

ANNUAL REPORT

2016

Sports Medicine Australia



Board

Chairman – Dr Andrew Jowett (Sports Physician VIC) - Director – Mr Tim Pain (Podiatrist TAS) - Director – Mr Cameron Elliott (Physiotherapist NSW) Director – Professor Caroline Finch (Academic VIC) Director – Dr Peter Nathan (Sports Doctor WA) Director – Dr Robert Reid (Sports Physician ACT) Appointed Director – Professor Gregory Kolt (Academic NSW)

Fellows

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Queensland

Julie Gilbert (Chairman) - Maria Constantinou - Steven Manning - Belinda Beck - Ian Gillam - Chris Ball

Western Australia

Fabio Egitto (Chairman) - Craig Wilson - Anthony McEvoy - Robert Haagman - Ben Piggott - Sandra Mejak - Ian Wee - Sarah Harris - Myles

Murphy - Kathryn Ryding

About Sports Medicine Australia

The Australian Sports Medicine Federation limited (ASMF) was first established as a federation in 1963 following the merger of the Australian Sports Medicine Association and the Australian Federation of Sports Medicine. The Federation was originally established as a national body consisting of affiliated state branches whose constitutions had to be approved by the Federal Council. In 2012, SMA commenced a structural reform process in the organisation. OneSMA was the name given to the strategy to reform the previous federated structure of the organisation and unite the national and state branches of SMA into one organisation. This process was concluded on 1 March 2016.

SMA is a national multi-disciplinary member organisation that provides leadership in the area of sports medicine, and the healthy and safe participation of Australians in physical activity and sport. SMA has more than 5000 members nationally which comprise of sports medicine and health professionals, sports trainers, students, sporting clubs and community members. SMA members can be found at every level of physical activity and sport from elite competition to grass-roots participation.

The ASMF was registered as a public company limited by guarantee on 14 June 1984 and commenced trading under the name SMA in 1991.

Chairman's Message

It is my great pleasure to present the Australian Sports Medicine Federation annual report for 2016. As is always the case, 2016 has been a very active and productive year for SMA.

Over the last couple of years, the SMA Board has focused on giving effect to the process of "OneSMA" and the formation of a unitary organisation overseen by one board of management. The legal formalities of the OneSMA process have been concluded and over the last six months SMA has traded as one organisation. Accompanying the change is the realisation that there are still many challenges ahead for us as an organisation, but we should all draw comfort for the fact that the new structure of SMA provides the basis to meet those future challenges.

The structural change in SMA has enabled the Board to turn more of its attention to the strategic development of SMA. As a result, the Board undertook a comprehensive organisational review in October 2015. The review highlighted the need for improved strategic business planning going forward. This in turn saw the Board undertake a rigorous strategic planning process to set our strategic priorities for the next three years. Those priorities are:

- Recognition as a thought leader in sports medicine, safety and injury prevention in sport and physical activity;
- Provision of the highest quality relevant professional development, education and training possible;
- Retention and growth of our membership across all categories; and,
- Improve our product and service delivery by embracing innovation and maximising our use of online and mobile technology.

We look forward to successfully pursuing these objectives.

SMA has for the first time been able to prepare a consolidated financial budget that covers all state and national financial operations. The financial result for 2016 saw an overall surplus of \$1,331,229 million. This was largely attributable to the receipt of state reserve money. However, SMA's underlying operating surplus for 2016 was \$173,850. This is an improvement in last year's financial performance and the surplus is in line with the minimum benchmark established by the Board this year. Given the complexity of the OneSMA process it is very pleasing to have produced this financial result. In order to provide greater organisational transparency the Board has also opted to fully disclose SMA's annual financial reports and these are included in this report.

2016 has seen SMA continue to be very active internationally through our memberships of FIMS and other international societies. SMA continues to explore ways that we can extend the reach of the organisation by working with our counterpart organisations in Asia. Over a number of years SMA has worked closely to develop relationships with the Hong Kong Association of Sports Medicine and Sports Science and the Asian Federation of Sport. This relationship has seen SMA establish a sports trainer course in Hong Kong that is run in conjunction with the Chinese University of Hong Kong. We are starting to see increased course participation, and a greater understanding of the need and role of sports trainers at the community and sub-elite levels of sports.

The 2015 ASICS Sports Medicine Conference was held at Sanctuary Cove and once again proved highly successful with more than 400 delegates from Australia and overseas in attendance. The conference reinforced the leadership role that SMA plays in sports medicine and sports science.

As an organisation, I am confident it is well placed to thrive over the coming years.

SMA has garnered significant media coverage over the past twelve months. Most notably, issues associated with children's physical activity levels, spinal injury in sport, and concussion. The issue of concussion in sport continues to be a significant issue for SMA and one which SMA monitors very closely. The Board considers these media opportunities help promote the key messages around the importance of safe participation in sport as well as the prevention and control lifestyle diseases in Australians. The Board again thanks the many individuals that have acted as spokespeople on a variety of media issues on behalf of SMA. It is anticipated that SMA media coverage will be further improved through the revision of a number of SMA policies and position statements.

SMA would struggle to survive in the same form without corporate partnership, which makes up a significant portion of the SMA budget. We express our gratitude to our partners Asics Oceania and Kinetic Orthotics for their ongoing support and vision in their support for SMA and the health of Australians.

I greatly appreciate the support of my fellow Board members and thank them for the diligence they have shown throughout the year. I would like to especially thank Tim Pain for his very long and valuable service on SMA's Board. His contribution to the organisation has been nothing short of outstanding. I also thank Cameron Elliot who will retire from the Board this year.

I would also like to thank the SMA staff and the State Councils for their service and their open mindedness, particularly during a last couple of years which has required them to make some very important decisions in the interest of the organisation as a whole.

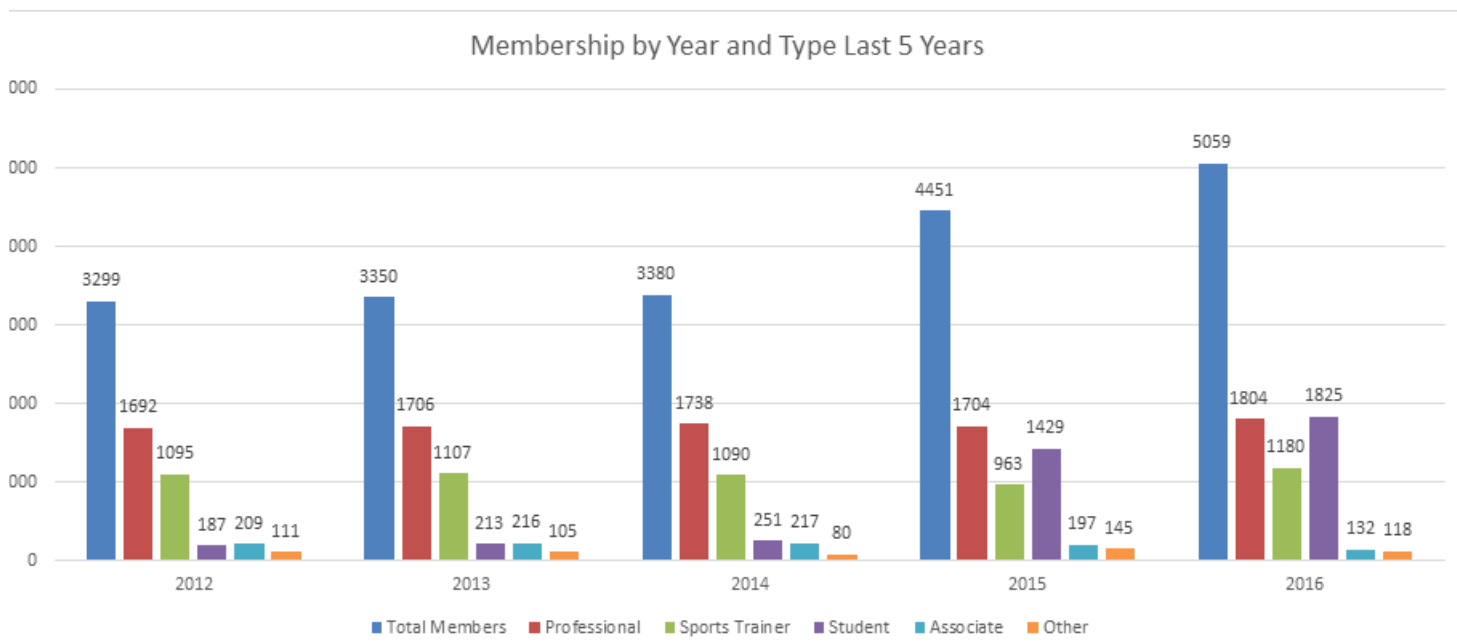
As an organisation, I am confident it is well placed to thrive over the coming years.



Dr Andrew Jowett,
Chairman

Membership Statistics

SMA membership numbers continue to grow and at the end of 2016, the SMA membership increased from 4,446 in 2015 to 5,500 in 2016. This represents a 20% increase which can be attributed to increases in professional, corporate, sports trainer and student memberships.



Safer Sport Program

The Safer Sport Program is one of SMA's "flagship" programs. The program was endorsed by the International Federation of Sports Medicine in 2011 as a model for other countries to provide community awareness of prevention, assessment, management and referral of sporting injuries. Since commencing the program in 1983, SMA has had more than 200,000 people pass through this program. In 2016, SMA had 8,222 safer sport program participants which was a 20% increase from 6,783 participants in 2015.

The SMA RTO continues to grow in stature and sophistication and provides a significant opportunity to raise the profile and revenue opportunities for SMA in new and exciting markets. A good example of this is the partnership opportunities that we are now able to offer to national sporting organisations. In this regard, SMA has a three-year memorandum of understanding with the National Rugby League ("NRL") to deliver the NRL Level 1 Sports Trainer qualification throughout Australia. In 2016, SMA delivered approximately 115 of these training courses across the country, along with an "NRL Head Trainers Day", which serves as a professional development and accreditation opportunity for NRL trainers that service the senior and junior elite competitions.



2015 Conference

The Intercontinental Sanctuary Cove provided the perfect location for the 2015 ASICS Sports Medicine Australia Conference from October 21st-24th, with everyone embracing this biannual conference and the casual atmosphere it is becoming renowned for!!

With just on 500 delegates in attendance, the support for the conference well and truly exceeded our expectations and they were all treated to an amazing array of high calibre presentations and presenters.

The conference was officially opened with the Refshauge Lecturer by Dr Peter Brukner, providing everyone with an insight of the lessons he has learnt over the past 30 years in Sports Medicine. His engaging presentation kept the delegates glued to their seats even after the presentation went 30mins over the scheduled allotted time!!

Dr Brukner was joined by other high calibre and insightful keynotes and invited speakers including Professor Jens Bangsbo, Professor Joseph Hamill, Professor Ylva Hellsten, Mr Alex Kountouris and Ms Susan Mayes.

While being blessed with such high quality presentations, it made it very hard on our judges when it came time to award time! Congratulations to Ryan Timmins from the Australian Catholic University, who took out the ASICS Medal for 2015 for his research hamstring injuries in Australian Soccer.

Our popular social calendar once again didn't disappoint, with delegates enjoying catching up with old and new friends over many drinks throughout the week, including 'Drinks with Deek'! We were honoured to have Rob De Castella join us at Sanctuary Cove and had the delegates enthralled providing tales of his career and also providing insight into his Indigenous Marathon Foundation.

Sports Medicine Australia would like to thank all conference partners and trade exhibitors for their involvement in the 2015 ASICS Sports Medicine Australia Conference, most notably the naming rights partner ASICS for their continued support of the conference and help shaping it into what it is becoming today.

SMA also owes its thanks to the Conference Chair Ms Kay Copeland and the committee consisting of Professor Garry Allison, Professor Andrew Cresswell, Dr Anita Green and Dr Luke Kelly.

All Conference abstracts will be published online as a supplement to the Journal of Science and Medicine in Sport. More details about this journal, including subscription information can be found at www.jsams.org

We hope that all those who attended the 2015 ASICS SMA Conference were encouraged by the research being undertaken in the industry and we look forward to seeing you all back in Melbourne at the MCG for the 2016 Sports Medicine Australia Conference, 12th-15th October!

Awards

We would like to congratulate the fantastic 2015 ASICS SMA Conference Award Winners.

ASICS Medal – Best Paper Overall Mr Ryan Timmins

Strength and architectural risk factors for hamstring strain injury in elite Australian soccer: A prospective cohort study.

Best Paper Awards ASICS Best Paper – Clinical Sports Medicine Dr Natalie Collins

Prevalence and factors associated with radiographic PFJ OA in young to middle-aged adults with chronic patellofemoral pain.

ASICS Best Paper – Exercise and Sports Science Professor David Lubans

Improving muscular fitness enhances psychological well-being in low-income adolescent boys: findings from the ATLAS Cluster RCT

ASICS Best Paper – Physical Activity and Health Promotion Professor Philip Morgan

Engaging dads to increase physical activity and well-being in girls: The DADEE (Dads And Daughters Exercising and Empowered) RCT

ASICS Ken Maguire Award for Best New Investigator – Clinical Sports Medicine Miss Joyce Ramos

Cardiorespiratory fitness and not body fat is independently associated with beta cell function in individuals with metabolic syndrome: Fitness versus Fatness.

John Sutton Award for Best New Investigator – Exercise and Sports Science Mr Ryan Timmins

Cardiorespiratory fitness and not body fat is independently associated with beta cell function in individuals with metabolic syndrome: Fitness versus Fatness.

ASICS Award for Best New Investigator – Injury Prevention Miss Gillian Weir

Injury prevention and athletic performance are not mutually exclusive: An anterior cruciate ligament injury prevention training program.

ASICS Award for Best New Investigator – Physical Activity and Health Promotion Dr Carol Maher

An online social networking physical activity intervention delivered via Facebook: a randomised controlled trial

Wendy Ey, Women in Sport Award Dr Toby Pavey

Is the recommendation of 300 minutes of physical activity a week achievable?

Poster Awards

ASICS Best Poster – Clinical Sports Medicine Miss Stephanie Filbay

Quality of life in anterior cruciate ligament deficient individuals: A systematic review

ASICS Best Poster – Exercise and Sports Science Mr Craig McNulty

New method for processing and quantifying VO₂ kinetics: linear VO₂ onset kinetics.

ASICS Best Poster – Physical Activity and Health Promotion Associate Professor Rochelle Eime

Participation in modified sports programs: A longitudinal study of children's transition to club sport participation

Fellows

During the 2015 ASICS SMA Conference the ASMF Fellows enjoyed an entertaining evening at the ASMF Fellows Dinner, held at The Fireplace at the Intercontinental Sanctuary Cove Resort.

Congratulations to the following two SMA members who were awarded Fellowship:

- Dr David Bolzonello
- Mr Peter Garbutt

These inductees now join an esteemed group of Professional members that have made a great contribution to SMA and the sports medicine industry.



Publications

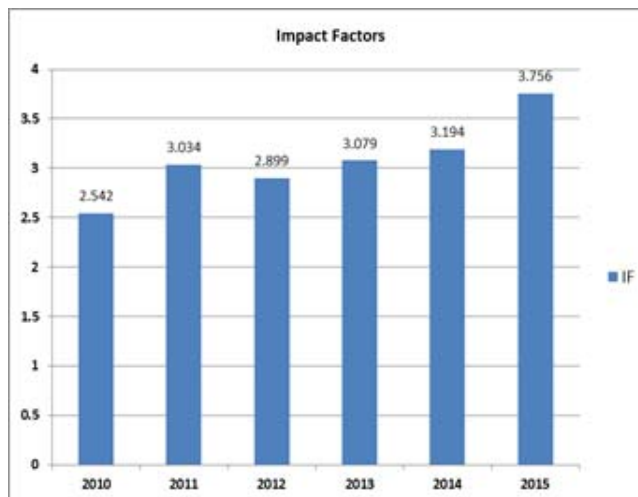
The consumption and impact of SMA's journal, the Journal of Science and Medicine in Sport (JSAMS) continues to improve. In the Thomson Reuters subject category "SPORTS SCIENCE" which was released in June 2016, JSAMS is ranked 7th out of 82 journals in the category, with a 2015 Impact Factor of 3.756. This is a 17.6% increase over the 2014 figure and one of the largest increases in the category.

JSAMS has also experienced two significant but seamless transitions in 2016. The first being the transition to a new Editor in Chief, with Professor Gordon Waddington replacing Professor Greg Kolt. Once again we are indebted to Professor Kolt for his many successful years at the helm of JSAMS.

The second big transition for JSAMS has been the move from six editions per year to twelve monthly editions per year. This format change again strengthens the reach and impact of the journal.

Going forward the JSAMS will undergo one more significant transition in 2017 when it moves from a printed version to an e-only format. The change to making it available in an online format only will result in a better financial return for SMA and bring SMA into line with the majority of other member organisations that deliver their journal in an online format.

Sports Health is now in its 34th year of publication and continues to play an important role in communicating the most up to date sports medicine information from prominent experts. Last year's editions of the magazine focussed on women's health, emergency management in sport, the foot and the digital age.



	2010	2011	2012	2013	2014	2015
Impact Factor	2.542	3.034	2.899	3.079	3.194	3.756
Citation	1775	1984	2316	2967	3467	4191
Articles	119	88	89	107	127	131

**NEW
IMPACT
FACTOR**

**Journal of
Science and
Medicine in Sport**

Now with an
Impact Factor
of 3.756!

**LEARN
MORE**

ELSEVIER

Research Foundation

The SMA Research Foundation has been established to provide support to young postgraduate researchers engaged in sports medicine and lifestyle disease prevention research.

SMA Research Foundation Grants which are to the value of up to \$2000, are designed to support research conducted by postgraduate students and postgraduate practitioners for the purpose of advancing research in sports medicine and its relationship with lifestyle disease prevention. The grant is administered by the Sports Medicine Australia Research Foundation. A finite number of grants will be issued in a regular allocation period.

Applicants for SMA Research Foundation Grants must be a professional or student member of Sports Medicine Australia. Preference will be given to new and emerging researchers conducting research related to the SMA Discipline fields (i.e. Sports Dietitian, Sports Doctor, Sports Physician, Sports Physiotherapist, Sports Podiatrist, Sports Psychologist, Sport Scientist).

2015 grant recipients were as follows:

- * Joshua Denham, University of New England
- * Luke Heales, University of Queensland
- * Natalie Lander, Deakin University
- * Margaret Perrott, La Trobe University
- * Rhiannon Snipe, Monash University

2015 Brian Sando Clinical Sports Medicine Research Award. - Margaret Perrott



Finance

The financial result for 2016 was extremely pleasing. The Board has set a bench-mark for financial performance applicable to not for profit organisations. The bench mark that has been set is based on achieving an annual surplus result of 5% to 10%. In 2016, SMA produced a total surplus of \$1,331,229. While, the size of the surplus reflects the transfer of branch reserve funds to the national account, SMA was able to post an operating surplus of \$173,850. The organisations financial statements are appended to this report.



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**AUSTRALIAN SPORTS MEDICINE
FEDERATION LTD**

ABN: 54 002 794 998

**Financial Report For The Year Ended
30 June 2016**

Australian Sports Medicine Federation Ltd

ABN: 54 002 794 998

Financial Report For The Year Ended 30 June 2016

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AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2016.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Dr Peter Nathan	Chairman
Mr Tim Pain	Finance Director
Mr Fabio Egitto	Director
Dr Robert Reid	Director
Prof Wendy Brown	Director
Ms Kerri Lee Sinclair	Director
Mr Cameron Elliot	Director
Dr Andrew Jowett	Director

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

Principal Activities

The principal activity of the entity during the financial year was:

To promote the practice of sports medicine and science throughout Australia.

No significant changes in the nature of the entity's activity occurred during the financial year.

Objectives of the Company

The objects for which the Company is established are to seek to achieve its Vision and Mission in accordance with its Values.

The Vision of the Company is to build a vibrant community, including its Members and other stakeholders committed to sharing knowledge, training and information, to advance the health of all Australians and prevent disease through facilitating their safe participation in sport, recreation and physical activity.

Strategies

The Mission of the Company is to:

- (a) act as a national multidisciplinary organization of Professionals committed to working together to achieve the Vision of the Company; and
- (b) function as a peak body in Australia for:
 - (i) medicine and science in physical activity and sport;
 - (ii) medical and health care of active persons at all levels;
 - (iii) advancement of health and well being through safe physical activity;
 - (iv) prevention of health problems and disease associated with inactivity.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
DIRECTORS' REPORT

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to Attend	Number Attended
Dr Peter Nathan	6	6
Prof Wendy Brown	2	2
Dr Rob Reid	6	6
Mr Fabio Egitto	2	2
Mr Tim Pain	6	5
Ms Kerri Lee Sinclair	2	1
Mr Cameron Elliot	6	5
Dr Andrew Jowett	6	5
Prof. Caroline Finch	4	2

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 3 of the directors' report.

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



Director - Andrew Jowett



Director - Tim Pain

Dated this 11th day of October 2016

AUDITORS' INDEPENDENCE DECLARATION

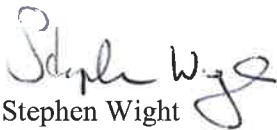
**TO THE DIRECTORS OF AUSTRALIAN SPORTS MEDICINE
FEDERATION LTD
A.B.N. 54 002 794 998**

As auditor for Australian Sports Medicine Federation Ltd for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of auditor independence requirements of the Corporations Act 2001, in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Sports Medicine Federation Ltd.

Dated this 11th day of October 2016



Stephen Wight

Director

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Vic 3220

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	2	4,848,979	2,502,422
Employee benefits expense		(545,185)	(514,315)
Depreciation and amortisation expense	3	(25,275)	(6,807)
Finance costs	3	-	-
Cost of Sales		(390,463)	(460,424)
State Expenses		(1,424,867)	(194,270)
Sponsorship & Project Expenses		(17,377)	(22,308)
Membership Expenses		(298,660)	(154,797)
Conference Expenses		(387,892)	(424,587)
Occupancy Expenses		(17,672)	(26,451)
Administration Expenses		(399,845)	(356,124)
Other expenses		(10,514)	(1,202)
Surplus/(Deficit) for the year		<u>1,331,229</u>	<u>341,137</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		<u>1,331,229</u>	<u>341,137</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,558,450	1,140,202
Trade and other receivables	5	1,362,932	175,177
Other assets	6	44,531	107,662
TOTAL CURRENT ASSETS		<u>2,965,913</u>	<u>1,423,041</u>
NON-CURRENT ASSETS			
Plant and equipment	7	151,481	22,247
TOTAL NON-CURRENT ASSETS		<u>151,481</u>	<u>22,247</u>
TOTAL ASSETS		<u>3,117,394</u>	<u>1,445,288</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	559,787	446,548
Short term provisions	9	292,942	60,876
TOTAL CURRENT LIABILITIES		<u>852,729</u>	<u>507,424</u>
NON-CURRENT LIABILITIES			
Long term provisions	9	14,818	19,246
TOTAL NON-CURRENT LIABILITIES		<u>14,818</u>	<u>19,246</u>
TOTAL LIABILITIES		<u>867,547</u>	<u>526,670</u>
NET ASSETS		<u>2,249,847</u>	<u>918,618</u>
EQUITY			
Specific Purpose Reserve	10	1,477,408	320,029
Retained earnings		772,439	598,589
TOTAL EQUITY		<u>2,249,847</u>	<u>918,618</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Note	Specific Purpose Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2014		-	577,481	577,481
Profit attributable to the entity		-	341,137	341,137
Transfer to/(from) Reserve		320,029	(320,029)	-
Balance at 30 June 2015		320,029	598,589	918,618
Profit attributable to the entity		-	1,331,229	1,331,229
Transfer to/(from) Reserve		1,157,379	(1,157,379)	-
Balance at 30 June 2016		<u>1,477,408</u>	<u>772,439</u>	<u>2,249,847</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		15,381	15,914
Sponsorship and Project Fees Received		256,069	323,277
Membership Fees Received		(935,482)	267,132
Other receipts		4,351,828	1,875,364
Payment to Employees		(317,547)	(518,810)
Payment to Suppliers		<u>(2,797,492)</u>	<u>(1,581,750)</u>
Net cash provided by/(used in) operating activities	12(b)	<u>572,757</u>	<u>381,127</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(154,509)</u>	<u>(2,977)</u>
Net cash provided by/(used in) investing activities		<u>(154,509)</u>	<u>(2,977)</u>
Net increase/(decrease) in cash held		418,248	378,150
Cash and cash equivalents at the beginning of the financial year		<u>1,140,202</u>	<u>762,052</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>1,558,450</u></u>	<u><u>1,140,202</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Membership income, donations and bequests are recognised as revenue when received. This represents a change in accounting policy with respect to membership income where memberships paid towards the end of the financial year were previously treated as partly prepaid towards the next financial period. The change in policy provides a more reliable statement as to what actually occurred during the year.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
ABN: 54 002 794 998
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

(c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair values as indicated, less, where applicable, 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.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the entity 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	10 to 60%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes 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 or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve 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.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

(e) 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

Financial 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.

(i) 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

(e) Financial Instruments (cont.)

(ii) 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.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

If during the period the company sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity, the entire category of held-to-maturity investment would be tainted and would be reclassified as available-for-sale.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

(iii) 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.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

(v) 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 the end of each reporting period, 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 statement of comprehensive income.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

(f) Impairment of Assets

At the end of each reporting period, 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 statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 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 component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Specific Purpose Reserves

Funds contributed for a specific purpose which are yet to be expended are treated as a specific purpose reserve.

(o) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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.

(p) New Accounting Standards for application in future periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. The company does not expect these changes to have any material effect on its financial statements.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 2	Revenue	2016	2015
		\$	\$
	Operating Revenue		
	— Other government grants	-	-
	— Memberships	252,273	328,610
	— States income	1,833,097	219,660
	— Sponsorship & project fees	304,088	357,125
	— Merchandise & publications	224,311	237,075
	— Insurance	81,783	89,643
	— Safer sports program	320,666	390,522
	— Conference fees	518,529	472,144
	— Other Income	37,879	71,700
		<u>3,572,626</u>	<u>2,166,479</u>
	Non-Operating Revenue		
	— Interest received	15,381	15,914
	— Donations	1,260,972	320,029
		<u>1,276,353</u>	<u>335,943</u>
	Total Revenue	<u>4,848,979</u>	<u>2,502,422</u>

Note 3 **Profit for the Year**

(a) Expenses

Depreciation and Amortisation		
— Depreciation	25,275	6,807
Total Depreciation and Amortisation	<u>25,275</u>	<u>6,807</u>
Auditor Remuneration		
— audit services	10,000	8,200
— other services	3,150	-
Total Audit Remuneration	<u>13,150</u>	<u>8,200</u>

Note 4 **Cash and Cash Equivalents**

CURRENT		
Cash at bank	1,557,472	1,140,038
Cash on hand	978	164
	<u>1,558,450</u>	<u>1,140,202</u>

Note 5 **Trade and Other Receivables**

CURRENT		
Trade receivables	409,116	124,692
	409,116	124,692
Other receivables	135	135
Related party receivables	953,681	50,350
Total current trade and other receivables	<u>1,362,932</u>	<u>175,177</u>

Related party receivables in 2016 mainly relate to amounts due upon wind-up of each of the State bodies. These funds have all been received subsequent to the end of the financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 6	Other Assets	2016	2015
		\$	\$
CURRENT			
	Prepayments	44,531	107,662
		<u>44,531</u>	<u>107,662</u>

Note 7 **Property, Plant and Equipment**

Office Equipment			
	At cost	46,125	16,255
	Less accumulated depreciation	(22,935)	(14,713)
		<u>23,190</u>	<u>1,542</u>
Furniture and Fittings			
	At cost	7,791	7,791
	Less accumulated depreciation	(5,874)	(7,325)
		<u>1,917</u>	<u>466</u>
Motor Vehicles			
	At cost	96,623	-
	Less accumulated depreciation	(7,201)	-
		<u>89,422</u>	<u>-</u>
Computer Equipment			
	At cost	48,618	109,164
	Less accumulated depreciation	(11,666)	(88,925)
		<u>36,952</u>	<u>20,239</u>
	Total plant and equipment	<u>151,481</u>	<u>22,247</u>
	Total property, plant and equipment	<u>151,481</u>	<u>22,247</u>

Note 8 **Trade and Other Payables**

CURRENT			
	Trade payables	75,597	115,265
	Deferred income	282,591	243,176
	Other current payables	150,806	70,064
	Accrued expenses	50,793	5,200
	Project funds unexpended	-	12,843
	Related party payables	-	-
		<u>559,787</u>	<u>446,548</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 9	Provisions	2016	2015
		\$	\$
	CURRENT		
	Short-term Employee Benefits	<u>292,942</u>	<u>60,876</u>
	NON-CURRENT		
	Long-term Employee Benefits	<u>14,818</u>	<u>19,246</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

Note 10	Specific Purpose Reserve	2016	2015
		\$	\$
	State Contributions	<u>1,477,408</u>	<u>320,029</u>
	Comprising		
	Australian Capital Territory	257,489	-
	New South Wales	320,029	320,029
	Northern Territory	64,364	-
	Queensland	31,794	-
	Tasmania	125,680	-
	Victoria	297,502	-
	Western Australia	<u>380,550</u>	<u>-</u>
		<u>1,477,408</u>	<u>320,029</u>

All of the above branches have wound up and in accordance with a resolution of members transferred their assets to the company.

These monies have been transferred under the condition that they be held in a separate bank account with the funds to be used only in accordance with the directions of the respective State Councils.

Note 11 **Events After the Reporting Period**

Since 30 June 2016 no matter or circumstance has arisen which has significantly affected, or which may significantly affect, the operations of the organisation.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 12 Cash Flow Information

	2016	2015
	\$	\$
(a) Reconciliation of cash		
Cash at bank	1,557,472	1,140,038
Other cash	978	164
	1,558,450	1,140,202
 (b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	1,331,229	341,137
Non cash flows		
Depreciation and amortisation	25,275	6,807
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	(1,187,755)	(61,478)
Increase/(decrease) in trade and other payables	86,667	58,372
Increase/(decrease) in income in advance	26,572	40,743
Increase/(decrease) in provisions	227,638	(4,495)
(Increase)/decrease in prepayments	63,131	41
	572,757	381,127

Note 13 Entity Details

The registered office of the entity is:
Australian Sports Medicine Federation Ltd
3-5 Cheney Place
Mitchell
ACT 2911

The principal place of business is:
Australian Sports Medicine Federation Ltd
375 Albert Rd
South Melbourne
VIC 3205

Note 14 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the entity. At 30 June 2016 there were 1,429 voting members and 3,443 non voting members.

AUSTRALIAN SPORTS MEDICINE FEDERATION LTD
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DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 4 to 17, are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director - Andrew Jowett



Director - Tim Pain

Dated this 11th day of October 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUSTRALIAN SPORTS MEDICINE FEDERATION LTD

We have audited the accompanying financial report, being a special financial purpose report of Australian Sports Medicine Federation Ltd, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

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

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Sports Medicine Federation Ltd, would be in the same terms if given to the directors as at the time of the auditor's report.

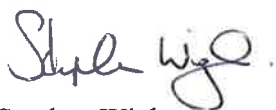
Opinion

In our opinion the financial report of Australian Sports Medicine Federation Ltd 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 2016 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.



Stephen Wight
Director

Dated this 11th day of October 2016

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong Victoria 3220