rates for each identified company.

HTM investments

HTM investments are non-derivative financial assets within fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the company has the intention and ability to hold them until maturity.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.9 Income taxes

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 (2017: 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 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

4.13 Deferred income

The liability for deferred income is the Membership Fees paid in Advance and the unutilised amounts of grants received on

the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled, within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

4.14 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.

4.15 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.

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.

5 Revenue

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

	2018	2017
	\$	\$
Revenue		
Member services		
• Member subscriptions	4,030,926	3,385,984
• Publication income	69,786	70,698
• Eligibility fees	49,240	53,398
• Insurance administration fees	125,185	101,673
• Member services	34,422	27,753
• Continuing education	617,646	490,070
• Conference	492,320	680,437
• Professional resources and services	219,067	232,271
• Copyright royalties	97,653	42,064
• Grants	141,689	403,040
• Resource Guide	2,213	6,860
Investment income		
• Interest	124,408	107,041
	6,004,555	5,601,289
Other income		
Rent	93,158	81,189
	93,158	81,189
	6,097,713	5,682,478

6 Income tax expense

The components of tax expense comprise:

	2018	2017
	\$	\$
Current tax	31,200	20,218
Under/(Over) provision in respect of prior years	-	(14,097)
Total Income Tax Expense	31,200	6,121

7 Cash and cash equivalents

Cash and cash equivalents consist the following:

	2018	2017
	\$	\$
Cash on hand	500	500
Cash at bank	935,664	1,739,437
Cash and cash equivalents	936,164	1,739,937

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:

	2018	2017
	\$	\$
Cash and cash equivalents	936,164	1,739,937

7.2 Short term deposits

Short term deposits with fixed interest rates between 2.59 and 2.63% (2017: 2.48% to 2.51%). They mature in 2019. The carrying amounts, measured at amortised cost, and fair values of these assets are as follows:

	2018	2017
	\$	\$
Short term deposits	4,412,158	3,449,040
Short term deposits	4,412,158	3,449,040

8 Trade and other receivables

	2018	2017
	\$	\$
Current		
Trade receivables, gross	66,455	93,898
Provision for impairment	-	-
Total current trade and other receivables	66,455	93,898

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.

9 Investment property

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

A market appraisal conducted by Hudson Bond Commercial on 13 February 2019 indicated a possible market reselling price of \$1,700,000.

	Buildings	Building Fitout	Total
	\$	\$	\$
Balance 1 Jan 2018	316,348	32,319	348,667
Additions	-	-	-
Disposals	-	-	-
Balance 31 Dec 2018	316,348	32,319	348,667
Depreciation and impairment			
Balance 1 Jan 2018	140,380	23,577	163,957
Disposals	-	-	-
Depreciation	7,909	605	8,514
Balance 31 Dec 2018	148,289	24,182	172,471
Carrying amount 31 December 2018	168,059	8,137	176,196
Balance 1 Jan 2017	316,348	32,319	348,667
Additions	-	-	-
Disposals	-	-	-
Balance 31 Dec 2017	316,348	32,319	348,667
Depreciation and impairment			
Balance 1 January 2017	132,471	21,806	154,277
Disposals	-	-	-
Depreciation	7,909	1,771	9,680
Balance 31 December 2017	140,380	23,577	163,957
Carrying amount 31 December 2017	175,968	8,742	184,710

10 Property, plant and equipment

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

	Buildings Fitout	Plant & equipment	Total
	\$	\$	\$
Balance 1 Jan 2018	198,257	198,059	396,316
Additions	-	32,561	32,561
Disposals	-	-	-
Balance 31 Dec 2018	198,257	230,620	428,877
Depreciation and impairment			
Balance 1 Jan 2018	107,336	119,010	226,346
Disposals	-	-	-
Depreciation	39,274	20,135	59,409
Balance 31 Dec 2018	146,610	139,145	285,755
Carrying amount 31 December 2018	51,647	91,475	143,122
Balance 1 Jan 2017	198,257	185,874	384,131
Additions	-	12,185	12,185
Disposals	-	-	-
Balance 31 Dec 2017	198,257	198,059	396,316
Depreciation and impairment			
Balance 1 Jan 2017	67,125	95,249	162,374
Disposals	-	-	-
Depreciation	40,211	23,761	63,972
Balance 31 Dec 2017	107,336	119,010	226,346
Carrying amount 31 December 2017	90,921	79,049	169,970

All depreciation and impairment charges (or reversals if any) are included within 'depreciation and amortisation' and 'impairment of non-financial assets'.

11 Intangible assets

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

	Software	Total
	\$	\$
Balance 1 Jan 2018	92,576	92,576
Additions	-	-
Disposals	-	-
Balance 31 Dec 2018	<u>92,576</u>	<u>92,576</u>
Depreciation and impairment		
Balance 1 Jan 2018	28,448	28,448
Disposals	-	-
Depreciation	21,764	21,764
Balance 31 Dec 2018	<u>50,212</u>	<u>50,212</u>
Carrying amount 31 December 2018	<u>42,364</u>	<u>42,364</u>
Balance 1 Jan 2017	64,984	64,984
Additions	27,592	27,592
Disposals	-	-
Balance 31 Dec 2017	<u>92,576</u>	<u>92,576</u>
Depreciation and impairment		
Balance 1 January 2017	10,193	10,193
Disposals	-	-
Depreciation	18,255	18,255
Balance 31 Dec 2017	<u>28,448</u>	<u>28,448</u>
Carrying amount 31 December 2017	<u>64,128</u>	<u>64,128</u>

All amortisation are included within depreciation and amortisation.

12 Other assets

Other assets consist the following:

	2018	2017
	\$	\$
Current		
Prepayments	100,527	169,127
Accrued income	22,485	76,005
	<u>123,012</u>	<u>245,132</u>
Non-Current		
Prepayments	4,545	-
	<u>4,545</u>	-
Total Other Assets	<u>127,557</u>	<u>245,132</u>

13 Trade and other Payables

Trade and other payables recognised consist of the following:

	2018	2017
	\$	\$
Current - unsecured		
Trade payables	174,394	193,076
Other creditors and accruals	368,024	499,092
	<u>542,418</u>	<u>692,168</u>

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

14 Employee remuneration

14.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2018	2017
	\$	\$
Wages and salaries	2,146,855	1,800,570
Superannuation – defined contribution plans	194,978	160,908
Employee benefits expense	<u>2,341,833</u>	<u>1,961,478</u>

14.2 Employee benefits

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

	2018	2017
	\$	\$
Current		
Annual leave	227,399	187,807
Long service leave	142,472	134,452
Payroll	14,991	15,500
	<u>384,862</u>	<u>337,758</u>
Non-current		
Long service leave	47,517	34,541

15 Other liabilities

Other liabilities can be summarised as follows:

	2018	2017
	\$	\$
Deferred income	1,599,238	2,100,089
Other liabilities - current	<u>1,559,238</u>	<u>2,100,089</u>

Deferred income consists of Member Services paid in advance. Deferred income is amortised over the life of the contract.

16 Auditor remuneration

	2018	2017
	\$	\$
Audit and review of financial statements:		
Auditors of The Speech Pathology Association of Australia – HLB Mann Judd	15,550	15,205
Other services:		
Taxation compliance – HLB Mann Judd	4,215	4,500
Total auditor's remuneration	<u>19,765</u>	<u>19,705</u>

17 Reconciliation of cash flows from operating activities

	2018	2017
	\$	\$
Cash flows from operating activities		
Net surplus/(deficit) for the period	551,334	258,867
<i>Non-cash flows in operating surplus/(deficit):</i>		
• depreciation and amortisation	84,745	93,643
• loss/(profit) on sales of property, plant and equipment	-	-
• other - income tax	-	-
<i>Net changes in working capital:</i>		
• change in trade and other receivables	27,442	10,950
• change in other assets	117,575	(49,341)
• change in trade and other payables	(149,750)	313,781
• change in other liabilities	(504,434)	436,928
• change in provisions	60,080	69,584
• change in income tax payable/receivable	4,914	(17,612)
Net cash from operating activities	191,906	1,116,800

18 Related parties

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

18.1 Directors and key staff remuneration

	2018	2017
	\$	\$
Directors and key staff remuneration	209,087	225,994

Payment of remuneration of Directors represents the National President honorarium paid to their employer and remuneration of the Chief Executive Officer.

18.2 Related party transactions

The Company has received membership fees from directors for the year ended 31 December 2018 totalling \$4,122 (2017: \$4,114).

The Company paid for all directors (8) and the Chief Executive Officer to attend the national conference in May 2018 at a total cost of \$4,405 (2017: \$4,918).

Director, Chyrisse Heine, was paid \$1,800 for speaker fees for the two webinars titled "Getting ahead in audiology, auditory processing and aural rehabilitation" and "The ABC's of CAPD". Chyrisse Heine was also involved in a three-party collaboration successful in obtaining a Speech Pathology Australia Majority World Countries and Developing Communities Grant in 2018 to develop resources for ethical speech pathology practice in the majority world, totalling \$14,900.

Director, Marleen Westerveld, was paid \$1,500 for speaker fees for the workshop titled "Narrative (based) intervention" as well as \$10,000 as recipient of the 2017 Queensland Registration Board Legacy Fund grant for her project titled 'Examining the visual attention to print vs. pictures during school book reading in pre-schoolers with autism' (taken up in 2017).

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.

19 Contingent liabilities

There are no contingent liabilities that have been incurred by the Company in relation to 2018 or 2017.

20 Leases

20.1 Operating leases as lessee

The Company's future minimum operating lease payments are as follows:

	Minimum lease payments due			
	Within 1 year	1 to 5 years	After 5 years	Total
	\$	\$	\$	\$
31 Dec 2018	168,788	56,814	-	225,602
31 Dec 2017	163,872	225,603	-	389,475

Lease expense during the period amounted to \$163,872 (2017: \$157,195) representing the minimum lease payments.

The property lease commitments are non-cancellable operating leases with lease terms of five (5) years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

20.2 Operating leases as lessor

The Company's future minimum lease receipts are as follows:

	Minimum lease payments due			
	Within 1 year	1 to 5 years	After 5 years	Total
	\$	\$	\$	\$
31 Dec 2018	102,692	8,585	-	111,277
31 Dec 2017	96,758	111,277	-	208,035

Lease income during the period amounted to \$96,758 (2017: \$65,484) representing the lease receipts from the tenants.

21 Financial risk

The Company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The carrying amount of each category of financial instruments, measured in accordance with AASB 9: Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2018	2017
		\$	\$
Financial assets at amortised cost			
Cash and cash equivalents	7	936,164	1,739,937
Trade and other receivables	8	66,455	93,898
Financial assets	7.2	4,412,158	3,449,040
Total Financial assets		5,414,777	5,282,875
Other Financial liabilities			
Trade and other payables	13	542,418	692,168
Total financial liabilities		542,418	692,168

Fair value movements

None of the Company's financial instruments are recorded at fair value subsequent to initial recognition.

22 Commitments

The Company has no other commitments to note as at 31 December 2018 (2017: Nil).

23 Bequests

	2018	2017
	\$	\$
Betty Usher Lecture Fund		
Opening balance	63,459	68,574
Interest income	1,865	1,758
Funding support	(11,610)	(6,873)
Closing Balance	53,714	63,459
Murie Pollen Fund		
Opening balance	-	14,103
Interest income	-	362
Funding support	-	(14,465)
Closing balance	-	0
Nadia Verrell Scholarship		
Opening balance	5,000	5,000
Deposit	5,000	5,000
Funding support	(5,000)	(5,000)
Closing balance	5,000	5,000

Balances for the Betty Usher Fund, Nadia Verrall Scholarship and Murie Pollen Fund 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.

Murie Pollen funding support includes \$20,000 provided to SpeechBITE™ being \$10,000 for 2018 and \$10,000 for 2017. As the funds are now nil, the Betty Usher Lecture Fund has absorbed the difference. The funds are deposited into the Company's bank account and the offsetting expense is allocated against the relevant expenses.

24 Post-reporting date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the Company, the results of the operations or the state of affairs of the Company in the future financial years.

25 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 2018, the total amount that members of the Company are liable to contribute if the Company wound up is \$917,600 (2017: \$840,900).

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:

- Giving a true and fair view of its financial position as at 31 December 2018 and of its performance for the financial year ended on that date; and
- 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:

Gaenor Dixon
President

Dated 15 March 2019

Brooke Sanderson
Vice President Operations



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

Opinion

We have audited the financial report of The Speech Pathology Association of Australia Limited ("the Company") which comprises the statement of financial position as at 31 December 2018, 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 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 2018, 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.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
15 March 2019

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

Jude Lau
Partner

Detailed profit and loss statement

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Expenses		
Member subscriptions	4,030,926	3,385,984	Advertising	28,602	34,613
Publications income	69,786	70,698	Audit fees	22,735	26,341
Eligibility fees	49,240	53,398	Annual leave accrual	169,633	89,171
Insurance administration fees	125,185	101,673	Audio-visual equipment & display costs	167,458	159,727
Member services	34,422	27,753	Bad debts	342	73
Continuing education	617,646	490,070	Bank charges	36,748	41,492
Conference fees	492,320	680,437	Betty Usher expenses	11,610	11,338
Professional resources & reimbursements	235,691	232,271	Body corporate fees	19,073	18,246
Interest received	124,408	107,041	Catering	339,112	380,568
Copyright royalties received	97,653	42,064	Cleaning	5,928	6,363
Grants	-	167,911	Computer operations & maintenance	226,047	154,291
QRBLF	84,352	66,929	QRBLF grants	35,000	35,000
Project management fee – Grants	20,909	151,770	Consultant fees	332,943	503,694
Project management fee – QRBLF	19,804	16,430	Continuing education	159,214	115,482
Rental income – Bank Place	93,158	81,189	Depreciation	89,687	91,907
Resource guide	2,213	6,860	Equipment & fittings	866	-
Total income	6,097,713	5,682,478	Grants - research	131,308	118,836
			Honorarium & grants	93,874	81,544
			Insurance	14,652	18,297
			Interest	-	1,306
			Legal & professional fees	19,921	31,189
			Light & power	8,892	7,825
			Long service leave accrual	20,996	35,034
			Merchandise expenses	35,508	30,367
			Member services	14,389	15,217
			Payroll tax	77,694	65,670
			Postage & freight	37,106	50,537
			Printing & stationery	93,177	115,001
			Publications – JCPSLP	64,397	67,175
			Publications – Speak Out	59,532	65,205
			Publications – IJSLP	169,086	274,354
			Repairs & maintenance	3,872	4,713
			Rent expenses Bank Place	8,071	15,451
			Lease – William St	220,996	225,929
			Salaries & work cover	1,966,952	1,686,181
			Training & development	43,427	69,604
			Secretariat services	1,560	9,561
			Sponsorship / Scholarship	7,934	-
			Staff amenities	3,698	3,402
			Staff hiring expenses	31,617	34,440
			Subscriptions	47,547	56,797
			Sundry expenses	7,503	16,162
			Superannuation	194,978	160,908
			Telephone, internet & teleconference	36,088	33,419
			Travelling expenses	311,348	305,200
			Venue hire	144,058	149,860
			Total expense	5,515,179	5,417,490
			Surplus before income tax	582,534	264,988



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