



3 March 2026

Stephen Bell
Chief Executive Officer
Australian Trainers' Association-Western Australian Branch
Sent via email: ata@austrainers.com.au
CC: sam@mva Bennett.com.au

Dear Stephen Bell

**Australian Trainers' Association-Western Australian Branch
Financial Report for the year ended 30 June 2025 – (FR2025/163)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian Trainers' Association-Western Australian Branch (ATA WA). The documents were lodged with the Fair Work Commission (the Commission) on 13 January 2026. I also acknowledge receipt of the designated officer's certificate which was lodged with the Commission on 18 February 2026.

I note that the Australian Trainers Association (ATA) lodged a notification of change with the Commission on 23 February 2026 which informed the Commission that the ATA WA ceased operation on 21 October 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.

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 and the obligations of the ATA WA arising from the restructuring of the ATA. The Commission will confirm these concerns have been addressed prior to filing the next financial report.

Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same error has appeared in the current report, namely '*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.

The Commission aims to assist reporting units in complying with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports. Please ensure in the next financial report that this is amended accordingly.

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 provided to members at least 21 days before general meeting

Under paragraph 265(5)(a) of the RO Act, where the report is presented to a general meeting of members, the report must be provided to members at least 21 days before that meeting. The designated officer's certificate states that the financial report was provided to members on 20 November 2025 and presented to a general meeting of members on 28 November 2025.

If these dates are correct, the reporting unit only provided members the financial report 8 days before the general meeting.

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 28 November 2025. If this is correct the documents should have been lodged with the Commission by 12 December 2025.

The financial report and designated officer's certificate were not lodged until 13 January 2026 and 18 February 2026 respectively.

If this date is correct, 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.

Obligations arising from the restructuring of the ATA

As noted above, the ATA WA Branch ceased on 21 October 2025. I also refer to correspondence sent to you by the Commission on 13 May 2025 which identified the obligations arising from the restructure of the ATA. It is our understanding that the ATA WA members will be associated to the ATA National Office from 21 October 2025.

On review of the information within the ATA WA's financial report, and in particular, the Operating Report for the year ended 30 June 2025, the branch had financial affairs during the period 1 July 2025 – 21 October 2025. This would also include the transferring of the ATA WA's assets that are identified in the lodged financial report to the ATA National Office.

A final financial report of the ATA WA needs to be prepared, audited, provided to members, presented to a relevant meeting and lodged with the Commission to finalise the financial reporting obligations in relation to the ATA WA branch. A copy of the 13 May 2025 correspondence is attached for your convenience. Please review this for further guidance on the financial reporting requirements of the ATA WA Branch and the ATA National Office.

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

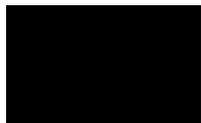
Fair Work Commission

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

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

I, Troy Corstens, 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 20th November 2025.
- that the full report was presented to a general meeting of members of the reporting unit on 28th November 2026; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



Troy Corstens

President - Australian Trainers' Association

Dated 16 February 2026

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN: 90 084 088 926

AUDITED FINANCIAL STATEMENTS 2025

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**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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 2025.

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 \$3,669 (2024: Income \$9,561).

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

SIGNIFICANT CHANGES IN FINANCIAL AFFAIRS

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

FUTURE DEVELOPMENTS

There will no future development in the operations as the Reporting Unit ceased to operate after 30-June 2025. Only the following activities occurred after 1-July 2025 prior to its dissolution.

1. Refund for its BAS lodgement for 4th quarter ending 30-June received on 31-July 2025.
2. Final intercompany loan settlement from the Federal Branch cleared on 22- August 2025.

All members of the Reporting Unit will be associated with Australian Trainers' Association – Federal Branch.

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.

RIGHT OF MEMBERS TO RESIGN

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 2025

MEMBERSHIP

The number of members of the Reporting Unit was 41 (2024: 51).

EMPLOYEES

During the financial year ended 30 June 2025, 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 1st day of October 2025

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

On 1st 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 2025.

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 1st day of October 2025

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 2025.

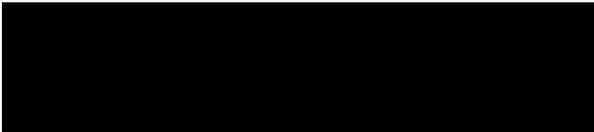
The Reporting Unit did not:

- 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 or any other revenue amount 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 a payable with other reporting unit(s)
- 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

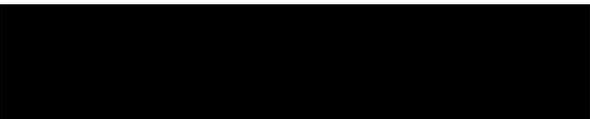
Dated this 1st day of October 2025

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

FOR THE YEAR ENDED 30 JUNE 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2025.

	2025 \$	2024 \$
CATEGORIES OF EXPENDITURES		
Remuneration and other employment – related costs & expenses – employees	-	-
Advertising	-	-
Operating costs	3,158	3,930
Donations to political parties	-	-
Legal costs	-	-
	3,158	3,930



COLIN WEBSTER

President

Dated this 1st day of October 2025

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
INCOME			
Grants	3	410	510
		410	510
OTHER INCOME			
Interest	3	6,417	12,981
Total Income		6,827	13,491
EXPENSES			
Administration Fee	7	500	500
Auditors Remuneration	8	1,600	1,600
Bank charges		1	1
Conferences		1,057	1,375
Trophies		-	454
Total Expenses		3,158	3,930
(Deficit)/Surplus for the year	<i>1.14</i>	3,669	9,561
OTHER COMPREHENSIVE INCOME			
<i>Items that will be subsequently reclassified to profit and loss:</i>			
Other comprehensive income		-	-
Total Comprehensive (Loss)/Income for the year		3,669	9,561

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
<i>CURRENT ASSETS</i>			
Cash and cash equivalents	4	280,742	275,224
Trade and other receivables	4	274	4,395
<i>Total Current Assets</i>		281,016	279,619
TOTAL ASSETS		281,016	279,619
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
Other expenses payable	5	-	258
Payables to related parties	5, 7	-	2,014
<i>Total Current Liabilities</i>		-	2,272
TOTAL LIABILITIES		-	2,272
NET ASSETS		281,016	277,347
EQUITY			
Retained Earnings		281,016	277,347
TOTAL EQUITY		281,016	277,347

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings \$	Total Equity \$
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
Surplus/(deficit) attributable to members	3,669	3,669
Balance at 30 June 2025	281,016	281,016

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIVED			
Receipts from others		4,121	(973)
Receipts from other Reporting Units	7	410	510
Interest received	3	6,417	12,981
CASH USED			
General Administration Expenses & Direct Expenses		(4,930)	(3,219)
Payment to other reporting units	7	(500)	(500)
Net cash from (used by) operating activities	6	5,518	8,799
NET INCREASE (DECREASE) IN CASH HELD		5,518	8,799
Cash & cash equivalents at beginning of the reporting period		275,224	266,425
CASH & CASH EQUIVALENTS AT END OF YEAR OF REPORTING PERIOD	4	280,742	275,224

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

INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Current assets
Note 5	Current liabilities
Note 6	Cash flow
Note 7	Related party disclosures
Note 8	Remuneration of auditors
Note 9	Financial instruments
Note 10	Fair value measurement
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Note 12	Segment reporting
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of preparation of the financial statements

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

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

1.2 Basis other than Going concern

The financial statements have been prepared on a basis other than going concern, as it is the Committee of Management's intention to wind up the company within the next 12 months.

The financial statements have therefore been prepared on a liquidation basis which reflects the expected realisable values of assets and the settlement amounts of liabilities specific to the Branch, rather than historical cost or fair value under a going concern assumption.

Assets have been measured at their estimated net realisable value, being the amount expected to be realised in an orderly disposal, less costs to sell.

Liabilities have been measured at the amounts expected to be settled, including any additional costs associated with closure.

Comparative figures have not been restated and continue to be presented on a going concern basis, as they relate to a period when the Branch was a going concern.

1.3 Comparative Amounts

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.4 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.

1.5 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.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.6 Revenue *continued*

Interest income

Interest revenue is recognised on an accrual basis using 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.

1.7 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 three (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.

1.8 Financial instruments

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

1.9 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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.9 Financial assets *continued*

Initial recognition and measurement

The Reporting Unit's financial assets include trade receivables and loans to relating parties.

The Reporting Unit's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Reporting Unit initially measures a financial asset at its fair value plus transaction costs. However, contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.6.

Subsequent measurement

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.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Reporting Unit directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.9 Financial assets *continued*

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

The Reporting Unit recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Trade receivables and contract assets

For trade receivables that do not have a significant financing component, the Reporting Unit applies a simplified approach in calculating ECLs. 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.

1.10 Financial liabilities

Initial recognition and measurement

The Reporting unit's financial liabilities include trade and other payables, interest-bearing loans and borrowings.

The Reporting unit's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.10 Financial liabilities *continued*

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.

1.11 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's 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.

1.12 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.

1.13 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 recoverable amount is its fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.14 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.

1.15 Fair Value Measurement

The Reporting Unit measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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 the current use of the non-financial asset which is consistent with the 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

1.15 Fair Value Measurement *continued*

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.

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

Other than events listed on Note 1.2, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
NOTE 3 REVENUE AND INCOME			
GRANTS			
Grants received from other reporting unit	7	410	510
Total grants received		410	510
OTHER INCOME			
Interest income		6,417	12,981
Total other income		6,417	12,981
NOTE 4 CURRENT ASSETS			
CASH AND CASH EQUIVALENTS			
Cash at Bank		280,742	269
Term Deposits		-	274,955
Total cash and cash equivalents		280,742	275,224
TRADE AND OTHER RECEIVABLES			
Other receivables		274	4,395
Total trade and other receivables		274	4,395
NOTE 5 CURRENT LIABILITIES			
Other expenses payable		-	258
PAYABLES TO OTHER REPORTING UNIT[S]			
Payables to related party	7	-	2,014
Total payables to other reporting unit[s]		-	2,014
Total current liabilities		-	2,272

Expected to be settled in no more than 3 months

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
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	280,742	275,224
Balance sheet	280,742	275,244
Difference	-	-
Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	3,669	9,561
Changes in assets/liabilities		
Decrease/(Increase) in current receivables	4,121	(973)
Decrease/(Increase) in other assets	-	-
Increase/(Decrease) in current payables	(2,272)	211
Net cash from (used by) operating activities	5,518	8,799
NOTE 6B: CASH FLOW INFORMATION		
Cash inflows		
Cash from other reporting units	410	510
Cash from other sources	10,538	12,008
Total cash inflows	10,948	12,518
Cash outflows		
Cash to other reporting units	500	500
Cash to others	4,930	3,219
Total cash outflows	5,430	3,719

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7 RELATED PARTY DISCLOSURES

RELATED PARTY TRANSACTIONS FOR THE REPORTING PERIOD

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

	Notes	2025 \$	2024 \$
Revenue received from the Federal Branch includes the following:			
Grants	3	410	510
Total receipts from other reporting units		410	510

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
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Terms and conditions of transactions with related parties

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

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

NOTE 8 REMUNERATION OF AUDITORS

VALUE OF THE SERVICES PROVIDED

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
NOTE 9 FINANCIAL INSTRUMENTS			
<i>Categories of financial instruments</i>			
FINANCIAL ASSETS			
Trade and other receivables (fair value)	4	274	4,395
Carrying amount of financial assets		274	4,395

FINANCIAL LIABILITIES

Other financial liabilities:

Payables to related parties	7	-	2,014
Carrying amount of financial liabilities		-	2,014

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	274	4,395
Total		274	4,395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9 FINANCIAL INSTRUMENTS *continued*

CREDIT RISK *continued*

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

	Not past due nor impaired 2025	Past due or impaired 2025	Not past due nor impaired 2024	Past due or impaired 2024
FINANCIAL ASSETS				
Other receivables	274	-	4,395	-
	274	-	4,395	-

Ageing of financial assets that were past due but not impaired for 2025

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Other receivables	274	-	-	-	-
	274	-	-	-	-

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	-	-	-	-

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 Interest Rate		Floating Interest Rate		Within 1-Year		1 to 5 Years	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	-	-	280,742	269	-	-	-	-
Deposits at call	3.53	3.71	-	-	-	274,955	-	-
Total Financial Assets			280,742	269	-	274,955	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 Australian Branch
ABN 90 084 088 926

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN TRAINERS' ASSOCIATION – WESTERN AUSTRALIAN BRANCH

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of the Australian Trainers' Association Western Australia Branch (the reporting unit) which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, the committee of management statement and the subsection 255(2A) report.

In our opinion the financial report of the reporting unit is in accordance with *Fair Work (Registered Organisations) Act 2009* (RO Act), including:

- (a) giving a true and fair view of the reporting unit's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Interpretations and any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information comprises the information included in the reporting unit's operating report for the year ended 30 June 2025 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.

Melbourne

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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 Interpretations and the *Fair Work (Registered Organisations) Act 2009* (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 has no realistic alternative but to do so.

The Committee of Management is responsible for overseeing the reporting unit's financial reporting process.

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 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 users taken on the basis of the financial report.

Further description of our responsibilities for the audit of the financial report is located at The Auditing and Assurance Standards Board Website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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.

Declaration by the Auditor

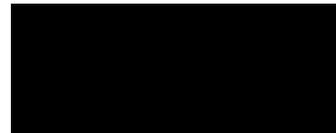
I declare that I am an auditor registered under the Fair Work (Registered Organisations) Act 2009. I am a member of the Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate.

I declare that, as part of the audit of the financial report for the financial year ended 30 June 2025, the Committee of Management's use of the going concern basis of accounting in the preparation of the reporting unit's financial report is appropriate.

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.

MVAB Assurance



MVAB ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this 28th October 2025

RO Act Registration number: AA2021/41

ASIC Registration Number: 339238

Professional Organisation: The Institute of Chartered Accountants in Australia

Professional Membership Number: 41105

MVAB Assurance
ABN: 13 488 640 554

Liability limited by a scheme approved under
Professionals Standards Legislation

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