



Fair Work
Commission

23 November 2023

Colin Webster
President
Australian Trainers' Association-Western Australian Branch

Sent via email: ata@austrainers.com.au

CC: sc@jtpassurance.com.au

Dear Colin Webster

**Australian Trainers' Association-Western Australian Branch
Financial Report for the year ended 30 June 2023 – FR2023/60**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Trainers' Association-Western Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 20 November 2023.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

Reports must be provided to members at least 21 days before general meeting

Under section 265(5)(a) of the RO Act, where the report is presented to a general meeting of members, the report must be provided to members at least 21 days before that meeting. The designated officer's certificate states that the financial report was provided to members on 13 November 2023, and presented to a general meeting of members on 20 November 2023.

If these dates are correct, the reporting unit provided members with the financial report only 7 days before the general meeting.

If you have any queries regarding this letter, please contact me on (03) 8650 0183 or via email at ken.morgan@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', enclosed in a light grey rectangular box.

KEN MORGAN
Assistant Director, Financial Analysis
Registered Organisations Services Branch

AUSTRALIAN TRAINERS' ASSOCIATION

WESTERN AUSTRALIA BRANCH

CERTIFICATE OF PRESCRIBED DESIGNATED OFFICER
SECTION 268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009.

I, Colin Webster, President of the Australian Trainers' Association, Western Australia Branch, certify:

- that the documents lodged herewith are copies of the full report for the Australian Trainers' Association, Western Australia Branch for the financial reporting year ending 30 June 2023, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 13th November 2023; and
- that the full report was presented to a general meeting of members of the reporting unit on 20th November 2023; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



Colin Webster

Dated, this 20th day of November, 2023

AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH
ABN: 90 084 088 926

INDEX

	PAGE
Operating Report	2-3
Independent Auditor's Report	4-5
Committee of Management Statement	6
Officer Declaration Statement	7-8
Expenditure Report under Subsection 255(2A)	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to and Forming Part of the Financial Statements	14-29

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The Committee of Management presents its operating report for the Australian Trainers' Association – Western Australia Branch ("Reporting Unit") for the financial year ended 30 June 2023.

PRINCIPAL ACTIVITY

The principal activity of the Reporting Unit during the financial year was to service the needs of the members and protect, promote and provide advice in the interests of trainers on issues affecting the horse racing industry.

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

RESULTS AND REVIEW OF OPERATIONS

The net loss of the Reporting Unit for the financial year amounted to \$5,108 (2022: Loss \$932).

A review of the operations of the Reporting Unit during the financial year shows no significant change in the nature of these activities.

SIGNIFICANT FINANCIAL CHANGES

No significant changes in the Reporting Unit's state of affairs occurred during the financial year.

FUTURE DEVELOPMENTS

Likely developments in the operations of the Reporting Unit and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Reporting Unit.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Reporting Unit, the results of those operations, or the state of affairs of the Reporting Unit in subsequent financial periods.

MEMBERSHIP

The number of members of the Reporting Unit was 68 (2022: 64).

RESIGNATION FROM MEMBERSHIP

Members have the right to resign from the association in accordance with rule of membership 7a, which reads as follows:

"A member of the Australian Trainers' Association may resign from membership by written notice addressed and delivered to the Chief Executive Officer of the Association."

OPERATING REPORT *continued*
FOR THE YEAR ENDED 30 JUNE 2023

EMPLOYEES

During the financial year ended 30 June 2023, the Reporting Unit had no employees.

MEMBERS OF THE COMMITTEE OF MANAGEMENT

The names of Committee Members who held office during the financial year unless otherwise indicated are:

Colin Webster *President*

TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY

No officer or member of the Reporting Unit is director or a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

INDEMNIFYING OFFICER OR AUDITOR OF THE ASSOCIATION

The Reporting Unit has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Association or of a related entity:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

With exception of the following matters,

During the financial year the Federal Branch of the Association has paid premiums to insure all officers and members of the Federal Executive, officers of a Branch and officers of a Controlled Entity of the Organisation against liabilities for costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in the capacity of the officers of the Association, other than conduct involving a wilful breach of duty.

PROCEEDINGS ON BEHALF OF THE ASSOCIATION

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

Signed on behalf of the Committee of Management.



**COLIN
WEBSTER**
President

Dated this 3rd day of October 2023

**Australian Trainers' Association – Western Australia Branch
ABN 90 084 088 926****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Australian Trainers' Association – Western Australia Branch****Report on the Financial Report****Opinion**

We have audited the financial report of the Australian Trainers' Association – Western Australia Branch, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, Committee of Management Statement the subsection 255(2A) report and the Officers Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Trainers' Association-Western Australia Branch as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisation) Act 2009 (the RO Act)

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

INFORMATION OTHER THAN THE FINANCIAL REPORT AND AUDITOR'S REPORT THEREON

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act 2009.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.



JTP ASSURANCE
Chartered Accountants



Sam Claringbold
Partner

Signed at Melbourne this 3rd day of October 2023

RO Act Registration number: AA2021/41

ASIC Registration Number: 339238

Professional Organisation: The Institute of Chartered Accountants in Australia

Professional Membership Number: 41105

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

On 3rd day of October, the Committee of Management of the Australian Trainers' Association -Western Australia Branch (Reporting Unit) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2023.

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Reporting Unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Reporting Unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the Reporting Unit concerned; and
 - (ii) the financial affairs of the Reporting Unit have been managed in accordance with the rules of the organisation including the rules of the Reporting Unit concerned; and
 - (iii) the financial records of the Reporting Unit have been kept and maintained in accordance with the RO Act; and
 - (iv) the financial records of the Reporting Unit have been kept, as far as practicable, in a consistent manner with the other Reporting Units of the organisation; and
 - (v) no information has been sought in any request by a member of the Reporting Unit or the Commissioner duly made under section 272 of the RO Act; and
 - (vi) the Reporting Unit has not received an order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the Committee of Management.



COLIN WEBSTER

President

Dated this 3rd day of October 2023

OFFICER DECLARATION STATEMENT

I, Colin Webster, being the President of the Australian Trainers' Association – Western Australia Branch (Reporting Unit), declare that the following activities did not occur during the financial reporting period ending 30 June 2023.

The Reporting Unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have any trade or other payables
- have a payable to an employer for that employer making payroll deductions of membership subscriptions

OFFICER DECLARATION STATEMENT *continued*

The Reporting Unit did not:

- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have any leases or contract liabilities
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- make a payment to a former related party of the reporting unit



COLIN WEBSTER
President

Dated this 3rd day of October 2023

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**EXPENDITURE REPORT
SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2023**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2023.

CATEGORIES OF EXPENDITURES	2023	2022
	\$	\$
Remuneration and other employment – related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	2,555	2,555
Donations to political parties	-	-
Legal costs	-	-
	2,555	2,555



COLIN WEBSTER
President

Dated this 3rdst day of October 2023

THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTES.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	<i>Notes</i>	2023	2022
		\$	\$
INCOME			
Grants	3	680	640
		680	640
OTHER INCOME			
Interest	3	6,983	983
Total Income		7,663	1,623
EXPENSES			
Administration Fee	7	500	500
Auditors Remuneration	8	1,600	1,600
Bank charges		1	1
Trophies		454	454
Total Expenses		2,555	2,555
(Deficit)/Surplus for the year	1.13	5,108	-932
OTHER COMPREHENSIVE INCOME			
<i>Items that will be subsequently reclassified to profit and loss:</i>			
Other comprehensive income		-	-
Total Comprehensive (Loss)/Income for the year		5,108	-932

THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTES.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Notes	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	266,425	264,048
Trade and other receivables	4	3,423	736
Total Current Assets		269,848	264,784
TOTAL ASSETS		269,848	264,784
LIABILITIES			
CURRENT LIABILITIES			
Payables to related parties	5 & 7	2,062	2,106
Total Current Liabilities		2,062	2,106
TOTAL LIABILITIES		2,062	2,106
NET ASSETS		267,786	262,678
EQUITY			
Retained Earnings		267,786	262,678
TOTAL EQUITY		267,786	262,678

THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTES.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Retained Earnings	Total Equity
	\$	\$
Balance at 30 June 2021	263,610	263,610
Surplus/(deficit) attributable to members	-932	-932
Balance at 30 June 2022	262,678	262,678
Surplus/(deficit) attributable to members	5,108	5,108
Balance at 30 June 2023	267,786	267,786

THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTES.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	<i>Notes</i>	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIVED			
Receipts from others		(2,687)	(303)
Receipts from other Reporting Units	7	680	640
Interest received	3	6,983	983
CASH USED			
General Administration Expenses & Direct Expenses		(2,099)	(1,634)
Payment to other reporting units	7	(500)	(500)
Net cash from (used by) operating activities	6	2,377	-814
NET INCREASE (DECREASE) IN CASH HELD		2,377	-814
Cash & cash equivalents at beginning of the reporting period		264,048	264,862
CASH & CASH EQUIVALENTS AT END OF YEAR OF REPORTING PERIOD	4	266,425	264,048

THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTES.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the Australian Trainers' Association – Western Australia Branch (the "Reporting Unit") as an individual not-for-profit entity domiciled in Australia and registered under the *Fair Work (Registered Organisations) Act 2009 (RO Act)*.

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, the Reporting Unit is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative Amounts

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

1.3 Significant Accounting Judgements and Estimates

The Reporting Unit evaluates estimates and judgements 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.

Key estimates – Impairment

The Reporting Unit assesses impairment at each reporting date by evaluating conditions specific to the Reporting Unit that may lead to impairment of assets. When the impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement costs calculations performed in assessing recoverable amounts incorporate a number of key estimates.

1.4 Adoption of New Australian Accounting Standard Requirements

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standard Requirements

The Reporting Unit has assessed the impact of new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period and is not expecting a significant impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.5 Revenue

The Reporting Unit enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of grants and interest income.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Reporting Unit has a contract with a customer, the Reporting Unit recognises revenue when or as it transfers control of goods or services to the customer. The Reporting Unit accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Grants

Grants received from the Federal Branch of the organisation is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Interest income

Interest revenue is recognised on an accrual basis taking into account the effective interest method.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

1.6 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of twelve (12) months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.7 Financial instruments

Financial assets and financial liabilities are recognised when the Reporting Unit becomes a party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.8 Financial assets

Contract assets and receivables

A contract asset is recognised when the Reporting Unit's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Reporting Unit's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Reporting Unit's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Reporting Unit initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Reporting Unit's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Reporting Unit commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.8 Financial assets *continued*...

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Reporting Unit has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Reporting Unit has transferred substantially all the risks and rewards of the asset, or
 - b) the Reporting Unit has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Reporting Unit has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Reporting Unit continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses (ECLs) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.8 Financial assets continued...

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Reporting Unit applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Reporting Unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Reporting Unit has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Reporting Unit recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Reporting Unit expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Reporting Unit considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Reporting Unit may also consider a financial asset to be in default when internal or external information indicates that the Reporting Unit is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.9 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.10 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Reporting Unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Reporting Unit performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Reporting Unit refund liabilities arise from customers' right of return. The liability is measured at the amount the Reporting Unit ultimately expects it will have to return to the customer. The Reporting Unit updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.11 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.12 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Reporting Unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.13 Taxation

The Reporting Unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.14 Fair Value Measurement

The Reporting Unit measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through other comprehensive income (OCI), and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 9 and 10.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Reporting Unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Reporting Unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Reporting Unit determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Reporting Unit has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Reporting Unit, the results of those operations, or the state of affairs of the Reporting Unit in subsequent financial periods.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
NOTE 3 REVENUE AND INCOME			
GRANTS			
Grants received from other reporting unit	7	680	640
Total grants received		680	640
OTHER INCOME			
Interest income		6,983	983
Total other income		6,983	983
NOTE 4 CURRENT ASSETS			
CASH AND CASH EQUIVALENTS			
Cash at Bank		3,656	5,571
Term Deposits		262,769	258,477
Total cash and cash equivalents		266,425	264,048
TRADE AND OTHER RECEIVABLES			
Other receivables		3,422	736
Total trade and other receivables		3,422	736
NOTE 5 CURRENT LIABILITIES			
PAYABLES TO OTHER REPORTING UNIT[S]			
Payables to related party	7	2,062	2,106
Total payables to other reporting unit[s]		2,062	2,106
Total current liabilities		2,062	2,106
<i>Expected to be settled in no more than 3 months</i>			

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 6 CASH FLOW		
NOTE 6A: CASH FLOW RECONCILIATION		
Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow :		
<i>Cash and cash equivalents as per:</i>		
Cash flow statement	266,425	264,048
Balance sheet	266,425	264,048
Difference	-	-
Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	5,108	(932)
Changes in assets/liabilities		
Decrease/(Increase) in current receivables	(2,687)	(303)
Decrease/(Increase) in other assets	-	-
Increase/(Decrease) in current payables	(44)	421
Net cash from (used by) operating activities	2,377	(814)
NOTE 6B: CASH FLOW INFORMATION		
<i>Cash inflows</i>		
Cash from other reporting units	680	640
Cash from other sources	4,296	680
Total cash inflows	4,976	1,320
<i>Cash outflows</i>		
Cash to other reporting units	500	500
Cash to others	2,099	1,634
Total cash outflows	2,599	2,134

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7 RELATED PARTY DISCLOSURES

RELATED PARTY TRANSACTIONS FOR THE REPORTING PERIOD

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	Notes	2023 \$	2022 \$
Revenue received from the Federal Branch includes the following:			
Grants	3	680	640
Total receipts from other reporting units		680	640
Expenses paid to the Federal Branch includes the following:			
Administration Fee		500	500
Total expenses paid to related parties		500	500
Amounts owed to the Federal Branch includes the following:			
Payables to related party	5	2,062	2,106

Terms and conditions of transactions with related parties

Membership subscriptions are collected and administered by the Federal Branch of the organisation in accordance with the rules of the organisation. The Federal Branch of the organisation may provide administrative services to the Reporting Unit that include without limitation; membership services, secretarial, preparation of financial reporting and related lodgements under the RO Act and with the Australian Taxation Office.

Transactions to/from related parties are generally for administrative expenses, grants for the purpose to contribute to the provision of services and funding expenses that are or would otherwise be attributed to a state branch. Outstanding balances relating to such transactions are unsecured and interest free with settlement applied to the respective payable account for the related parties within the subsequent financial year.

NOTE 8 REMUNERATION OF AUDITORS

VALUE OF THE SERVICES PROVIDED

Financial statement audit services		1,600	1,600
Total remuneration of auditors		1,600	1,600

No other services were provided to the Reporting Unit by the auditors of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	<i>Notes</i>	2023 \$	2022 \$
NOTE 9 FINANCIAL INSTRUMENTS			
Categories of financial instruments			
FINANCIAL ASSETS			
Trade and other receivables (fair value)	4	3,422	736
Carrying amount of financial assets		3,422	736
FINANCIAL LIABILITIES			
Other financial liabilities:			
Payables to related parties	7	2,062	2,106
Carrying amount of financial liabilities		2,062	2,106

CREDIT RISK

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

FINANCIAL ASSETS			
Other receivables	4	3,422	736
Total		3,422	736

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 9 FINANCIAL INSTRUMENTS

CREDIT RISK *continued...*

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired 2023	Past due or impaired 2023	Not past due nor impaired 2022	Past due or impaired 2022
FINANCIAL ASSETS				
Other receivables	3,422	-	736	-
Total	3,422	-	736	-

Ageing of financial assets that were past due but not impaired for 2023

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Other receivables	3,422	-	-	-	-
	3,422	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2022

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Other receivables	736	-	-	-	-
	736	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 9 FINANCIAL INSTRUMENTS

MARKET RISK

Interest Rate Risk

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

	Weighted Average		Floating Interest Rate		Fixed Interest Rate Maturing			
	Effective Interest Rate				Within 1-Year		1 to 5 Years	
	2023	2022	2023	2022	2023	2022	2023	2022
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	-	-	3,656	5,571	-	-	-	-
Deposits at call	1.53	0.64	-	-	262,769	258,477	-	-
Total Financial Assets			3,656	5,571	262,769	258,477	-	-

NOTE 10 FAIR VALUE MEASUREMENT

Fair Value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 11 SECTION 272 FAIR WORK (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, may apply to the Reporting Unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Reporting Unit.
- 3) A reporting unit must comply with an application made under subsection (1).

NOTE 12 SEGMENT REPORTING

The Reporting Unit carries on business as an Employer's Association operating predominantly in Australia.

NOTE 13 ASSOCIATION DETAILS

The registered office of the association is:

Australian Trainers' Association - Western Australia Branch
400 Epsom Road
FLEMINGTON VIC 3031

The principal place of business is:

Australian Trainers' Association - Western Australia Branch
C/- Mr Andrew Holland
157 Penguin Road
SAFETY BAY WA 6169