



**Australian Association for Exercise
and
Sports Science**

ANNUAL REPORT

(incorporating the Annual Financial Report)

October 2002

Presidents Report Phil Hamdorf

2002 has seen (for the first time) an Executive Officer's position functioning within the Association. Steve Scott is a highly capable Executive Officer and has been very productive over the past few months dealing with the wide variety of issues confronting the AAESS.

Progress has been made (see Steve Scott's report) in a number of areas including health insurance, university course accreditation and professional indemnity insurance with much more to be accomplished in the future.

Pleasingly, we will finally celebrate the induction of AAESS's inaugural Life Members and Fellows at this year's Annual Dinner. The four members are worthy recipients of these honors and this ceremony will mark the beginning of an important 'annual tradition' within the Association.

Sadly, I must report no significant progress with respect to the GST. However, Steve Scott continues to make representations (on behalf of the AAESS) to politicians and Government entities in an endeavour to keep the issue alive. We can only hope that someone (in the Federal Government) recognizes the inequity and injustice, thus providing the break-through we need to progress this important issue.

Looking toward the future, the Board's decision to establish an AAESS Scientific Conference (the first to be conducted in early 2004) will provide a significant emphasis for the organisation as well as an immense opportunity to showcase excellence in exercise and sport science within Australia. I look forward to the support of all Australian Universities in the conduct of this important event.

In closing, I thank my colleagues on the National Board (both those staying on the committee and those not offering themselves for re-election) for all their efforts and in particular Mrs Judy Mack for her continued dedication and excellent work on behalf of the AAESS as the National Secretariat.

Executive Officers Report Steve Scott

I commenced in the role of Executive Officer in March 2002 and have thoroughly enjoyed working with AAESS since that time. I have gained an appreciation of the significant amount of work that has been undertaken over the last ten years to progress AAESS to its status as a functioning, respected professional association representing the interests of university qualified exercise physiologists and sports scientists.

The challenges now facing AAESS, as we come to represent the growing ranks of practitioner members, relate to the growth of professional recognition by a number of groups. These include general practitioners, allied health professionals, registered health benefits organizations (health insurers), the general public, the fitness industry and, significantly, the various government departments and agencies working in the areas of health and sport.

My dealings with the health insurance industry, and Government departments such as Health and Veterans Affairs, have revealed that many people in key health roles are largely unaware of the beneficial role that professionally prescribed and managed exercise can play in illness prevention and rehabilitation.

In a number of cases, health insurers have advised that they do not include exercise physiology services in their benefits tables because there has been no demonstrated demand for such services from their members. I believe this to be largely true because insufficient numbers of doctors and allied health professionals are prescribing exercise other than in the most vague and general of terms, presumably because they are unaware of the availability of highly qualified exercise physiologists working in their localities.

Increased membership numbers, greater recognition of AAESS accredited exercise physiologists, the accreditation by AAESS of university courses in exercise and sports science and improvement in the public profile of exercise physiologists are my goals and I look forward to continuing to work with the AAESS Board, State Chapters and membership to realise them.

Treasurer's Report Barry Ridge

The financial statements for the Company for the period 1st July 2001 to 30th June 2002 are attached. A profit of \$15,037 was made during the financial year. The main source of income was membership which includes accreditation fees. A small amount of income was generated through advertising and donations. The latter represents financial support from a number of Universities to enable us to engage consultants for the "provider status" campaign. Unfortunately, conference income from the SMA 2001 conference was quite small. As the accreditation fees are paid for a 3 year period, only a portion of those amounts has been credited as income in 2002 - the balance while in the bank must be considered as income in future years. Income was somewhat higher this year than last year.

Expenditure in 2002 was higher than last year. This was to be expected with the inaugural appointment of the AAESS Executive Officer. Committee travel costs are up, printing and stationery and postage are down. Audit costs are down. However, the actual 2002 audit costs are slightly higher than 2001 but the statutory reporting will now be done by the Treasurer rather than the auditors providing a small saving. Consultation fees were paid for the preparation of a base proposal for submission to the Health Insurance Industry and there were also 42 individual fund proposals.

The committee travel expenses were largely the result of the February face to face meeting in Sydney this financial year and although this presents a significant burden on the travel budget, there were savings to be made on teleconferencing costs and the type and volume of work considered at the face-to-face meeting could not have been achieved over a number of teleconference sessions. We are again grateful to those organisations which have been able to defray some of the AAESS business expenses this year.

Looking ahead, it would appear that we will need to work hard and think smart if we are to retain the services of an Executive Officer. It is important to remember that we can all play a part in raising revenue for the Association. Prompt payment of subscriptions is essential. Encourage other full members to be accredited. Encourage non-members to join.

I commend the Financial Reports to the membership and move that:

Motion: The Financial Report for the period ended 30th June 2002 be received

Vice President (Sports Science) David Bishop

It appears that AAESS is in danger of losing an 'S'. Exercise Science continues to be the core business of AAESS, and like the vice presidents before me, it has been a difficult and frustrating task to attract more sport scientists to our association. One of the difficulties is that the requirements of applied sport scientists and academic sport scientists are not always the same. Despite this, there have been a number of initiatives over the year to serve our current sport science members, attract more sports science members and to increase the profile of AAESS within the community.

Having spoken with sports science managers at the institutes of sport, it is clear that a viable 'continuing education program' (CEP) would be welcomed. I have been working with Chris Nunn (Qld) to ensure that the AAESS CEP program fulfills the needs of both exercise and sport scientists. Along with the WA chapter, I have also been assisting to organise sport science seminars. Last year, we organised, in conjunction with the rugby tests, a seminar titled "Training to be a Wallaby". Thanks to Ben Tarbox, Evan Stewart, Prof. Alan Morton, and WA Rugby who donated their time to give a very interesting seminar. This month, I have been assisting the WA chapter organise a seminar titled "How sport science can help the elite athlete". We thank Ramon Anderson (Olympic medallist) and Kylie Wheeler (Commonwealth games medallist) for offering to speak at this event. These seminars play a vital role in providing further education for our members and in attracting new members (especially students).

Finally, I believe that AAESS has an important role as an advocacy group for sport scientists. The issue of more funding for sport science research is a perpetual issue. I recently gave an interview on radio national arguing the importance of sport science research and the need for greater funding. The transcript for this interview can be found at: <http://www.abc.net.au/rn/talks/8.30/sportsf/>. As always, there is much more that needs to be done. I would encourage all sport scientists to consider ways in which they can help improve the standing of sport science within AAESS. It just wouldn't be the same with one less 'S'.

Vice President (Exercise Rehabilitation) **Owen Curtis**

Demographic changes in Australia have enhanced employment opportunities for Accredited AAESS members. The aging of the population has resulted in increased incidence of Diabetes - and a number of task forces have been formed and are working towards the development of strategies to manage the 1000 or so people a week who are diagnosed with Type 11 diabetes mellitus. Exercise interventions are an important component of the management plan. Furthermore the increasing number of aged Australians has required the development of Falls Prevention strategies. Once again, these strategies emphasise the role of exercise in assisting individuals to maintain their independent living capabilities. Our members should benefit.

Obesity summits conducted in NSW, Victoria and South Australia have identified the nature and the extent of the challenges facing health administrators and provided insights into the way in which AAESS members may play a role. Opportunities will result through Enhanced Care Plans for obese individuals, in which diet and exercise will be used to combat obesity, and through design and implementation of exercise interventions for children who are overweight/obese.

Workers Compensation developments in Victoria, Queensland and NSW (in process) have resulted in a fee structure accepted by Workers Compensation authorities for services rendered while designing and delivering exercise interventions or conducting other occupational rehabilitation tasks. Within NSW, change to a competency based emphasis for allied health professionals involved in worker rehabilitation will both improve opportunities for AAESS members (since AAESS has an accreditation system about to be rolled out), and increase demands on other professionals to demonstrate competencies rather than to have them accepted by virtue of successful completion of the relevant degree. Improved access to employment within workers compensation related fields will result.

Expansion of employment opportunities in health care for accredited AAESS members. A Complex and Chronic Case initiative within the Healthcare system in (NSW) has demonstrated the importance of Exercise Physiologists as members of the health management team and has resulted in positions being created at a number of hospitals in NSW for Exercise Physiologists. I believe this is the start of increased opportunities for employment within the health care sector for Accredited members.

Focus for the coming year(s) include:-

Increasing access to mutually or government funded opportunities - Workcover, Dept Veterans Affairs, Motor Vehicle Accident authorities, consolidating Accredited AAESS members' role in healthcare system.

Apologies to those members involved in initiatives that further the aims of AAESS in the area of rehabilitation that have not been presented in this report.

Victorian Chapter **Zorica Babic**

The Victorian Chapter has continued in our efforts to improve member satisfaction, improve the profile of AAESS within the community, better communicate continuing education opportunities, and to create and communicate jobs to our members. The following is a summary of our strategies and achievements:

Improving the AAESS Profile

- Collaborated with the Melbourne Division of General Practice to advertise the services of AAESS members in their Health Services Directory, distributed to 2,000 local doctors.
- In collaboration with Osteoporosis Victoria, we contributed to and endorsed their publication "Everybody's Bones – A Handbook for the Prevention and Management of Osteoporosis (3rd ed.)". This publication is available from Arthritis Victoria, and its consumers are osteoporosis sufferers or those at risk.
- Produced AAESS marketing brochures, distributed at the Victorian SMA Conference, to better educate our professional peers about the work of AAESS members.

Improving Member Satisfaction

- Conducted our second annual member satisfaction survey.
- Actively promoted Victorian jobs to members.
- Made available a Melbourne postal address to better respond to Victorian-specific communication from members and local peak industry bodies.
- In direct response to member feedback, increased the length of notice given for upcoming meetings.

- Provided the suggestion to the National Board to include member details on the national website for marketing and commercial purposes.

Continuing Education

- Collaborated with SMA Victoria to organise the 2001 Vic SMA Conference.
- Collaborated with SMA Victoria to bring relevant and specific workshops to AAESS members.
- Collaborated with Vicswim to provide continuing aquatic education opportunities for members.
- Collaborated with the University of Ballarat to provide regional workshops for our regional members.
- Conducted a 'WorkCover' workshop for members working in this field.

In addition, considerable time and effort has been allocated to consulting with the TAC to determine their requirements in order to gain provider number recognition for AAESS accredited members.

Internally, we produced an 'AAESS Executive Induction Manual' to improve our human resources performance, and have contributed towards the AAESS National business plan.

I would like to take this opportunity to thank all Victorian new and renewing members in 2002, and look forward to continuing to deliver outcomes that will benefit you personally, the association and the profession in 2003.

Western Australia Chapter Tim Gooch

The WA Chapter of the AAESS has undergone a stable year which will form the base for future endeavors to be built. As of June 2002, the WA Chapter of AAESS had 66 financial members (57 full members and 9 student members). Furthermore, there are 34 accredited Exercise Physiologists, 5 Sports Physiologists, 12 in Musculo-skeletal Rehabilitation and 1 in Sports Biomechanics. The current committee sees it as imperative that these numbers improve in the near future.

The committee has undergone some change in the last year, these changes are as follows :-

	<i>Outgoing</i>	<i>Incoming (as of May, 2002)</i>
President	Tim Gooch	Dr Angus Burnett
Treasurer	Assoc Prof Tim Ackland	Assoc Prof Tim Ackland
Secretary	Mark Armstrong	Mark Armstrong
National Liaison	Dr David Bishop	Dr David Bishop
Student President	Adam Beard	Adam Beard
Board Members	Tracey Ward	Tracey Ward
	Dr Fiona Naumann	Dr Fiona Naumann
	Assoc. Prof Barry Gibson	Tim Gooch
	Dr Angus Burnett	Simon Cummings

The WA Chapter of AAESS is currently relying upon corporate donations to undertake its aims as it has done since its inception. A letter was written to National AAESS on the 25th July to National President Dr Phil Hamdorf to which we have not received a reply as yet. It is hoped that State Chapters can receive a percentage of annual fees. The quality of work but our committee to serve its members depends upon it.

The future focus of the WA Chapter is to provide better service to members. With the current membership figures we feel this is a reflection on value for money members are receiving. We are working hard to rectify this situation.

NSW Chapter Daryl Sadgrove

It has been a year of progress and momentum for the AAESS movement in NSW. With large increases in memberships and an obvious shift in the awareness of Exercise Physiologists in the medical and sporting community, AAESS is beginning to experience the "fruits" of many years hard work in the organisation.

NSW has been the platform for many exciting projects that are building the framework of our profession in the future. Some of these include the Evidence Based Practice Network, Diabetes Management Scheme, GP Referral Program, Mapping Project, WorkCover Review and Improved Industry Relationships just to name a few. The NSW Chapter has also come some way in laying the foundations for the future through the appointment of Regional Coordinators and the ongoing development of satellite AAESS groups throughout the state. Through stronger University relationships, AAESS has also unified the major learning institutions to

create a research and teaching resource that is already 'defining the way' for the future of Exercise and Sport Science.

Through a great deal of work uniting the Health, Fitness and Education industries, AAESS has created a strength in the Physical Activity industry like never seen before in Australia.

The members have begun to see the result of many months of work improving service delivery in the state, none more exciting than the development of an impressive continuing education program that will roll out over the coming 6-12 months. We have also created a new monthly e-newsletter, which is a wealth of information and a valuable resource for all members that will hopefully attract a great deal of interest. For the first time in 2003, AAESS NSW is also aiming to contribute to several major conferences improving our image and earning significant respect from other professions.

I would like to personally thank this years board of Damien Johnston, David Driscoll, Brett Bennett, Hamish Jeacocke, Allison Lowry, Brian Woods and James Dean who, like many other members, have contributed countless hours of voluntary work to ensure that the future of Exercise and Sport Scientists is a bright one.

Yours in health.

Membership Statistics As at 8.10.02

Members:		566
Full Members:		397
Student Members:		163
Adjunct Members:		6
New Members Joined since 1.1.02:		126
Accreditations:		218
Exercise Science -	Exercise Physiology:	140
	Musculoskeletal Rehabilitation:	62
	Cardiorespiratory Rehabilitation:	7
Sports Science -	Sports Physiology:	8
	Sport Biomechanics:	1



**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED**

A.B.N. 14 053 849 460

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2002

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DETAILED PROFIT AND LOSS ACCOUNT

DIRECTORS' REPORT

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 30TH JUNE 2002**

SCOPE

We have audited the financial report of the Australian Association for Exercise and Sports Science Limited for the year ended 30th June 2002 as set out on pages 1 to 9. The company's directors are responsible for the preparation and presentation of the financial report and the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material mis-statement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, statutory requirements and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

It is not practicable for the company to establish adequate accounting controls over the receipt of cash transactions until their initial entry in the accounting records. Accordingly it is not possible for our examination to include audit procedures which allow us to conclude that all cash receipt transactions have been recorded in the accounting records of the company. In our opinion, all transactions recorded have been properly accounted for by the company.

QUALIFIED AUDIT OPINION

In our opinion, except for the matter referred to in the qualification paragraph, the financial report of the Australian Association for Exercise and Sports Science Limited is in accordance with:

- a) the Corporations Act including:
 - i. giving a true and fair view of the company's financial position as at 30th June 2002 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards and the Corporations Regulations in Australia; and
- b) other mandatory professional reporting requirements in Australia.

Dated at Lismore this day of 2002

**THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS**

B C JAMESON (Partner)

Registered Company Auditor

**These financial statements should be read in conjunction
with the accompanying notes.**

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30TH JUNE 2002**

In accordance with a resolution of the directors of the Australian Association for Exercise and Sports Science Limited:-

1. (a) The accompanying financial statements and notes are drawn up so as to give a true and fair view of the financial position, performance and cashflows of the company for the financial year;
and
- (b) The financial statements and notes:
 - i) have been made out in accordance with Division 1 of Part 2M.3 of the Corporations Act;
and
 - ii) give a true and fair view of the matters dealt with by that Division.
2. At the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes have been made out in accordance with applicable Accounting Standards.

PHIL HAMDORF (Director)

BARRY RIDGE (Director)

Dated at this day of 2002

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2002**

	Notes	2002 \$	2001 \$
CURRENT ASSETS			
Cash Assets		100,644	66,141
Receivables	(4)	1,490	770
Other Assets	(5)	<u>967</u>	<u>908</u>
TOTAL CURRENT ASSETS		<u>103,101</u>	<u>67,820</u>
TOTAL ASSETS		<u>103,101</u>	<u>67,820</u>
CURRENT LIABILITIES			
Payables	(6)	32,224	19,739
Other Liabilities	(7)	<u>8,445</u>	<u>3,859</u>
TOTAL CURRENT LIABILITIES		<u>40,669</u>	<u>23,598</u>
NON-CURRENT LIABILITIES			
Other Liabilities	(7)	<u>9,476</u>	<u>6,303</u>
TOTAL NON-CURRENT LIABILITIES		<u>9,476</u>	<u>6,303</u>
TOTAL LIABILITIES		<u>50,145</u>	<u>29,901</u>
NET ASSETS		<u>52,956</u>	<u>37,919</u>
MEMBERS' EQUITY			
RETAINED PROFITS		<u>52,956</u>	<u>37,919</u>
TOTAL MEMBERS' EQUITY		<u>52,956</u>	<u>37,919</u>

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2002**

	Notes	2002 \$	2001 \$
Revenue from ordinary activities	2	86,095	63,090
Expenses from ordinary activities	3	<u>71,058</u>	<u>49,568</u>
Profit from ordinary activities before income tax expense		15,037	13,522
Income tax expense		<u>-</u>	<u>-</u>
Profit from ordinary activities after income tax expense (net profit)		<u>15,037</u>	<u>13,522</u>

Retained Profits

Retained profits at the Beginning of the year		37,919	24,397
Net Profit		<u>15,037</u>	<u>13,522</u>
Retained profits at the End of the financial year		<u>52,956</u>	<u>37,919</u>

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**STATEMENT OF CASHFLOWS
FOR THE ENDED 30TH JUNE 2002**

	Notes	2002 \$ Inflows (Outflows)	2001 \$ Inflows (Outflows)
STATEMENT OF CASH FLOWS			
Cash flows from Operating Activities			
Receipts from customers/members		93,454	77,574
Net GST paid		(2,917)	-
Payments to suppliers		<u>(56,034)</u>	<u>(34,776)</u>
Net cash (used in) / provided by Operating Activities	10(ii)	<u>34,503</u>	<u>42,798</u>
Net (decrease) / increase in cash held			42,798
Cash at the beginning of the financial period		<u>66,141</u>	<u>23,343</u>
Cash at the end of the financial period	10(i)	<u>100,644</u>	<u>66,141</u>

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements, which form part of the general purpose financial report, have been prepared in accordance with applicable Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and disclosure requirements of the Corporations Act. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The financial statements have also been prepared on a going concern basis which contemplates the continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business. The accounting policies have been consistently applied, unless otherwise stated.

a) Taxation

The Company has been granted exemption from income tax under section 50-5 of the Income Tax Assessment Act.

b) Segment Information

The company is predominantly engaged in sports science activities conducted in Australia and within the Education Industry.

c) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Contributions of non-current assets are measured at the fair value of the consideration received or receivable.

d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the costs of acquisition of the assets or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to, the ATO are classified as operating cash flows.

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002**

	2002	2001
	\$	\$
2. REVENUE - by nature		
<u>Operating activities</u>		
Merchandise Sales	130	710
Membership Fees	77,352	60,428
<u>Non-operating activities</u>		
Conference Income	48	-
Advertising	3,173	1,890
Donations	5,200	-
Sundry	<u>192</u>	<u>62</u>
	<u>86,095</u>	<u>63,090</u>
3. PROFIT FROM ORDINARY ACTIVITIES		
i. Expenses from ordinary activities by nature:		
Audit/Accounting	2,250	2,631
Committee	11,360	11,537
Consulting	7,670	-
Purchases	657	2,538
Secretarial	29,514	13,226
Postage/Stationery	9,955	9,973
Other	<u>9,652</u>	<u>9,663</u>
	<u>71,058</u>	<u>49,568</u>
ii. Directors remuneration		
Income Paid or Due and Payable	<u>2,053</u>	<u>1,642</u>
This amount represents the premium paid for Directors Indemnity Insurance.		
The number of Company Directors (14) included in these figures are shown below in their relevant bands		
Income of \$1 to \$10,000	<u>-</u>	<u>-</u>
iii. Auditors remuneration		
Amounts received, or due and receivable, by the auditors for:		
Auditing the accounts of the company	2,200	2,000
- Other Services	<u>50</u>	<u>631</u>
	<u>2,250</u>	<u>2,631</u>

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002**

	2002 \$	2001 \$
4. RECEIVABLES		
Trade Receivable	1,210	770
GST Receivable	<u>280</u>	<u>-</u>
	<u>1,490</u>	<u>770</u>
5. OTHER ASSETS		
Prepayments		
Professional Indemnity Insurance	629	505
General Insurance	<u>338</u>	<u>403</u>
	<u>967</u>	<u>908</u>
6. PAYABLES		
Accounts Payable and Accrued Expenses	32,224	16,241
GST Payable	<u>-</u>	<u>3,498</u>
	<u>32,224</u>	<u>19,739</u>
7. OTHER LIABILITIES		
Fees in Advance		
Current	8,445	3,859
Non-Current	<u>9,476</u>	<u>6,303</u>
	<u>17,921</u>	<u>10,162</u>

8. RELATED PARTY INFORMATION

Directors

The following directors each held office as a director of the company during the year ended 30th June 2002:

Warwick Spinks	Owen Curtis (elected 24/10/01)
Shona Bass	Barry Ridge
Allan Bolton	Maryanne Long
Mark Brown	Anthony Parker
Phil Hamdorf	David Bishop
Ian Gillam	Chris Nunn
Richard Turnbull (Resigned 23/11/01)	

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002**

9. MEMBERS' GUARANTEE

The company is limited by Guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$1.00 each toward meeting any outstanding obligations of the company. As at 30th June 2002 the Company had 477 members (2001 - 467 members).

10. NOTES TO THE STATEMENT OF CASH FLOWS

i. Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank.

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:-

	2002	2001
	\$	\$
Cash at Bank	<u>100,644</u>	<u>66,141</u>
	<u>100,644</u>	<u>66,141</u>

**ii. Reconciliation of Net Cash provided by
Operating Activities to net
Profit after income tax**

Net profit after income tax	15,037	13,522
(Increase)/decrease in debtors/prepayments	(498)	4,321
(Decrease)/Increase in payables	15,983	13,226
(Decrease)/Increase in fees in advance	7,759	10,162
(Decrease)/Increase in GST payable	<u>(3,778)</u>	<u>1,567</u>
Net cash provided by Operating Activities	<u>34,503</u>	<u>42,798</u>

iii. Financing Facilities

At balance date there are no financing facilities available to the Company.

**AUSTRALIAN ASSOCIATION FOR EXERCISE
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A.B.N. 14 053 849 460**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002**

11. FINANCIAL INSTRUMENTS

(a) Terms, Conditions and Accounting Policies

The Company's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at balance date are as follows:

Financial Assets

Receivables - Trade

Trade Receivables are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable.

Financial Liabilities

Accounts Payable and Accruals (Note 6)

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the company. Trade liabilities are normally settled on 30 day terms, unless otherwise advised by the trade creditor.

(b) Interest Rate Risk

The company's exposure to interest rate risks is minimal.

(c) Credit Risk Exposure

The company's maximum exposure 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 statement of financial position.

(d) Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.

(e) Other Unrecognised Financial Assets

Members Guarantee: The company has a contingent asset available of \$477 arising from members guarantee in the event of winding up (refer Note 8).

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
A.B.N. 14 053 849 460**

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the financial report of the company for the year ended 30th June 2002 and the Auditors' Report thereon.

The names of the directors of the company in office at the date of this report are:-

Maryanne Long	Owen Curtis	Ian Gillam	
Allan Bolton		Anthony Parker	Mark Brown
David Bishop		Shona Bass	Warwick Spinks
Phil Hamdorf		Barry Ridge	Chris Nunn

Directors' Attendances

Nine meetings of the Board of Directors were held during the year up to 30th June 2002. Directors' attendances at meetings during directorship were as follows:-

	Present	Apologies
David Bishop	6	3
Anthony Parker	7	2
Phil Hamdorf	9	0
Allan Bolton	4	5
Barry Ridge	8	1
Maryanne Long	7	2
Richard Turnbull (Resigned 23/11/01)	0	4
Shona Bass	2	7
Ian Gillam	6	3
Mark Brown	6	3
Warwick Spinks	7	2
Chris Nunn	6	3
Owen Curtis (Elected 24/10/01)	3	2

Principal Activities

The principal activities of the company in the course of the financial year were the promotion, research and advancement of education in the areas of exercise and sports science and related fields and the setting of standards in the community of best practice in those areas.

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DIRECTORS' REPORT CONT'D

Operating Result

The net profit earned by the company for the year was \$15,037 (2001 - \$13,522).

Review of Operations

The company earned revenue of \$86,095 for the year, primarily income from memberships. The company's operations during the year resulted in a net profit of \$15,037. Expenses were primarily committee travel expenses, printing and secretarial costs.

Significant Changes

Other than matters reported in this Directors' Report there was no significant change in the state of affairs of the company during the financial year.

Matters Subsequent to the end of the Financial Period

Other than matters reported in this Directors' Report, no matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect:

- a) the operations of the company;
- b) the results of those operations; or
- c) the state of affairs of the company;
- d) in the financial years subsequent to 30th June 2002.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the financial year.

**AUSTRALIAN ASSOCIATION FOR EXERCISE
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DIRECTORS' REPORT CONT'D

Likely Developments

In the opinion of the directors it would prejudice the interests of the company to provide additional information, except as reported in this Directors' Report, relating to likely developments in the operations of the company and the expected results of those operations in the financial years subsequent to the financial year ended 30th June 2002.

Information on Directors

In accordance with Section 300(10), particulars of the qualifications, experience and special responsibilities of the Company's Directors are as follows:-

Director	Qualifications	Special Responsibilities
Maryanne Long	BApp Sc (PE), Dip Ed Exercise Physiologist Director 4 years	Secretary
Allan Bolton	BHMS (Hons) Lifestyle Consultant Director 5 years	Director
Shona Bass	PhDM AppSc, BAppSc (PE) University Lecturer Director 4 years	Director
Anthony Parker	PhD University Professor Director 11 years	Director
Chris Nunn	HMS ExMan (Hons) Exercise Physiologist Director 2 year	Director
Phil Hamdorf	B Ed Dip T. PhD Exercise Physiologist Director 7 years	Chairman and President
Barry Ridge	B Ed (Hons), Dip PE, M Ed, PhD University Lecturer Director 6 years	Treasurer

**AUSTRALIAN ASSOCIATION FOR EXERCISE
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DIRECTORS' REPORT CONT'D

Information on Directors (Cont'd)

Director	Qualifications	Special Responsibilities
Ian Gillam	PhDMSc, Dip PE, BSc (Hons) Exercise Physiologist & Nutritionist Director 4 years	Director
Mark Brown	PhD MSc BSc University Lecturer Director 4 years	Director
Warwick Spinks	PhD MA Bed(PE), Dip PE University Lecturer Director 4 years	Director
David Bishop	PhD BHMS (Hons) BHMS (Ed) Director 2 years	Director
Owen Curtis	Bed (PE) DipPE Med TSTC Director 1 Year	Director

Indemnifying Officer or Auditor

- The company has not in respect of any person who is or has been an officer or auditor of the company indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.
- During or since the financial year, the company has paid premiums in respect of a contract insuring against a liability incurred as an officer for the costs of expenses to defend legal proceedings. The amount of the premium was \$2,053.

Dated at this day of _____ 2002

Signed in accordance
with a resolution)
of the directors.)

PHIL HAMDORF (Director)

BARRY RIDGE (Director)

**AUSTRALIAN ASSOCIATION FOR EXERCISE
AND SPORTS SCIENCE LIMITED
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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2002**

	2002	2001
	\$	\$
INCOME		
Advertising	3,173	1,890
Donations	5,200	-
Membership	77,352	60,428
Merchandise	130	710
Conferences	48	-
Sundry Income	<u>192</u>	<u>62</u>
TOTAL INCOME	<u>86,095</u>	<u>63,090</u>
EXPENSES		
Audit	2,250	2,631
Advertising	2,134	-
Bank Charges	1,678	1,880
Committee - Travel Expenses	11,360	6,723
Consulting Fees	7,670	-
Conferences	782	1,714
Directors' Insurance	2,116	1,537
Gifts	-	32
ICCSSPE Subscription	358	340
Insurance	65	452
Postage	3,590	5,186
Printing & Stationery	6,365	9,973
Salary	16,288	-
Purchases	658	2,538
Secretarial	13,226	13,226
Sundry Expenses	173	236
Superannuation	1,380	-
Web Page	861	3,100
Workers Compensation	<u>104</u>	<u>-</u>
TOTAL EXPENSES	<u>71,058</u>	<u>49,568</u>
NET PROFIT/(LOSS)	<u><u>15,037</u></u>	<u><u>13,522</u></u>