

“Our mission is to fund research and disseminate knowledge that furthers the understanding, development and effectiveness of chiropractic care.”



Annual Report

2009 | 2010

ABOUT THE FOUNDATION

Our focus is chiropractic research.

The Australian Spinal Research Foundation (Spinal Research) is a non-profit organisation focused on supporting, facilitating and delivering chiropractic research.

Spinal Research was incorporated in 1976 and is a company limited by guarantee under Australian Corporations Law.

Our Mission is to fund research and disseminate knowledge that furthers the understanding, development and effectiveness of chiropractic care. Our focus is chiropractic research.

To date the Foundation has committed funds to 179 research-related projects and granted research funds in excess of A\$1.6m. Australian Spinal Research Foundation is amongst the largest funding bodies, internationally, for chiropractic research. We appreciate the linkage between research, policy and practice. Our aim is to generate research that is supportive of the profession, is practice relevant and provides positive influence to policy-makers.

Spinal Research supports and encourages publication of research in the scientific literature. Progress on funded research is reported at scientific symposia, conferences, within newsletters and through other media.

Australian Spinal Research Foundation is managed by an honorary Board of eleven Governors elected by the membership. The Board upholds governance principles concerned with the structure, systems and processes that ensure the overall direction, effectiveness, supervision and accountability of the Foundation.

Spinal Research's activities are across these key responsibilities:

- Understanding the landscape in which we operate and factors impacting on chiropractic
- Sponsoring chiropractic research
- Creating a collaborative environment with stakeholders to help grow the chiropractic research community and research outcomes
- Managing a best practice peer review process for grant applications
- Communicating relevant research from various sources to chiropractors, clients, educators, influencers, legislators and the media
- Generating funds for research.

Our Foundation has benefited from an engagement model - we welcome volunteer effort. The Foundation's success is largely driven by the involvement of others participating in organising and attending events, adding to our research efforts, providing governance as well as contributing to communications and publications.

“Spinal Research is absolutely committed to supporting practicing chiropractors and the political leadership by ensuring we get the research we need.”

“Our research is relevant across the global chiropractic community. We understand our Foundation's responsibility is to serve the profession and we continue to grow outreach and build alliances, relationships and awareness amongst the profession's leaders.”

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President's Report



I am very pleased to be able to report on a very positive year for the Australian Spinal Research Foundation (Spinal Research). Our Mission is to "...fund research and disseminate knowledge that furthers the understanding, development and effectiveness of chiropractic care". Quite simply, our core business is to fund research so it is especially pleasing to be able to report on the results of our last Research Grant round. The full details of this can be found in the Research Report elsewhere

in this Annual Report. The studies we have funded in the last year represent another step forward as far as the sophistication of the studies we are able to support. To be able to fund high quality studies looking at the potential effects of chiropractic care on sympathetic nerve activity and on brain-derived neurotrophic factor in one year is a great result. It is also representative of a trend that can be seen in the studies Spinal Research has funded over the last three or four years. New technologies and new knowledge in other areas are allowing the small band of dedicated researchers we are privileged to have in chiropractic to ask and answer questions that would have been unthinkable ten years ago. As I write this, Spinal Research's Research Committee and Clinical Advisory Panel are reviewing the applications for the 2010 Round and we have a record 17 applications for funding. It's exciting to see the potential growth in both quality and quantity of applications and I believe this augurs well for the future of chiropractic research. Dr Ray Hayek heads our Research Committee and puts hours of work into both running the process as well as creating innovative ways to improve it. I would also like to acknowledge Dr David Cahill who continues to coordinate our Clinical Advisory Panel, which has a critical part to play in the success of our research funding process.

The urgency that the chiropractic profession builds this literature base on has certainly increased in the last year. Political situations in many parts of the world, including here in Australia, are meaning there is a growing need for more evidence for what we, as chiropractors, do in our offices. If we are to meet these challenges, we are going to have to massively increase the research produced relating to the chiropractic paradigm. I believe, unless we increase the literature base supporting our paradigm, it will become increasingly difficult to practice in a way where we take care of children or take care of people who don't have musculoskeletal symptoms. Spinal Research is absolutely committed to supporting practicing chiropractors and the political leadership by ensuring we get the research we need. For this reason, a significant focus of the board this year has been in developing a comprehensive strategy to increase the quantity and scope of uniquely chiropractic research that is produced. The strategy will be launched in the next year and I look forward to explaining the details soon. I would like to take the opportunity to thank Board members Drs Ray Hayek, Tony Rose, James Carter, Mark Uren, David Cahill and Professor Elizabeth Deane as well as Spinal Research CEO Roley Cook who have put a huge amount of work into this special project.

In terms of the "disseminating knowledge" part of our mission, it has been a year of significant progress also. This is by way of our publications such as *Illuminate* that goes from strength to strength under the stewardship of Dr Rosemary Keating as well as our involvement in many seminars and symposiums.

The Board of Spinal Research made a decision to raise the profile of the research we have funded and so we have made presentations on the research funded in the last three grant rounds as well as how it fits within the chiropractic paradigm at DG Congress, many DG Experiences, to the Chiropractors Association of Australia (CAA) National Board as well as having an interview with Dr Russ Rosen for his podcast series that goes to chiropractors around the world. As President, I was also able to represent the Foundation at the CAA's Policy Forum and Scientific Symposium and to speak at the Macquarie University "Quo Vadis" Philosophy Symposium on the role of philosophy in research.

Our research is relevant across the global chiropractic community. We understand our Foundation's responsibility is to serve the profession and we continue to grow outreach and build alliances, relationships and awareness amongst the profession's leaders. We thank them for their acceptance and on-going support. Our events are incredibly important in terms of making people aware of the Foundation's activities as well as fundraising. In many ways though, their biggest value is in contributing to the comradeship within the profession and helping chiropractors and their teams become more successful. The year kicked off with a very successful Parker Seminar in Melbourne last August. The support we receive from Parker Seminars and Drs Fabrizio Mancini and Gilles Lamarche is pivotal in the success of Parker Australia.

Once again Dr Tony Rose convened DG Congress and Dr Gary Smith oversaw the DG Experiences this year. They and their teams have worked tirelessly to deliver events that bring the chiropractic 'tribe' together as well as contributing significantly to the Foundation's bottom line. I would like to thank them and the DGE state convenors for their contributions.

Attending DG for the first time, as a 4th year student in 1990, was a moment that I remember as one that has set my direction in chiropractic. So it was particularly satisfying for me that Dr Brett Grant has brought DG a step closer to students. While the actual events will take place in the 2010-2011 year the work to facilitate the very first DG University events at RMIT and Macquarie University happened this year and I would like to acknowledge Brett for his contribution.

The level of activity of the Foundation is too large for me to describe all of it, however one thing is certain: none of it would happen without the hard work, commitment and passion for the cause of the Spinal Research office team. CEO Roley Cook and his team Peter Banfield, Helen Crew, Rachel Connie, Kristina Sharp, Simon Christie and Sharyn Mick are absolutely indispensable.

Finally, I would like to acknowledge Dr David Cahill, Spinal Research's immediate past President. David's work in steering the Spinal Research ship over his years as President has meant that I have inherited a well run, highly engaged organisation with a strong sense of purpose and momentum. He has continued on the board since stepping down from the Presidency and has been very generous in freely offering his wisdom and advice.

Dr Martin Harvey
President



Research Committee Chair Report



Over the last 12 months, the Foundation has been involved in many innovative strategies to expand awareness of its mission, vision and values to garner support for chiropractic research. Our local and international involvement in conferences and research meetings have offered reasonable uptake of our message, however, we need to do more by casting our net further out to attract even more expressions of interest and grant applications. Through our

Dynamic Growth Congress and close association with international organisations like Parker Seminars, we were able to achieve greater audience and the ear of program leaders and researchers alike.

In 2010 the Foundation attracted 17 expressions of interest for grant applications. These were from leading chiropractic research intensive institutions from the USA, Canada, New Zealand and Australia. This is the first year in the history of the Foundation where we received this number of expressions along with the majority from North America. Our vision to expand the Foundation's research agenda is becoming a reality. The researchers who made these submissions are well established and first class researchers who make our profession proud with what they have already contributed to chiropractic.

Expressions of interest for research grants were reviewed by our Research Committee and Clinical Advisory Panel and invitations were made for applicants to submit a full grant application. We are also delighted to share with you that we have at hand a total of nine full research grant applications under review. Effectively all applications are blinded and reviewed by all members of our voluntary review groups. In addition, each application is sent to three external peer reviewers. Over the last few years, the Foundation has widened its net of external reviewers in Australia and across the international research community. Their support, wisdom and effort in reviewing grant applications on behalf of the Foundation is world-class. Not only do they donate their time to do these tasks, and believe me reviewing grants against best practice is a daunting task, they also bring to the whole process credibility, improving the standards and aligning research methods with contemporary approaches into our understanding of chiropractic.

Each application will, by the end of this process, receive comments from a total of 18 reviewers. Reviewer comments will be tabled at our face-to-face Research Committee meeting scheduled 7 October 2010. Over the last few Research Committee meetings, the Board of Governors requested that these meetings, where possible, be conducted in chiropractic institutions so that we share ideas and better understand the changing needs for the support desperately needed to buttress research initiatives. These academics dedicate their all to teaching and research so that our profession continues to grow. Having been part of that circle for 18 years, I know how hard it can be to get to a point with a particular research idea for it to take off and gather momentum and this can often take years.

Our team has been actively involved in implementing and communicating Board resolutions to fund projects in 2010. Along with updated funding conditions, all grant applicants were

contacted individually and personally to communicate the Board's decisions to fund or otherwise. Equally, all applicants were offered direct contact with the Chair of the Research Committee, should they choose, to discuss in greater detail peer review comments for future grant preparation purposes. We are pleased to share with you that several applicants have communicated with the Foundation and have taken up this offer and worked through reviewer comments. This is very encouraging and adds to the notion that the Foundation's research processes and procedures are constantly developing and are well received by applicants.

Grants approved for 2010

1. Do chiropractic spinal adjustments modulate brain derived neurotrophic factor levels in the brain - a study in the rodent? Associate Professor Philip Bolton - University of Newcastle
2. Do chiropractic vertebral adjustments modulate sympathetic nerve activity in humans? Associate Professor Philip Bolton - University of Newcastle
3. Somato-Sympathetic responses to chiropractic adjustments in a model of cervical disc degeneration. Dr Christopher Colloca - Arizona State University

It is becoming more evident that the Foundation's research agenda is gaining traction in key research areas that are in line with our research culture statement. The quality and diversity of applications that are coming through are of high standard. More so the diversity in research approaches that have been proposed when addressing Foundation research priorities will certainly be of value over the next few years.

Based on these observations, the Foundation has maintained for 2010 its position on current research priorities and research culture statement particularly when the Foundation is looking at complimentary avenues to expand our collective research effort and financial support more globally.

Research Priorities 2010

Establishing research priorities supports the Foundation's vision to contribute and resource research that expands our knowledge base for the overall health and well being of the community.

In the 2010 grant round, funding will be earmarked to support two research priorities.

Priority 1: Fundamental Research

Currently there are a limited number of research initiatives, which look at various elements of the vertebral subluxation complex and its physiological impact.

The Foundation is interested in supporting projects that further these initiatives in a multidisciplinary collaborative environment with clinical uptake from;

Research carried out towards expanding our knowledge of the vertebral subluxation complex.

Priority 2: Clinical Research

While there are many clinical trials and studies that look at various elements of chiropractic care, the Foundation is interested in clinically oriented studies that contribute to and expand our knowledge and understanding of the impact of chiropractic adjustments on the spine, nervous system, global health and quality of life.



New Initiatives and Developments

1. Two funding rounds per year?

Over the last two years we have had discussion relating to the possibility of having two funding rounds per year. Suggestions have been put forward to have two funding rounds without overburdening administrative workload for all involved at the Foundation's office as well as that of our reviewers. This is always of some concern, as we do not wish to increase workloads for a group of dedicated volunteers at our Research Committee, our ever growing list of external reviewers and our Clinical Advisory Panel members. Despite that the recognitions are there for the Foundation to consider another funding round per year. To do so, however, we may need to consider alternate ways with which projects and, in this case, the likelihood of a greater number of applications are handled per year. Watch this space as we work through these challenges over the next twelve months.

One of the areas that I have been contemplating is the concept of an 'Adopt a Project Program' whereby an individual or an organisation may wish to directly support a particular project over a specified period of time. While the finer details of how this may work are currently being developed for our Board to consider, the potential benefits of having a large sponsor for a research project where our Board deems it as essential are tremendous. I plan to share with you more about this potential over the next twelve months and as our concepts develop further.

2. Introduction of a Research Assistant Funding Scheme

The Foundation has come to the realisation that a separate funding scheme dedicated for a research assistant is required to compliment what we have already in place for grant applications. Traditionally, the Foundation does not support personnel or research assistant support articulated within grant applications. This is largely driven by the fact that we have limited funds for research support annually and the Board wanted to ensure that key infrastructure and direct project costs are supported, rather than large amounts of funds going towards personnel on costs. Despite that, the Foundation also recognises that with changing academic workload realities and expectations that take them away from research activities, it was agreed that a parallel process, which is dedicated towards applications for Research Assistants, should be considered. Preparations are afoot to develop this application process and hopefully will be in place for our 2011 funding round.

3. Scientific Advisory Panel

Following from our 2009 November Board meeting, it was suggested that we look at the practicality and viability of maintaining a Scientific Advisory Panel for the Foundation. As I understand, this panel was established many years ago to advise the Foundation on scientific matters, which were predominantly focused on grants and grant processing, and as an ad hoc research committee if and when required to act in that capacity.

Over the last four years, the Foundation has established new research granting processes and procedures along with changes to the Research Committee (RC) structure and function. The roles and responsibilities of this committee are well described and along with its current membership, the Foundation has received the National Health and Medical Research Council (NH&MRC) endorsement for the RC. This committee has seven members from across several research disciplines with extensive expertise in all aspects of research activity. This committee now provides the means for research review for the Foundation on a regular format along with our Clinical Advisory Panel, which has 9 members from the profession. Equally, the Foundation has amassed an impressive

team of multidisciplinary peer reviewers from all over the globe to support and act in various capacities when reviewing research grants for our Foundation.

We believe that the Foundation is now well placed to handle all scientific enquiries that come before it and that it no longer requires a separate Scientific Advisory Panel. A Board motion was adopted to retire this panel and that its members be recognised for their contributions, in some instances up to 20 years of service by individuals on that panel. We have communicated our appreciation privately and publicly acknowledge their contribution through this report.

Research Committee

The Research Committee (RC) meeting this year is being hosted by Integral Energy Australia in Sydney. The RC is scheduled to meet all day with a key address from the OH&S Manager for Integral on their internal initiatives for health and wellbeing programs across all aspects of their operation. In fact, this company has been instrumental in initiating internal practice reviews with key focus on spinal health as early as 1995. What is also exciting for our Foundation is to be able to share with large corporations our visions and values for ongoing support for research into chiropractic. While we are forever grateful for our supporters in the profession from which we raise funds for research each year, I believe that the future for us is to attract large donations from like minded organisations who may be in a position to support, sponsor or even 'adopt' a project.

I want to thank Mr John Broadhead at Integral Energy who has facilitated for this to happen following a casual conversation that he and I shared about the future for corporations and their social contributions, and the idea took off.

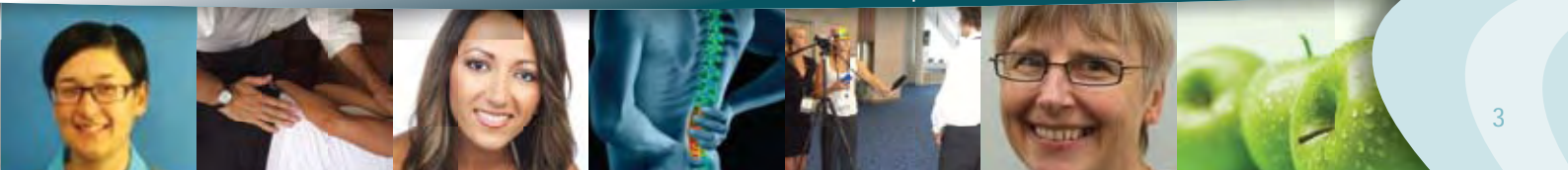
I would like to extend my deep appreciation to members of our Research Committee and Clinical Advisory Panel who without compromise support our Foundation's research activities and processes.

Research Committee Members

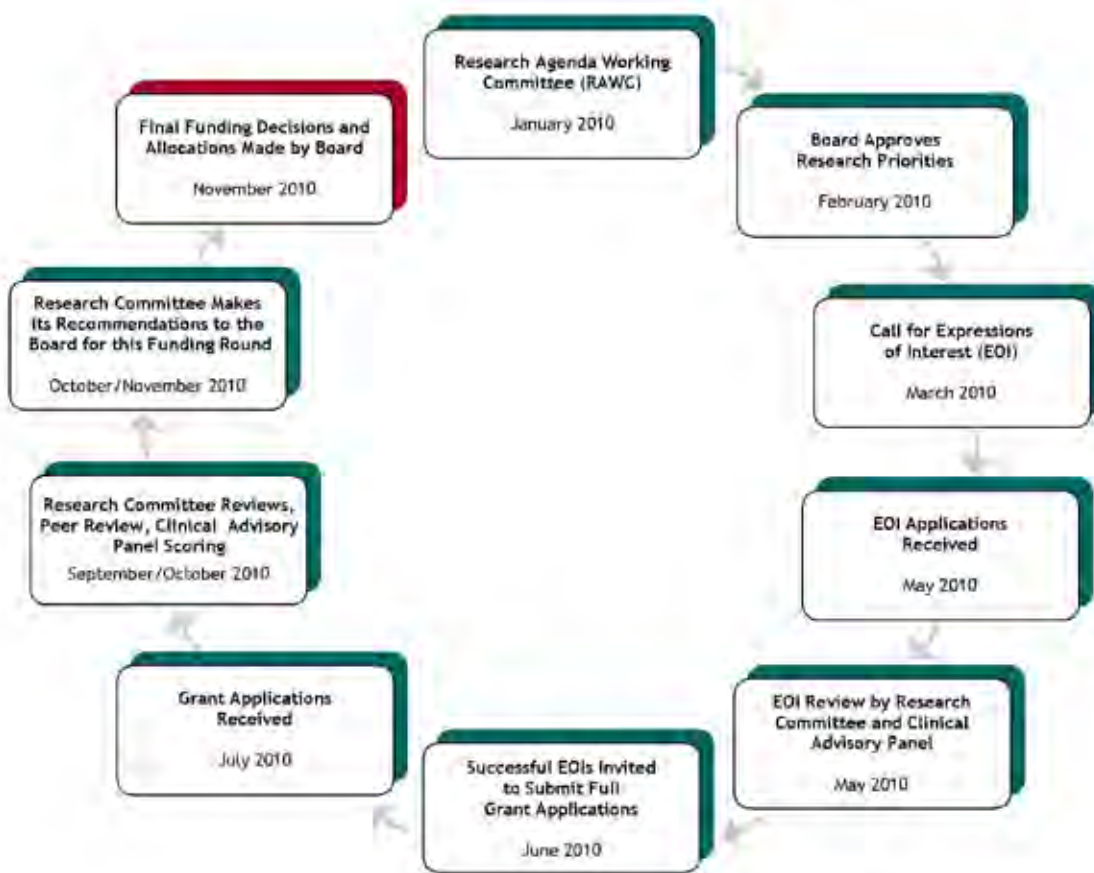
Dr Ray Hayek, (Chair) BSc (Hons 1), MChiro, PhD, FICC, FACC, CertHEd
Professor Elizabeth Deane (Deputy Chair), Bsc (Hons 1), PhD
Dr Bernadette Murphy BA, DC, MSc, PhD
Dr Amanda Kimpton BAppSc (Chiro), PhD
Associate Professor Barbara Polus BAppSc (Chiro), MSc, PhD
Emeritus Professor Charles Oxnard BSc (Hons 1), MB, ChB, PhD, DSc (Science & Engineering)
Associate Professor Goran Strkalj, BA, MA, PhD

Clinical Advisory Panel

Dr David Cahill (Chair) BAppSc (Chiro)
Dr Martin Harvey BSc, MChiro, MACC
Dr Mark Uren DC, MChiroSc, MIR
Dr Mark Postles DC
Dr Ari Diskin DC, BA (Business Management)
Dr Lois Clark DC
Dr Lisa Shelton BAppSc (Chiro)
Dr James Carter DC
Dr Rosemary Keating BAppSc (Chiro), MChiroSc (Paed)



Our Research Grant management process (flow chart) outlines all the intricate steps that are involved from EOIs, to grant reviews toward funding decisions.



Ongoing Grants funded during 2009-10

The following is a list of ongoing funded research projects from the previous two years:

1. Chiropractic "Subluxation" model for human research. Associate Professor Barbara Polus - RMIT
2. The effect of chiropractic care on central somatosensory processing and sensorimotor integration utilising the dual peripheral nerve stimulation somatosensory evoked potential technique. Dr Heidi Haavik Taylor - New Zealand College of Chiropractic
3. The effect of chiropractic care on objective markers of sensorimotor integration and falls in the elderly. Dr Kelly Holt - New Zealand College of Chiropractic

Chiropractic Student Research Awards 2010

I also have great pleasure in sharing with you details of our student research project awards that we give out annually for outstanding performance from Australian and New Zealand chiropractic institutions. The following project was part of a fulfilment of an undergraduate chiropractic degree and we would like to

congratulate Ms Lucy Raymont from Macquarie University for her project entitled "Complex regional pain syndrome, an unusual case presentation relating to a chronic disc" and we eagerly watch Lucy's progress and contribution to chiropractic research in the future.

I also would like to thank the Foundation's administration and their entire team. In particular, I would like to thank Mrs Helen Crew who works closely with me and the one who always keeps me on the straight and narrow. I appreciate what you do Helen.

Finally, what is also exciting for us at the Foundation is to observe the dynamic developments of research projects which will make a difference to our profession in the long run. We invite you all to join us along this journey and to celebrate with us our chiropractic research achievements in 2010.

Dr Ray Hayek
Chair, Research Committee



Honour Roll - Volunteers

Each year volunteers contribute to the Australian Spinal Research Foundation and make a huge difference in doing so. The time, talent and expertise offered by our volunteers is a truly valuable resource allowing us to progress the Foundation efficiently, raising funds and saving expenses.

Volunteer roles include participation on our Board of Governors, Research Committee, Clinical Advisory Panel, 'Journos' Team, event logistics teams, special project teams and administration. Our aim is to attract people with appropriate skills who are aligned with the Foundation's Vision, Mission, values and ethos. We encourage people to engage with the Foundation, giving physical, intellectual or leadership support and adding to our human capital.

Helen	Alevaki	Keiran	Earney	Rita	Johnson	Troy	Miles	James	Sigafoose
Braddon	Atkinson	Kirstie	Eastwell	Will	Johnson	Rita	Miller	Patrick	Sim
Carmen	Atkinson	Verity	Ellis	Rosemary	Keating	David	Minns	Meaghan	Simpson
Carli	Axford	Bill	Esteb	Sandy	Keller	Richard	Mitton	Warren	Sipser
Gretchen	Balas	Ben	Evers Swindell	Anna	Kelly	Tanja	Mitton	Carmel	Smith
Storyn	Baldissera	Paul	Fair	Brian	Kelly	Goran	Mladenovic	Gary	Smith
Luke	Banch	Randall	Farrant	Vikki	Kelly	Tania	Mladenovic	Mel	Smith
Jennifer	Barham-Floreani	Sarah	Farrant	Ashleigh	Kemp	Joy	Moolman	Peter	Snodgrass
Kelly	Beanland	Kathy	Farrelly	Marcus	Kennedy	Katrina	Morton	Jane	Spencer
Anna	Beaton	Peter	Farrelly	Ryan	Kennedy	Bernadette	Murphy	Susan	Steinhardt
Greg	Bell	Mario	Ferraro	Tracy	Kennedy-Shanks	Audrey	Neilson	Ellie	Stockley
Anne	Bicego	Sam	Floreani	Amanda	Kimpton	Tara	Newton	Deborah	Storer
Dorte	Bladt	Simon	Floreani	Lauren	Kinnane	Jodie	O'Donnell	Goran	Strkalj
Justine	Blair	Dom	Flynn	Tedd	Koren	Jeanne	Ohm	Andria	Sutherland
Michael	Bloom	Craig	Foote	Damian	Kristof	Sarah	Olson	Juli	Ta
Theo	Blote	Glynis	Frankham	James	Kuegler	Siobhan	Overberg	Victoria	Te Rito
Zanthe	Bohan	Diane	Furness	Gilles	LaMarche	Charles	Oxnard	Briony	Templer
Shady	Botros	Kimberlie	Furness	Laura	Laurence	Andrea	Parisio	Laurence	Tham
Russell	Brady	Shannan	Furness	Kerrie	Lawrence	Graham	Park	Judith	Thomas
Beth	Brook	Nick	Gentile	Evan	Lawson	Kathryn	Patterson	Leanne	Thomas
Kathryn	Brooke	Craig	Gilberd	Rod	Le Coz	Emily	Paul	Wendy	Thompson
Alan	Brown	Jeremy	Gilbert	Stephanie	Le Coz	Ben	Phillips	Tim	Toicek
Ursula	Buchman	Rebecca	Gilbert	Nick	Lee	Andrew	Pickering	April	Traynor
Katie	Buschgens	Laurence	Gilmore	Filomena	Leone	Eric	Plasker	Michael	Troy
Nicole	Byrne	Olivia	Gleeson	Andi	Lew	Barbara	Polus	Lesley	Turner Hall
David	Cahill	Anthony	Golle	Caitlin	Lewis	Nicola	Pope	Julie	Uren
Andrew	Cameron	Sam	Goulter	Daniel	Lewis	Ali	Postles	Mark	Uren
Mischa	Camfield	Cassandra	Grace	Scott	Lieschke	Mark	Postles	Taylor	Vagg
Anna	Carter	Kathy	Grace	Todd	Lizon	Michael	Powderly	Scott	Vatcher
James	Carter	Brett	Grant	Frances	Lolohea	Angus	Pyke	Cate	Vickers
Gayle	Cassidy	Kent	Greenawalt	Zoe	Love	Georgia	Quinn	Kylie	Walker
Fleur	Castlereagh	Peter	Grieve	Shannyn	Lovell	Carl	Rasch	Zoe	Wallace
Janice	Chan	Meg	Guarrera	Brandi	MacDonald	Kathy	Rasch	Charles	Ward
Billy	Cheng	Blake	Guy	John	MacPhee	Trish	Rechichi	Stewart	Ward
Eric	Cheng	Michael	Hall	Cara	Macri	Cat	Reddy	Andrea	Waters
Grace	Cheng	Jodie	Hancock	Patrick	Maher	Caroline	Risby	Matthew	Watkinson
James	Chestnut	Michelle	Hand	Louise	Mahler	Dorothy	Rivers	Aimee	Weaver
Melinda	Chilvers	Laura	Hanson	Carol Ann	Malizia-Caporrino	Candice	Robertson	Morgan	Weber
Billy	Chow	Vanessa	Harrington	Daniel	Malone	Neil	Robson	Nimrod	Weiner
Evette	Christopolous	Martin	Harvey	Fabrizio	Mancini	Annika	Rogers	Liam	Welfar
Lois	Clark	Erin	Hawken	Sharon	Mangan	Tony	Rose	Susan	Wenborn
Dennis	Collis	Ray	Hayek	Margie	Marabito	Russ	Rosen	Travis	West
Roger	Cook	Calista	Helms	Leanne	Maurow	Susan	Ross	Claire	Wheeler
Sharon	Cook	Angela	Henderson	Clinton	McCauley	Lynn	Rossi	Carmel	Whelan
Katelyn	Cornish	Natessa	Henville	Matthew	McCoy	Sarah	Rossi	Kieran	Whelan
Tony	Croke	Doug	Herron	Anderw	McGregor	Michael	Rowe	Catherine	Wilkins
James	Curry	Brett	Hill	Katelyn	McGregor	Graeme	Salvetti	Stuart	Williams
John	de Voy	John	Hinwood	Brian	McKenzie	Josh	Sanders	Claire Marie	Wilson
Elizabeth	Deane	Judy	Hinwood	Evie	McKenzie	Michelle	Schaffer	Sarah	Winchester
Misha	Del Rae	Shireen	Hodgetts	Sarah	McLindon	Benjamin	Schutte	Beau	Woods
Genevieve	Dharamaraj	Matt	Hodgson	Bronwyn	McNamara	Alison	Scott	Sarah	Worthington
Ari	Diskin	Lisa	Hosken	Bobbie	McPhail	Jesscia	Seebauer	Maria	Wright
Jo	Dobson	Doug	Hren	John	McPhee	Suzanne	Serelle	Marcus	Yeo
Ben	Dorrat	Michael	Ioannidis	Karen	Meldrum	Conor	Sexton	Ryan	Yorke
Lauren	Drown	Berni	Ireland	Sharni	Meyer	Jody	Shawn	Rachel	Young
Renee	Drayton	Ashleigh	Jennings	Shane	Mezger	Lisa	Shelton	Michelle	Zhou
Shalom	Drimer	Hanne	Johnsen	Sally	Mikhael	Belinda	Siddle	Orly	Zuker
								Maria	Zuschmann

as at 6 October 2010



Honour Roll - Members and Significant Donors as at 30 June 2010

We salute those who give so generously to chiropractic research through membership and donations.

7-Eleven Stores	James Carter	Shane Eade	Nat Harwood	Michelle Kotzman	Shane Mezger
Arnotts Biscuits	Rhyan Carter	Kerein Earney	Ewan Hauler	Damian Kristof	Jesse Middleton
HDA Men's Super League	Laura Cary	Kirstie Eastwell	Carolyne Hawke	Helen Kuyfer	January Mierzejewski
Ivo Ahlquist	Gayle Cassidy	Phillip Ebrall	Erin Hawken	William Kwok	Sally Mikhael
David Aldenhoven	Nicholas Cetrola	Anna-Lisa Ehrnholm	Emma Hay	Mark Lacey	Troy Miles
Helen Alevaki	Scott Champion	Simon Elhari	Geoff Hay	Gilles Lamarche	David Minns
Benjamin Allan	Daniel Chatfield	Jackie Elkins-Pole	Ray Hayek	Leonie Lancaster	Richard Mitton
Rob Allen	Lindy Cheatham	Kim Elliott	Candice Haynes	Catherine Langford	Tanja Mitton
Rick Allen	Angeli Cherubim	Bruce Ellis	Lawson Heath	Nathalie Laurendeau	Andrija Mladenovic
Peter Anderson	James Chestnut	Judy Ellis	Shane Hennig	Nick Laurie	Goran Mladenovic
Catherine Andrews	Andrina Chien	Tim Ellis	Natessa Henville	Andrew Lawrence	Tania Mladenovic
Kingsley Anthonisz	Maree Chilton	Deanne Esposito	Sue Heringslake	Maree Lawryk	Russell Mock
Vicki Anthonisz	Bruce Chow	Carol Everett	Doug Herron	Kathleen Lawson	Joy Moolman
Sean Armstrong	Lisa Clark	Glenn Farrant	Justin Hicks	Ely Lazar	Craig Moore
Braddon Atkinson	Lois Clark	Cara Farrell	Sarah Hicks	Rod Le Coz	Nicole Moore
Carmen Atkinson	Robert Clark	Peter Farrelly	Brett Hill	Stephanie Le Coz	Patrick Moore
Cassie Atkinson-Quinton	Jo-Anne Clarke	Keith Farrugia	Xavier Hine	Hayden Lebbink	Demi Moretti
Carli Axford	Melanie Clement	Mark Feldman	John Hinwood	Nick Lee	Christopher Morgan
Peter Bablis	Tiffany Clingin	Susan Ferguson	Judith Hinwood	Andrew Leece	Simon Morgan
Michael Badke	Robert Clugston	Mario Ferraro	John Hobson	Melissa Lenehan	Stephanie Morley
Ian Baker	Richard Coade	Fay Finlay	Nick Hodgson	Miranda Lenis	Phillip Morphew
Stormy Baldissera	James Cobb	Paul Finn	Michelle Hogan	Filomena Leone	Andrew Moulton
Miriam Balteskard	Peter Cockram	Roslyn Fletcher	Anthea Holder	Ralph Levetan	Andrew Moutzig
Daniel Bank	Georgina Cogan	Adam Floreani	Ian Homan	Caitlin Lewis	Bernie Nadolny
Lisa Bardy	Michael Cohen	Joe Floreani	Melissa Hooke	Kim Lie Jom	Gayathri Nanayakkara
Mary-Louise Barham	Lisa Colban	Sam Floreani	Ian Hope	Scott Lieschke	Mark Navin
Joanne Barham-Byrne	Dennis Collis	Dom Flynn	Blake Horner	Brett Lillie	Daniel Niemiec
Josephine Barnes	Matthew Comerford	Hannah Flynn	Emma Horner	Hance Limboro	Orlando Nieves
Beanice Baron	Paul Condon	Luke Foley	John Horner	Oskar Lindback	Gillian Nixon
Margie Barry	Rachel Connie	Sally Foo	Matthew Horner	Dean Lines	Ian Northeast
Victoria Bartram	Bryce Conrad	Brett Foote	Lisa Hosken	Maria Liosis	Andrew Norwood
Keith Bastian	Matthew Constable	Cath Foote	Sharon Howard	Keith Livingstone	Paul Nothdurft
Luke Bastian	Roley Cook	Craig Foote	Richard Howden	Clara Loh	Craig Nunn
Sally Battle	Adrian Couzner	Aaron Forrester	Douglas Hren	David Lourey	Irene O'Brien
Anna Beaton	John Covetz	Michelle Foster	Matthew Hren	Bernard Love	Mark O'Brien
Bianca Beaumont	Anthony Coxon	Deb Fowle	Maya Hren	Paula Love	Anthony O'Reilly
Stefan Becker	Dale Cramer	Trevor Francis-Jones	Andy Hsu	Zoe Love	Sophie Osborne
Samantha Bedson	Monty Croke	Robert Fraser	Sue Huddlestone	Shannyn Lovell	Michelle O'Donohue
Michelle Beh	Oliver Croke	Glenn Fredericksen	Anthony Human	David Lovett	Antonio Orlandi
Spencer Bell	Tony Croke	Joshua Freedman	Ben Humphries	Peter Maccora	Steve Osborne
Philip Benjabutir	Virginia Croke	Helen French	Warwick Hutchinson	Brandi MacDonald	David Owen
Gordon Benz	Gavin Crouch	Marc Frochot	Franz Hutter	Don MacDonald	John Owens
Paul Bergamo	Andrew Cunningham	Jill Fry	Andrew Iggo	Hamilton Mack	Gabriella Palomares
Colin Bertram	Sue Cunningham	Lauren Fry	Berni Ireland	Kristin Macleod	Despina Pangiottidis
Kerrie Beyers	Joshua Cutrell	Vanessa Fullard	Brett Ireland	Yadira Magana	Anthony Papaleo
Kaushal Bhuta	Nicole Czornohalan	Karon Fuller	Dirk Jacobsz	Glenn Maginness	Nick Papatamitis
Leisha Bickley	Linda Dade	Kimberlie Furness	Loretta Jacobsz	Jim Mahanidis	Mary Papatheocharous
Myron Biernat	Daniel Dahdah	James Gardiner	Chelsea James	Ursula Maher	Andrea Parisio
Hakan Bilal	Mark Dalton	Nick Gentile	Lazar Jancic	Sean Mahony	Stella Parriss
Natalie Bird	Gianni Dalzotto	Craig Gilbert	Suzanne Jarschke	Ben Maitland	Graham Park
Michael Blackebey	Johdean Damasco	Rebecca Gilbert	Nathan Jenner	Kane Malherbe	Scott Parker
Dorte Bladt	Nicholas Daniels	Tara Gilhoolley	Hanne Johnson	Carol Ann Malizia	Elaine Parkinson
Kacey-Anne Blake	Roxanne Daniels	Brianna Gist	Cherie Johnson	Daniel Malone	Mark Pascoe
Leanne Blencowe	Daniel Danuser	Olivia Gleeson	Rita Johnson	Jonathan Man	Gary Patterson
Theo Blote	Cassandra Davey	Jennifer Gobbos	Michelle Johnston	Fabrizio Mancini	Kathryn Patterson
Garry Blunt	Jodi Davis	Peter Goodman	Penny Jones	Sarah Mannes	Paul Patterson
Zanthe Bohan	Peter Davis	Samantha Goor	Simo Jovic	Timothy Mannes	Vicki Patterson
Ashleigh Bond	Tom Dawson	Cas Grace	Andrew Kaltenbach	Anita Marcinkowski	Sarah Pearce
Grant Bond	Dale Day	Bradley Grant	Vicky Karamitos	Robert Marin	Clifford Pearson
Justin Bongiorno	Joseph De Fazio	Brett Grant	Christopher Kay	Laura Maron	Margaret Peck
Liz Borham	John de Voy	Ivanka Grant	Joji Kazu Nisino	Michele Martin	Gabriel Petros
Shady Botros	Michelle DeBomford	Julie Gray	Rosemary Keating	Clinton Mayer	David Pham
Mark Boutle	Ian Deitch	Barbara Gregory	Meghan Keleher	Jennifer Mayer	Scott Phillipson
Jenny Boys	Misha Del Rae	Peter Grieve	Brian Kelly	Gillian McCall	Mark Pickford
Casey Brennan	Harris Delfinis	David Griffiths	John Kelly	Clinton McCauley	Monica Plane
Michael Brett	Genevieve Dharamaraj	Raffi Grigorian	Paul Kelly	Andrew McColl	Fiona Plant
Colin Brice	Keiran Dinnie	Robyn Grose	Randall Kelly	Heather McColl	Michael Portelli
Nathan Bridge	James Dinning	Rodrigo Guerrero	Simon Kelly	Pat McDougall	Ali Postles
Charles Bro	Michael DiPaul	Anne Hamilton	Greg Kendall	Mark McEwan	Jackie Postles
Neil Brodie	Ari Diskin	Toni Hamilton	A.O. Hart	Anita McGrath	Mark Postles
Kathryn Brooke	Jessica Djalikian	Michelle Hand	Anna Kennedy	Andrew McGregor	Bradley Potter
Alan Brown	Bianca Dobson	Paul Harland	Ryan Kennedy	Erin McIntosh	Jon Powderly
Ben Bruce	Joanne Dobson	Samantha Harman	Tracy Kennedy-Shanks	David McLaren	Michael Powderly
Ben Buttfield	Sonya Doherty	Jonathon Harper	Simon Kent	Sarah McLinden	Iain Praeger
Nicole Byrne	Sam Dona	Vanessa Harrington	Tania Kent	Kate McMaster	Tarli Preston
Mark Byrnes	Ben Dorrat	Martin Harris	Krishna Keswani	Pam McMillan	Angus Pyke
David Cahill	Lauren Down	Taylor Harrison	Billy Khan	David McNair	William Pyrke
Rachel Cairns	Jemima Doyle	Tim Harrison	Janine Kinahan	Bronwyn McNamara	Georgia Quinn
Louise Callaghan	Renee Drayton	Christopher Hart	Lauren Kinnane	Elise McNamara	Kathy Rasch
Andrew Cameron	Shalom Drimer	Douglas Hart	Suzanne Kippen	Bobbie McPhail	Ken Rasura
Micha Camfield	Christina Dryden	Malcolm Hart	Nicholas Kipsou	Aaron McPherson	Tamara Rattray
Don Cannon	Peter Duffy	Andrew Harvey	Kathy Knight	Yvette McPherson	Judy Rebecca
Jenny Cantwell	Camille Dunn	Martin Harvey	Robert Kokolich	Eva McQueen	Sarah Reeves
Simon Carlin	Nicole Duroux	Andrew Harwood	Carl Kosta	Karen Meldrum	Adrian Repka



Sherry	Repka	Angelo	Santin	Chris	Slater	Jacinth	Tan	Taylor	Vagg	Bruce	Whitting-
Andrew	Richards	Kitty	Satui	Richard	Sloane	Linda	Tarran	Stephanie	Valcanis	ham	Wick-
Dennis	Richards	Matthew	Scheier	Daniel	Smith	David	Tasker	Scott	Vatcher	Helen	Wicks
Shayne	Riordan	Sibille	Schindler	Gary	Smith	Gerrard	Taylor	Christophe	Vever	Kelly	Wignell
Caroline	Risby	Michael	Schlamp	Melanie	Smith	Gregory	Taylor	Andrew	Vincent	Andrew	Nicholas
Adam	Roache	Benjamin	Schutte	Roy	Smith	Laurence	Tham	Alan	Vlahov	Helen	Wilcox
Narrelle	Roberts	Alison	Schwarz	Lisa	Smycz	Peter	Theilade	Nancy	Von Pfyffer	Alisa	Williams
Shirley	Roberts	Aaron	Scott	Melanie	Sounness	Lauren	Thew	Alan	Wade	Sharon	Williams
Jackie	Robson	Alison	Scott	Mark	Speechley	Carl	Thistleth-	Paulette	Walker	Matt	Windsor
Adam	Rocchi	Eon	Scott	Jane	Spencer	wayte		Susan	Walker	Denis	Winter
Ian	Rock	Jessica	Seebauer	Craig	Sperling	Gary	Tho	Shelley	Walkley	Douglas	Winter
Kathryn	Rock	Conor	Sexton	Richard	Squires	Jeremy	Thomas	Zoe	Wallace	Paul	Wise
Alexander	Rodwell	Anthony	Shanahan	Paula	Stacey-Thomas	Judith	Thomas	Caterina	Walsh	Tim	Woicek
Peter	Roennfeldt	Keiran	Shanahan	Karissa	Stallwood	Bruce	Thompson	Pauline	Walsh	Beau	Woods
Annika	Rogers	Paul	Shanahan	Vikie	Stamatis	Cindy	Thompson	Robert	Waters	Lyndon	Woods
Jenny	Roppola	Stephen	Shashyan	Judy	Stanton	Andrew	Timbs	Matthew	Watkinson	Nick	Woods
Tony	Rose	Shauna	Shaw	Lauren	Steinfort	Ryan	Tonkin	Maria	Weiland	Toula	Woolley
Andrew	Ross	Jody	Shawn	Scott	Stephens	Bruce	Towle	Nimrod	Weiner	David	Wright
Sarah	Rossi	Annette	Shelley	Andrew	Stevenson	April	Traynor	Liam	Welfar	Leanne	Yates
Benjamin	Roufail	Lisa	Shelton	Ken	Stewart	Graham	Tripp	Jason	Wells	Marcus	Yeo
Lee	Round	Phoebe	Shiu	Adrian	Stocco	Michael	Troy	John	Welsh	Anthony	Yeung
Michael	Rowe	John	Sichter	Hayley	Stockbridge	Jacqui	Trugar	Doris	Were	Ryan	Yorke
Malcolm	Rudd	Adam	Siddle	Susan	Stork	Warren	Tse	Travis	West	Cassie	Young
Liana	Ruggiero	Michael	Sideris	Maree	Streidl	Dina	Tsonis	Claire	Wheeler	Rachel	Young
Bradley	Rulfs	Patrick	Sim	Janelle	Stromiloff	Andrew	Tyler	Carmel	Whelan	Warren	Young
Paul	Ryan	Warren	Sipser	Paul	Stuchbery	Miles	Upfold	Frank	Whelan	Daryl	Zeiderman
Sascha	Samerski	Erik	Skar	Stephen	Sulewski	Wesley	Upfold	Kieran	Whelan	Michelle	Zhou
Lee	Sandley	Brett	Skilton	John	Swatland	Julie	Uren	Kym	White	Mohamad	Zoud
Jeremy	Sangster	Denise	Skinner	Rebekah	Talbot	Mark	Uren	Lauren	White	Orly	Zuker
										Maria	Zuschmann



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Corporate Governance Statement

Corporate governance is the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations. It encompasses the mechanisms by which companies, and those in control, are held to account. Corporate governance influences how the objectives of the company are set and achieved, how risk is monitored and assessed and how performance is optimised. Our governance is concerned with the structure, systems and processes that ensure the overall direction, effectiveness, supervision and accountability of the Foundation.

The primary functions of the Board of the Australian Spinal Research Foundation (Spinal Research) are to collectively ensure delivery against the purposes for which Spinal Research was established, to set its strategic direction, uphold its values and manage its "safe passage". The Board is collectively responsible and accountable for ensuring and monitoring that Spinal Research is performing well, is solvent, with adequate financial and human resources and is complying with all its legal, financial and ethical obligations.

Our governance respects these responsibilities and is also concerned with the way our Board and individual Governors work with the Chief Executive Officer, staff and stakeholders to ensure Spinal Research is effective and delivers on our Mission, which is "to fund research and disseminate knowledge that furthers the understanding, development and effectiveness of chiropractic care".

Our Board recognises the following essential governance principles:

Leadership

The Board should set and maintain Foundation direction, culture, ethics and policies, recognising its role in guardianship.

Systems and Procedures

The Board is responsible for policy, systems of financial control, audit and performance reporting.

Managing Risk

The Board must regularly review the risks to which the Foundation is subject and take action to mitigate risks identified.

Performance Review

The Board should ensure that there is a system for the regular review of the Chief Executive Officer. The Board should review its own effectiveness in meeting its responsibilities to stakeholders and to ensure individual governors add value.

Australian Spinal Research Foundation is a company limited by guarantee under Australian Corporations Law. Whilst the Foundation is a not-for-profit organisation, with different structures and objectives to many 'for-profit' companies, we acknowledge the ASX Corporate Governance Council's Principles and Recommendations for corporate governance and reported 'best practice' governance for not-for-profit organisations.

Why and how I serve Spinal Research

Tony Rose

The Dynamic Growth Congress changed my life. It had such a profound impact on who I am today that I decided to get on board with Spinal Research and contribute in whatever way I could. Now I am convening the Congress, I feel I am making a difference. I head up the DG Congress and also hold the position of Board Secretary for the Foundation. I am also involved in the working committee for expanding the Foundation's research funding capacity. I am excited by the direction of the Foundation and the impact we will have on the chiropractic profession world-wide.

David Cahill

I am privileged to be a Governor on the Board of Spinal Research. This Foundation is pivotal for the successful future of chiropractic. A strong evidence-base within the true chiropractic paradigm is vital for us to mature as a profession and fulfil our magnificent potential.

Currently, my roles involve writing and collating material, in support of our editor Rosemary Keating, for our publications and website. The challenge, which I am excited by, is to have our finger on the pulse within the world of science, to place that information in context and relate it in a meaningful way back to our supporters and stakeholders.

I am the chairperson of the Clinical Advisory Panel and on the Research Agenda Working Committee. Both of these roles are integral to our core business - research.

I look after donor acknowledgement. Our donors, members and supporters are obviously critical to our mission and I very much enjoy thanking them for their support.

Finally, I add that I love being part of a committed team, which is doing great work.

Rosemary Keating

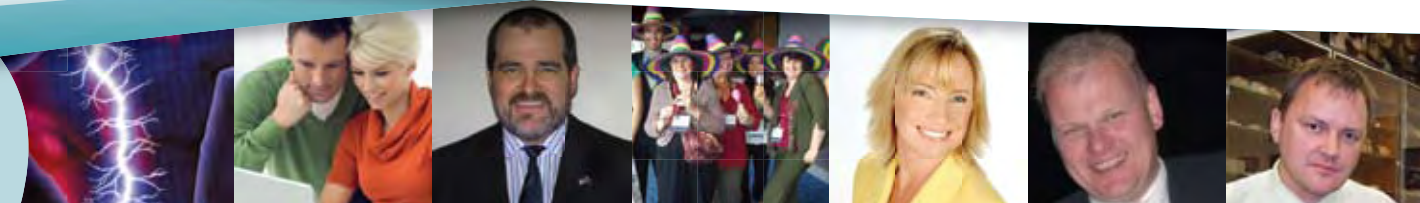
It is a real pleasure to serve on the Board of the Australian Spinal Research Foundation. I am constantly amazed at the members of the Board and team at our office - a "can-do" attitude prevails with a commitment to contribution and stepping up and forward for chiropractic. I am privileged to hold the position of editor of Illuminate. As many of you are aware, Illuminate is a 12-16 page full colour newsletter with an emphasis on research, current happenings, upcoming events and content that relates to chiropractic practice, our profession and lifestyle. We currently have a circulation of 6000 (approx).

My aim is to continue to bring high quality articles that inspire, inform and create discussion within our offices and our profession. I am always delighted to receive submissions or information for inclusion.

James Carter

My primary role at Australian Spinal Research Foundation is to use my resources and experience to raise funds and promote research. In my 42 years in the profession, 30 studying and observing thousands of chiropractors in their practices around the world, I have an understanding of the history and growth of chiropractic, the issues that hindered and advanced its development and how chiropractic is being taught and practiced globally.

There is a mechanistic bias in most of the teaching and research that leads to incomplete or imperfect understanding of the full implications and potential of chiropractic. My studies indicate that



Why and how I serve Spinal Research (cont.)

there is a silent majority of chiropractors that embrace a vitalistic approach despite the emphasis on evidence based research. We need to clarify the misconceptions around "chiropractic philosophy" and to do that we need research.

I promote a better balance between the vitalistic and mechanistic approach to practice, research and teaching. There are emerging political guidelines for chiropractic practice and a desperate need for the type of research that will support not just some, but all practitioners to practice chiropractic to the best of their ability for the public's benefit.

I also contribute as a panel member of the Clinical Advisory Panel (CAP) which reviews research grants. The CAP gives direct feedback to applicants regarding their expressions of interest. My role on the CAP is not that of a researcher, it is to view the applications from a practising chiropractor's point of view, give an opinion as to whether the research fits with our stated priorities and also our common sense as chiropractors.

Gary Smith

Dynamic Growth Experiences - National Convenor

My role as the National Convenor is to oversee the successful organisation, planning and conducting of the various DG Experiences held each year in every state including North Queensland and New Zealand.

Journalist Team - Events

At National Foundation events (i.e. DG Congress and Parker Seminar), my role is to coordinate the journalist team in recording these events; pictorially and in writing.

I attended my first Dynamic Growth Congress as a student 20 years ago. At the time I was inspired by the camaraderie and support I felt at this Congress - something I have always experienced at Foundation events. This feeling led me to become more engaged, to contribute more, so I volunteered to be the NSW Convenor for DG Experience, which is a role I fulfilled for four years prior to being nominated and subsequently elected to the Board of the Foundation, incorporating my portfolios. Now in my fourth year as a Board member, I am constantly inspired by the hard work and dedication of my fellow Board members.

At these times of professional uncertainty it is refreshing and uplifting to be involved with an organisation and individuals who have such lighthouse vision and commitment for a unified, research-verified chiropractic model of health care.

Brett Grant

The Emerging Chiropractors' portfolio is new within the Australian Spinal Research Foundation, specifically designed to help transition students from the world of university into that of the practicing chiropractor. The portfolio highlights the wants and needs of those embarking upon a career as a chiropractor and disseminating essential information that the emerging chiropractors can utilise as they move through their university years and enter student clinic; or for those already in practice, first thing on Monday morning.

I have had the privilege of helping to formulate and action a strategic plan that will help in expanding and developing the chiropractic minds of our future. Having just completed my first year as a Governor, I feel honoured to be able to serve the profession and work with a group of inspirational, selfless and highly dedicated people serving on the board and working within Spinal Research.

Board of Governors



L-R Dr Ray Hayek, Dr James Carter, Dr Martin Harvey, Dr Tony Rose, Dr Mark Uren, Dr Gary Smith, Dr Brett Grant, Dr David Cahill
FRONT Dr Rosemary Keating, Professor Elizabeth Deane



Treasurer's Report



At the outset of this report, I would like to acknowledge my enthusiasm and appreciation for working within a Board of visionary and motivated individuals who are constantly willing to meet the challenges before us. Our strategic and operational activities are managed through our model of dispersed leadership. Placing specific portfolio responsibilities in the hands of our Board members and close associates, with appropriate accountability for outcomes, has maximised

our capacity at minimal cost. It is not always a pleasure to fill the Treasurer's role - funds and performance can be variable, global economic circumstances can challenge and strategic objectives need to be achieved against managing finances prudently in a very dynamic environment.

In my first report as Treasurer last year, I commented *"Our Board has been cognizant of the challenges placed upon us and has been quite deliberate in our position"*. As we entered the year under review, our Board endorsed an update to our strategic plan. The update highlighted the progress made in building a strategic and operational platform of stability and readiness for the next phase of our longer term plan. We confirmed our greater confidence and cohesion through having declared intentions and alignment between people, strategy and operational activities. The position then was viewed as a 'tipping point' from that phase to the next. The next phase is to focus our energies into building resources¹, capacity² and influence³.

The focal points of growing our resources relate to engaging people and organisations to participate in our mission of funding research and disseminating chiropractic knowledge. We are deeply indebted to those who give willingly of their time and expertise to serve the Foundation. Our Governors, Honorary Consultants, Associate Governors, Convenors and their teams do an amazing job and contribute to very substantial financial savings through their efforts. These savings are turned into financial capacity for our work.

Membership is a vital resource - it gives capacity through people and funds. Importantly, it defines our 'tribe' giving us a sense of community and reassuring our purpose, stimulating our passion and underpinning our conviction. Thank you to our members!

Consistent with recognising our chiropractors of the future, we have been committing resources to providing increased opportunities for students. The Board committed to the bold step of eliminating membership fees for students, clearing the financial obstacle to their participation. As a consequence, the number of student members has grown exponentially, our outreach to them has been expanded through campus liaisons and networks and their opportunities for broadening knowledge and heightening their passion for chiropractic have been increased. Additional activities for current students and recent graduates are being developed through Governor Dr Brett Grant and his very competent and enthusiastic team. This is an exciting investment into the future.

In all of our work we acknowledge we are just one part of a large and complex system in terms of the global chiropractic profession, broader health sector and health interests of consumers. Our

Board recognises that our work provides a platform for associations and leaders within the wider profession in integrating research with practice and pushing chiropractic deeply into health reform agendas. During the past year, we have increased our investment into relationships. We have been pro-active in seeking audience and on-going collaborations and alliances with a number of parties. Our President Dr Martin Harvey has led this activity both in Australia and internationally. He is to be commended for his selfless leadership. We are also indebted to those from many disciplines and fields of expertise who have provided mentoring, guidance, commercial and moral support. I would like to recognise some parties who would seldom get recognition in the Treasurer's report. Our bank, Westpac, contributed to a very substantial review resulting in the Foundation changing banking status from a "private client" to a "commercial client" relationship. Along with other benefits including higher returns on working capital we are now far better positioned strategically for our future. Our accountants MGI Brisbane identified, pursued and achieved a significant reimbursement of franking credits arising from various investments over a number of years. I would also like to acknowledge our office support. Our Administration Manager, Helen Crew, has created substantial improvements to our financial management systems giving more immediate access and depth to financial information. Our Communications and Marketing Manager, Peter Banfield has worked tirelessly to raise revenue by 32% over the previous year. Their leadership and demonstrated commitment is exemplary.

Whilst revenue increased 32%, our expenses increased 15% creating a reduction in the 'operating' loss from \$196,433 in 2009 to \$46,385 this year. The amount of funds granted is included in calculating operating expenses. During this past year, we have revised our methodology of funding allocated grants by implementing a quarterly grant payment program. This program preserves cash in our hands for longer whilst not disadvantaging researchers. The impact of introducing this initiative is reflected in this year's accounts. Whilst the Board approved grants totaling \$50,065 with conditional approval of a further grant amounting to \$40,000, the implementation of the quarterly grant payment program and delays with some research projects have resulted in paid grant funds of only \$32,463.

Our investments, adversely affected by the Global Financial Crisis in the previous year, have shown modest growth during this year. The Board is determined to ensure our investments are supported with expert knowledge from within the financial investment sector and will conclude a revised investment strategy in the coming months.

I stated at the top of this report that the Board seeks to achieve Spinal Research's strategic objectives whilst managing finances prudently. I trust as you have read through this Annual Report and the full financial notes following, you will be impressed with the overall performance of your Foundation.

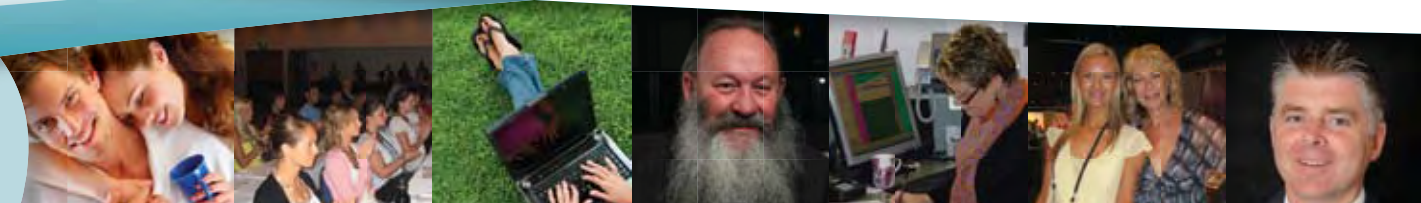


Dr Mark Uren
Treasurer

¹ Resources; the available supply or total means available to us that we can draw on when needed.

² Capacity; our ability to withstand hold perform and produce.

³ Influence; our ability to produce effects on the actions behavior opinions reception and respect of others.



Financial Statements

Governors' Report

The Governors present their report on the Australian Spinal Research Foundation (the "Foundation") for the financial year ended 30 June 2010.

Governors

The names of the Governors in office at any time during or since the end of the financial year are:

- Dr Martin Harvey
- Dr Raymond Hayek
- Dr Mark Uren
- Dr Anthony Rose
- Dr David Cahill
- Dr Rosemary Keating
- Dr James Carter
- Dr Gary Smith
- Dr Brett Grant (Appointed 7 November 2009)
- Professor Elizabeth Deane
- Dr Lisa Shelton (Resigned 7 November 2009)

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

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Dr Anthony Rose - B AppSc (Chiro), B Clin Sc. Dr Rose has 5 years of service with the Foundation and has practiced as an associate, locum and principle throughout Australia.

Review and Results of Operations

The Foundation's profit for the financial year amounted to \$55,516 (2009 - loss \$493,018). This profit incorporates a revaluation of the Foundation's managed investments that amount to \$101,901 (2009 - devaluation of \$296,585). As a result the operating loss incurred by the Foundation (excluding asset revaluations) amount to \$46,385 (2009 - \$196,433).

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Foundation during the financial year.

Principal Activity

The principal activity of the Foundation during the financial year was to conduct spinal research activities.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

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

Likely Developments

The Foundation expects to maintain the present status and level of operations and hence there are no likely developments in the Foundation's operations.

Environmental Issues

The Foundation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Information on Governors

Governors	Qualifications	Years of Service
Dr Martin Harvey	BSc, M Chiro, MACC	7
Dr Raymond Hayek	BSc (Hons), M Chiro, PhD, FICC, Cert H.Ed	6
Dr Mark Uren	DC, M Chiro Sc (Paediatric)	7
Dr Anthony Rose	B AppSc (Chiro), B Clin Sc	5
Dr David Cahill	B AppSc (Chiro)	11
Dr Rosemary Keating	B AppSc (Chiro), M Chiro Sc (Paediatric)	1
Dr James Carter	DC	1
Dr Gary Smith	B AppSc, M Chiro, Dip Phys Ed, Grad Dip Rec Studies	4
Dr Brett Grant	BSc, MChiro	-
Professor Elizabeth Deane	BSc (Hons 1), PhD	5
Dr Lisa Shelton	B AppSc (Chiro)	3

Meetings of Directors

During the financial year three meetings of Governors were held and one teleconference meeting of the Executive. Attendees by each Governor during the year were as follows:

Governors	Number Eligible to Attend	Number Attended
Dr Martin Harvey	4	4
Dr Raymond Hayek	4	4
Dr Mark Uren	4	4
Dr Anthony Rose	4	4
Dr David Cahill	4	4
Dr Rosemary Keating	3	3
Dr James Carter	3	3
Dr Gary Smith	3	3
Dr Brett Grant	2	2
Professor Elizabeth Deane	3	3
Dr Lisa Shelton	1	1

Dividend Paid or Recommended

The Foundation is a company limited by guarantee and therefore, cannot pay any dividends.

Options

The Foundation is a company limited by guarantee and therefore cannot issue any options.

Indemnification of Officer or Auditor

During the year, the Foundation paid a premium of \$1,800 (2009 - \$2,200) to insure the directors of the Foundation in relation to any liabilities and expenses arising as a result of the performance of their duties as Governors.

No indemnities have been given or insurance premium been paid in relation to the Foundation's auditors.

Proceedings on Behalf of the Foundation

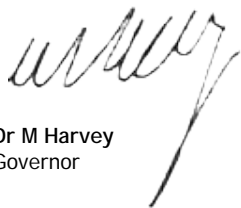
No person has applied for leave of Court to bring proceedings on behalf of the Foundation or intervene in any proceedings to which the Foundation is a party for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings.

The Foundation was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out below.

Signed in accordance with a resolution of the Board of Governors:



Dr M Harvey
Governor

27 September 2010
Springwood

As lead auditor for the audit of Australian Spinal Research Foundation for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



MGI Assurance (Brisbane) Pty Ltd



M A Georghiou
Director

27 September 2010
Brisbane

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 \$	2009 \$
Revenue	2	1,367,874	1,033,502
Net gain/ (loss) on revaluation of financial assets		101,901	(296,585)
Cost of production		(623,576)	(314,552)
Employee benefits expense		(464,471)	(407,117)
Depreciation expense	3 (a)	(18,045)	(17,562)
Other expenses		(306,071)	(488,109)
Finance costs	3 (a)	(2,096)	(2,595)
Profit/ (loss) before income tax		55,516	(493,018)
Income tax expense	1 (k)	-	-
Profit/ (loss) after income tax		55,516	(493,018)
Other Comprehensive Income:			
Other comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		-	-
Profit/ (loss) attributable to:			
Members of the foundation		55,516	(493,018)
Total comprehensive income attributable to:			
Members of the foundation		55,516	(493,018)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Notes	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash assets	4	221,722	356,443
Trade and other receivables	5	24,778	6,558
Inventories	6	-	827
Other current assets	7	30,181	56,386
TOTAL CURRENT ASSETS		276,681	420,214
NON CURRENT ASSETS			
Financial assets - investments	8	1,132,612	1,262,969
Property, plant and equipment	9	61,833	52,122
TOTAL NON CURRENT ASSETS		1,194,445	1,315,091
TOTAL ASSETS		1,471,126	1,735,305
CURRENT LIABILITIES			
Trade and other payables	10	39,608	72,553
Financial liabilities	11	8,137	8,217
Provisions - employee benefits	12	44,382	37,710
Other current liabilities	13	79,415	371,109
TOTAL CURRENT LIABILITIES		171,542	489,589
NON CURRENT LIABILITIES			
Financial liabilities	11	24,298	32,594
Provisions - employee benefits	12	10,502	3,854
TOTAL NON CURRENT LIABILITIES		34,800	36,448
TOTAL LIABILITIES		206,342	526,037
NET ASSETS		1,264,784	1,209,268
EQUITY			
Retained earnings		1,264,784	1,209,268
TOTAL EQUITY		1,264,784	1,209,268

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010**

	Retained Earnings \$	Total \$
Balance at 1 July 2008	1,702,286	1,702,286
Loss attributable to members of the Foundation	(493,018)	(493,018)
Total other comprehensive income for the year	-	-
Balance at 30 June 2009	1,209,268	1,209,268
Balance at 1 July 2009	1,209,268	1,209,268
Profit attributable to members of the Foundation	55,516	55,516
Total other comprehensive income for the year	-	-
Balance at 30 June 2010	1,264,784	1,265,611

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,414,600	1,274,480
Payments to suppliers and employees		(1,744,810)	(1,234,719)
Investment Income received		66,700	103,450
Finance costs		(2,096)	(2,595)
GST received / (paid)		(65,241)	43,293
Net cash provided by / (used in) operating activities	15(b)	(330,847)	183,909
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(36,615)	(69)
Proceeds from Term Deposits		241,117	41,089
Payment for Term Deposits		-	-
Net cash provided by investing activities		204,502	41,020
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(8,376)	(20,480)
Net cash used in financing activities		(8,376)	(20,480)
Net increase / (decrease) in cash held		(134,721)	204,449
Cash at beginning of financial year		356,443	151,994
Cash at end of financial year	15(a)	221,722	356,443

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General Information

The financial statements cover the Australian Spinal Research Foundation as an individual entity. Australian Spinal Research Foundation is a public company limited by guarantee, incorporated and domiciled in Australia.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

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 to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

(b) Comparative Figures

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

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Plant and Equipment

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

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

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Foundation commencing from the time the asset is held ready for use.

Depreciation rates used range from 20% - 40%.

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

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

Gains and losses on disposal 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.

(e) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

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 expire. The difference between the carrying value of the financial liability 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.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either of 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 used.

Amortised cost is calculated as:

- a. the amount at which the financial asset or financial liability is measured at initial recognition;
- b. less principal repayments;
- c. 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
- d. 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 can not 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) Financial assets at fair value through profit or loss

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

(ii) 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 using the effective interest rate method.

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. (All other loans and receivable are classified as non-current assets).

(iii) 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 Foundation'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. (All other investments are classified as current assets.)

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

(iv) 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 when 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, which will be classified as current assets.

(v) Financial Liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value

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

Impairment

At each reporting date, the Foundation assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

(f) 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.

(g) Employee Benefits

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related on costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on notional government bonds with terms to maturity that match the expected timing of cashflows.

(h) Provisions

Provisions are recognised when the Foundation 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.

(i) Revenue

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

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Franking credits entitled to be refunded (refer Note 1 (k) below) are recognised as revenue upon receipt.

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

(j) 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 the 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.

(k) Income Tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

The Foundation is an approved Deductible Gift Recipient under Section 30-15 of the *Income Tax Assessment Act 1997*. As a result, any franking credits distributed to the Foundation on its investments are entitled to be refunded.

(l) Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(m) Impairment of Assets

At each reporting date, the Foundation 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 it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Borrowing Costs

Borrowing costs are recognised in the statement of comprehensive

income in the period in which they are incurred.

(o) Critical Accounting Estimates and Judgments

The Governors 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 Foundation.

(p) Adoption of New and Revised Accounting Standards

During the current year, the Foundation has adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Foundation:

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Foundation's financial statements.

Disclosure Impact

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendments of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from truncations with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement - the statement of comprehensive income, or two statements - a separate income statement and as statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single statement.

The Foundation's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(q) 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 Foundation has decided not to early adopt. A discussion of those future requirements and their impact on the Foundation is as follows:

- **AASB 124: Related Party Disclosures** (applicable for annual reporting periods commencing on or after 1 January 2011). This Standard removes the requirement for government-related entities to disclose details of all transactions with the

government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Foundation.

- **AASB 2009-4: Amendments to Australian Accounting Standards** arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and **AASB 2009-5: Further Amendments to Australian Accounting Standards** arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Foundation.

- **AASB 2009-12: Amendments to Australian Accounting Standards** [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Foundation.

- **AASB 2009-13: Amendments to Australian Accounting Standards** arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This Standard is not expected to impact the Foundation.

- **AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments** (applicable for annual reporting periods commencing from 1 July 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Foundation.

The Foundation does not anticipate early adoption of any of the above Australian Accounting Standards.

NOTE 2: REVENUE	2010 \$	2009 \$
Operating activities		
- Sale of goods (net)	35,355	54,155
- Seminar fees	856,960	614,098
- Membership fees	170,887	142,224
- Donations	45,733	70,617
- Miscellaneous fundraising	180,039	101,552
	1,288,974	982,646
Non-Operating activities		
Investment Income		
- Cash at Bank	6,596	1,705
- Term Deposits / Investments	72,304	49,151
	78,900	50,856
TOTAL REVENUE	1,367,874	1,033,502

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES	2010 \$	2009 \$
Profit / (loss) from ordinary activities before income tax expense (income tax revenue) has been determined after:		
(a) Expenses		
Cost of sales	623,576	314,552
Finance costs:		
- External	2,096	2,595
Grants Paid	32,463	126,501
Depreciation of non-current assets		
- Office Equipment	10,536	7,874
- Motor Vehicles	7,509	9,988
	18,045	17,562

NOTE 4: CASH ASSETS	2010 \$	2009 \$
Cash on hand	700	300
Cash at bank	221,022	356,143
	221,722	356,443

NOTE 5: TRADE AND OTHER RECEIVABLES	2010 \$	2009 \$
CURRENT		
Trade debtors	9,829	6,558
GST receivable	14,949	-
	24,778	6,558

NOTE 6: INVENTORIES	2010 \$	2009 \$
CURRENT		
Office Supplies	-	827

NOTE 7: OTHER ASSETS	2010 \$	2009 \$
CURRENT		
Prepayments	5,099	37,703
Accrued revenue	25,082	18,683
	30,181	56,386

NOTE 8: OTHER FINANCIAL ASSETS - INVESTMENTS	2010 \$	2009 \$
Unlisted investments, at fair value:		
Term deposits	-	232,258
Managed funds - Vanguard investments	1,132,612	1,030,711
	1,132,612	1,262,969

NOTE 9: PROPERTY, PLANT AND EQUIPMENT	2010 \$	2009 \$	
(a) Plant and equipment			
At cost	175,737	139,122	
Less accumulated depreciation	(139,801)	(120,106)	
	35,936	19,016	
(b) Motor vehicles			
At cost	74,545	74,545	
Less accumulated depreciation	(48,648)	(41,139)	
	25,897	33,106	
Total property, plant and equipment	61,833	52,122	
(c) Movements in carrying amounts			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year			
	Plant & Equipment	Motor Vehicles	Total
Balance at the beginning of the year	19,016	33,106	52,122
Additions	27,456	300	27,756
Depreciation	(10,536)	(7,509)	(18,045)
Carrying amount at year end	35,936	25,897	61,833

NOTE 10: TRADE AND OTHER PAYABLES	2010 \$	2009 \$
CURRENT		
Unsecured liabilities:		
Trade creditors	6,969	14,548
Accruals	9,798	23,948
PAYG Withholding	8,954	4,299
GST Payable	13,887	29,758
	39,608	72,553

NOTE 11: FINANCIAL LIABILITIES	2010 \$	2009 \$
CURRENT		
Secured liabilities		
Finance lease liability	8,137	8,217
NON-CURRENT		
Finance lease liability	24,298	32,594
Total Finance Lease Liability	32,435	40,811

Finance liabilities are secured over assets under which the finance lease relates to.

NOTE 12: PROVISIONS	Short-term Employee Benefits	Long-term Employee Benefits	Total
Opening balance at 1 July 2009	37,710	3,854	41,564
Additional provisions raised during the year	30,346	6,648	36,994
Amounts used	(23,674)	-	(23,674)
Balance at 30 June 2010	44,382	10,502	54,884
		2010 \$	2009 \$
Analysis of total provisions			
CURRENT			
Employee benefits		44,382	37,710
NON-CURRENT			
Employee benefits		10,502	3,854
Aggregate employee benefits liability		54,884	41,564

NOTE 13: OTHER CURRENT LIABILITIES	2010 \$	2009 \$
CURRENT		
Advance Membership Fee	79,415	34,932
Deferred income	-	336,177
	79,415	371,109

NOTE 14: CAPITAL AND LEASING COMMITMENTS	2010 \$	2009 \$
Finance Lease Commitment		
Represented by:		
0 - 12 Months	10,468	10,468
1 - 5 Years	25,964	37,285
Minimum lease payments	36,432	47,753
Less: Future finance charges	(3,997)	(6,942)
Present value of minimum lease payments	32,435	40,811

The chattel mortgage of motor vehicle commenced in June 2009, for a 3 year lease period. The hire purchase agreement is financed through Esanda Finance, with rental repayable at 7.88% p.a.

Lease expenditure contracted for at balance date but not provided for:

Operating leases:

Non cancellable with a term of more than one year payable:

	2010 \$	2009 \$
Lease commitments payable between:	46,504	18,284
0 - 12 Months	221,870	-
1 - 5 Years	268,374	18,284

Operating lease commitment relate to the lease of the premises at 15 Dennis Road, Springwood, Queensland.

NOTE 15: CASH FLOW INFORMATION	2010 \$	2009 \$
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on hand	700	300
Cash at bank	221,022	356,143
	221,722	356,443
(b) Reconciliation of cash flow from operations with loss from ordinary activities after income tax		
Profit / (loss) from ordinary activities after income tax	55,516	(493,018)
Non cash flows in profit from ordinary activities		
Depreciation	18,045	17,572
Changes in net market values of investments	(101,901)	296,585
Changes in assets and liabilities		
Decrease / (increase) in receivables	(18,220)	(4,978)
Decrease / (increase) in other assets	26,205	21,028
Decrease / (increase) in inventory	827	-
Increase / (decrease) in payables	(293,819)	300,755
Increase / (decrease) in net GST payable	(30,820)	43,293
Increase / (decrease) in provisions	13,320	2,672
Cash flow provided by / (used in) operations	(330,847)	183,909

NOTE 16: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Foundation's financial instruments consist mainly of cash and cash equivalents, financial assets at fair value through profit or loss, accounts receivable and payable, and leases.

The main purpose of non-derivative instruments is to raise finance for the Foundation's operations. The Foundation does not have any derivative instruments at 30 June 2010.

(i) Treasury Risk Management

The Board of Governors meet on a regular basis to analyse financial risk exposure and to evaluate the financial impact on the Foundation. Strategies are developed to ensure that adequate funds are available for current operations and provision of research grants.

(ii) Financial Risk Exposures and Management

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

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating term deposits. The Foundation is not exposed to interest rate risk as its interest bearing liabilities are fixed and does not change when movements in official interest rates occur.

Foreign Currency Risk

The Foundation is not exposed to fluctuations in foreign countries.

Liquidity Risk

The Foundation manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security (if applicable), at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2010.

Credit risk is reviewed regularly by the Board. It arises from exposures to customers as well as through certain derivative financial instruments and deposits with financial institutions.

The finance committee monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with a strong rating are utilised;
- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the Foundation's credit policies may only purchase in cash or using recognised credit cards.

The Foundation does not have any material credit risk exposure to any single receivable or group under financial instruments entered into by the Foundation.

The trade receivables balances at 30 June 2010 and 30 June 2009 do not include any counter parties with external credit ratings. Customers are assessed for credit worthiness before credit terms are provided.

Market Risk

The Foundation is exposed to market risk through its investments in managed funds. The Board has reduced this risk by investing in diversified portfolios, which comprise of cash, property and equities.

(b) Financial Instrument Composition and Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

	Non-Interest Bearing	Fixed Interest Rate Maturing		Floating Interest Rate	Total	Effective/Weighted Average Effective Interest Rate
		1 Year or Less	1 to 5 Years			
At 30 June 2010	\$	\$	\$	\$	\$	
Financial Assets:						
Cash Assets	700	-	-	221,022	221,722	0.01%
Managed Funds	-	-	-	1,132,612	1,132,612	3.22%
	700	-	-	1,752,637	1,354,334	
Financial Liabilities:						
Interest bearing liabilities	-	(8,137)	(24,298)	-	(32,435)	7.88%
Trade payables	(39,608)	-	-	-	(39,608)	
Other current liabilities	(79,415)	-	-	-	(79,415)	
	(119,023)	(8,137)	(24,298)	0	(151,458)	
Net Financial Assets / (Liabilities)	(118,323)	(8,137)	(24,298)	1,752,637	1,202,876	

	Non-Interest Bearing	Fixed Interest Rate Maturing		Floating Interest Rate	Total	Effective/Weighted Average Effective Interest Rate
		1 Year or Less	1 to 5 Years			
At 30 June 2009	\$	\$	\$	\$	\$	
Financial Assets:						
Cash Assets	300	(232,258)	-	356,143	588,701	0.01%
Managed Funds	-	-	-	1,030,711	1,030,711	3.60%
	300	(232,258)	-	1,386,854	1,619,412	
Financial Liabilities:						
Interest bearing liabilities	-	(8,217)	(32,594)	-	(40,811)	7.88%
Trade payables	(72,553)	-	-	-	(72,553)	
Other current liabilities	(371,109)	-	-	-	(371,109)	
	(443,662)	(8,217)	(32,594)	0	(484,473)	
Net Financial Assets / (Liabilities)	(443,362)	224,041	(32,594)	1,386,854	1,134,939	

(c) Net Fair Values

The Foundation's financial assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate net fair value. There are no material variations between fair value and carrying value in the Foundation's financial instruments.

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.

Managed funds are carried at quoted bid prices at the end of the reporting period which is equivalent to fair value.

(d) Sensitivity Analysis

Market Risk

The Foundation has performed a sensitivity analysis relating to market risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

At 30 June 2010, the effect on profit and equity as a result of changes in the market price, with all other variables remaining constant, would be as follows:

	2010 \$	2009 \$
Change in Profit		
- Increase in market price by 10%	113,261	103,071
- Decrease in market price by 10%	(113,261)	(103,071)
Change in Equity		
- Increase in market price by 10%	113,261	103,071
- Decrease in market price by 10%	(113,261)	(103,071)

The above market rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

Interest Rate Risk

The Foundation has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Interest Rate Risk Sensitivity Analysis

At 30 June 2010, the effect on profit and equity as at result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2010 \$	2009 \$
Change in Profit		
- Increase in interest rate by 2%	4,420	11,768
- Decrease in interest rate by 2%	(4,420)	(11,768)
Change in Equity		
- Increase in interest rate by 2%	4,420	11,768
- Decrease in interest rate by 2%	(4,420)	(11,768)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remained unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

NOTE 17: CAPITAL MANAGEMENT

The Governors control the capital of the Foundation to ensure that adequate cash flows are generated to fund its operations and continue as a going concern.

Risk management policies are approved and reviewed by the Governors on a regular basis. These include credit risk policies and future cash flow requirements.

The Foundation's debt consists of financial liabilities, supported by financial assets.

The Governors effectively manage the Foundation's capital by assessing the Foundation's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by the Governors to control the capital since the previous year.

The gearing ratios for the year ended 30 June 2010 and 30 June 2009 are as follows:

	2010 \$	2009 \$
Financial liabilities	32,435	40,811
Trade and other payables	39,608	72,553
Other current liabilities	79,415	371,109
Less:		
Cash and cash equivalents	(221,722)	(356,443)
Financial assets	(1,132,612)	(1,262,969)
Net debt	(1,202,876)	(1,134,939)
Total equity	1,265,611	1,209,268
Total capital	62,735	74,329
Gearing ratio	N/A	N/A

NOTE 18: MEMBER'S GUARANTEE

The Foundation is limited by guarantee. In the event of a winding up of the Foundation and the assets of the Foundation being insufficient to meet the liabilities of the Foundation, the Constitution provides that the responsibility of individual members to meet the excess liabilities is limited to no more than \$10. At 30 June 2010 the number of members was 658 (2009: 568).

NOTE 19: CONTINGENT LIABILITIES

No contingent liabilities exist at the year end.

NOTE 20: FUTURE GRANTS FUNDING	2010 \$	2009 \$
Grants approved by the Governors but not funded at 30 June	63,152	-
	63,152	-

NOTE 21: SEGMENT REPORTING

Throughout the year the Australian Spinal Research Foundation has conducted activities in one industry and geographical segment being charitable activities throughout Australasia.

NOTE 22: RELATED PARTY TRANSACTIONS

There have been no transactions with any related parties during the current or prior financial year.

NOTE 23: AUDITORS' REMUNERATION	2010 \$	2009 \$
Remuneration of the auditor of the Foundation for:		
- auditing of the financial statements	9,500	9,000
- assistance with the preparation of the financial statements / accounting advice	3,000	3,000
- taxation services	500	470
	13,000	12,470

NOTE 24: KEY MANAGEMENT PERSONNEL

Key management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Foundation. For the year ended 30 June 2010, key management personnel consisted of the Company's Governors and Chief Executive Officer. During the year, the key management personnel of the Foundation were remunerated as follows:

	Short Term	Post - Employment Benefits	Total
2010 Total Compensation	128,718	30,524	159,242
2009 Total Compensation	124,658	29,036	153,694

NOTE 25: COMPANY DETAILS

The registered office and principle place of business of the Foundation is:

Australian Spinal Research Foundation
Plaza Chambers
15 Dennis Road
SPRINGWOOD QLD 4127

GOVERNORS' DECLARATION

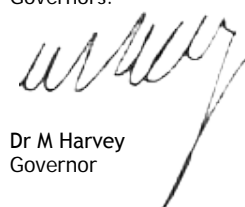
The Governors of the Foundation declare that:

1. The financial statements and notes, as set out on pages 11 to 21 are in accordance with the *Corporations Act 2001*:

- comply with Accounting Standards and the Corporations Regulations 2001; and
- give a true and fair view of the financial position as at 30 June 2010 and of the performance for the financial year ended on that date.

2. In the Governors' opinion there are reasonable grounds to believe that the Foundation 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 Governors.



Dr M Harvey
Governor

27 September 2010
Springwood

INDEPENDANT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN SPINAL RESEARCH FOUNDATION

We have audited the accompanying Financial Statements of Australian Spinal Research Foundation (the Foundation), which comprises the Statement of Financial Position as at 30 June 2010 and the statement of comprehensive income, statement of recognised income and expenditure and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Governors' declaration.

Governors Responsibility for the Financial Statements

The Governors of the Foundation are responsible for the preparation and fair presentation of the Financial Statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Financial Statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Governors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the Financial Statements, comprising the financial statements and notes, complies with IFRS.

Auditors Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 Statements.

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*.

Auditor's Opinion

In our opinion:

- (a) the Financial Statements of Australian Spinal Research Foundation is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2010 and its financial performance and cash flows for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.
- (b) the Financial Statements also complies with International Financial Reporting Standards as disclosed in Note 1.



MGI Assurance (Brisbane) Pty Ltd



M A Georghiou
Director

27 September 2010
Brisbane

Our Bona Fides

Australian Spinal Research Foundation is a company limited by guarantee under Australian Corporations Law. The Foundation is an approved Deductible Gift Recipient (DGR) under the Australian Income Tax Assessment Act 1997 (Section 30-15, Research Institute) and an Income Tax Exempt Charity (Section 50-5). The Foundation is registered as Charity No. 1193 under the Queensland Collections Act and is exempt from Stamp Duty under the Duties Act 2001.

Australian Spinal Research Foundation

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