



9 April 2025

Robbie Griffiths
President
Australian Trainers' Association-Western Australian Branch
Sent via email: ata@austrainers.com.au
CC: sam@mvabennett.com.au

Dear Robbie Griffiths

**Australian Trainers' Association-Western Australian Branch
Financial Report for the year ended 30 June 2024 – (FR2024/60)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Australian Trainers' Association-Western Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 12 February 2025.

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.

The Commission is aware that the Australian Trainers' Association is in the process of closing the Western Australian Branch. Please keep us informed about the process as the Western Australian Branch is still required to comply with the financial reporting obligations under the RO Act for the financial year ending 30 June 2025.

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 concerns have been addressed prior to filing next year's report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission's website, in particular, the fact sheet [financial reporting process](#) which explains the timeline requirements, and the fact sheet [summary of financial reporting timelines](#) which sets out the timelines in diagrammatical format. The Commission's website also contains a [compliance calculator](#) to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

Reports must be presented to general meeting within 6 months after end of financial year

Under subsection 266(1) of the RO Act, the report must be presented to a general meeting of members within 6 months after the end of the financial year. The designated officer's certificate states that the financial report was presented to a general meeting of members on 10 January 2025.

If this date is correct, the reporting unit should have applied for an extension of time for the holding of the general meeting in accordance with subsection 265(5) of the RO Act.

Please note that in future financial years if an extension of time to hold the general meeting later than 6 months is required, a written request, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 6 month period.

Documents must be lodged with the Commission within 14 days after general meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the Commission within 14 days after the general meeting of members referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 10 January 2025. If this is correct the documents should have been lodged with the Commission by 24 January 2025.

The full report was not lodged until 12 February 2025.

The reporting unit should have applied to the General Manager of the Commission for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

Reference to the Commissioner of the Registered Organisations Commission

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the committee of management statement and note 11 refer to the Commissioner instead of the General Manager of the Fair Work Commission.

Declaration relating to management use of going concern basis of accounting

Item 29 of the reporting guidelines requires that the auditor's statement include a declaration, that as part of the audit of the financial statements, they have concluded that management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Please ensure in future years that the auditor's statement includes the abovementioned declaration.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

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

Yours sincerely

Fair Work Commission

**AUSTRALIAN TRAINERS ASSOCIATION – WESTERN
AUSTRALIA - BRANCH**

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

I, Robbie Griffiths, President of the Australian Trainers Association, Federal Branch, certify:

- that the documents lodged herewith are copies of the full report for the Australian Trainers' Association, Western Australian Branch, for the financial reporting year ending 30 June 2024, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was made available to members on the Australian Trainers' Association website from 9th December 2024.
- that the full report was presented to a general meeting of members of the reporting unit on 10th January 2026; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



Robbie Griffiths

President - Australian Trainers' Association

Dated 12th February 2025



Australian Trainers' Association

Western Australia Branch

FINANCIAL REPORT

2024

AUSTRALIAN TRAINERS' ASSOCIATION

WESTERN AUSTRALIA BRANCH

ABN: 90 084 088 926

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OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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 income of the Reporting Unit for the financial year amounted to \$9,561 (2023: Income \$5,108).

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 51 (2023: 68).

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 2024

EMPLOYEES

During the financial year ended 30 June 2024, 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 4th day of October 2024

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

On 4th 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 2024.

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 4th day of October 2024

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 2024.

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 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 4th day of October 2024

**EXPENDITURE REPORT
SUBSECTION 255(2A)**

FOR THE YEAR ENDED 30 JUNE 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2024.

CATEGORIES OF EXPENDITURES

	2024 \$	2023 \$
Remuneration and other employment – related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	3,930	2,555
Donations to political parties	-	-
Legal costs	-	-
	3,930	2,555

COLIN WEBSTER

President

Dated this 4th day of October 2024

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 2024

	NOTE	2024 \$	2023 \$
INCOME			
Grants	3	510	680
		510	680
OTHER INCOME			
Interest	3	12,981	6,983
Total Income		13,491	7,663
EXPENSES			
Administration Fee	7	500	500
Auditors Remuneration	8	1,600	1,600
Bank charges		1	1
Conferences		1,375	-
Trophies		454	454
Total Expenses		3,930	2,555
Surplus/(Deficit) for the year	1.13	9,561	5,108
OTHER COMPREHENSIVE INCOME			
<i>Items that will be subsequently reclassified to profit and loss:</i>			
Other comprehensive income		-	-
Total Comprehensive Income/(Loss) for the year		9,561	5,108

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

STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	275,224	266,425
Trade and other receivables	4	4,395	3,423
Total Current Assets		279,619	269,848
TOTAL ASSETS		279,619	269,848
LIABILITIES			
CURRENT LIABILITIES			
Other expenses payable	5	258	-
Payables to related parties	5 & 7	2,014	2,062
Total Current Liabilities		2,272	2,062
TOTAL LIABILITIES		2,272	2,062
NET ASSETS		277,347	267,786
EQUITY			
Retained Earnings		277,347	267,786
TOTAL EQUITY		277,347	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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings	Total Equity
	\$	\$
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
Surplus/(deficit) attributable to members	9,561	9,561
Balance at 30 June 2024	277,347	277,347

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 2024

	NOTE	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIVED			
Receipts from others		(973)	(2,687)
Receipts from other Reporting Units	7	510	680
Interest received	3	12,981	6,983
CASH USED			
General Administration Expenses & Direct Expenses		(3,219)	(2,099)
Payment to other reporting units	7	(500)	(500)
Net cash from (used by) operating activities	6	8,799	2,377
NET INCREASE (DECREASE) IN CASH HELD			
		8,799	2,377
Cash & cash equivalents at beginning of the reporting period		266,425	264,048
CASH & CASH EQUIVALENTS AT END OF YEAR OF REPORTING PERIOD	4	275,224	266,425

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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 2024

NOTE 1 SUMMARY OF MATERIAL 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.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 2024

	NOTE	2024 \$	2023 \$
NOTE 3 REVENUE AND INCOME			
GRANTS			
Grants received from other reporting unit	7	510	680
Total grants received		510	680
OTHER INCOME			
Interest income		12,981	6,983
Total other income		12,981	6,983
NOTE 4 CURRENT ASSETS			
CASH AND CASH EQUIVALENTS			
Cash at Bank		269	3,656
Term Deposits		274,955	262,769
Total cash and cash equivalents		275,224	266,425
TRADE AND OTHER RECEIVABLES			
Other receivables		4,395	3,423
Total trade and other receivables		4,395	3,423
NOTE 5 CURRENT LIABILITIES			
Other expenses payable		258	-
PAYABLES TO OTHER REPORTING UNIT[S]			
Payables to related party	7	2,014	2,062
Total payables to other reporting unit[s]		2,014	2,062
Total current liabilities		2,272	2,062
<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 2024

	2024 \$	2023 \$
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:		
Cash and cash equivalents as per:		
Cash flow statement	275,224	266,425
Balance sheet	275,244	266,425
Difference	-	-
 Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	9,561	5,108
Changes in assets/liabilities		
Decrease/(Increase) in current receivables	(973)	(2,687)
Decrease/(Increase) in other assets	-	-
Increase/(Decrease) in current payables	211	(44)
Net cash from (used by) operating activities	8,799	2,377
 NOTE 6B: CASH FLOW INFORMATION		
Cash inflows		
Cash from other reporting units	510	680
Cash from other sources	12,008	4,296
Total cash inflows	12,518	4,976
 Cash outflows		
Cash to other reporting units	500	500
Cash to others	3,219	2,099
Total cash outflows	3,719	2,599

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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.

	NOTE	2024 \$	2023 \$
Revenue received from the Federal Branch includes the following:			
Grants	3	510	680
Total receipts from other reporting units		510	680
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	2,014	2,062

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.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
NOTE 9 FINANCIAL INSTRUMENTS			
Categories of financial instruments			
FINANCIAL ASSETS			
Trade and other receivables (fair value)	4	4,395	3,422
Carrying amount of financial assets		4,395	3,422
FINANCIAL LIABILITIES			
Other financial liabilities:			
Payables to related parties	7	2,014	2,062
Carrying amount of financial liabilities		2,014	2,062

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	4,395	3,422
Total		4,395	3,422

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 2024	Past due or impaired 2024	Not past due nor impaired 2023	Past due or impaired 2023
FINANCIAL ASSETS				
Other receivables	4,395	-	3,422	-
Total	4,395	-	3,422	-

Ageing of financial assets that were past due but not impaired for 2024

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Other receivables	4,395	-	-	-	-
	4,395	-	-	-	-

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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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				Fixed Interest Rate Maturing			
	Effective		Floating Interest		Within 1-Year		1 to 5 Years	
	Interest Rate		Rate					
	2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	-	-	269	3,656	-	-	-	-
Deposits at call	3.71	1.53	-	-	274,955	262,769	-	-
Total Financial Assets			269	3,656	274,955	262,769	-	-

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 2024

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

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

Opinion

We have audited the financial report of Australian Trainers' Association – Western Australia Branch which comprises the statement of financial position as at 30 June 2024, 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 material 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 2024, 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 directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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 our 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 our 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 the 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 Responsibility 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 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial report.

Further information about our responsibilities can be found at http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this 19th day of November 2024

RO Act Registration number: AA2021/41

ASIC Registration Number: 339238

Professional Organisation: The Institute of Chartered Accountants in Australia

Professional Membership Number: 41105