25 January 2024

Robbie Griffiths
President
Australian Trainers' Association

Sent via email: ata@austrainers.com.au

CC: sc@jtpassurance.com.au

Dear Robbie Griffiths

Australian Trainers' Association
Financial Report for the year ended 30 June 2023 – FR2023/59

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Trainers' Association (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 21 December 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

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.

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If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au

Yours sincerely

Fair Work Commission

11 Exhibition Street
Melbourne Victoria 3000

GPO Box 1994
Melbourne Victoria 3001

T +61 3 8661 7777
INT (613) 8661 7777

F +61 3 9655 0401
E regorgs@fwc.gov.au

www.fwc.gov.au
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Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers the Australian Trainers' Association Federal Branch (Reporting Unit) a not-for- profit entity registered under the Fair Work (Registered Organisations) Act 2009 (the RO Act) domiciled in Australia with other reporting units and entities controlled by the Reporting Unit hereinafter referred to as (Organisation).

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the 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.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements comprise the financial statements of the Reporting Unit and its controlled entities; Australian Trainers' Association Western Australia branch - reporting unit; and Racing Supplies Pty Limited - wholly-owned subsidiary of the Reporting Unit. Control is achieved where the Reporting Unit is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over its controlled entities.

Specifically, the Reporting Unit controls an investee if and only if the Reporting Unit has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

When the Reporting Unit has less than a majority of the voting or similar rights of an investee, the Reporting Unit considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Relevant activities of the investee and who has control over them
- Existing or future administrative or statutory arrangements that may give rise to rights/control (or change the previous control assessment)
- Whether rights are substantive or protective in nature and whether rights presently exercisable or will be
- exercisable when decisions about relevant activities are being made
- Exposure or rights to financial and non-financial returns (direct or indirect) and the ability to influence those returns
- Whether the investor is exercising its decision-making abilities as a principal or agent
- Rights arising from other contractual arrangements

The Reporting Unit re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Reporting Unit obtains control over the subsidiary and ceases when the Reporting Unit loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Reporting Unit gains control until the date the Reporting Unit ceases to control the subsidiary.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Reporting Unit and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3 Summary of Significant Accounting Policies (continued)

(a) Basis for consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Reporting Unit.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Reporting Unit ownership interests in subsidiaries that do not result in the Reporting Unit losing control are accounted for as equity transactions. The carrying amounts of the Reporting Unit interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Reporting Unit.

When the Reporting Unit loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Reporting Unit had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 ‘Financial Instruments: Recognition and Measurement’ or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(b) Comparative Amounts

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

(c) Revenue

The Reporting Unit enters into various arrangements where it receives consideration from another party. These arrangements generally include consideration in the form of membership subscriptions and related service fees, marketing and sponsorship income, administration fees, advertising, and other 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.

4 Summary of Significant Accounting Policies (continued)

(c) Revenue (continued)

Income

Membership Subscriptions income is accounted for on an accrual basis and is recorded as income in the year to which it relates. Membership Services and Marketing income is for the rendering of services provided and/or sale of goods recognised upon their respective delivery. Administration fees income and Sponsorship income are recognized on an accrual basis over the term of the relevant agreement.

Other Income

Interest received is recognised on an accrual basis taking into account the effective interest method. Paget distribution is recognised upon receipt of distribution. Rental income from a month-to-month lease is recognised on a straight-line basis. Subsidiary gross contribution relates to the rendering of services provided and/or sale of goods recognised upon their respective delivery.

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 profit or loss when the asset is derecognised.

(d) Income Tax

The Reporting Unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has 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 cash flow statement 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.

(e) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by when the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short term highly liquid investments with original maturity of 3 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(g) Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(h) Property, plant, and equipment

Asset Recognition Threshold

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciable plant and equipment assets are written off to their estimated residual values over their estimated useful life using, in all cases, the diminishing value method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Fixed asset class	Depreciation rate
Plant and Equipment	3-8 years
Motor Vehicles	5 years
Office Furniture and Equipment	3-6.5 years
Computer Hardware	4 years
Computer Software	3 years
Leasehold Improvements	3-14 years

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

(i) Investment property

Investment property, comprising a warehouse/retail site is held to earn long-term rental yields and/or for capital appreciation. Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Federation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The legal fund amounts represent monies collected from members for legal support and industrial representation.

(k) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Reporting Unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments when it is probable that settlement will be required and they are capable of being measured reliably. The Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

The Reporting Unit’s obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Reporting Unit does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(l) 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.

(m) Adoption of New Australian Accounting Standard Requirements

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

(n) 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.

2 Summary of Significant Accounting Policies (continued)

(o) Financial instruments

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

(p) 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

2 **Summary of Significant Accounting Policies** (continued)

(o) **Financial assets** (continued)

Financial assets at amortised cost

The Reporting Unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Reporting Unit's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

The Reporting Unit measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Reporting Unit's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Reporting Unit can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Reporting Unit benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Reporting Unit elected to classify irrevocably its listed and non-listed equity investments under this category.

2 **Summary of Significant Accounting Policies** (continued)

(o) **Financial assets** (continued)

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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.

2 Summary of Significant Accounting Policies (continued)

(o) Financial assets (continued)

Impairment (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.

ii. 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.

(p) 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 fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 Financial Instruments are satisfied.

2 Summary of Significant Accounting Policies (continued)

(p) Financial liabilities (continued)

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.

(q) 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.

(r) 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 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 16A.

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.

2 Summary of Significant Accounting Policies (continued)

(r) Fair value measurement (continued)

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.

(s) Inventory

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3 Critical Accounting Estimates and Judgments

The Reporting Unit evaluate 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 of assets

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.

Key estimates - employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The Reporting Unit expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and other income

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
4A: Net gains from sale of assets				
Motor vehicles	**3,182**	8,455	**3,182**	-
Total net gain from sale of assets	**3,182**	8,455	**3,182**	-
4B: Interest				
Deposits	**9,502**	1,078	**2,519**	95
Total interest	**9,502**	1,078	**2,519**	95
4C: Rental income				
Investment property	**-**	-	**84,000**	84,000
Total rental income	**-**	-	**84,000**	84,000

5 Expenses

5A: Employee expenses

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Holders of office:				
Salaries and wages	**135,353**	202,038	**135,353**	202,038
Superannuation	**14,227**	20,679	**14,227**	20,283
Leave and other entitlements	**7,255**	29,324	**7,255**	29,324
Separation and redundancies	**-**	-	**-**	-
Other employee expenses	**13,948**	7,932	**13,948**	7,932
Sub-total employee expenses - holders of office	**170,783**	259,973	**170,783**	259,973
Employees other than office holders:				
Salaries and wages	**642,797**	653,709	**325,500**	373,737
Superannuation	**76,290**	67,846	**43,410**	38,585
Leave and other entitlements	**69,136**	81,714	**36,282**	49,016
Separation and redundancies	**-**	-	**-**	-
Other employee expenses	**1,536**	11,396	**1,536**	11,396
Sub-total employee expenses - holders of office	**789,759**	814,665	**406,728**	472,734
Total employee expenses	**960,542**	1,074,638	**577,511**	732,707

Holders of office paid an Honorarium:
Robbie Griffiths, President – Federal branch
Reported on the Parent entity's Statement of Comprehensive Income.

Holders of office:
No Federal Executive Officer has been paid remuneration during the financial year.
Federal Executive Officers that have held office throughout the financial year are reported in the Operating Report.

Holders of office paid remuneration:
Andrew Nicholl, Chief Executive Officer – Federal Branch

Notes to the Financial Statements
For the Year Ended 30 June 2023

5 Expenses (continued)

5B: Grants or donations

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Grants				
Total expensed that were $1,000 or less	-	-	**680**	640
Total expensed that exceeded $1,000	-	-	**-**	-
Donations				
Total expensed that were $1,000 or less	-	-	-	-
Total expensed that exceeded $1,000	-	-	**-**	-
Total grants or donations	-	-	**680**	640

5C: Depreciation

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Computer hardware	**1,867**	-	**1,867**	-
Computer software	**1,425**	3,750	**1,425**	3,750
Motor vehicles	**21,696**	17,149	**-**	-
Office furniture and equipment	**118**	1,971	**118**	1,971
Total depreciation	**25,106**	22,870	**3,410**	5,721

5D: Legal costs

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Litigation	**-**	-	**-**	-
Other legal costs	**35,279**	4,215	**35,279**	4,215
Total legal costs	**35,279**	4,215	**35,279**	4,215

6 Current Assets

6A: Cash and cash equivalents

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Cash at bank	**206,798**	440,602	**203,142**	435,030
Term deposits	**262,769**	258,477	**-**	-
Petty cash imprest	**600**	600	**100**	100
Total cash and cash equivalents	**470,167**	699,679	**203,242**	435,130

Notes to the Financial Statements

For the Year Ended 30 June 2023

6 Current Assets (continued)

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
6B: Trade and other receivables				
Trade receivables				
Trade receivables	**217,215**	970,435	**73,485**	790,064
Less Provision for doubtful debts	**(25,000)**	(25,000)	**(5,000)**	(5,000)
Trade receivables (net)	**192,215**	945,435	**68,485**	785,064
Receivables from other reporting unit(s)				
ATA Western Australia branch	**-**	-	**2,062**	2,106
Receivable from other reporting unit(s) (net)	**-**	-	**2,062**	2,106
Other receivables				
Sundry debtors	**21,077**	2,011	**17,655**	475
Total trade and other receivables (net)	**213,292**	947,446	**88,202**	787,645

6C: Inventory

At cost	**373,755**	378,542	**-**	-
Less Provision for obsolescence	**(40,000)**	(40,000)	**-**	-
Total inventories	**333,755**	338,542	**-**	-

6D: Other current assets

Prepayments	**26,842**	24,403	**10,278**	9,039
Total inventories	**26,842**	24,403	**10,278**	9,039

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Non-current Assets

7A: Non-current receivables

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Racing Supplies Pty Ltd – subsidiary	**-**	-	**301,311**	304,335
Total non-current receivables	**-**	-	**301,311**	304,335

7B: Property, plant, and equipment

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Computer hardware				
At cost	**75,715**	53,306	**75,715**	53,306
Accumulated depreciation	**(55,173)**	(53,306)	**(55,173)**	(53,306)
Total computer hardware	**20,542**	-	**20,542**	-
Computer software				
At cost	**15,812**	35,312	**15,812**	35,312
Accumulated depreciation	**(15,400)**	(33,475)	**(15,400)**	(33,475)
Total computer software	**412**	1,837	**412**	1,837
Leasehold improvements				
At cost	**96,947**	96,947	**-**	-
Accumulated depreciation	**(96,947)**	(96,947)	**-**	-
Total leasehold improvements	**-**	-	**-**	-
Motor vehicles				
At cost	**124,906**	191,630	**-**	69,234
Accumulated depreciation	**(51,389)**	(100,467)	**-**	(69,234)
Total motor vehicles	**73,517**	91,163	**-**	-
Office furniture and equipment				
At cost	**52,484**	52,927	**45,614**	45,496
Accumulated depreciation	**(52,484)**	(52,927)	**(45,614)**	(45,496)
Total office equipment	**-**	-	**-**	-
Plant and equipment				
At cost	**44,458**	44,913	**-**	-
Accumulated depreciation	**(44,458)**	(44,913)	**-**	-
Total plant and equipment	**-**	-	**-**	-
Total property, plant, and equipment	**94,471**	93,000	**20,954**	1,837

Notes to the Financial Statements
For the Year Ended 30 June 2023

7 Non-current Assets (continued)

7B: Property, plant, and equipment (continued)

Reconciliation of opening and closing balances of property, plant, and equipment

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
As at 1 July				
Gross book value	**475,034**	442,459	**203,347**	202,447
Accumulated depreciation	**(382,034)**	(435,801)	**(201,510)**	(195,789)
Net book value 1 July	**93,000**	6,658	**1,837**	6,658
Additions:				
By purchase	**26,577**	109,212	**22,527**	900
Depreciation expense	**(25,106)**	(22,870)	**(3,410)**	(5,721)
Disposals:				
Gross book value	**(91,289)**	(76,637)	**(88,733)**	-
Accumulated depreciation	**91,289**	76,637	**88,733**	-
Net book value at 30 June	**94,471**	93,000	**20,954**	1,837
Net book value as of 30 June 2023 represented by				
Gross book value	**410,322**	475,034	**137,141**	203,347
Accumulated depreciation	**(315,851)**	(382,034)	**(116,187)**	(201,510)
Net book value 30 June 2023	**94,471**	93,000	**20,954**	1,837

7C: Financial assets

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Shares in subsidiary – at fair value	**-**	-	**400,000**	400,000
Total investment – shares in subsidiary	**-**	-	**400,000**	400,000

Subsidiary: **Racing Supplies Pty Ltd**

Country of incorporation: **Australia**

Percentage owned: **100%** (2022: 100%)

The investment in Racing Supplies Pty Ltd, a wholly owned subsidiary company is $400,000.

For its investment of shares in its subsidiary, the Reporting Unit also takes into account a market participants' ability to generate economic benefits, selling to another market participant and the economic conditions prevailing at the time to establish a fair value measurement. Following review of the investment, the holding value was considered to be fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Non-current Assets (continued)

7D: Investment property

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Opening balance as at 1 July	**2,275,000**	1,800,000	**2,275,000**	1,800,000
Net gain from fair value adjustment	**-**	475,000	**-**	475,000
Closing balance as at 30 June	**2,275,000**	2,275,000	**2,275,000**	2,275,000

The investment property was purchased on June 2005.

A market valuation of the investment property was performed October 2022 by Charter Keck Cramer Pty Ltd (CKC), an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards, as set out by the International Standards Committee.

CKC assessed the fair market value based on the primary method of Direct Sales Comparison - Improved and secondary method of Income Capitalisation. The Highest and Best use of the investment property is not considered to be different from its current use. The market valuation for the investment property is reported at $2,275,000. The market valuation for net rental of the investment property is reported at the amount of $113,625 per annum excluding outgoings.

The Executives are satisfied that the current reported value of the property reflects the fair value therein the 2022 market valuation.

The Reporting Unit does not have any contractual obligations to perform works in relation to the investment property. The Reporting Unit has obligations as a member of an Owners Corporation as the investment property is part of a plan of subdivision containing common property.

8 Current liabilities

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
8A: Trade payables				
Trade payables	**77,400**	892,530	**23,964**	863,250
sub-total trade payables	**77,400**	892,530	**23,964**	863,250
Settlement is usually made within 30 days from end of month.				
Payables to other reporting unit(s)				
Nil	**-**	-	**-**	-
sub-total payables to other reporting unit(s)	**-**	-	**-**	-
Total trade payables	**77,400**	892,530	**23,964**	863,250

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Current liabilities (continued)

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
8B: Other payables				
Audit fees	**32,100**	32,800	**17,200**	17,900
Sundry payables	**204,817**	124,418	**175,461**	55,496
Deferred income	**70,573**	29,976	**68,323**	27,726
Membership income in advance	**17,517**	59,477	**17,517**	59,477
Payroll liabilities	**11,569**	-	**11,569**	-
Total other payables	**336,576**	246,671	**290,070**	160,599
Total other payables are expected to be settled in:				
No more than 12 months	**336,576**	246,671	**290,070**	160,599
More than 12 months	**-**	-	**-**	-
Total other payables	**336,576**	246,671	**290,070**	160,599
Total trade and other payables	**413,976**	1,139,201	**314,034**	1,023,849

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days from end of month. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Provisions

9A: Employee provisions

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Office holders:				
Annual leave	**7,248**	47,977	**7,248**	47,977
Long service leave	**18,592**	23,274	**18,592**	23,274
Related on-costs	**4,338**	13,058	**4,338**	13,058
Separations and redundancies	**-**	-	**-**	-
sub-total employee provisions – office holders	**30,178**	84,309	**30,178**	84,309
Employees other than office holders:				
Annual leave	**101,144**	197,004	**55,719**	150,383
Long service leave	**83,924**	97,502	**30,849**	49,087
Related on-costs	**37,671**	50,011	**21,929**	34,869
Separations and redundancies	**-**	-	**-**	-
sub-total employee provisions – employees other than office holders	**222,739**	344,517	**108,497**	234,339
Total employee provisions	**252,917**	428,826	**138,675**	280,689
Current	**244,430**	423,620	**130,188**	313,442
Non-current	**8,487**	5,206	**8,487**	5,206
Total employee provisions	**252,917**	428,826	**138,675**	318,648

Notes to the Financial Statements
For the Year Ended 30 June 2023

10 Retained Earnings

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Opening balance	**2,810,043**	2,475,285	**2,870,489**	2,536,355
Profit/(loss) for the year	**(63,409)**	334,758	**(24,211)**	334,134
Difference	**2,746,634**	2,810,043	**2,846,278**	2,870,489

11 Cash Flow

11A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:

	Consolidated		Parent	
	2023	2022	**2023**	2022
	$	$	**$**	$
Cash and cash equivalents as per:				
Statement of cash flow	**470,167**	699,679	**203,242**	435,130
Statement of financial position	**470,167**	699,679	**203,242**	435,130
Difference	**-**	-	**-**	-

Reconciliation of Surplus/(deficit) to net cash from operating activities:

Surplus/(deficit) for the year	**(63,409)**	(140,242)	**(24,211)**	(140,866)
Adjustments for non-cash items				
Depreciation/amortisation	**25,106**	22,870	**3,410**	5,721
Gain on sale of assets	**(3,182)**	(8,455)	**(3,182)**	-
Changes in assets/liabilities				
(Increase)/decrease in current receivables	**734,155**	(769,641)	**699,443**	(725,345)
(Increase)/decrease in inventories	**4,787**	7,259	**-**	-
(Increase)/decrease in other assets	**(2,439)**	(6,388)	**(1,239)**	(2,995)
Increase/(decrease) in trade and other payables	**(725,224)**	595,599	**(709,815)**	611,704
Increase/(decrease) in provisions	**(179,190)**	65,146	**(183,254)**	56,540
Increase/(decrease) in non-current provisions	**3,281**	(22,996)	**3,281**	(18,581)
Net cash from (used by) operating activities	**(206,116)**	(256,848)	**(215,567)**	(213,822)

11B: Cash flow information

Cash inflows				
ATA Western Australia (note 13)	**-**	-	**44**	-
Racing Supplies (note 13)	**-**	-	**3,024**	-
Total cash inflows			**3,068**	-
Cash outflows				
ATA Western Australia	**-**	-	**-**	421
Racing Supplies	**-**	-	**-**	142,070
Total cash outflows	**-**	-	**-**	142,491

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Contingent liabilities, assets, and commitments

Lease commitments – as lessee

The Reporting Unit has no future minimum rentals payable under the month-to-month lease as at 30 June of the reporting period. The Reporting Unit is obligated to monthly lease payments plus outgoings for its current head office space housed within the premises at 400 Epsom Road, Flemington Victoria 3031.

Lease commitments – as lessor

The Reporting Unit has no future minimum rentals receivable under the month-to-month lease as at 30 June of the reporting period. The Reporting Unit receives monthly rental for its investment property located at Warehouse 7 / 41 Sabre Drive, Port Melbourne Victoria 3207. The monthly rental is reviewed annually by the Reporting Unit with discretion to apply the greater of CPI or the fixed rate of 3% per annum.

13 Related party disclosures

13A: 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.

	Consolidated entity		Parent entity	
	2023	2022	**2023**	2022
	$	$	**$**	$
Revenue received from				
Receipts from other reporting units/ subsidiary				
Racing Supplies Pty Ltd				
Administration Fees	**-**	-	**77,500**	114,000
Rental	**-**	-	**84,000**	84,000
	-	-	**161,500**	198,000
ATA Western Australia Branch				
Administration Fees	**-**	-	**500**	500
Total receipts from other reporting units/subsidiary	**-**	-	**162,000**	198,500
Expenses paid to				
Racing Supplies Pty Ltd				
Rebate - investment property	**-**	-	**40,000**	30,000
ATA Western Australia Branch				
Grants paid	**-**	-	**680**	640
State Branch expenses				
Queensland	**46,029**	33,905	**46,029**	33,905
South Australia	**11,025**	10,514	**11,025**	10,514
Tasmania	**2,399**	2,201	**2,399**	2,201
Victoria	**2,763**	4,052	**2,763**	4,052
	62,216	50,672	**62,216**	50,672
Loans to related parties include the following:				
Racing Supplies Pty Ltd	**-**	-	**301,311**	304,335
Total loan receivable from related parties	**-**	-	**301,311**	304,335
Receivable from related parties include the following:				
ATA Western Australia Branch	**-**	-	**2,062**	2,106
Total receivable from related parties	**-**	-	**2,062**	2,106

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Related party disclosures (continued)

13A: Related party transactions for the reporting period (continued)

Terms and conditions of transactions with related parties

Transactions to/from related parties are predominantly for administrative expenses, grants for the purpose of providing services and funding expenses that are or would otherwise be attributed to a state branch, and rental in relation to the investment property. A rebate on the Investment Property leased to the controlled entity, Racing Supplies Pty Ltd was allowed this year $40,000 (2022: $30,000) for unoccupied area.

Following the commencement of the Personal Property Security Register (PPSR), on 30 January 2012 the loan to Racing Supplies Pty Ltd, previously secured by a Mortgage Debenture Charge was automatically transferred to the PPSR. There have been no guarantees provided or received for other related party receivables. For the reporting period ending 30 June, the Reporting Unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Loan to related party, Racing Supplies is in the nature of working capital finance and is not subject to interest and is repayable until such time it can afford to repay the loan.

Federal executive officers and employees have available to them discount of up to 10% in addition to members base discount for purchases from the related entity, Racing Supplies Pty Ltd.

13B: Key management personnel remuneration for the period

The ultimate parent entity, which exercises control over the Organisation, is Australian Trainers Association which is incorporated in Australia and owns 100% of Australian Trainers' Association Federal Branch.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Key management personnel remuneration included within employee expenses for the year is shown below:

	Consolidated entity		Parent entity	
	2023	2022	**2023**	2022
	$	$	**$**	$
Short-term employee benefits				
Salary (includes leave taken)	**547,936**	478,835	**468,955**	397,602
Annual leave accrued	**28,250**	43,322	**21,135**	35,861
Other employee expenses	**15,484**	19,328	**15,484**	19,328
Total short-term employee benefits	**591,670**	537,485	**505,574**	452,791
Post-employment benefits				
Superannuation	**39,661**	47,315	**30,657**	39,677
Total post-employment benefits	**39,661**	47,315	**30,657**	39,677
Other long-term benefits				
Long-service leave	**5,893**	8,653	**4,580**	6,615
Total post-employment benefits	**5,893**	8,653	**4,580**	6,615
Termination benefits	-	-		-
Total	**637,224**	593,453	**540,811**	499,083

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Remuneration of auditors

	Consolidated entity		Parent entity	
	2023	2022	**2023**	2022
	$	$	**$**	$
Value of services provided				
Financial statement audit services	**30,500**	30,500	**14,900**	14,900
Other services	**1,600**	1,650	**700**	700
Total remuneration of auditors	**32,100**	32,150	**15,600**	15,600

15 Financial Instruments

15A: Categories of financial instruments

	Consolidated 2023	Consolidated 2022	Parent 2023	Parent 2022
Financial assets				
Shares in subsidiary – at fair value	**-**	-	**400,000**	400,000
	-	-	**400,000**	400,000
Loans and receivables				
Trade and other receivables	**238,292**	972,446	**91,140**	790,539
Receivable from related parties	**-**	-	**303,373**	306,441
	238,292	972,446	**394,513**	1,096,980
Carrying amount of financial assets	**238,292**	972,446	**794,513**	1,496,980
Financial liabilities				
Trade and other payables	**325,886**	1,049,747	**228,193**	936,646
Carrying amount of financial liabilities	**325,886**	1,049,747	**228,193**	936,646

15B: CREDIT RISK

Credit risk arises from the economic entity's trade and other receivables and the potential default of its counterparty, with a maximum exposure equal to the carrying amount of this instrument as disclosed in the statement of financial position and notes to the financial statements at balance date.

The Organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by both parties.

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

	Consolidated 2023	Consolidated 2022	Parent 2023	Parent 2022
Financial assets				
Trade receivables	**217,215**	945,435	**73,485**	790,064
Sundry receivables	**21,077**	2,011	**17,655**	475
Total financial assets	**238,292**	947,446	**91,140**	790,539
Financial liabilities				
Trade payables	**77,400**	892,529	**23,964**	863,251
Sundy payables	**204,817**	124,418	**175,460**	55,495
Audit fees accrued	**32,100**	32,800	**17,200**	17,900
Total financial liabilities	**314,317**	1,049,747	**216,624**	936,646

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Financial Instruments (continued)

15B CREDIT RISK (continued)

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

	Not past due nor impaired 2023 $	**Past due or impaired 2023 $**	Not past due nor impaired 2022 $	Past due or impaired 2022 $
Trade receivables	**192,215**	**25,000**	945,435	25,000
Sundry receivables	**21,077**		2,011	-
Total financial assets	**213,292**	**25,000**	947,446	25,000

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

	Not past due nor impaired 2023 $	**Past due or impaired 2023 $**	Not past due nor impaired 2022 $	Past due or impaired 2022 $
Trade receivables	**68,485**	**5,000**	785,064	5,000
Sundry receivables	**17,655**	**-**	475	-
Total financial assets	**86,140**	**5,000**	785,539	5,000

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	160,160	44,381	478	12,196	217,215
Sundry receivables	21,077	-	-	-	21,077
	181,237	**44,381**	**478**	**12,196**	**238,292**

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	930,028	18,730	706	20,971	970,435
Sundry receivables	2,011	-	-	-	2,011
	932,039	18,730	706	20,971	942,446

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	39,118	32,922	478	967	73,485
Sundry receivables	17,655	-	-	-	17,655
	56,773	**32,922**	**478**	**967**	**91,140**

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	783,988	909	707	4,460	790,064
Sundry receivables	475	-	-	-	475
	784,463	909	707	4,460	790,539

Notes to the Financial Statements
For the Year Ended 30 June 2023

15 Financial Instruments (continued)

15C LIQUIDITY RISK

Contractual maturities for financial liabilities 2023 – Consolidated

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	77,400	-	-	77,400
Sundry payables	-	204,817	-	-	204,817
Audit fees accrued	-	32,100	-	-	32,100
	-	**314,317**	**-**	**-**	**314,317**

Contractual maturities for financial liabilities 2022 – Consolidated

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	892,529	-	-	892,529
Sundry payables	-	124,418	-	-	124,418
Audit fees accrued	-	32,800	-	-	32,800
	-	1,049,747	-	-	1,049,747

Contractual maturities for financial liabilities 2023 – Parent

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	23,964	-	-	23,964
Sundry payables	-	175,460	-	-	175,460
Audit fees accrued	-	17,200	-	-	17,200
	-	**216,624**	**-**	**-**	**216,624**

Contractual maturities for financial liabilities 2022 – Parent

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	863,250	-	-	863,250
Sundry payables	-	55,496	-	-	55,496
Audit fees accrued	-	17,900	-	-	17,900
	-	936,646	-	-	936,646

15D MARKET RISK

Interest rate risk

The economic entity's exposure to interest rate risk arises mainly from changes in market interest rates that impact cash investments held. At balance date, only the entity's cash and cash equivalents primarily invested in deposits at call or held-to-maturity term deposits is exposed to floating interest rate risk.

Consolidated

	Weighted Average Effective Interest Rate		**Floating Interest Rate**		**Fixed Interest Rate Maturing**			
					Within 1 Year		**1 to 5 Years**	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Financial Assets	**%**	**%**	**$**	**$**	**$**	**$**	**$**	**$**
Cash at bank	0.008	0.015	206,798	440,602	-	-	-	-
Deposits at call	0.027	0.640	-	-	**262,769**	258,477	-	-
Total Financial Assets			**206,798**	**440,602**	**262,769**	258,477	**-**	**-**

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Financial Instruments (continued)

15D MARKET RISK (continued)

Interest rate risk (continued)

Parent

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Financial Assets	%	%	$	$	$	$	$	$
Cash at bank	0.008	0.015	**203,142**	435,030	-	-	-	-
Deposits at call	-	-	-	-	-	-	-	-
Total Financial Assets			**203,142**	435,030	-	-	-	-

Sensitivity Analysis

The following sensitivity analysis was estimated using a simple analysis that measures the impact of small changes of interest rates on the accounting income or economic value as applicable to the economic entity's investment structure and is based on the interest rate risk exposures in existence at the end of the reporting period.

A 1% increase or decrease in interest rates would impact profit or loss by the amounts shown below. The analysis assumes that other variables are held constant. The sensitivity analysis is performed on the same basis in the comparative period.

SENSITIVITY ANALYSIS OF THE RISK THAT THE ENTITY IS EXPOSED TO FOR 2023

CONSOLIDATED

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity $	Profit & Loss	Equity
Deposits at call	262,769	1.53%	2,628	2,628	(2,628)	(2,628)

PARENT

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity	Profit & Loss	Equity
Deposits at call	-	-	-	-	-	-

SENSITIVITY ANALYSIS OF THE RISK THAT THE ENTITY IS EXPOSED TO FOR 2022

CONSOLIDATED

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity $	Profit & Loss	Equity
Deposits at call	258,477	0.64%	2,585	2,585	(2,585)	(2,585)

PARENT

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity	Profit & Loss	Equity
Deposits at call	-	-	-	-	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2023

16 Fair Value Measurement

16A: Financial assets and liabilities

The Organisation measures the following assets and liabilities at fair value on a recurring basis:

- Investment property
- Financial assets

For other assets and liabilities, the net fair value approximates their carrying value largely due to the short-term maturities of these instruments. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The following table presents the Reporting Unit's financial assets measured and recognised at carrying amounts and aggregate net fair values as disclosed in the statement of financial position and in the notes to the financial statements at balance date.

	Carrying amount 2023	**Fair value 2023**	Carrying amount 2022	Fair value 2022
Non-financial assets				
Investment Property (note 7)	**2,275,000**	**2,275,000**	2,275,000	2,275,000
Financial assets				
Shares in subsidiary (note 7)	**400,000**	**400,000**	400,000	400,000

16B: Financial and non-financial assets and liabilities fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The table below shows the assigned level for each asset and liability held at fair value by the Organisation:

Fair value hierarchy

		Level 1		Level 2		Level 3	
	Date of valuation	**2023 $**	2022 $	**2023 $**	2022 $	**2023 $**	2022 $
Consolidated							
Recurring fair value measurements							
Investment property	*Oct 2022*	**-**	-	**2,275,000**	2,275,000	**-**	**-**
Shares in subsidiary		**400,000**	400,000	**-**	-	**-**	**-**
Total		**400,000**	400,000	**2,275,000**	2,275,000	**-**	-
Parent							
Recurring fair value measurements							
Investment property	*Oct 2022*	**-**	-	**2,275,000**	2,275,000	**-**	**-**
Shares in subsidiary		**400,000**	400,000	**-**	-	**-**	**-**
Total		**400,000**	400,000	**2,275,000**	2,275,000	**-**	-

Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Fair Value Measurement (continued)

16B: Financial and non-financial assets and liabilities fair value hierarchy (continued)

Valuation techniques used to derive level 1 and level 2 fair values:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for the unlisted equity shares in subsidiary.

Investment Property

For its investment property, the Reporting Unit obtains an independent valuation at least every four years and/or take into account valuations from a local government authority. At the end of each reporting period, the committee members update their assessment of the fair value of the property, taking into account the most recent independent valuation. The committee members determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the committee members consider information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.
- Valuations from a local government authority.

The fair value of the investment property has been derived from Charter Keck Cramer Pty Ltd valuation report dated 5-October 2022 using the direct sales comparison approach as primary method and income capitalisation as secondary method. Sale price of similar properties in close proximity was taken into account and based on the evidence of similar sales, a land and building rate of $4,500 per square metre has been adopted.

Valuation techniques used to derive level 1 and level 2 fair values:

Description	Fair value at June 2023	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Warehouse 7 41 Sabre Drive Port Melbourne VIC 3207	2,275,000	Direct sales comparison approach supported by the capitalisation of income approach.	Building value rates per square metres (sqm)	1% change in building value rate per sqm would increase/ decrease fair value by $22,750

Investment of Shares in Subsidiary

For its investment of shares in its subsidiary, the Reporting Unit takes into account a market participants ability to generate economic benefits, selling to another market participant and the economic conditions prevailing at the time to establish a fair value measurement.

Notes to the Financial Statements
For the Year Ended 30 June 2023

17 Contingencies

In the opinion of the Committee, the Organisation did not have any contingencies as at 30 June 2023 (30 June 2022: None).

18 Segment Reporting

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

19 Capital Management

The Officeholders for each reporting unit of the Organisation and where applicable their controlled entities, control the capital to safeguard their ability to continue as a going concern, so that they can fund its operations.

There are no externally imposed capital requirements.

20 Controlled Entity

Controlled Entity Consolidated

Name of entity	Principal Activity	Percentage Controlled **2023**	2022
Australian Trainers' Association - Western Australia Branch *Reporting unit of the Association*	Service the needs of the trainers	100%	100%
Racing Supplies Pty Ltd *Incorporated in Australia*	Sale of products used in Horse Industry	100%	100%

21 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 read as follows:

Information to be provided to members or Commissioner:

a) 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.

b) 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.

c) A reporting unit must comply with an application made under subsection (1).

22 Events Occurring After the Reporting Date

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

Notes to the Financial Statements
For the Year Ended 30 June 2023

23 Statutory Information

The registered office of the association (reporting unit):

Australian Trainers' Association – Federal Branch
1st Floor 400 Epsom Road, Flemington VIC 3031

The principal place of business is:

- Australian Trainers' Association – Federal Branch
  1st Floor 400 Epsom Road, Flemington VIC 3031
- Australian Trainers' Association - Western Australia Branch
  C/- Mr Andrew Holland 157 Penguin Road, SAFETY BAY WA 6169
- Racing Supplies Pty Ltd
  Warehouse 7 41 Sabre Drive, PORT MELBOURNE VIC 3207

Report Required Under 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 expenditure	Consolidated entity		Parent entity	
	2023	2022	**2023**	2022
	$	$	**$**	$
Remuneration and other employment-related costs and expenses - employees	**960,542**	1,074,638	**577,511**	732,707
Advertising - marketing/sponsorship	**70,939**	51,947	**70,484**	50,404
Operating costs	**458,688**	461,760	**368,744**	351,235
Donations to political parties	**-**	-	**-**	-
Legal costs	**35,279**	4,215	**35,279**	4,215
	1,525,448	1,592,560	**1,052,018**	1,138,561

Robbie Griffiths
President

Dated this 24th day of October 2023

OFFICER DECLARATION STATEMENT

I, Robbie Griffiths, being the President of the Australian Trainers' Association Federal Branch (Reporting Unit), declare that the following activities did not occur during the 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 capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- 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 legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- 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
- have another entity administer the financial affairs of the Reporting Unit
- make a payment to a former related party of the Reporting Unit

ROBBIE GRIFFITHS
President

Dated this 24th day of October 2023

JTP | JTP ASSURANCE

Level 5, North Tower 485 La Trobe St
Melbourne, VIC 3000
P.O. Box 627, Collins Street West
VIC 8007

T: +61 3 9642 8000
F: +61 3 9642 8222
E: enquiries@mvabennett.com.au
www.mvabennett.com.au

Australian Trainers' Association
ABN 90 084 088 926

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Australian Trainers' Association

Report on the Financial Report

Opinion

We have audited the financial report of the Australian Trainers' Association Federal Branch and Controlled Entities, 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 Federal Branch and Controlled Entities 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.

10th Floor, 446 Collins Street
Melbourne, VIC 3000
P.O. Box 627, Collins Street West
VIC 8007

T: +61 3 9602 1494
F: +61 3 9602 3606
E: enquiries@jtpassurance.com.au
www.jtpassurance.com.au

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

JTP ASSURANCE
Chartered Accountants

Sam Claringbold
Partner

Signed at Melbourne this 24th 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