Sports Medicine Australia

2008-2009 annual report

Sports Medicine Australia
National Office
3-5 Cheney Place
Mitchell ACT 2911

Ph: 02 6241 9344
Fax: 02 6241 1611
Email: smanat@sma.org.au
Web: www.sma.org.au

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Sports Medicine Australia Report for the Period 1 July 2008 to 30 June 2009. This Annual Report of Sports Medicine Australia (the Australian Sports Medicine Federation Ltd) includes the Directors' report to members, financial statements and auditor's report for the national level of the organisation. The report is authorised by the Australian Sports Medicine Federation Ltd National Board of Directors.

Sports Medicine Australia (Australian Sports Medicine Federation Ltd) ABN 54 002 794 998

national board 2008-2009

Mr Michael Kenihan (Physiotherapist)

Vice President, Dr Anita Green (Sports Doctor);

Financial Director, Mr Tim Pain (Podiatrist)

Discipline Director, Ms. Marilyn Feenstra (Podiatrist)

ACT representative, Dr Rob Reid (Sports Physician)

Dr John Orchard (Sports Physician)

NT representative, Ms Karen Schneider (Physiotherapist)

QLD representative, Professor Kerry Mummery (Academic)

SA representative, Mr Duncan Haskard (Physiotherapist)

TAS representative, Mr Paul Crisford (Podiatrist)

VIC representative, Dr Peter Harcourt (Sports Physician)

WA representatives, Ms Jocelyn Young (Physiotherapist), **Dr Peter Nathan** (Sports Doctor)

Business Adviser Ms Judy Barnesby (ex officio)

Business Adviser Mr Geoffrey Carter (ex officio)

Business Adviser Ms Kerri Lee Sinclair (ex officio)

Business Adviser Dr Warren Mundy (ex officio)

Adviser Dr Bruce Mitchell (ex officio)

council of disciplines

Australian College of Sports Physicians
Represented by Dr Jenni Saunders

Australian Academy of Podiatric Sports Medicine
Represented by Mr Paul Fleet

Australian Psychology Society - College of Sports Psychology
Represented by Dr Stephanie Hanrahan

Australian Association for Exercise and Sports Science
Represented by Dr Jeff Coombes

Sports Physiotherapy Australia
Mr Mark Alexander

Sports Dietitians Australia
Represented by Ms Lisa Sutherland

Sports Doctors Australia
Represented by Dr Neville Blomeley

asmf fellows executive

President   Dr Bruce Mitchell

Secretary Dr Anita Green

Treasurer   Mr Michael Kenihan

Vice President Science   Professor Warren Payne

Vice President Medicine   Dr Shane Conway

Vice President Physiotherapy   Ms Kay Copeland

Co-Censor   Professor Julie Steele

Co-Censor   Associate Professor Stephanie Hanrahan

state presidents

Queensland   Professor Kerry Mummery

New South Wales   Ms Rosemary Riley

Victoria   Dr David Bolzonello

Tasmania   Dr Steven Reid

South Australia   Dr Elizabth Clisby

West Australia   Dr Peter Nathan

ACT   Dr Rob Reid

NT   Ms Karen Schneider

2008/2009 report

The 2008/2009 Annual Report continues the very healthy report card the Federation has received for the last few years. Finances, member numbers, profile and community services have all grown and been supplemented by new Government project funding.

Financially, the year has finished with a healthy operating surplus of $42,441 – substantially above budget. The better than budget outcome is partly due to new income from government projects and a better than anticipated outcome from the Conference on Hamilton Island, as well as to consolidation of separate business accounts into the main SMA account at the direction of the new auditors. This has placed SMA is a strong position financially in uncertain times and will assist us to grow the organisation into the future.

In 2008, the National Conference continued the model established for Alice Springs (2004) and Fiji (2006) of a boutique event in an exotic location with naming rights sold to Asics for substantial sponsor support. The major research award, the Asics Medal, was won by James Gaida from Deakin University. To commemorate twenty-five years of partnership between SMA and Beiersdorf and ten years of partnership with Asics, SMA presented both sponsors with commemorative trophies to mark the anniversaries. The conference was attended by 389 delegates, 50 of whom travelled from overseas to attend and as with previous boutique conferences, organisation was undertaken by Dr Jill Cook, Professor Wendy Brown and Dr Anita Green.

SMA continued to enjoy strong financial support from our major commercial sponsors: Asics, Beiersdorf (Elastoplast Sport & Leuko), Novartis (Voltaren), Health Management Group (pedometers, heart rate monitors and Power Breathe) and Symbion Consumer (Bio-Organics COQ10). This year Nestle became a sponsor for Sustagen (previously owned by Novartis).

This financial support was complemented by funding from the Department of Health and Ageing (DOHA) in the form of a Healthy Active Australia Community Grant to create and operate a health promotion website promoting energy balance – “move more, sit less and eat smarter”. The website, to be known as “Australia on the Move” – or OzOM for short - will be created in partnership with a project team from the University of Queensland Schools of Human Movement Studies and IT.

Services to the community in sports injury prevention were also enhanced by expansion in the Safer Sports Program (SSP), with more Sports Trainers and Sports First Aiders than ever (more than 5,600) gaining an accreditation in 2008/2009. SMA is well on the path to becoming a national Registered Training Organisation (RTO) by January 2010, with several states currently enjoying RTO status courtesy of the SMA Queensland RTO in First Aid.

SMA’s profile was strengthened by the Department of Health’s decision to print another run of SMA’s “Choose Health be Active: a physical activity guide for older Australians” as the resource to accompany the launch of new Physical Activity Guidelines for Older People in March 2009. In September 2008, the Federal Minister for Sport, the Hon Kate Ellis MP, launched SMA’s new “National Smartplay” program in Melbourne. Over 800,000 sports injury prevention resources have been printed as part of the program with distribution through schools, national and state sporting organisations, Sports Trainers and SMA branches and members. All SMA resources and all SMA program details are accessible through the national website www.sma.org.au and additional resources have been devoted to keeping website information current. We also believe that the new tag line “*safety.prevention.advice*” has assisted SMA to build greater awareness of the role that we play in both the Community and in our engagement with our Discipline Groups.

During 2008/2009, SMA’s media profile continued to be strengthened with many more media statements being released and more efficient follow-up. As a result there was more frequent comment to the media on a wide range of sports medicine, sports science, sports injury prevention and physical activity promotion matters by SMA's growing list of media spokespersons. SMA media has been tracked through media monitoring which is reported to members through the monthly Member E-Newsletter with all details available on the website. The servicing of the media continued SMA's thrust towards more State involvement in National projects with the media manager being based in the Victorian Office. Similarly, the management of the move to becoming a Registered Training Organisation (RTO) has been managed from the SMA Queensland Office. A new SMA National and States Website is also nearing completion and will be released in October. The new SMA and OzOM websites will see easier access and more detailed information available for both Members and Community.

The Journal of Science and Medicine in Sport (JSAMS) received a considerable boost to its prestige and profile when the Impact Factor (IF) ratings were released for 2009. JSAMS Impact Factor is now 1.93 (compared to 1.091 in 2007) and this has raised the Journal from 39th to 16th ranking out of the 71 journals published in the field. JSAMS is now pressing on the heels of the British Journal of Sports Medicine which is ranked 10th with an IF of 2.126. SMA continues to publish Sport Health quarterly and a member E-Newsletter monthly. The E-Newsletter contains details of SMA's Member Benefits Program which is updated monthly with new discounted offers and other benefits for members.

SMA nationally has been served by dedicated national board members and invaluable business advisers: Ms Kerri Lee Sinclair (Marketing/PR), Ms Judy Barnesby (HR), Mr Geoff Carter (Lawyer) and Dr Warren Mundy (economist). The work of the national board members continues to be complemented by other members who serve on editorial boards, conference committees, policy review committees and as media spokespersons. Many just provide invaluable timely advice. We would like to thank them all for their support for the Federation in the last twelve months and also the staff of the national office. We also thank those Board Members who will leave us this year for their dedicated service and support of our Organisation. (Duncan Haskard – SA Director, John Orchard – NSW Director, Bruce Mitchell – Adviser)

National Office Staff

- Mark Brown — RTO implementation Manager (PT)
- Lesley Crompton — Publications Manager
- Simon Dolejsi — National IT Implementation Manager (resigned June 2009)
- Nello Marino — General Manager
- Gary Moorhead — CEO (resigning December 2009)
- Lynne Morrison — Bookkeeper from January 2009 (PT)
- Davina Sanders — Conference & Membership Manager
- Emma Sullivan — Safer Sport Program and Websites Manager
- Ken Warwick — Membership Officer
- Peta Whittaker — Bookkeeper (resigned January 2009)
- Amanda Wilson — Media Manager (PT)

As the departing President it is my honour to recognise Mr Gary Moorhead (CEO) who will leave SMA in December after 10 years of loyal and dedicated service. We wish Gary every success in the future and thank him whole heartedly for the massive contribution he has made.

Michael Kenihan
President

October 2009

audited financial reports

Australian Sports Medicine Federation Limited

ABN 54 002 794 998

Financial Statements for the year Ended 30th June 2009

Prepared by:

Auditor
Jason Smith
Davidsons
351 Mooroobool St
Geelong Vic 3220

Directors Report

The following persons held office during or since the end of the financial year.

Director	Qualifications/Experience		Board Meetings Attended (eligible in brackets)	
Mr Michael Kenihan	(Physiotherapist)	President	3	(3)
Dr Anita Green	(Sports Doctor)	Vice President	3	(3)
Mr Tim Pain	(Podiatrist)	Financial Director	3	(3)
Ms. Marilyn Feenstra	(Podiatrist)	Discipline Director	3	(3)
Dr Rob Reid	(Sports Physician)	ACT Director	3	(3)
Dr John Orchard	(Sports Physician)	NSW Director	3	(3)
Ms Karen Schneider	(Physiotherapist)	NT Director	0	(3)
Prof Kerry Mummery	(Academic)	Qld Director	3	(3)
Mr Duncan Haskard	(Physiotherapist)	SA Director	2	(3)
Mr Paul Crisford	(Podiatrist)	Tas Director	3	(3)
Dr Peter Harcourt	(Sports Physician)	Vic Director	2	(3)
Ms Jocelyn Young	(Physiotherapist)	WA Director (until Oct 08)	2	(2)
Dr Peter Nathan	(Sports Doctor)	WA Director (from Oct 08)	1	(1)

Principal Activities

The principal activities of the company during the course of the year were to promote the practice of sports medicine and science throughout Australia.

Operating Results

The net result of the operations of the company for the 2009 financial year was an operating surplus of $42,441. The operating result of the 2008 financial year was also a surplus of $49,497.

AUSTRALIAN SPORTS MEDICINE FEDERATION LIMITED
ABN 54 002 794 998

INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2009

	Notes	2009 $	2008 $
REVENUE			
Revenue	2	1,733,805	1,582,361
EXPENSES			
Employee Benefits Expense	3	(560,855)	(517,912)
Member Activities		(354,737)	(537,860)
Branch Moiety Costs		(151,489)	(145,485)
Administration Costs		(176,985)	(163,666)
Cost of Sales		(380,461)	(76,740)
Occupancy Costs		(25,909)	(24,786)
Depreciation and Amortisation		(13,981)	(22,413)
Other		(26,947)	(44,002)
		(1,691,364)	(1,532,864)
PROFIT FOR THE YEAR		42,441	49,497

AUSTRALIAN SPORTS MEDICINE FEDERATION LIMITED
ABN 54 002 794 998

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 $	2008 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	792,799	529,239
Trade and Other Receivables	5	205,921	256,983
Inventories	6	-	10,831
Other Current Assets	7	84,931	117,750
Total Current Assets		1,083,651	914,803
Non-Current Assets			
Plant and Equipment	8	69,931	81,535
Total Non-Current Assets		69,931	81,535
TOTAL ASSETS		1,153,582	996,338
LIABILITIES			
Current Liabilities			
Trade and Other Payables	9	748,533	631,946
Short-term Provisions	10	44,337	53,486
Total Current Liabilities		792,870	685,432
Non-Current Liabilities			
Long-term Provisions	10	7,365	-
Total Non-Current Liabilities		7,365	-
TOTAL LIABILITIES		800,235	685,432
NET ASSETS		**353,347**	**310,906**
EQUITY			
Retained Earnings	11	353,347	310,906
TOTAL EQUITY		**353,347**	**310,906**

AUSTRALIAN SPORTS MEDICINE FEDERATION LIMITED
ABN 54 002 794 998

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009

	Retained Earnings $	Total $
Balance at 01 July 2007	261,409	261,409
Profit for the year	49,497	49,497
Balance at 30 June 2008	310,906	310,906
Profit for the year	42,441	42,441
Balance at 30 June 2009	353,347	353,347

AUSTRALIAN SPORTS MEDICINE FEDERATION LIMITED
ABN 54 002 794 998
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Ordinary Activities		1,581,471	1,587,212
Interest Received		-	21,601
Payments			
Payments to Suppliers and Employees		(1,315,217)	(1,673,753)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	16	266,254	(64,940)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(2,694)	(36,200)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(2,694)	(36,200)
NET INCREASE (DECREASE) IN CASH HELD		263,560	28,740
CASH AT BEGINNING OF FINANCIAL YEAR		529,239	500,499
CASH AT END OF FINANCIAL YEAR	4	792,799	529,239

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for Australian Sports Medicine Federation Limited as an individual entity, incorporated and domiciled in Australia. Australian Sports Medicine Federation Limited is a company limited by guarantee.

Basis of Preparation
The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* .

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Income Tax
In the opinion of the Directors, Australian Sports Medicine Federation Limited is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

b. Inventories
Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include costs incurred in bringing each product to its present location and condition.

c. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment	20%
Furniture, fixtures and fittings	20%
Computer equipment	20%
Leased motor vehicle	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

d. Leases
Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement
Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:
i. the amount at which the financial asset or financial liability is measured at initial recognition;

ii. less principal repayments;

iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

iv. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets at fair value through profit or loss
Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2009

. **Impairment of Assets**
At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

g. Employee Benefits
Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the net present value.

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

h. Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Revenue

Capitations
The company has an ongoing agreement with the State Chapters in regard to Capitation Revenue.
Revenue is recognised on notification from the States as to the number of new memberships, or membership renewals, for a financial year.

Membership fees
Revenue from membership fees is recognised progressively over the period to which the membership relates.
The portion of membership fees received that relates to the following financial year is brought to account at balance date as unearned membership fees.

Conference Income
Revenue and expenses are recognised when the event has been held, otherwise in unearned revenue and prepayments respectively.

Sale of Goods and Disposal of assets
Revenue from the sale of goods and disposal of other assets is recognised when the entity has passed control of the goods or other assets to the buyer.

Interest Revenue
Interest is recognised on an accruals basis.

j. Goods and Services Tax
Revenues, expenses and assets are recognised net of GST except for receivables and payables which are stated with the amount of GST included and except where the amount of GST incurred is not recoverable, in which case GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. The GST component of a receipt or payment is recognised on a gross basis in the statement of cash flows.

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

k. Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Critical Accounting Estimates and Judgments
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

Impairment
The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to cash flow projections for plant and equipment based in Australia, growth rates of [insert percentage]% have been factored into valuation models for the next [insert number] years on the basis of management's expectations around the company's continued ability to capture market share from competitors. Cash flow growth rates of [insert percentage]% subsequent to this period have been used as this reflects historical industry averages.

Key Judgments
Available-for-sale investments
The company maintains a portfolio of securities with a carrying value of $[insert amount] at reporting date. Certain individual investments have declined in value recently by up to [insert percentage]%. The Directors do not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of [insert percentage]% below cost or should prices remain at levels below cost for a period in excess of [insert number] months, the Directors have determined that such investments will be considered impaired in the future.

m. New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the company is as follows:

AASB 2008-11: Amendments to Australian Accounting Standard — Business Combinations among Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 July 2009). These amendments make the requirements in AASB 3: Business Combinations applicable to business combinations among not-for-profit entities (other than restructures of local governments) that are not commonly controlled, and to include specific recognition, measurement and disclosure requirements in AASB 3 for restructures of local governments.

m. New Accounting Standards for Application in Future Periods (continued)

AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the company. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 and AASB 138 and Interpretations 1 and 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the company as a policy of capitalising qualifying borrowing costs has been maintained by the company.

AASB 2008-2: Amendments to Australian Accounting Standards — Puttable Financial Instruments and Obligations arising on Liquidation [AASB 7, AASB 101, AASB 132 and AASB 139 and Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.

AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the company.

AASB 2008-8: Amendments to Australian Accounting Standards — Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the company.

AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 — Distributions of Non-cash Assets to Owners [AASB 5 and AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.

AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009). Under the interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the company.

AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008). Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the company.

AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

AASB Interpretation 18: Transfers of Assets from Customers (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively to entities that receive transfers of assets, such as plant and equipment, from their customers in order to connect customers to a network and provide them with access to a supply of goods or services. The Interpretation outlines the appropriate accounting treatment in respect of such transfers.

The company does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the company's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2009

	2009	2008
	$	$
NOTE 2: Revenue		
Memberships	392,669	377,912
Sponsorship and project fees	505,664	527,696
Merchandise and publications	199,778	185,881
Safer sports program	313,162	345,969
Conference management fee and share of profits	251,320	116,449
Other	14,972	6,853
	1,677,565	1,560,760
Other revenue		
Interest	56,240	21,601
	56,240	21,601
Total revenue and other income	**1,733,805**	**1,582,361**

	2009	2008
NOTE 3: Expenditure		
Employee Benefits		
Salaries & Wages inc Employee Provisions	537,889	494,896
FBT Liability	22,966	23,016
	560,855	517,912

	2009	2008
NOTE 4: Cash and Cash Equivalents		
Cash on Hand	150	150
Cash at Bank	792,649	529,089
	792,799	529,239

	2009	2008
NOTE 5: Trade and other receivables		
Trade receivables	205,921	256,983
	205,921	256,983

Current trade and term receivables are non-interest bearing loans and generally on 30 day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term is impaired.

Credit risk

The entity has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for. The main source of credit risk to the entity is considered to relate to the class of assets described as subscriptions receivable.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

			Past due but not impaired				
	Gross amount	**Past due and impaired**	**<30**	**31-60**	**61-90**	**>90**	**Within initial trade terms**
2009	$	$	$	$	$	$	$
Current Trade Receivables	141,803	-	38,030	47,350	26,423	30,000	-
Current Associated Companies	64,118	-	61,258	-	154	2,706	-
	205,921	-	99,288	47,350	26,577	32,706	-

			Past due but not impaired				
	Gross amount	**Past due and impaired**	**<30**	**31-60**	**61-90**	**>90**	**Within initial trade terms**
2008	$	$	$	$	$	$	$
Current Trade Receivables	225,620	-	225,620	-	-	-	-
Current Associated Companies	31,363	-	31,363	-	-	-	-
	256,983	-	256,983	-	-	-	-

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

	2009	2008
NOTE 6: Inventories	$	$
Stock At Cost	-	10,831
	-	10,831

	2009	2008
NOTE 7: Other Assets		
Accrued Income	10,118	-
Prepayments	74,813	117,750
	84,931	117,750

	2009	2008
NOTE 8: Plant and Equipment		
Office Equipment		
At Cost	17,918	17,918
Less Accumulated Depreciation	(11,536)	(10,124)
	6,382	7,794
Furniture and Fittings		
At Cost	7,835	7,855
Less Accumulated Depreciation	(7,618)	(7,593)
	217	262
Computer Equipment		
At Cost	136,549	133,854
Less Accumulated Depreciation	(77,057)	(65,081)
	59,492	68,773
Leased Motor Vehicle		
Capitalised Leased Vehicles	29,205	29,502
Less Accumulated Depreciation	(25,365)	(24,796)
	3,840	4,706
Total Plant and Equipment	69,931	81,535

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year is set out below.

	Office equipment $	Furniture and fitting $	Computer equipment $	Leased motor vehicles $	Total $
Balance at 1 July 2007					
Balance at the beginning of the year	9,958	339	51,450	6,000	67,747
Additions	-	-	36,200	-	36,200
Depreciation	(2,164)	(77)	(18,877)	(1,294)	(22,412)
Balance at 30 June 2008	7,794	262	68,773	4,706	81,535
Additions	-	-	2,694	-	2,694
Disposals	-	(20)	-	(297)	(317)
Depreciation	(1,412)	(25)	(11,975)	(569)	(13,981)
Balance at 30 June 2009	6,382	217	59,492	3,840	69,931

	2009	2008
NOTE 9: Trade and Other Payables		
Trade Creditors	169,913	94,893
Sundry Creditors and Accruals	185	141,409
Accrued Expenses	33,077	29,041
Income in Advance	342,877	285,350
Unearned Membership Fees	-	68,775
Project Funds - Unexpended	202,481	12,478
	748,533	631,946

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2009

	2009 $	2008 $
NOTE 10: Provisions		
CURRENT		
Annual Leave	21,031	38,236
Long Service Leave	23,306	15,250
	44,337	53,486
NON-CURRENT		
Long Service Leave	7,365	-
	7,365	-
TOTAL EMPLOYEE BENEFITS	51,702	53,486
NOTE 11: Equity		
Retained Earnings at the Beginning of the Reporting Period	310,906	261,409
Net Result for the Year	42,441	49,497
Retained Earnings at the End of the Reporting Period	353,347	310,906

NOTE 12: Capital and Leasing Commitments

	2009 $	2008 $
a. Finance Lease Commitments		
Payable		
Not later than 12 months	-	-
Between 12 months and 5 years	-	-
Greater than 5 years	-	-
	-	-
b. Operating Lease Commitments		
Payable		
Not later than 12 months	32,580	25,908
Between 12 months and 5 years	43,440	77,724
Greater than 5 years	-	-
	76,020	103,632

The operating lease is a non-cancellable property lease with a five year term, with rent payable monthly in advance.

NOTE 13: Contingent Liabilities

There are no known contingent assets or contingent liabilities for the organisation.

NOTE 14: Events After Balance Sheet Date

Since 30 June 2009 no matter or circumstance has arisen which has significantly affected, or which may significantly affect, the operations of the organisation.

NOTE 15: Related Party Transactions

During the year ended 30 June 2009, all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

a. A presidential allowance of $2,000 per year is payable to the president. No other directors receive any remuneration from the company or any related corporations in connection with the management of the company.

b. During the year the following transactions occurred with the state branches of the company:

	2009 $	2008 $
Moiety payments	151,489	145,455
	151,489	145,455

NOTE 16: Cash Flow Information

	2009 $	2008 $
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	42,442	49,497
Non-cash flows in profit:		
Depreciation	13,981	22,412
Assets Written Off	317	-
Changes in Assets and Liabilities		
Increase/(Decrease) in trade and term debtors	51,062	(183,024)
Increase/(Decrease) in other assets	32,819	41,243
Increase/(Decrease) in inventories	10,831	3,398
Increase/(Decrease) in payables	330,813	(40,351)
Decrease/(Increase) in provisions	(1,784)	15,433
Decrease/(Increase) in other liabilities	(214,227)	26,452
	266,254	(64,940)

NOTE 17: Financial instruments

a) Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short term investments, accounts receivables and payables and leases.

The main risks the entity is exposed to through its financial instruments are market risk, funding risk, interest rate risk, credit risk and liquidity risk.

MARKET RISK

The entity in its daily operations is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse affect on the operating result and/or net worth of the entity. Management ensures that all market risk exposure is consistent with the entity's business strategy and within the risk tolerance of the entity. Regular risk reports are presented to the Board.

There has been no significant change in the entity's exposure, or its objectives, policies and processes for managing market risk or the methods used to measure this risk from the previous reporting period.

Interest Rate Risk

The entity's exposure to market interest rates relates primarily to the entity's long term borrowings and funds invested on the money market.

The interest rate on the entity's long term borrowings is fixed and therefore the entity is not exposed to any material interest rate risk.

The entity has minimal exposure to interest rate risk through its holding of cash assets and other financial assets. The entity manages its interest rate risk by maintaining a diversified investment portfolio.

Foreign Exchange Risk

The entity has no exposure to changes in the foreign exchange rate

Other Price Risk

The entity has no significant exposure to Other Price Risk

FUNDING RISK

Funding risk is the risk of over reliance on a funding source to the extent that a change in that funding source could impact on the operating result for the current year and future years.

There has been no significant change in the entity's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

CREDIT RISK EXPOSURES

The entity's maximum exposures to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Balance Sheet.

Concentration of Credit Risk

The entity minimises concentrations of credit risk in relation to trade accounts receivable by not undertaking transactions with many customers due to the nature of the entity operations.
Credit risk in trade receivables is managed in the following ways:

* payment terms are 30 days from date of invoice.
* payments are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the entity. Payables are normally settled on 30 day terms.
* debtors with accounts in excess of 30 days are sent a statement of account, indicating terms to make payment.
* debtors with arrears are sent a reminder notice indicating to make payment before reference of their debt to a debt collection agency.
* debtors which represent government departments or agencies are not referred to a debt collection agency, but managed by the entity directly with agency contacts.

LIQUIDITY RISK

Liquidity risk is the risk of being unable to meet financial obligations as they fall due.

The entity manages liquidity risk by monitoring cash flows and ensuring that maximum funds are available for investment and payment of financial liabilities.

There has been no significant change in the entity's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

NOTE 17: Financial Instruments (continued)

b) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities:

FINANCIAL INSTRUMENTS	Floating Interest Rate		Fixed Interest Rate Maturing In: 1 year or less		Fixed Interest Rate Maturing In: Over 1 year		Non-Interest Bearing		Total Carrying amount per Balance Sheet	
	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $
Financial Assets										
Cash and cash equivalents	383,941	158,316	408,708	370,773	-	-	150	150	792,799	529,239
Receivables	-	-	-	-	-	-	205,921	256,983	205,921	256,983
Total Financial Assets	383,941	158,316	408,708	370,773	-	-	206,071	257,133	998,720	786,222
Financial Liabilities										
Trade creditors and accruals	-	-	-	-	-	-	748,533	631,946	748,533	631,946
Interest Bearing Liabilities	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-	748,533	631,946	748,533	631,946
Net Financial Asset/Liabilities	383,941	158,316	408,708	370,773	-	-	(542,462)	(374,813)	250,187	154,276
Weighted average interest rate	0.10%	1.10%	3.01%	0.60%	0.00%	0.00%	0.00%	0.00%	1.04%	0.57%

c) Fair Value Valuation

The carrying amounts and fair values of financial assets and financial liabilities at balance date are:

FINANCIAL INSTRUMENTS	2009 Carrying Value $	2009 Fair Value $	2008 Carrying Value $	2008 Fair Value $
Financial Assets				
Receivables	205,921	205,921	256,983	256,983
Other Financial Assets	84,931	84,931	117,750	117,750
Total Financial Assets	290,852	290,852	374,733	374,733
Financial Liabilities				
Trade creditors and accruals	748,533	748,533	631,946	631,946
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	748,533	748,533	631,946	631,946

The fair value of instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the entity is the current bid price.

Cash, cash equivalents and non-interest bearing financial assets and financial liabilities are carried at cost, which approximates their fair value.
The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.
The fair value of financial liabilities for disclosure purposes is estimated by discounting future cash flows at the current market interest rate that is available to the entity for similar financial assets.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2009

	2009 $	2008 $
NOTE 18: Auditors Remuneration		
Remuneration of the auditor of the association for:		
-auditing or reviewing the financial report	3,000	3,300
	3,000	3,300

NOTE 19: Segment Reporting

The company operates predominately in one business and geographical segment being the education and servicing of members in the field of sports medicine throughout Victoria, Australia.

NOTE 20: Association Details

The registered office of the company is:

Australian Sports Medicine Federation Limited
3-5 Cheney Place
Mitchell ACT 2911

AUSTRALIAN SPORTS MEDICINE FEDERATION LIMITED

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes of the company set out on pages 1 to 14:

   (a) present fairly the organisation's financial position as at 30 June 2009 and its performance and cash flows for the year ended on that date in accordance with Australian Accounting Standards; and

   (b) comply with the Corporations Act 2001.

2. In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated this 6 day of OCTOBER 2009

Director

Director