

*The Australian
Association of
Practice Managers
Limited*

A.C.N. 010 067 615

Annual Report

For the Year Ended 30 June 2010

*Liability limited by a scheme approved under Professional
Standards Legislation*

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN ASSOCIATION OF PRACTICE MANAGERS LIMITED

Report on The Financial Report

We have audited the financial statements of The Australian Association of Practice Managers Ltd for the financial year ended 30 June 2010 as set out on pages 11 to 24. The financial statements include the consolidated accounts of the economic entity comprising The Australian Association of Practice Managers Ltd and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The names of the entities controlled during all or part of, or at the end of, the financial year, but of which we have not acted as auditors are:

The Australian Association of Practice Managers Ltd: Western Australia Branch, Victorian Branch, New South Wales Branch.

We have, however, received sufficient information and explanations concerning those controlled entities to enable us to form an opinion on the consolidated accounts.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of The Australian Association of Practice Managers Limited on page 6 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of The Australian Association of Practice Managers Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2010 and of their performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

BRETNALLS SA
Chartered Accountants
Hindmarsh



Craig L. Farrow
Partner

This 5th day of October 2010

**THE AUSTRALIAN ASSOCIATION OF PRACTICE MANAGERS LIMITED
DIRECTORS' DECLARATION**

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 11 to 24 are in accordance with the Corporations Act 2001 and

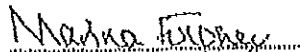
(a) comply with accounting standards and the Corporations Regulations 2001; and

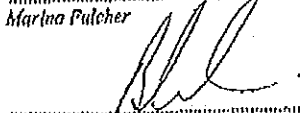
(b) give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the company;

2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors


.....
Martina Fulcher


.....
Brett Matheson

This 4th day of October 2010

THE AUSTRALIAN ASSOCIATION OF PRACTICE MANAGERS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Operating profit/(loss) before abnormal items	2	(101,603)	(82,534)
Operating profit/(loss)		(101,603)	(82,534)
Income tax attributable to operating profit/(loss)	4	-	-
Operating profit/(loss) after income tax		(101,603)	(82,534)
Retained profits at the beginning of the financial year		642,313	761,776
Prior year adjustment		-	-
Transfer to Education Reserve		-	(36,929)
Retained profits at the end of the financial year		\$540,710	\$642,313

The income statement should be read in conjunction with the accompanying notes included on pages 16 to 24.

THE AUSTRALIAN ASSOCIATION OF PRACTICE MANAGERS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash	6	365,170	790,745
Receivables	7	81,379	140,313
TOTAL CURRENT ASSETS		446,549	931,058
NON-CURRENT ASSETS			
Property	8	983,284	-
Plant and Equipment	8	66,672	73,115
Trade Mark		360	360
TOTAL NON-CURRENT ASSETS		1,050,316	73,475
TOTAL ASSETS		1,496,865	1,004,533
CURRENT LIABILITIES			
Trade and Other Payables	9	239,014	265,609
Financial Liabilities	10	653,943	15,876
TOTAL CURRENT LIABILITIES		892,957	281,485
NON-CURRENT LIABILITIES			
Financial Liabilities	10	26,269	43,806
TOTAL NON-CURRENT LIABILITIES		26,269	43,806
TOTAL LIABILITIES		919,226	325,291
NET ASSETS		\$577,639	\$679,242
MEMBERS' FUNDS			
Retained Profits		540,710	642,313
Education Reserve		36,929	36,929
		\$577,639	\$679,242

The balance sheet should be read in conjunction with the accompanying notes included on pages 16 to 24.

THE AUSTRALIAN ASSOCIATION OF PRACTICE MANAGERS LIMITED
STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010

	Retained Earnings	Education Reserve	Total
Balance at 30 June 2008	\$761,776	-	\$761,776
Profit/(Loss) attributable to members	(\$82,534)	-	(\$82,534)
Transfer to Education Reserve	(\$36,929)	\$36,929	-
Balance at 30 June 2009	\$642,313	\$36,929	\$679,242
Profit/(Loss) attributable to members	(\$101,603)	-	(\$101,603)
Balance at 30 June 2010	\$540,710	\$36,929	\$577,639

The statement of changes in equity should be read in conjunction with the accompanying notes included on pages 16 to 24.