

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
ABN: 40 003 200 584

FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2018

**AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
ABN: 40 003 200 584**

**FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2018**

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DIRECTORS' REPORT

Your directors submit the financial statements of the company for the year ended 30 June 2018.

RESULTS OF OPERATIONS

During the year ended 30 June 2018, the company recorded a loss from operating activities of \$17,709 compared to a profit of \$158,970 for six months ended 30 June 2017. The net assets of the company decreased from \$1,513,201 to \$1,491,081. These results begin to reflect the investment in College capabilities to enable the current strategic plan.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company that occurred during the year that are not otherwise disclosed in this Report or the Financial Statements.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no circumstances that have arisen since the end of the year which have significantly affected operations, the results of those operations or the state of affairs of the company in future financial years.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration is set out on the following page.

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



Adam Castricum
PRESIDENT ACSEP

Dated: 21/11/18

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australasian College of Sports and Exercise Physicians for the period ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Paul A Ransom

P A RANSOM

Partner

Dated: 21 November 2018

Melbourne, Victoria

DIRECTORS' DECLARATION

The Directors of the company declare that, in the opinion of the Directors:

- (a) the attached financial statements and notes thereto:-
 - (i) are in accordance with Australian Charities and Not-for-profits Commission Act 2012, the Australian Accounting Standards – Reduced Disclosure Requirements and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position and performance of the company.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors

On behalf of the Directors



Director Adam Castricum, President ACSEP

Melbourne, VIC
Date: 21/11/18

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INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****AUSTRALASIAN COLLEGE OF SPORTS AND EXERCISE PHYSICIANS****Opinion**

We have audited the financial report of Australasian College of Sports and Exercise Physicians, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the financial report of Australasian College of Sports and Exercise Physicians has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Australasian College of Sports and Exercise Physicians in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Directors are responsible for assessing Australasian College of Sports and Exercise Physicians' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Australasian College of Sports and Exercise Physicians or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



P A RANSOM

Partner

Dated: 21 November 2018
Melbourne, Victoria

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
ABN: 40 003 200 584

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	For 12 months ended 30 June 2018	For 6 months ended 30 June 2017
	\$	\$
INCOME		
Conferences & Seminars	461,545	414,778
Examinations	279,865	90,941
Program/ Grant Funding	892,882	561,243
Sponsorships	23,779	-
Subscriptions	619,164	297,218
Sundry Income	136,288	21,829
TOTAL INCOME	<u>2,413,523</u>	<u>1,386,009</u>
EXPENSES		
Accounting, Audit & Legal Fee	53,478	40,683
Administration Expense	244,267	67,375
Association Expenses	76,119	15,346
Communications	11,357	5,589
Computers	39,915	17,156
Financial Expenses	10,088	3,497
Insurance	6,446	2,791
Program Delivery	1,414,765	730,607
Staff Expenses	461,011	287,728
Travel	144,936	68,284
TOTAL EXPENSES	<u>2,462,382</u>	<u>1,239,056</u>
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	<u>(48,859)</u>	<u>146,953</u>
OTHER INCOME/ (EXPENSE)		
Interest Income	31,150	12,017
	<u>31,150</u>	<u>12,017</u>
PROFIT/(LOSS) BEFORE TAX	<u>(17,709)</u>	<u>158,970</u>
Income tax expense	-	-
PROFIT/(LOSS) AFTER TAX	<u>(17,709)</u>	<u>158,970</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Net gain/(loss) on revaluation of financial assets	(4,411)	3,619
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>(4,411)</u>	<u>3,619</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u><u>(22,120)</u></u>	<u><u>162,589</u></u>

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

		30 June 2018	30 June 2017
		\$	\$
<u>ASSETS</u>			
Current Assets			
Cash at Bank	2	1,148,717	1,554,162
Trade and other receivables	3	214,769	223,675
Financial Assets	6	1,527,576	508,871
Prepayments	7	67,662	40,806
Total Current Assets		2,958,724	2,327,514
Non Current Assets			
Property Plant & Equipment	4	15,810	10,255
Intangible Assets	5	37,869	49,668
Total Non Current Assets		53,679	59,923
TOTAL ASSETS		3,012,403	2,387,437
<u>LIABILITIES</u>			
Current Liabilities			
Trade and Other Payables	8	278,464	84,792
Income Received in Advance	9	1,211,033	768,859
Provision for Annual Leave	10	31,825	20,585
Total Current Liabilities		1,521,322	874,236
TOTAL LIABILITIES		1,521,322	874,236
NET ASSETS		1,491,081	1,513,201
<u>MEMBERS FUNDS</u>			
Retained Earnings	11	1,491,873	1,509,582
Financial Assets Revaluation Reserve		(792)	3,619
TOTAL MEMBERS FUNDS		1,491,081	1,513,201

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
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STATEMENT OF CHANGES IN EQUITY
For the year ended 30 JUNE 2018

	Retained Earnings \$	Financial Asset Reserve \$	Total \$
Balance at 1 January 2017	1,350,612	-	1,350,612
Total Other Comprehensive Income	-	3,619	3,619
Profit/(loss) attributable to the entity	158,970	-	158,970
Balance at 30 June 2017	<u>1,509,582</u>	<u>3,619</u>	<u>1,513,201</u>
Balance at 1 July 2017	1,509,582	3,619	1,513,201
Total Other Comprehensive Income	-	(4,411)	(4,411)
Profit/(loss) attributable to the entity	(17,709)	-	(17,709)
Balance at 30 June 2018	<u>1,491,873</u>	<u>(792)</u>	<u>1,491,081</u>

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
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STATEMENT OF CASH FLOWS
For the year ended 30 June 2018

	For 12 months ended 30 June 2018	For 6 months ended 30 June 2017
	\$	\$
<u>Cash Flows from Operating Activities</u>		
Receipts from Membership Activities, Conferences and Grants	3,021,545	1,559,764
Interest Received	31,150	12,017
Payments to Suppliers and Employees	(2,414,637)	(1,226,476)
Net Cash Generated/ (Used in) Operating Activities	638,058	345,304
<u>Cash Flows from Investing Activities</u>		
Payments for PPE and Intangible Assets	(12,807)	(3,414)
Investments in term deposits	(1,030,696)	-
Payments for Investments in Interest Bearing Securities	-	(497,672)
Net Cash Provided by Investing Activities	(1,043,503)	(501,086)
<u>Cash Flows from Financing Activities</u>		
Repayment of Borrowings	-	-
Net Cash Provided by/ (Used in) Financing Activities	-	-
Net Increase/(Decrease) in Cash Held	(405,445)	(155,781)
Cash at the Beginning of the Financial Period	1,554,162	1,709,943
Cash at the End of the Financial Period	1,148,717	1,554,162

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Statement of significant accounting policies

The financial statements ("financial statements") and notes represent those of the Australasian College of Sport & Exercise Physicians ("the company").

The financial statements were authorised for issue by the directors on 21 November 2018. The directors have the power to amend and reissue the financial statements.

Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"). The company is a not-for-profit entity for the purpose of preparing the financial statements. The financial statements of the company comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical cost, except for the revaluation of certain non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

1.1 Office Equipment

Office equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES TO THE FINANCIAL STATEMENTS

1.1 Office Equipment (cont.)

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

1.2 Intangible Assets

An internally-generated intangible asset such as software development and website costs is recognised in accordance with AASB 138 Intangible Assets where there is probability that the asset created will generate future economic benefits and expenditure attributable to the intangible asset during its development can be measured reliably. There must also be technical feasibility of completing the intangible asset so that it will be available for use or sale, the intention to complete the intangible asset and use or sale, the ability to use or sell the intangible asset, and the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset. Intangibles are amortised on a straight-line basis over their estimated useful life. Where no internally-generated intangible asset can be recognised, development expenditure is charged to the statement of comprehensive income in the period in which it is incurred.

1.3 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that a carrying amount may not be recoverable. At a minimum, assets are reviewed for impairment annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

1.4 Depreciation

Depreciation is calculated on a straight-line basis so as to write off the net cost of each item of office equipment over its expected useful life or in the case of leasehold improvements, the shorter lease term. Depreciation rates used are: -

Office equipment	10%-40%
Leasehold Improvements	10%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

1.5 Amortisation of Intangibles Assets

The estimated useful lives and amortisation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis. Intangibles are amortised on a straight-line basis over their estimated useful life of five years.

NOTES TO THE FINANCIAL STATEMENTS

1.6 Leases

Operating lease payments net of incentives received from the lessor are expensed in the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

1.7 Trade Receivables

Trade receivables are recognised initially at fair value less a provision for uncollectible debts. Trade receivables are generally due for settlement on average within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence

1.8 Trade Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

1.9 Employee Benefits

The group has recognised and brought to account employee benefits as follows: -

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months of the reporting date, are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

1.10 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

1.11 Other Financial Assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value

NOTES TO THE FINANCIAL STATEMENTS

1.11 Other Financial Assets (cont.)

i) Available-for-sale financial assets

movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

ii) Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

1.12 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. Revenue is recognised on the following bases:

i) Membership Subscriptions

Subscriptions are recorded as revenue in the year to which the subscription relates. Subscriptions received in advance are shown in the Statement of Financial Position as current liabilities.

ii) Conferences and Seminars

Revenue is recognised when a conference or seminar has occurred.

NOTES TO THE FINANCIAL STATEMENTS

1.12 Revenue Recognition (cont.)

iii) Revenue from Examinations

All revenue relating to specific examinations is recognised upon completion of the examination.

iv) Specific Purpose Grants

Grants received on the condition that the specified services are delivered, or conditions are fulfilled, are considered reciprocal. Grant monies received for specific purposes are recorded as revenue in the period in which the amounts are expended i.e. when services have been performed or conditions have been fulfilled. Grant monies received but not yet expended i.e. when services have not yet been performed, or conditions have not been fulfilled, are shown in the Statement of Financial Position as current liabilities.

v) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method.

1.13 Income Tax

The company is endorsed as an income tax exempt charitable entity under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

1.14 Goods and Services Tax

Revenues and expenses from ordinary activities, 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 Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of the item of the expenses from ordinary activities. Receivables and payables are stated with the amount of GST included. Items in the Statement of Cash Flows are inclusive of GST where applicable.

1.15 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the company's accounting policies. 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. These include:

(i) Provision for employee benefits

Management uses judgment to determine when employees are likely to take annual leave and long service leave. Employee benefits that are expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Accordingly, assessments are made on employee wage increases and the probability the employee may not satisfy the vesting requirements.

NOTES TO THE FINANCIAL STATEMENTS

1.15 Critical accounting estimates and judgements (cont.)

Likewise, these cash flows are discounted using market yields on government bonds with terms to maturity that match the expected timing of the cash outflow.

1.17 New and amended standards adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these new Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

1.18 Capital management

The objective of the company is to safeguard its ability to continue as a going concern, so that it can continue to provide benefits to its members.

1.19 Fair Value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

1.20 New and Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the year ended 30 June 2018.

The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below:

NOTES TO THE FINANCIAL STATEMENTS

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 15	<i>Revenue from Contracts with Customers</i>	It contains a single model for contracts with customers based on a five-step analysis of transactions for revenue recognition, and two approach, a single time or over time, for revenue recognition.	1 January 2019	Management has undertaken an assessment and assessed that the adaptation of this new standard would not have a significant impact to the Company.
AASB 9	<i>Financial Instruments</i>	This Standard supersedes both AASB 9 (December 2010) and AASB 9 (December 2009) when applied. It introduces a "fair value through other comprehensive income" category for debt instruments, contains requirements for impairment of financial assets, etc.	1 January 2018	Management has undertaken an assessment and assessed that the adaptation of this new standard would not have a significant impact to the Company.
AASB 16	Leases	<p>AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases.</p> <p>This standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for almost all lease contracts, effectively resulting in the recognition of almost all leases on the statement of financial position.</p> <p>The accounting by lessors, however, will not significantly change.</p>	1 January 2019	Management has undertaken an assessment and assessed that the adaptation of this new standard on effective date would result in the recognition of a lease asset with a corresponding lease liability. Had the standard been early adapted at 30 June 2018, this would have resulted in the recognition of a lease asset amounting to \$119,847 and a

NOTES TO THE FINANCIAL STATEMENTS

				corresponding lease liability of the same amount.
AASB 1058	AASB 1058 <i>Income for not for profit entities</i>	AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contribution. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. AASB 1058 applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives.	Annual reporting period beginning on or after 1 January 2019	Management has undertaken an assessment that the adaptation of this new standard would not have a significant impact.

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NOTES TO THE FINANCIAL STATEMENTS

	30 June 2018	30 June 2017
	\$	\$
Note 2: Cash at Bank		
Cash at bank	1,148,717	1,554,162
Total Cash at Bank	<u>1,148,717</u>	<u>1,554,162</u>
Note 3: Trade and other receivables		
Trade receivables	202,097	204,877
Sundry Debtors	12,672	18,798
Total Trade and other receivables	<u>214,769</u>	<u>223,675</u>
Note 4: Property Plant & Equipment		
Office Equipment		
At Cost	25,348	38,879
Less : Accumulated Depreciation	(12,596)	(28,624)
Total Office Equipment	<u>12,752</u>	<u>10,255</u>
Leasehold Improvements		
At Cost	3,290	-
Less : Accumulated Depreciation	(232)	-
Total Curriculum Development	<u>3,058</u>	<u>-</u>
Total Fixed Assets	<u>15,810</u>	<u>10,255</u>
Reconciliation		
Office Equipment		
Opening balance	10,255	9,196
Additions	9,517	3,414
Disposals	-	-
Depreciation	(7,020)	(2,355)
Closing balance	<u>12,752</u>	<u>10,255</u>
Leasehold Improvements		
Opening balance	-	-
Additions	3,290	-
Disposals	-	-
Depreciation	(232)	-
Closing balance	<u>3,058</u>	<u>-</u>
Total closing balance	<u>15,810</u>	<u>10,255</u>

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
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NOTES TO THE FINANCIAL STATEMENTS

	30 June 2018	30 June 2017
	\$	\$
Note 5: Intangible Assets		
Website Development		
At Cost	58,994	58,994
Less : Accumulated Depreciation	(21,125)	(9,326)
Total Website Development	37,869	49,668
Total Intangible Assets	37,869	49,668
Reconciliation		
Website Development		
Opening balance	49,668	55,567
Additions	-	-
Disposals	-	-
Amortisation	(11,799)	(5,899)
Closing balance	37,869	49,668
Note 6: Financial Assets		
Interest Bearing Securities	496,880	501,291
Short term bonds	-	7,580
Term deposits	1,030,696	-
Total Bonds	1,527,576	508,871
Note 7: Prepayments		
Prepayments	67,662	40,806
Total Prepayments	67,662	40,806
Note 8: Trade and other payables		
Trade creditors	52,834	45,545
GST Payable	100,816	28,491
PAYG Collected	13,642	10,756
Superannuation Liability	13,565	-
ACC Holding Account	97,607	-
Total Trade and other payables	278,464	84,792
Note 9: Income received in advance		
Subscriptions & Course Fees	697,815	664,411
Prepaid Income	513,218	104,448
Total Income received in advance	1,211,033	768,859

NOTES TO THE FINANCIAL STATEMENTS

	30 June 2018	30 June 2017
	\$	\$
Note 10: Provisions		
Employee benefits - current	31,825	20,585
Total Provisions	31,825	20,585

Note 11: Reserves

Retained Earnings

Movement in Retained Earnings

Balance at beginning of period	1,509,582	1,350,612
Current year surplus/(deficit)	(17,709)	158,970
Balance at end of period	1,491,873	1,509,582

Note 12: Key Management Personnel Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise).

Total compensation paid to key management personnel during the year ended 30 June 2018:

Key management personnel compensation	337,817	154,690
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Note 13: Commitments

Non-cancellable operating lease commitments not capitalised in the financial statements:

Payable - minimum lease payments		
- not later than one year	110,628	94,009
- later than one year but not later than five years	9,219	119,847
- later than five years	-	-
	119,847	213,856

NOTES TO THE FINANCIAL STATEMENTS

	30 June 2018	30 June 2017
	\$	\$

Note 14: Related Party Transactions

(a) Key management personnel compensation

Disclosures relating to key management personnel compensations are set out in note 12.

(b) Key management personnel loans

There are no loans to or from key management personnel.

(c) Transactions with key management personnel and other related parties

There were no other transactions with key management personnel or other related parties during the financial year other than those disclosed on note 12.

Note 15: Events after the reporting period.

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

Note 16: Financial Risk Management

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

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Cash and cash equivalents	1,148,717	1,554,162
Term deposits	1,030,696	-
Interest Bearing Securities	496,880	501,291
Bonds	-	7,580
Trade and other receivables	282,431	264,481
Total financial assets	2,958,724	2,327,514

Financial liabilities

Trade and other payables	1,489,497	853,651
Total financial liabilities	1,489,497	853,651

AUSTRALASIAN COLLEGE OF SPORT & EXERCISE PHYSICIANS
ABN: 40 003 200 584

NOTES TO THE FINANCIAL STATEMENTS

	30 June 2018	30 June 2017
	\$	\$
Note 17: Members Guarantee		
<p>The entity is incorporated under the <i>Corporations Act 2001</i> and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2018 the number of members was 308 (30 June 2017: 235).</p>		
Note 18: Contingencies		
<p>The Directors are not aware of any contingent liabilities to be disclosed in the financial report.</p>		
Note 19: Reconciliation of Cash Flow		
<p>Reconciliation of Cash Flows from Operating Activities with Profit from Ordinary Activities</p>		
Profit / (Loss) from Ordinary Activities	(17,709)	158,970
<u>Non Cash Flows in Ordinary Activities:</u>		
Depreciation and Amortisation	19,051	13,640
<u>Changes in Assets and Liabilities:</u>		
(Increase)/ Decrease in Trade Debtors	10,360	(173,879)
(Increase)/ Decrease in Other Debtors and Prepayments	(20,730)	(4,364)
Increase/ (Decrease) in Sundry Creditors and Accruals	121,347	8,050
Increase/(Decrease) in Amounts Received in Advance	442,174	301,666
Increase/ (Decrease) in GST Payable	72,325	47,111
Increase/ (Decrease) in Provisions	11,240	(5,889)
Cash Flows from Operating Activities	638,058	345,305

Note 20: Entity Details

The registered office and principal place of business of the company is:
Australasian College of Sports & Exercise Physicians
Level 3 257 Collins Street
MELBOURNE VIC 3000