Fair Work Commission

21 August 2026

Troy Corstens
President
Australian Trainers' Association
Sent via email: ata@austrainers.com.au
CC: sam@mvabennett.com.au

Dear Troy Corstens

Australian Trainers' Association
Financial Report for the year ended 30 June 2025 – (FR2025/162)

I acknowledge receipt of the Australian Trainers' Association's amended financial report for the year ended 30 June 2025 on 2 June 2026 addressing the issues raised in my letter dated 10 April 2026. I also acknowledge receipt of the amended designated officer's certificate which was lodged on 21 August 2026.

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

Nil activities – not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 15(b)(ii) - have a payable in respect of legal costs relating to other legal matters

Please ensure in future year that the financial statements are updated accordingly to include this item.

Reporting Requirements

The Commission 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 *Fair Work (Registered Organisations) Act 2009* (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

FEDERAL BRANCH

ABN: 86 182 142 206

400 Epsom Road
FLEMINGTON VIC 3031
Phone: (03) 9372 1688
Email: ata@ata.plus
Website: www.ata.plus

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30-June 2025

I, Troy Corstens being the President of the Australian Trainers Association, Federal Branch, certify:

- that the documents lodged herewith are copies of the full amended report for the Australian Trainers' Association, Federal Branch for the period ended referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full amended report was provided to members of the reporting unit on 26th May 2026; and
- that the full amended report was placed on the ATA website on 27th May 2026 for all members to see.

[redacted]

TROY CORSTENS
President

15 August 2026

AUSTRALIAN TRAINERS' ASSOCIATION

Federal Branch

FINANCIAL REPORT

2025

Amended 21-May 2026

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Financial Statements

For the Year Ended 30 June 2025

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Contents

For the Year Ended 30 June 2025

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Operating Report

For the Year ended 30 June 2025

The Committee of Management presents its amended operating report on the consolidated financial statements of Australian Trainers' Association Federal Branch (Reporting Unit) and other reporting units and entities controlled by the Association hereinafter all referred to as (Organisation) for the financial year ended 30 June 2025.

Information on the committee of management

The names of each person who has been a committee member during the year and Chief Executive Officer to the date of this report are:

Name	
Robbie Griffiths	President until 18-August 2025
Troy Corstens	President, 30-October 2025
Chris Bieg	Vice President
Kelly Schweida	Vice President
Richard Jolly	
Jim Murdoch	
Nigel Schuuring	
Colin Webster	
Stephen Shaw	
Stephen Bell	Chief Executive Officer

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

Principal activities

The principal activity of the Organisation is to service the needs of the members and to 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 consolidated loss of the Organisation amounted to $396,955 (2024: loss of $930,565).

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

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the entities in the Organisation during the year.

Future developments and results

Likely developments in the operations of the Organisation 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 Organisation.

Membership

The number of members of the Reporting Unit was 879 (2024: 964).

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Operating Report
For the Year ended 30 June 2025

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."

Employees

The number of employees of the Reporting Unit at financial year ended 30 June 2025 were:

- 7 full-time
- 1 part-time

Trustee or director of superannuation entity

No officer or member of the Federal Executive of the Reporting Unit is a 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.

Events after the reporting date

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

Indemnifying officer or auditor

The Organisation has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Organisation.

Indemnified or made any relevant agreement for indemnifying against a liability incurred by 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 Organisation has paid premiums to ensure all officers of the Organisation and members of the Federal Executive against liabilities for costs and expense incurred by them in defending any legal proceeding arising out of their conduct while acting in the capacity of the officers of the Organisation, other than conduct involving a wilful breach of duty.

Proceedings on behalf of the organisation

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

Signed in accordance with a resolution of the Committee of Management:

[redacted]

Troy Corstens
President

Dated this 25th day of May 2026

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Committee of Management Statement

On 25th day of May 2026, the Committee of Management of the Australian Trainers' Association - Federal 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 a branch 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 a branch 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 General Manager of the Fair Work Commission 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.

Signed on behalf of the Committee of Management.

[redacted]

Troy Corstens
President

Dated this 25th day of May 2026

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $	Parent 2025 $	Parent 2024 $
Revenue from contracts with customers					
Membership subscriptions*	4	**163,769**	191,524	**163,769**	191,524
Capitation fees and other revenue from another reporting unit*		**-**	-	**-**	-
Levies*		**-**	-	**-**	-
Membership services	4	**49,900**	138,510	**49,900**	138,510
Other sales of goods or services to members		**-**	-	**-**	-
Administration fees - other reporting units	4, 15A	**500**	500	**500**	71,000
Administration fees - other parties	4	**565,000**	277,667	**565,000**	277,667
Marketing/sponsorship income	4	**98,989**	128,120	**98,989**	128,120
Revenue from recovery of wages activity*		**-**	-	**-**	-
Total revenue from contracts with customers		**878,158**	736,321	**878,158**	806,821
Income for furthering objectives					
Grants and/or donations*		**-**	-	**-**	-
Income recognised from volunteer services*		**-**	-	**-**	-
Income recognised from transfers		**-**	-	**-**	-
Total income for furthering objectives		**-**	-	**-**	-
Other Income					
Advertising income	4D	**4,620**	4,620	**-**	-
Industry support	4D	**-**	17,500	**-**	17,500
Interest received - bank	4B	**46,030**	2,021	**46,030**	2,021
Net gains from sale of fixed assets	4A	**2,182**	-	**-**	-
Realised revaluation loss from the sale of investment property - land & building	4B, 7E	**-**	(355,000)	**-**	(355,000)
Rental income	4C, 15	**-**	-	**2,760**	84,000
Sundry income	4D	**2,029**	1,998	**102**	3
Subsidiary gross contribution from subsidiary	4D	**532,484**	520,574	**-**	-
Total other income		**587,345**	191,713	**48,892**	**(251,476)**
Total income		**1,465,503**	928,034	**927,050**	555,345
Expenses					
Depreciation	5D	**(79,373)**	(35,269)	**(14,947)**	(12,797)
Grants and/or donations*	5C, 15	**(410)**	(510)	**(410)**	(510)
Legal costs*	5F	**(9,999)**	(25,769)	**(9,999)**	(25,769)
Employee expenses	5A				
Employee entitlements		**(97,626)**	(113,085)	**(58,489)**	(72,633)
Salaries & wages		**(860,671)**	(908,047)	**(574,237)**	(580,425)
Superannuation contributions		**(103,833)**	(97,458)	**(69,247)**	(61,991)
Administration expenses	5B				
Airfares and travel		**(709)**	(479)	**-**	-
Auditor's remuneration	5B, 16	**(34,972)**	(30,700)	**(17,772)**	(15,600)
Bank and merchant charges		**(746)**	(1,102)	**(656)**	(1,013)
Computer expenses		**(36,871)**	(33,235)	**(32,181)**	(31,144)
Conferences		**(18,254)**	(24,179)	**(18,254)**	(24,179)
Consultancy fees		**(12,500)**	(13,500)	**(12,500)**	(13,500)

The above statement should be read in conjunction with the notes.

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Statement of Comprehensive Income

For the Year Ended 30 June 2025

		Consolidated		Parent	
	Note	2025 $	2024 $	2025 $	2024 $
Administration expenses	5B				
Doubtful debts		-	13,000	-	3,000
Fringe benefits and payroll tax		**(19,898)**	(36,926)	**(17,385)**	(36,926)
General expenses		**(2,296)**	(1,847)	**(1,390)**	(1,258)
Honorarium	5B	**(10,000)**	(7,337)	**(10,000)**	(7,337)
Insurance		**(38,058)**	(39,240)	**(8,490)**	(8,413)
Marketing/sponsorship expenses		**(34,046)**	(62,743)	**(31,039)**	(62,742)
Membership expenses		**(5,738)**	(86,062)	**(5,738)**	(86,062)
Motor vehicle expenses		**(66,577)**	(64,928)	**(24,238)**	(27,223)
Online shop expenses		**(850)**	-	-	-
Owner's corporate fees		**(5,585)**	(9,185)	-	-
Postage		**(237)**	(100)	**(237)**	(100)
Printing and stationery		**(5,808)**	(3,365)	**(3,171)**	(2,206)
Rates		**(5,951)**	(9,475)	-	-
Rebate - investment property	15	-	-	-	(30,000)
Rebate given for ATA member purchase discount	15	-	-	**(120,000)**	(100,000)
Rent and outgoings		**(135,546)**	(52,030)	**(39,246)**	(48,767)
Repairs and maintenance		**(1,632)**	(4,020)	-	-
Right-of-use interest expense		**(2,612)**	-	-	-
Sale of investment property incidental expenses		-	(50,165)	-	(50,165)
Security costs		**(3,298)**	(1,548)	-	-
Shop fittings		**(34)**	-	-	-
State branch expenses	15	**(165,697)**	(125,738)	**(165,697)**	(125,738)
Stock obsolescence provision		-	20,000	-	-
Subscriptions		**(113)**	(113)	**(113)**	(113)
Telephone and fax		**(4,740)**	(5,217)	**(3,443)**	(4,049)
Work cover insurance		**(15,056)**	(10,475)	**(7,990)**	(5,438)
Work cover support services		**(82,059)**	(29,120)	**(82,059)**	(29,120)
Total expenses		**(1,861,795)**	(1,849,967)	**(1,328,928)**	(1,462,218)
Other Expenses					
General interest charged (GIC) by ATO	5G	**(295)**	(5,129)	**(295)**	(5,129)
Interest on loan	5E	**(368)**	(3,503)	**(368)**	(3,503)
Total other expenses		**(663)**	(8,632)	**(663)**	(8,632)
Surplus/(deficit) for the year		**(396,955)**	(930,565)	**(402,541)**	(915,505)
Other comprehensive income					
Gain/(loss) on revaluation of land & buildings		-	-	-	-
Total comprehensive Income/(deficit) for the year		**(396,955)**	(930,565)	**(402,541)**	(915,505)

The above statement should be read in conjunction with the notes.

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Statement of Financial Position

As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $	Parent 2025 $	Parent 2024 $
ASSETS					
Current assets					
Cash and cash equivalents	6	**1,178,738**	59,483	**1,178,238**	58,983
Trade and other receivables	6	**273,228**	1,949,275	**166,725**	1,795,903
Inventories	6	**323,476**	253,548	**-**	-
Other current assets	6	**43,616**	22,543	**7,800**	6,933
Total current assets		**1,819,058**	2,284,849	**1,352,763**	1,861,819
Non-current assets					
Trade and other receivables	7	**-**	-	**256,336**	242,761
Other financial assets	7	**-**	-	**400,000**	400,000
Property, plant, and equipment	7	**70,526**	94,582	**36,395**	43,537
Intangible assets	7	**31,363**	-	**5,479**	-
Right-of-use assets	8	**67,957**	-	**-**	-
Total non-current assets		**169,846**	94,582	**698,209**	686,298
TOTAL ASSETS		**1,988,904**	2,379,431	**2,050,973**	2,548,117
LIABILITIES					
Current liabilities					
Trade and other payables	9	**503,867**	548,034	**357,210**	451,767
Lease liabilities	8, 9	**53,918**	-	**-**	-
Provisions	10	**249,628**	269,237	**156,355**	151,700
Total current liabilities		**807,413**	817,271	**513,565**	603,467
Non-current liabilities					
Provisions	10	**11,334**	13,877	**9,176**	13,877
Lease liabilities non-current	8, 11	**18,829**	-	**-**	-
Total non-current liabilities		**30,163**	13,877	**9,176**	13,877
TOTAL LIABILITIES		**837,576**	831,148	**522,741**	617,344
NET ASSETS		**1,151,328**	1,548,283	**1,528,232**	1,930,773
EQUITY					
Retained earnings/profit	12	**1,151,328**	1,548,283	**1,528,232**	1,930,773
TOTAL MEMBERS' EQUITY		**1,151,328**	1,548,283	**1,528,232**	1,930,773

The above statement should be read in conjunction with the notes.

Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital $	Retained Earnings $	Total $
Consolidated 2025			
Balance at 1 July 2024	-	1,548,283	1,548,283
Surplus/(deficit) attributable to members	-	(396,955)	(396,955)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2025	**-**	**1,151,328**	**1,151,328**
Consolidated 2024			
Balance at 1 July 2023	-	2,746,634	2,746,634
Adjustment to prior years ATA Western Australia branch cumulative retained earnings up to 30-June 2023	-	(267,786)	(267,786)
Surplus/(deficit) attributable to members	-	(930,565)	(930,565)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2024	-	1,548,283	1,548,283

	Issued Capital $	Retained Earnings $	Total $
Parent 2025			
Balance at 1 July 2024	-	1,930,773	1,930,773
Surplus/(deficit) attributable to members	-	(402,541)	(402,541)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2025	**-**	**1,528,232**	**1,528,232**
Parent 2024			
Balance at 1 July 2023	-	2,846,278	2,846,278
Surplus/(deficit) attributable to members	-	(915,505)	(915,505)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2024	-	1,930,773	1,930,773

The above statement should be read in conjunction with the notes.

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Statement of Cash Flows

For the Year Ended 30 June 2025

		Consolidated		Parent	
		2025	2024	**2025**	2024
	Note	$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		**2,655,639**	2,859,752	**778,939**	773,621
Receipts from other reporting units/controlled entity(s)	15	**500**	500	**3,260**	155,000
Interest received	4	**46,030**	2,021	**46,030**	2,021
Payments to employees		**(1,082,028)**	(1,155,517)	**(719,358)**	(751,975)
Payment to suppliers		**(2,054,700)**	(2,099,003)	**(589,684)**	(628,954)
Payment to other reporting units/controlled entity(s)	15	**-**	-	**(410)**	(510)
Net cash provided by/ (used in) operating activities	13	**(428,374)**	(392,247)	**(481,223)**	(450,797)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, and equipment	7	**(52,702)**	(35,380)	**(13,284)**	(35,380)
Proceeds from sale of investment property	7	**1,728,000**	192,000	**1,728,000**	192,000
Gain on sale of assets	4	**2,182**	-	**-**	-
Net cash provided by/ (used in) investing activities		**1,677,480**	156,620	**1,714,716**	156,620
CASH FLOWS FROM FINANCING ACTIVITIES					
Commercial loan	15	**(100,000)**	100,000	**(100,000)**	100,000
Interest expense	5	**(663)**	(8,632)	**(663)**	(8,632)
Lease payments	8	**(29,188)**	-	**-**	-
Loan to (repayment from) Racing Supplies Pty Ltd	15	**-**	-	**(13,575)**	58,550
Net cash provided by/ (used in) financing activities		**(129,851)**	91,368	**(114,238)**	149,918
Net increase/(decrease) in cash held		**1,119,255**	(144,259)	**1,119,255**	(144,259)
Cash at the beginning of the financial year		**59,483**	203,742	**58,983**	203,242
Cash at the end of financial year	6	**1,178,738**	59,483	**1,178,238**	58,983

The above statement should be read in conjunction with the notes.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

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

1 Basis of Preparation

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

2 Summary of Material Accounting Policies

(a) Basis for consolidation

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

(a) Basis for consolidation (continued)

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

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

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

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

(b) Comparative Amounts

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

(c) Revenue

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

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

Revenue from contracts with customers

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(c) Revenue (continued)

Income

Membership Subscriptions income is accounted for on an accrual basis and is recorded as income in the year to which it relates.

Membership Services and Marketing income is for the rendering of services provided and/or sale of goods recognised upon their respective delivery.

Administration fees income and Sponsorship income are recognized on an accrual basis over the term of the relevant agreement.

Other Income

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

Rental income from a month-to-month lease is recognised on a straight-line basis.

Subsidiary gross contribution relates to the rendering of services provided and/or sale of goods recognised upon their respective delivery.

Gains from sale of assets

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

(d) Income Tax

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

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

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

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

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

(e) Impairment of 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 the 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 [reporting unit] were deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(f) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and other receivables

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

(h) Property, plant, and equipment

Asset Recognition Threshold

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

Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful life using, in all cases, the diminishing value method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

Fixed asset class	2025	2024
Computer hardware	4 years	4 years
Computer software	3 years	3 years
Leasehold improvements	2 years	2 years
Motor vehicles	5 years	5 years
Office furniture and equipment	3 - 6.5 years	3 - 6.5 years
Plant and equipment	3 - 8 years	3 - 8 years

Derecognition

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

(i) Investment property

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

(j) Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of the Reporting Unit's intangible assets is:

	2025	2024
Software-as-a-Service	**5 years**	-

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are software product offerings in which the Reporting Unit does not control the underlying software used in the arrangement. Where costs incurred to configure or customise a SaaS arrangement result in the creation of a resource which is identifiable, and where the Reporting unit has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period, and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, the Reporting unit recognises those costs as an expense when the supplier provides the services. However, the Reporting unit recognise those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customisation activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, the Reporting unit cannot separately benefit from the configuration and customisation activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to the Reporting Unit.

In the process of applying the Reporting Unit's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements:

- Determining whether cloud computing arrangements contain a software licence intangible asset
  - the Reporting unit evaluates cloud computing arrangements to determine if it provides a resource that the Reporting Unit can control. The Reporting Unit determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
    - » The reporting unit has the contractual right to take possession of the software during the hosting period without significant penalty.
    - » It is feasible for the [reporting unit] to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
  - Where the Reporting Unit incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance on-premise software that belongs to the Reporting Unit or to provide code that can be used by the Reporting Unit in other arrangements, Reporting Unit applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets.

For the year ended 30 June 2025, costs incurred in implementing SaaS arrangements that were recognised as intangible assets: Consolidated $36,930 (2024: NIL) and Parent $5,870 (2024: NIL)

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(k) Leases

The Reporting Units' controlled entity, Racing Supplies assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Reporting Unit (controlled entity) as a lessee

The Reporting Unit applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Reporting Unit recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Reporting Unit recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2025	2024
Warehouse and related facilities	2-years	-

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Reporting Unit recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Reporting Unit uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(l) Trade and other payables

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(m) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

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

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

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

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

Provision is made for separation and redundancy benefit payments. The Reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

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

(n) 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.

(o) 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 2025

2 Summary of Material Accounting Policies (continued)

(p) Financial instruments

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

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).

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 1.5.

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

(p) **Financial instruments** (continued)

Financial assets (continued)

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.

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.

Derecognition

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

(q) **Liabilities relating to contracts with customers**

Contract liabilities

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

Refund liabilities

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

(r) 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.

(s) 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.

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.

(t) Inventory

Raw materials and stores, work in progress and finished goods

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

(u) Restatement of financial statement including comparatives – Western Australia Branch

Basis of consolidation to the financial statements as described in Note 2(C) discloses that the consolidated financial statements comprise the financial statements of the reporting unit and its controlled entities including:

- Australian Trainers' Association – Western Australian branch – reporting unit (ATA -WA);

Section 242 of the Fair Work Commission (Registered Organisations) Act 2009 provides that where an organisation is divided into branches, each branch will be a reporting unit for the purposes of financial reporting obligations unless the General Manager has issued a certificate (under section 245) dividing the reporting units on an alternative basis is in force. The General Manager has not issued a section 245 certificate, therefore the National Office and each of the branches are separate reporting units. The ATA-WA is not a controlled entity of the National Office therefore it remains a separate reporting unit and its financial transactions should not be consolidated within this financial report.

Accordingly, the financial statements issued on the 28th of October 2025 have been restated including the comparative information to remove the ATA-WA from the financial statements. The net effect of this adjustment has reduced the consolidated net assets by $281,016 in the current financial year (June 2024: $277,347) and increased net loss by $3,669 (June 2024: $9,561)

3 Critical Accounting Estimates and Judgments

The Reporting Unit evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key estimates - impairment of assets

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

Key estimates - employee benefits

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Reporting Unit's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Type of customer				
Members	**213,669**	330,034	**213,669**	330,034
Other reporting units (note 15)	**500**	-	**500**	71,000
Government	**-**	-	**-**	-
Other parties	**663,989**	405,787	**663,989**	405,787
Total revenue from contracts with customers	**878,158**	735,821	**878,158**	806,821

Disaggregation of income for furthering activities

A disaggregation of the Reporting Unit's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by income by funding source:

Income funding sources				
Members	**-**	-	**-**	-
Other reporting units	**-**	-	**-**	-
Government	**-**	-	**-**	-
Other parties	**-**	-	**-**	-
Total revenue for furthering activities	**-**	-	**-**	-

4A: Net gains from sale of assets				
Plant and equipment	**2,182**	-	**-**	-
Total net gains from sale of assets	**2,182**	-	**-**	-

4B: Investment income				
Interest - Deposits	**46,030**	2,021	**46,030**	2,021
Realised revaluation loss from the sale of investment property – land & building	**-**	(355,000)	**-**	(355,000)
Total interest	**46,030**	(352,979)	**46,030**	(352,979)

4C: Rental income				
Investment property	**-**	-	**2,760**	84,000
Total rental income	**-**	-	**2,760**	84,000

4D: Other income				
Advertising income	**4,620**	4,620	**-**	-
Industry support	**-**	17,500	**-**	17,500
Sundry income	**2,029**	1,998	**102**	3
Subsidiary gross contribution from subsidiary	**532,484**	520,574	**-**	-
Total other income	**539,133**	544,692	**102**	17,503

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Expenses

5A: Employee expenses

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Holders of office:				
Salaries and wages	**220,644**	168,265	**220,644**	168,265
Superannuation	**25,580**	21,256	**25,580**	21,256
Leave and other entitlements	**30,314**	8,077	**30,314**	8,077
Separation and redundancies	**-**	-	**-**	-
Other employee expenses	**7,343**	6,710	**7,343**	6,710
Sub-total employee expenses – holders of office	**283,881**	204,308	**283,881**	204,308
Employees other than office holders:				
Salaries and wages	**640,027**	739,782	**353,592**	412,160
Superannuation	**78,253**	76,202	**43,667**	40,735
Leave and other entitlements	**67,312**	105,008	**28,175**	64,556
Separation and redundancies	**-**	-	**-**	-
Other employee expenses	**3,141**	2,363	**3,141**	2,363
Sub-total employee expenses – holders of office	**788,733**	923,355	**428,575**	519,814
Total employee expenses	**1,072,614**	1,127,663	**712,456**	724,122

Holders of office paid an Honorarium:

Troy Corstens, President – Federal branch
Reported on the Parent entity's Statement of Comprehensive Income.

Holders of office:

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

Holders of office paid remuneration:

Stephen Bell, Chief Executive Officer

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Expenses (continued)

5B: Administration expenses

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Total paid to employees for payroll deduction of membership subscriptions*	-	-	-	-
Compulsory levies*	-	-	-	-
*Fees/allowance – meeting and conferences**				
Honorarium	**10,000**	7,337	**10,000**	7,337
Conference and meeting expenses*	**18,254**	24,179	**18,254**	24,179
Contractors / consultants	**12,500**	13,500	**12,500**	13,500
Property expenses	**40,049**	33,159	**5,961**	5,668
Office expenses	**477,600**	485,155	**369,418**	403,001
Information communications technology	**36,871**	33,235	**32,181**	31,144
Other	**2,612**	30,165	**120,000**	180,165
Subtotal administration expense	**597,886**	628,784	**568,314**	664,994
Lease rentals:				
Short term, low value and variable lease payments	**111,997**	43,099	**33,285**	43,099
Total administration expenses	**709,883**	669,829	**601,599**	708,093

5C: Grants or donations

	Consolidated 2025	Consolidated 2024	Parent 2025	Parent 2024
Grants				
Total expensed that were $1,000 or less	**410**	510	**410**	510
Total expensed that exceeded $1,000	-	-	-	-
Donations				
Total expensed that were $1,000 or less	-	-	-	-
Total expensed that exceeded $1,000	-	-	-	-
Total grants or donations	**410**	510	**410**	510

5D: Depreciation and amortisation

	Consolidated 2025	Consolidated 2024	Parent 2025	Parent 2024
Depreciation				
Computer hardware	**8,449**	6,611	**8,449**	6,611
Computer software	-	412	-	412
Leasehold improvements	**1,029**	-	-	-
Motor vehicles	**28,246**	28,246	**5,774**	5,774
Office furniture and equipment	**2,103**	-	**333**	-
	39,827	35,269	**14,556**	12,797
Amortisation				
Intangibles - Software-as-a-service	**5,568**		**391**	-
	5,568		**391**	-
Right-of-use assets				
Right-of-use assets – building	**33,978**	-	-	-
	33,978	-	-	-
Total depreciation and amortisation	**79,373**	35,269	**14,947**	12,797

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 **Expenses** (continued)

5E: Finance costs

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Interest on loan	**368**	3,503	**368**	3,503
Total finance costs	**368**	3,503	**368**	3,503

5F: Legal costs

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Litigation	**-**	-	**-**	-
Other legal costs	**9,999**	25,769	**9,999**	25,769
Total legal costs	**9,999**	25,769	**9,999**	25,769

5G: Other expenses

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Penalties – via RO Act or the Fair Work Act 2009	**-**	-	**-**	-
General interest charges (GIC) by ATO	**295**	5,129	**295**	5,129
Total other expenses	**295**	5,129	**295**	5,129

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Current Assets

6A: Cash and cash equivalents

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Cash at bank	**146,313**	58,883	**146,313**	58,883
Term deposits	**1,031,825**	-	**1,031,825**	-
Petty cash imprest	**600**	600	**100**	100
Total cash and cash equivalents	**1,178,738**	59,483	**1,178,238**	58,983

6B: Trade and other receivables

Trade receivables				
Trade receivables	**227,482**	144,938	**111,535**	8,206
Less Provision for doubtful debts	**(12,000)**	(12,000)	**(2,000)**	(2,000)
Trade receivables (net)	**215,482**	132,938	**109,535**	6,206
Receivables from other reporting unit(s)				
ATA Western Australia branch	**-**	2,015	**-**	2,015
Receivable from other reporting unit(s) (net)	**-**	2,015	**-**	2,015
Other receivables				
Sundry debtors	**57,746**	1,814,322	**57,190**	1,787,682
Total trade and other receivables (net)	**273,228**	1,949,275	**166,725**	1,795,903

6C: Inventory

At cost	**343,476**	273,548	**-**	-
Less Provision for obsolescence	**(20,000)**	(20,000)	**-**	-
Total inventories	**323,476**	253,548	**-**	-

6D: Other current assets

Prepayments	**43,616**	22,543	**7,800**	6,933
Total inventories	**43,616**	22,543	**7,800**	6,933

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Non-current Assets

7A: Non-current receivables

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Racing Supplies Pty Ltd – subsidiary	**-**	-	**256,336**	242,761
Total non-current receivables	**-**	-	**256,336**	242,761

7B: Property, plant, and equipment

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Computer hardware				
At cost	**47,370**	71,350	**47,370**	71,350
Accumulated depreciation	**(28,299)**	(50,911)	**(28,299)**	(50,911)
Total computer hardware	**19,071**	20,439	**19,071**	20,439
Computer software				
At cost	**15,812**	15,812	**15,812**	15,812
Accumulated depreciation	**(15,812)**	(15,812)	**(15,812)**	(15,812)
Total computer software	**-**	-	**-**	-
Leasehold improvements				
At cost	**3,800**	96,947	**-**	-
Accumulated depreciation	**(1,029)**	(96,947)	**-**	-
Total leasehold improvements	**2,771**	-	**-**	-
Motor vehicles				
At cost	**153,777**	153,777	**28,872**	28,872
Accumulated depreciation	**(107,881)**	(79,634)	**(11,548)**	(5,774)
Total motor vehicles	**45,896**	74,143	**17,324**	23,098
Office furniture and equipment				
At cost	**45,165**	52,484	**30,907**	45,614
Accumulated depreciation	**(42,377)**	(52,484)	**(30,907)**	(45,614)
Total office equipment	**2,788**	-	**-**	-
Plant and equipment				
At cost	**31,879**	44,458	**-**	-
Accumulated depreciation	**(31,879)**	(44,458)	**-**	-
Total plant and equipment	**-**	-	**-**	-
Total property, plant, and equipment	**70,526**	94,582	**36,395**	43,537

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Non-current Assets (continued)

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

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

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
As at 1 July				
Gross book value	**434,830**	410,322	**161,649**	137,141
Accumulated depreciation	**(340,248)**	(315,851)	**(118,112)**	(116,187)
Net book value 1 July	**94,582**	94,471	**43,537**	20,954
Additions:				
By purchase	**15,772**	35,380	**7,414**	35,380
Depreciation expense	**(39,828)**	(35,269)	**(14,556)**	(12,797)
Disposals:				
Gross book value	**(154,995)**	(10,872)	**(48,299)**	(10,872)
Accumulated depreciation	**154,995**	10,872	**48,299**	10,872
Net book value at 30 June	**70,526**	94,582	**36,395**	43,537
Net book value as of 30 June 2025 represented by				
Gross book value	**450,602**	434,830	**169,063**	161,649
Accumulated depreciation	**(380,076)**	(340,248)	**(132,668)**	(118,112)
Net book value 30 June 2025	**70,526**	94,582	**36,395**	43,537

7C: Intangible assets

Software-as-a-Service				
At cost	**36,930**	-	**5,870**	-
Accumulated depreciation	**(5,567)**	-	**(391)**	-
Total intangible assets	**31,363**	-	**5,479**	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 **Non-current Assets** (continued)

7C: Intangible assets (continued)

Reconciliation of opening and closing balances of intangible assets

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
As at 1 July				
Gross book value	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value 1 July	-	-	-	-
Additions:				
By purchase	36,930	-	5,870	-
Depreciation expense	(5,567)	-	(391)	-
Disposals:				
Gross book value	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value at 30 June	31,363	-	5,479	-
Net book value as of 30 June 2025 represented by				
Gross book value	36,930	-	5,870	-
Accumulated depreciation	(5,567)	-	(391)	-
Net book value 30 June 2025	31,363	-	5,479	-

7D: Financial assets

Shares in subsidiary – at fair value	-	-	**400,000**	400,000
Total investment – shares in subsidiary	-	-	**400,000**	400,000

Subsidiary: **Racing Supplies Pty Ltd**
Country of incorporation: **Australia**
Percentage owned: **100%** (2024: 100%)

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

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

7E: Investment property

The investment property of the Reporting Unit previously leased to the controlled entity - Racing Supplies was sold on 13th May 2024 for $1,920,000 and a $355,000 revaluation loss from the sale of investment property was realised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Leases

The Reporting Unit's subsidiary (Racing Supplies) has a lease for the warehouse and related facilities which is reflected in the group's statement of financial position as a right-of-use asset and a lease liability. The subsidiary classifies its right-of-use assets in a consistent manner to its property, plant and equipment [see Note 1(k)].

The Lease

- gives the subsidiary a contractual right to sublet the asset to another party with an obligation payable upfront to pay the landlord's agent all reasonable costs, charges and expenses in relation to releasing the premises.
- contain an option to extend the lease for one further term of two (2) years that may be subject to a market review should further term be varied or the company renews the term past the adjustment dates listed on the schedule.
- requires the company to keep the property in a good state of repair and return the property in their original condition at the end of the lease. Further, the company must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contract.

RIGHT-OF-USE ASSETS: BUILDING

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
GROSS CARRYING AMOUNT				
Balance 1 July 2024	-	-	-	-
Additions	101,935	-	-	-
Disposals	-	-	-	-
	101,935	-	-	-
DEPRECIATION AND IMPAIRMENT				
Balance 1 July 2024	-	-	-	-
Disposals	-	-	-	-
Depreciation	(33,978)	-	-	-
	(33,978)	-	-	-
Carrying amount 30 June 2025	**67,957**	-	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Lease liabilities				
As at 1 July	-	-	-	-
Additions	101,935	-	-	-
Accretion of interest	2,612	-	-	-
Payments	(31,800)	-	-	-
As at 30 June	**72,747**	-	-	-

Lease liabilities are presented in the statement of financial position as follows:

Current	53,918	-	-	-
Non-current	18,829	-	-	-
Total lease liabilities	**72,747**	-	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2025

8 **Leases** (continued)

The table below describes the nature of the subsidiary's leasing activities by type of right-of-use asset recognised in the statement of financial position at 30 June 2025:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with variable payments linked to an index	No of leases with termination options
Warehouse and related facilities	1	1-2 years	2 years	1	0	0

The lease liabilities are secured by the related underlying assets. Future lease payments at 30 June 2025 were as follows:

	Lease payments due			
	Current year	Within 1 year	1-2 years	Total
CONSOLIDATED 30 JUNE 2025				
Lease payments	31,800	56,343	19,026	107,169
Finance costs	(2,612)	(2,425)	(197)	(5,234)
Net lease payments	**29,188**	**53,918**	**18,829**	**101,935**
30 JUNE 2024				
Lease payments	-	-	-	-
Finance costs	-	-	-	-
Net lease payments	-	-	-	-
PARENT 30 JUNE 2025				
Lease payments	-	-	-	-
Finance costs	-	-	-	-
Net lease payments	-	-	-	-
30 JUNE 2024				
Lease payments	-	-	-	-
Finance costs	-	-	-	-
Net lease payments	-	-	-	-

	CONSOLIDATED		PARENT	
	2025 $	2024 $	**2025 $**	2024 $
The following are the amounts recognised in profit or loss:				
Depreciation expense of right-of-use assets	33,978	-	-	-
Interest expense on lease liabilities (finance costs)	2,612	-	-	-
Total amount recognised in profit or loss	**36,590**	-	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Leases (continued)

The following provides information on the company's variable lease payments, including the magnitude in relation to fixed payments:

	Fixed payments	Variable payments	Total
CONSOLIDATED			
2025			
Fixed rent	31,800	-	31,800
Variable rent	-	-	-
	31,800	**-**	**31,800**
2024			
Fixed rent	-	-	-
Variable rent	-	-	-
	-	-	-
PARENT			
2025			
Fixed rent	-	-	-
Variable rent	-	-	-
	-	**-**	**-**
2024			
Fixed rent	-	-	-
Variable rent	-	-	-
	-	-	-

9 Current liabilities

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
9A: Trade payables				
Trade payables	**126,405**	141,890	**32,828**	102,067
sub-total trade payables	**126,405**	141,890	**32,828**	102,067

Settlement is usually made within 30 days from end of month.

Payables to other reporting unit(s)				
Nil	**-**	-	**-**	-
sub-total payables to other reporting unit(s)	**-**	-	**-**	-
Total trade payables	**126,405**	141,890	**32,828**	102,067

Notes to the Financial Statements
For the Year Ended 30 June 2025

9 Current liabilities (continued)

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
9B: Other payables				
Audit fees	**36,100**	33,000	**19,200**	17,900
Commercial loan	**-**	100,000	**-**	100,000
Sundry payables	**168,619**	182,637	**134,689**	143,543
Deferred income	**157,173**	72,814	**154,923**	70,564
Membership income in advance	**15,570**	17,693	**15,570**	17,693
Payroll liabilities	**-**	-	**-**	-
Total other payables	**377,462**	406,144	**324,382**	349,700
Total other payables are expected to be settled in:				
No more than 12 months	**377,462**	406,144	**324,382**	349,700
More than 12 months	**-**	-	**-**	-
Total other payables	**377,462**	406,144	**324,382**	349,700
Total trade and other payables	**503,867**	548,034	**357,210**	451,767

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

9C: Lease liabilities - current				
Lease liabilities	**53,918**	-	-	-
Total other payables	**53,918**	-	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Provisions

10A: Employee provisions

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Office holders:				
Annual leave	**25,863**	14,366	**25,863**	14,366
Long service leave	**5,059**	21,944	**5,059**	21,944
Related on-costs	**3,599**	5,755	**3,599**	5,755
Separations and redundancies	**-**	-	**-**	-
sub-total employee provisions – office holders	**34,521**	42,065	**34,521**	42,065
Employees other than office holders:				
Annual leave	**100,227**	101,153	**60,260**	59,110
Long service leave	**97,373**	107,705	**54,180**	48,075
Related on-costs	**28,841**	32,221	**16,570**	16,327
Separations and redundancies	**-**	-	**-**	-
sub-total employee provisions – employees other than office holders	**226,441**	241,079	**131,010**	123,512
Total employee provisions	**260,962**	283,114	**165,531**	165,577
Current	**249,628**	269,237	**156,355**	151,700
Non-current	**11,334**	13,877	**9,176**	13,877
Total employee provisions	**260,962**	283,114	**165,531**	165,577

11 Non-current liabilities

Lease liabilities	**18,829**	-	-	-
Total other payables	**18,829**	-	-	-

12 Retained Earnings

Opening balance	**1,548,283**	2,746,634	**1,930,773**	2,846,278
Adjustment to prior years ATA Western Australia branch cumulative retained earnings up to 30-June2023	**-**	(267,786)		
Profit/(loss) for the year	**(396,955)**	(930,565)	**(402,541)**	(915,505)
Difference	**1,151,328**	1,548,283	**1,528,232**	1,930,773

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Cash Flow

13A: Cash flow reconciliation

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

	Consolidated		Parent	
	2025 **$**	2024 $	**2025** **$**	2024 $
Cash and cash equivalents as per:				
Statement of cash flow	**1,178,738**	59,483	**1,178,238**	58,983
Statement of financial position	**1,178,738**	59,483	**1,178,238**	58,983
Difference	**-**	-	**-**	-

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

	Consolidated 2025 $	Consolidated 2024 $	Parent 2025 $	Parent 2024 $
Surplus/(deficit) for the year	**(396,955)**	(930,565)	**(402,541)**	(915,505)
Adjustments for non-cash items				
Depreciation/amortisation	**79,373**	35,269	**14,947**	12,797
Gain on sale of assets	**(2,182)**	-	**-**	-
Other expenses	**663**	8,632	**663**	8,632
Realised loss on revaluation of investment property	**-**	355,000	**-**	355,000
Changes in assets/liabilities				
(Increase)/decrease in current receivables	**(51,953)**	(11,406)	**(98,821)**	20,299
(Increase)/decrease in inventories	**(69,928)**	80,207	**-**	-
(Increase)/decrease in other assets	**(21,073)**	4,299	**(867)**	3,345
Increase/(decrease) in trade and other payables	**55,833**	36,120	**5,443**	37,733
Increase/(decrease) in provisions	**(19,609)**	24,807	**4,654**	21,512
Increase/(decrease) in non-current provisions	**(2,543)**	5,390	**(4,701)**	5,390
Net cash from (used by) operating activities	**(428,374)**	(392,247)	**(481,223)**	(450,797)

13B: Cash flow information

	Consolidated 2025 $	Consolidated 2024 $	Parent 2025 $	Parent 2024 $
CASH INFLOWS				
From Operating activities				
ATA Western Australia	**500**	500	**500**	500
Racing Supplies	**-**	-	**2,760**	154,500
	500	500	**3,260**	155,000
From Financing activities				
Racing Supplies	**-**	-	**-**	58,550
Total cash inflows	**-**	-	**3,260**	216,810
CASH OUTFLOWS				
ATA Western Australia	**-**	-	**410**	510
Financing				
Racing Supplies	**-**	-	**13,575**	-
Total cash outflows	**-**	-	**13,985**	510

Notes to the Financial Statements
For the Year Ended 30 June 2025

14 Contingent liabilities, assets, and commitments

Lease commitments – as lessee

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

Lease commitments – as lessor

The Reporting Unit received residual rent from 1-12 July 2025 for its investment property located at Warehouse 7 / 41 Sabre Drive, Port Melbourne Victoria 3207 prior to turnover of the property to its new owner.

15 Related party disclosures

15A: Related party transactions for the reporting period

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

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Revenue received from other reporting unit/subsidiary				
RACING SUPPLIES PTY LTD				
Administration Fees	**-**	-	**-**	70,500
Rent	**-**	-	**2,760**	84,000
	-	-	**2,760**	154,500
ATA WESTERN AUSTRALIA BRANCH				
Administration Fees	**500**	500	**500**	500
Total receipts from other reporting unit/subsidiary	**500**	500	**3,260**	155,000
Expenses paid to				
RACING SUPPLIES PTY LTD				
Rebate - investment property	**-**	-	**-**	30,000
Rebate given for ATA member purchase discount	**-**	-	**120,000**	100,000
	-	-	**120,000**	130,000
ATA WESTERN AUSTRALIA BRANCH				
Grants paid	**410**	510	**410**	510
State Branch expenses				
New South Wales	**-**	937	**-**	937
Queensland	**127,997**	91,381	**127,997**	91,381
South Australia	**33,541**	24,299	**33,541**	24,299
Tasmania	**1,797**	4,093	**1,797**	4,093
Victoria	**2,344**	3,251	**2,344**	3,251
Western Australia	**18**	1,777	**18**	1,777
	165,697	125,738	**165,697**	125,738
Loans to related parties				
Racing Supplies Pty Ltd	**-**	-	**256,336**	242,761
Loans to other related parties				
ATA Western Australia Branch	-	2,015	-	2,015
Loans from other related parties				
Commercial loan from ATA Chairman	**-**	100,000	**-**	100,000

Notes to the Financial Statements
For the Year Ended 30 June 2025

15 Related party disclosures (continued)

15A: Related party transactions for the reporting period (continued)

Terms and conditions of transactions with related parties

Transactions to/from related parties are predominantly for administrative expenses, grants for the purpose of providing services and funding expenses that are or would otherwise be attributed to a state branch, and rental in relation to the investment property.

In FY2024, a rebate of $30,000 for the unoccupied area of the Investment Property leased to the controlled entity, Racing Supplies Pty Ltd was allowed. No further rebate of this nature in FY2025 as the Reporting Unit's Investment Property has been sold.

Following the commencement of the Personal Property Security Register (PPSR), on 30 January 2012 the loan to Racing Supplies Pty Ltd, previously secured by a Mortgage Debenture Charge was automatically transferred to the PPSR. There have been no guarantees provided or received for other related party receivables. For the reporting period ending 30 June, the Reporting Unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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

A rebate relating to the 10% purchase discount given to ATA members by Racing Supplies Pty Ltd was allowed this year $120,000 (2024: $100,000).

Commercial loan of $100,000 extended by the ATA Chairman to the Parent entity in FY2024 was fully paid in July 2024 with residual interest amounting to $368 recognised in FY2025.

Notes to the Financial Statements

For the Year Ended 30 June 2025

15B: Key management personnel remuneration for the period

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

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

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

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Short-term employee benefits				
Salary (includes leave taken)	**534,432**	412,488	**370,239**	322,239
Annual leave accrued	**25,427**	10,050	**21,563**	10,050
Other employee expenses	**16,803**	21,537	**16,803**	21,537
Total short-term employee benefits	**576,662**	444,075	**408,605**	353,826
Post-employment benefits				
Superannuation	**54,006**	11,544	**39,110**	8,116
Total post-employment benefits	**54,006**	11,544	**39,110**	8,116
Other long-term benefits				
Long-service leave	**6,259**	3,699	**4,675**	3,699
Total post-employment benefits	**6,259**	3,699	**4,675**	3,699
Termination benefits	-	-	-	-
Total	**636,927**	459,318	**452,390**	365,641

16 Remuneration of auditors

Value of services provided				
Financial statement audit services	**33,372**	29,100	**17,072**	14,900
Other services	**1,600**	1,600	**700**	700
Total remuneration of auditors	**34,972**	30,700	**17,772**	15,600

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments

The reporting unit has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables that are carried at amortised cost.

17A: Categories of financial instruments

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Financial assets				
Shares in subsidiary – at fair value	**-**	-	**400,000**	400,000
	-	-	**400,000**	400,000
Loans and receivables				
Trade and other receivables	**285,228**	1,959,260	**168,725**	1,795,889
Receivable from related parties	**-**	-	**256,336**	244,775
	285,228	1,959,260	**425,061**	2,040,664
Carrying amount of financial assets	**285,228**	1,959,260	**825,061**	2,440,664
Financial liabilities				
Trade and other payables	**331,124**	457,527	**186,717**	363,510
Carrying amount of financial liabilities	**331,124**	457,527	**186,717**	363,510

17B: CREDIT RISK

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

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

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

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Financial assets				
Trade receivables*	**227,482**	144,938	**111,535**	8,206
Sundry receivables	**57,746**	1,814,322	**57,190**	1,787,683
Total financial assets	**285,228**	1,959,260	**168,725**	1,795,889
**Gross of provision for doubtful debts*				
Financial liabilities				
Trade payables	**126,405**	141,890	**32,828**	102,067
Sundry payables	**168,619**	182,637	**134,689**	143,543
Commercial loan	**-**	100,000	**-**	100,000
Audit fees accrued	**36,100**	33,000	**19,200**	17,900
Total financial liabilities	**331,124**	457,527	**186,717**	363,510

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments (continued)

17B: CREDIT RISK (continued)

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

	Not past due nor impaired 2025 $	Past due or impaired 2025 $	Not past due nor impaired 2024 $	Past due or impaired 2024 $
Trade receivables	215,482	12,000	132,938	12,000
Sundry receivables	57,746		1,814,322	
Total financial assets	273,228	12,000	1,947,260	12,000

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

	Not past due nor impaired 2025 $	Past due or impaired 2025 $	Not past due nor impaired 2024 $	Past due or impaired 2024 $
Trade receivables	109,535	2,000	6,206	2,000
Sundry receivables	57,190	-	1,787,683	-
Total financial assets	166,725	2,000	1,793,889	2,000

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	159,083	19,329	11,550	37,520	227,482
Sundry receivables	57,746	-	-	-	57,746
	216,829	19,329	11,550	37,520	285,228

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	104,194	22,694	-	18,050	144,938
Sundry receivables	1,814,322	-	-	-	1,814,322
	1,918,516	22,694	-	18,050	1,959,260

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	67,865	11,674	11,550	20,446	111,535
Sundry receivables	57,190	-	-	-	57,190
	125,055	11,674	11,550	20,446	168,725

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	5,348	837	-	2,021	8,206
Sundry receivables	1,787,683	-	-	-	1,787,683
	1,793,031	837	-	2,021	1,795,889

Notes to the Financial Statements
For the Year Ended 30 June 2025

17 Financial Instruments (continued)

17C: LIQUIDITY RISK

Contractual maturities for financial liabilities 2025 – Consolidated

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	126,405	-	-	126,405
Sundry payables	-	168,619	-	-	168,619
Commercial loan	-	-	-	-	-
Audit fees accrued	-	36,100	-	-	36,100
	-	331,124	-	-	331,124

Contractual maturities for financial liabilities 2024 – Consolidated

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	141,890	-	-	141,890
Sundry payables	-	182,637	-	-	182,637
Commercial loan	-	100,000	-	-	100,000
Audit fees accrued	-	33,000	-	-	33,000
	-	457,527	-	-	457,527

Contractual maturities for financial liabilities 2025 – Parent

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	33,828	-	-	33,828
Sundry payables	-	134,689	-	-	134,689
Commercial loan	-	-	-	-	-
Audit fees accrued	-	19,200	-	-	19,200
	-	186,717	-	-	186,717

Contractual maturities for financial liabilities 2024 – Parent

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	102,067	-	-	102,067
Sundry payables	-	143,543	-	-	143.543
Commercial loan	-	100,000	-	-	100,000
Audit fees accrued	-	17,900	-	-	17,900
	-	363,510	-	-	363,510

17D: MARKET RISK

Interest rate risk

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

Consolidated

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Financial Assets	%	%	$	$	$	$	$	$
Cash at bank	0.070	0.015	**146,313**	58,883	-	-	-	-
Deposits at call	4.360	3.710	-	-	**1,031,825**	-	-	-
Total Financial Assets			**146,313**	58,883	**1,031,825**	-	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments (continued)

17D: MARKET RISK (continued)

Interest rate risk (continued)

Parent

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Financial Assets	%	%	$	$	$	$	$	$
Cash at bank	0.070	0.015	**146,313**	58,883	-	-	-	-
Deposits at call	-	-	**1,031,825**	-	-	-	-	-
Total Financial Assets			**1,178,138**	58,883	-	-	-	-

Sensitivity Analysis

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

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

SENSITIVITY ANALYSIS OF THE RISK THAT THE ENTITY IS EXPOSED TO FOR 2025

CONSOLIDATED

Change in Risk Variable			+1%		-1%	
			EFFECT ON		EFFECT ON	
Financial assets	Carrying amount	Current Rate	Profit & Loss	Equity $	Profit & Loss	Equity
Deposits at call	1,031,825	4.36%	10,318	10,318	(10,318)	(10,318)

PARENT

Change in Risk Variable			+1%		-1%	
			EFFECT ON		EFFECT ON	
Financial assets	Carrying amount	Current Rate	Profit & Loss	Equity	Profit & Loss	Equity
Deposits at call	1,031,825	4.36%	10,318	10,318	(10,318)	(10,318)

SENSITIVITY ANALYSIS OF THE RISK THAT THE ENTITY IS EXPOSED TO FOR 2024

CONSOLIDATED

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

PARENT

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Fair Value Measurement

18A: Financial assets and liabilities

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

- Financial assets

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

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

	Carrying amount 2025	**Fair value 2025**	Carrying amount 2024	Fair value 2024
Financial assets				
Shares in subsidiary (note 7)	**400,000**	**400,000**	400,000	400,000

18B: Financial and non-financial assets and liabilities fair value hierarchy

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

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

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

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

Fair value hierarchy

	Level 1		Level 2		Level 3	
	2025	2024	**2025**	2024	**2025**	2024
Recurring fair value measurements	**$**	$	**$**	$	**$**	$
Consolidated						
Shares in subsidiary	**400,000**	400,000	-	-	-	-
Total	**400,000**	400,000	-	-	-	-
Parent						
Shares in subsidiary	**400,000**	400,000	-	-	-	-
Total	**400,000**	400,000	-	-	-	-

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Fair Value Measurement (continued)

18B: Financial and non-financial assets and liabilities fair value hierarchy (continued)

Investment of Shares in Subsidiary

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

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Shares in subsidiary	**400,000**	400,000	**-**	-
Total	**400,000**	400,000	**-**	-

19 Contingencies

In the opinion of the Committee, the Organisation did not have any contingencies as at 30 June 2025 (30 June 2024: None).

20 Segment Reporting

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

21 Capital Management

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

There are no externally imposed capital requirements.

22 Controlled Entity

Controlled Entity Consolidated

Name of entity	Principal Activity	Percentage Controlled 2025	Percentage Controlled 2024
Racing Supplies Pty Ltd *Incorporated in Australia*	Sale of products used in Horse Industry	**100%**	100%

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager of the Fair Work Commission:

a) A member of a reporting unit, or the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

b) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

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

24 Events Occurring After the Reporting Date

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

25 Statutory Information

The registered office of the association (reporting unit):

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

The principal place of business is:

- Australian Trainers' Association – Federal Branch
  1st Floor 400 Epsom Road, Flemington VIC 3031
- Racing Supplies Pty Ltd
  1 Corporate Drive, Cranbourne West 3977

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Report Required Under 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.

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
Categories of expenditure	**$**	$	**$**	$
Remuneration and other employment-related costs and expenses - employees	**1,114,468**	1,127,663	**739,527**	724,122
Advertising - marketing/sponsorship	**34,046**	62,743	**31,039**	62,742
Operating costs	**703,282**	633,792	**548,363**	649,585
Donations to political parties	**-**	-	**-**	-
Legal costs	**9,999**	25,769	**9,999**	25,769
	1,861,795	1,849,967	**1,328,928**	1,462,218

[redacted]

Troy Corstens

President

Dated this 25th day of May 2026

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

OFFICER DECLARATION STATEMENT

I, Troy Corstens, being the President of the Australian Trainers' Association Federal Branch (Reporting Unit), declare that the following activities did not occur during the reporting period ending 30 June 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 capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that exceeded $1,000
- pay a donation that was $1,000 or less
- pay a donation that exceeded $1,000
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the Reporting Unit
- make a payment to a former related party of the Reporting Unit

[redacted]

Troy Corstens
President

Dated this 25th day of May 2026

Australian Trainers Association
ABN 90 084 088 926

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

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of the Australian Trainers' Association Federal Branch and Controlled Entities (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, the officer declaration 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 Matter – Previously Issued Audit Report

The financial report of Australian Trainers' Association Federal Branch for year ended 30 June 2025 was previously audited by us, and an auditor's report dated 27 October 2025 was issued on that financial report.

As described in Note 2(u) to the financial report, the financial report has been revised and, accordingly, our previous auditor's report is no longer to be relied upon. We have performed our audit procedures in respect of the revisions, and in our opinion, the revisions do not affect the information previously reported in our auditor's report dated 27 October 2025 This auditor's report supersedes and replaces the auditor's report previously issued.

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.

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.

[redacted]

MVAB ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this 25th May 2026

RO Act Registration number: AA2021/41

ASIC Registration Number: 339238

Professional Organisation: The Institute of Chartered Accountants in Australia

Professional Membership Number: 41105

Melbourne
Level 5 North Tower
485 La Trobe Street
Melbourne, Vic 3000
T. +61 9642 8000
E. info@mvabennett.com.au

Fair Work Commission

10 April 2026

Troy Corstens
President
Australian Trainers' Association
Sent via email: ata@austrainers.com.au
CC: sam@mvabennett.com.au

Dear Troy Corstens

Australian Trainers' Association
Financial Report for the year ended 30 June 2025 – (FR2025/162)

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian Trainers' Association (the reporting unit). 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 on 18 February 2026.

The financial report has not been filed. I have examined the report and identified a number of issues, the details of which are set out below, that you are required to address before the report can be filed.

The below issues should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 6th edition general managers reporting guidelines made under section 255 of the RO Act and the Australian Accounting Standards (AASB).

Issues

1. Consolidation

Note 2(a) *Basis of consolidation* to the financial statements discloses that the consolidated financial statements comprise the financial statements of the reporting unit and its controlled entities including:

- Australian Trainers' Association – Western Australian branch – reporting unit (ATA -WA); and
- Racing Supplies Pty Limited – wholly-owned subsidiary of the reporting unit.

The reporting unit also confirmed with the Commission on 18 March 2026 that the reporting unit's financial reports include the ATA-WA's transactions in the consolidation.

Section 242 of the RO Act provides that where an organisation is divided into branches, each branch will be a reporting unit for the purposes of financial reporting obligations unless the General Manager has issued a certificate (under section 245) dividing the reporting units on an alternative basis is in force. The General Manager has ***not*** issued a section 245 certificate to the ATA, therefore the National Office and each of the branches are separate reporting units. The ATA-WA is ***not*** a controlled entity of the National Office, it remains a separate reporting unit and its financial transactions should ***not*** be consolidated within this financial report.

Please amend the consolidated financial statements accordingly.

2. 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 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 was 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 25 November 2025 and presented to a general meeting of members on 4 December 2025.

If these dates are correct, the reporting unit only provided members with the financial report 9 days before the general meeting.

Documents must be lodged with 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 referred to in section 266.

As abovementioned, this meeting occurred on 4 December 2025. If this is correct the documents should have been lodged with the Commission by 18 December 2025.

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

Please provide a response to the following questions:

1. Why were members not provided with a copy of the financial report 21 days before the general meeting of members;
2. What are the reasons for not lodging the full report and the designated officer's certificate within 14 days of the general meeting of members; and
3. What steps has the reporting unit implemented to ensure future compliance with the financial reporting timeline obligations under the RO Act.

3. 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 following same errors have appeared in the current report.

Incorrect reference to the Commissioner of the Registered Organisation Commission

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner 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 22 refer to the Commissioner instead of the General Manager of the Fair Work Commission.

Please amend the committee of management statement and note 22 to update the reference.

4. Audit scope to include officer's declaration statement

Where nil activity disclosures are contained in an officer's declaration statement, in accordance with reporting guideline 20, the officer's declaration statement also forms part of a general purpose financial report prepared under section 253 of the RO Act.

Please also note that an officer's declaration statement must, where one is prepared, be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

An officer's declaration statement was included in the documents lodged with the Commission, but the auditor did not refer to the statement in the auditor's statement, therefore it appears that the officer's declaration statement was not audited

The auditor's statement must be amended to include reference to the officer's declaration statement and please provide evidence from your auditor that this statement was audited.

5. Nil activities – not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 13(h) – pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Item 13(i) – incur expenses due to holding a meeting as required under the rules of the organisation
- Item 15(b)(ii) - have a payable in respect of legal costs relating to other legal matters

Please update the financial statements accordingly to include these items.

6. AASB 15 Revenue from Contracts with Customers

The disclosure requirements under AASB 15 *Revenue from Contracts with Customers* are outlined in paragraphs 110 to 129. During the assessment of the reporting units financial report, it was noted that not all the disclosure requirements have been made. The reporting unit is required to amend its financial report accordingly. Further details are provided below on the required changes.

<u>Separate disclosure of revenue from contracts with customers</u>

Revenue recognised from contracts with customers must be **separately** disclosed from other sources of revenue (see AASB 15 paragraph 113(a)). It can be separately disclosed in either the statement of comprehensive income or in the notes. It does not appear that revenue from contracts with customers has been clearly identified in the reporting unit's financial report.

Please include a heading 'revenue from contracts with customers' either within the statement of comprehensive income or in the notes to ensure compliance with the disclosure requirements under AASB 15.

Disaggregation of review from contracts with customers

The revenue from contracts should be disaggregated into categories depicting the nature, amount, timing and uncertainty of revenue and cash flows (see paragraph 114). It does not appear that this disaggregation of revenue from contracts is included in the reporting units financial report. Examples of categories that might be appropriate may include (AASB 15 paragraph B89):

- Types of goods and services;
- Markets or types of customers;
- Types of contracts;
- Contract duration; and
- Timing of transfer of goods

Please determine which categories are most appropriate for the reporting unit and amend your financial report accordingly.

7. Materiality

The 'Administrative fees – other parties' revenue of $565,000 and 'Subsidiary gross contribution' of $532,484 are considered to be significant amounts and it is unclear what these revenue category are and whether they constitute one or many different items of revenue. It will be beneficial to users of the statements if information about these categories of revenue were included in the financial report. Otherwise, alternative groupings or further breakdowns should be provided to reduce these income items to more meaningful amounts.

In most cases the principal objective of a not-for-profit entity is not the generation of profit but the achievement of objectives. It may, therefore, not be appropriate to assess materiality for the statement of comprehensive income items by reference to profit or loss alone but make assessments of the items in an absolute and a relative context.

Please update the financial statements to include the breakdown of these material items.

8. Employee expenses

The statement of comprehensive income discloses employee entitlements expenses of $97,626 (2024FY: $113,085), salaries & wages expenses of $860,671 (2024 FY: $908,047) and superannuation contributions expenses of $103,833 (2024 FY: $97,458). The total of these employee expenses is $1,062,130 for 2025 FY (2024 FY: $1,118,590). This amount, however, does not reconcile with the total employee expenses disclosed in note 5A *Employee expenses*.

Please review and update the statement of comprehensive income and/or the notes accordingly to ensure consistent disclosures within the financial statements.

9. Cash flows information

The statement of cash flows discloses receipts from other reporting units/controlled entity(s) of $3,260 (2024 FY: $155,000) and payments to other reporting units/controlled entity(s) of $410 (2024 FY: $510). These amounts, however, do not reconcile with the total cash inflows and outflows disclosed in Note 13B *Cash flow information*.

Please review and update the statement of cash flow and/or the notes accordingly to ensure consistent disclosures within the financial statements.

Actions required

1. Please review and address all the issues above.
2. Please amend the general purpose financial report including the officer's declaration statement where required.
3. The amended reports will need to be approved, audited and provided to members.
4. The amended report and the new auditor's statement will need to be lodged with the Commission along with a new designated officer's certificate.

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
FEDERAL 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, Federal Branch for the financial reporting year ending 30 June 2025, 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 25th November 2025; and

- that the full report was presented to a general meeting of members of the reporting unit on 4th of December 2025; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.

[redacted]

Troy Corstens

President - Australian Trainers' Association

Dated 16 February 2026

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Financial Statements

For the Year Ended 30 June 2025

Contents

For the Year Ended 30 June 2025

Operating Report
For the Year ended 30 June 2025

The Committee of Management presents its operating report on the consolidated financial statements of Australian Trainers' Association Federal Branch (Reporting Unit) and other reporting units and entities controlled by the Association hereinafter all referred to as (Organisation) for the financial year ended 30 June 2025.

Information on the committee of management

The names of each person who has been a committee member during the year and Chief Executive Officer to the date of this report are:

Name

Robbie Griffiths	President until 18-August 2025
Chris Bieg	Vice President
Kelly Schweida	Vice President
Richard Jolly	
Jim Murdoch	
Nigel Schuuring	
Colin Webster	
Stephen Shaw	
Stephen Bell	Chief Executive Officer

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

Principal activities

The principal activity of the Organisation is to service the needs of the members and to 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 consolidated loss of the Organisation amounted to $393,286 (2024: loss of $921,004).

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

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the entities in the Organisation during the year.

Future developments and results

Likely developments in the operations of the Organisation 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 Organisation.

There will no future development in the operations of the Organisation's Western Australia Branch which ceased to operate after 30-June 2025 and currently undergoing dissolution.

Membership

The number of members of the Reporting Unit was 920 (2024: 1,015).

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Operating Report

For the Year ended 30 June 2025

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."

Employees

The number of employees of the Reporting Unit at financial year ended 30 June 2025 were:

- 7 full-time
- 1 part-time

Trustee or director of superannuation entity

No officer or member of the Federal Executive of the Reporting Unit is a 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.

Events after the reporting date

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

Indemnifying officer or auditor

The Organisation has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Organisation.

Indemnified or made any relevant agreement for indemnifying against a liability incurred by 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 Organisation has paid premiums to ensure all officers of the Organisation and members of the Federal Executive against liabilities for costs and expense incurred by them in defending any legal proceeding arising out of their conduct while acting in the capacity of the officers of the Organisation, other than conduct involving a wilful breach of duty.

Proceedings on behalf of the organisation

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

Signed in accordance with a resolution of the Committee of Management:

[redacted]

Chris Bieg
Vice President

Dated this 6th day of October 2025

Committee of Management Statement

On 6th day of October 2025, the Committee of Management of the Australian Trainers' Association - Federal 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 a branch 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 a branch 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 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.

Signed on behalf of the Committee of Management.

[redacted]

Chris Bieg
Vice President

Dated this 6th day of October 2025

Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	**2025**	2024
		$	$	**$**	$
REVENUE					
Membership subscriptions		**163,769**	191,524	**163,769**	191,524
Membership services		**49,900**	138,510	**49,900**	138,510
Administration fees - other reporting units	14	**-**	-	**500**	71,000
Administration fees - other parties		**565,000**	277,667	**565,000**	277,667
Marketing/sponsorship income		**98,989**	128,120	**98,989**	128,120
Advertising income		**4,620**	4,620	**-**	-
Total revenue		**882,278**	740,441	**878,158**	806,821
OTHER INCOME					
Gain on sale of fixed assets	4	**2,182**	-	**-**	-
Industry support		-	17,500	**-**	17,500
Interest received – bank	4	**52,447**	15,002	**46,030**	2,021
Realised revaluation loss from the sale of investment property -land & building	7	**-**	(355,000)	**-**	(355,000)
Rental income	4, 15	**-**	-	**2,760**	84,000
Sundry income		**2,029**	1,998	**102**	3
Subsidiary gross contribution		**532,484**	520,574	**-**	-
Total other income		**589,142**	**200,074**	**48,892**	**(251,476)**
Total income		**1,471,420**	940,515	**927,050**	555,345
EXPENSES					
Airfares and travel		**(709)**	(479)	**-**	-
Auditor's remuneration	16	**(36,572)**	(32,300)	**(17,772)**	(15,600)
Bad debts written off		**-**	-	**-**	-
Bank and merchant charges		**(747)**	(1,103)	**(656)**	(1,013)
Computer expenses		**(36,871)**	(33,235)	**(32,181)**	(31,144)
Conferences		**(19,311)**	(25,554)	**(18,254)**	(24,179)
Consultancy fees		**(12,500)**	(13,500)	**(12,500)**	(13,500)
Depreciation	5	**(79,373)**	(35,269)	**(14,947)**	(12,797)
Doubtful debts		**-**	13,000	**-**	3,000
Employee entitlements	5	**(97,626)**	(113,085)	**(58,489)**	(72,633)
Fringe benefits and payroll tax		**(19,898)**	(36,926)	**(17,385)**	(36,926)
General expenses		**(2,296)**	(1,847)	**(1,390)**	(1,258)
Grant and/or donations	5	**-**	-	**(410)**	(510)
Honorarium		**(10,000)**	(7,337)	**(10,000)**	(7,337)
Insurance		**(38,058)**	(39,240)	**(8,490)**	(8,413)
Legal costs	5	**(9,999)**	(25,769)	**(9,999)**	(25,769)
Marketing/sponsorship expenses		**(34,046)**	(63,197)	**(31,039)**	(62,742)
Membership expenses		**(5,738)**	(86,062)	**(5,738)**	(86,062)
Motor vehicle expenses		**(66,577)**	(64,928)	**(24,238)**	(27,223)
Online shop expenses		**(850)**	-	**-**	-
Owner's corporate fees		**(5,585)**	(9,185)	**-**	-
Postage		**(237)**	(100)	**(237)**	(100)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the Year Ended 30 June 2025

		Consolidated		Parent	
	Note	**2025 $**	2024 $	**2025 $**	2024 $
EXPENSES *(continued)*					
Printing and stationery		**(5,808)**	(3,365)	**(3,171)**	(2,206)
Rates		**(5,951)**	(9,475)	**-**	-
Rebate - investment property	*15*	**-**	-	**-**	(30,000)
Rebate given for ATA member purchase discount	*15*	**-**	-	**(120,000)**	(100,000)
Rent and outgoings		**(135,546)**	(52,030)	**(39,246)**	(48,767)
Repairs and maintenance		**(1,632)**	(4,020)	**-**	-
Right-of-use interest expense	*5*	**(2,612)**	-	**-**	-
Salaries & wages	*5*	**(860,671)**	(908,047)	**(574,237)**	(580,425)
Sale of investment property incidental expenses		**-**	(50,165)	**-**	(50,165)
Security costs		**(3,298)**	(1,548)	**-**	-
Shop fittings		**(34)**	-	**-**	-
State branch expenses	*15*	**(165,697)**	(125,738)	**(165,697)**	(125,738)
Stock obsolescence provision		**-**	20,000	**-**	-
Subscriptions		**(113)**	(113)	**(113)**	(113)
Superannuation contributions	*5*	**(103,833)**	(97,458)	**(69,247)**	(61,991)
Telephone and fax		**(4,740)**	(5,217)	**(3,443)**	(4,049)
Work cover insurance		**(15,056)**	(10,475)	**(7,990)**	(5,438)
Work cover support services		**(82,059)**	(29,120)	**(82,059)**	(29,120)
Total expenses		**(1,864,043)**	(1,852,887)	**(1,328,928)**	(1,462,218)
OTHER EXPENSES					
General interest charged (GIC) by ATO	*5*	**(295)**	(5,129)	**(295)**	(5,129)
Interest on loan	*5*	**(368)**	(3,503)	**(368)**	(3,503)
Total other expenses		**(663)**	(8,632)	**(663)**	(8,632)
Surplus/(deficit) for the year		**(393,286)**	(921,004)	**(402,541)**	(915,505)
Other comprehensive income /(loss)					
Gain/(loss) on revaluation of land & buildings		**-**	-	**-**	-
Other comprehensive income/(loss) for the year		**-**	-	**-**	-
Total comprehensive Income/(deficit) for the year		**(393,286)**	(921,004)	**(402,541)**	(915,505)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2025

		Consolidated		Parent	
		2025	2024	**2025**	2024
	Note	**$**	$	**$**	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	*6*	**1,459,480**	334,707	**1,178,238**	58,983
Trade and other receivables	*6*	**273,502**	1,951,656	**166,725**	1,795,903
Inventories	*6*	**323,476**	253,548	**-**	-
Other current assets	*6*	**43,616**	22,543	**7,800**	6,933
TOTAL CURRENT ASSETS		**2,100,074**	2,562,454	**1,352,763**	1,861,819
NON-CURRENT ASSETS					
Trade and other receivables	*7*	**-**	-	**256,336**	242,761
Other financial assets	*7*	**-**	-	**400,000**	400,000
Property, plant, and equipment	*7*	**70,526**	94,582	**36,395**	43,537
Intangible assets	*7*	**31,363**	-	**5,479**	-
Right-of-use assets	*8*	**67,957**	-	**-**	-
TOTAL NON-CURRENT ASSETS		**169,846**	94,582	**698,209**	686,298
TOTAL ASSETS		**2,269,920**	2,657,036	**2,050,973**	2,548,117
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	*9*	**503,867**	548,292	**357,210**	451,767
Lease liabilities	*9*	**53,918**	-	**-**	-
Provisions	*10*	**249,628**	269,237	**156,355**	151,700
TOTAL CURRENT LIABILITIES		**807,413**	817,529	**513,565**	603,467
NON-CURRENT LIABILITIES					
Provisions	*10*	**11,334**	13,877	**9,176**	13,877
Lease liabilities non-current	*11*	**18,829**	-	**-**	-
TOTAL NON-CURRENT LIABILITIES		**30,163**	13,877	**9,176**	13,877
TOTAL LIABILITIES		**837,576**	831,406	**522,741**	617,344
NET ASSETS		**1,432,344**	1,825,630	**1,528,232**	1,930,773
EQUITY					
Retained earnings/profit	*12*	**1,432,344**	1,825,630	**1,528,232**	1,930,773
TOTAL MEMBERS' EQUITY		**1,432,344**	1,825,630	**1,528,232**	1,930,773

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital $	Retained Earnings $	Total $
Consolidated 2025			
Balance at 1 July 2024	-	1,825,630	1,825,630
Surplus/(deficit) attributable to members	-	(393,286)	(393,286)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2025	**-**	**1,432,344**	**1,432,344**
Consolidated 2024			
Balance at 1 July 2023	-	2,746,634	2,746,634
Surplus/(deficit) attributable to members	-	(921,004)	(921,004)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2024	-	1,825,630	1,825,630

	Issued Capital $	Retained Earnings $	Total $
Parent 2025			
Balance at 1 July 2024	-	1,930,773	1,930,773
Surplus/(deficit) attributable to members	-	(402,541)	(402,541)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2025	**-**	**1,528,232**	**1,528,232**
Parent 2024			
Balance at 1 July 2023	-	2,846,278	2,846,278
Surplus/(deficit) attributable to members	-	(915,505)	(915,505)
Other comprehensive income/(loss)	-	-	-
Balance at 30 June 2024	-	1,930,773	1,930,773

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

		Consolidated		Parent	
		2025	2024	**2025**	2024
	Note	**$**	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		**2,655,639**	2,859,752	**778,939**	773,621
Receipts from other reporting units/controlled entity(s)		**-**	-	**3,260**	155,000
Interest received		**52,447**	15,002	**46,030**	2,021
Payments to employees		**(1,082,028)**	(1,155,517)	**(719,358)**	(751,975)
Payment to suppliers		**(2,048,914)**	(2,102,685)	**(589,684)**	(628,954)
Payment to other reporting units/controlled entity(s)		**-**	-	**(410)**	(510)
Net cash provided by/ (used in) operating activities	*13*	**(422,856)**	(383,448)	**(481,223)**	(450,797)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, and equipment	*7*	**(52,702)**	(35,380)	**(13,284)**	(35,380)
Proceeds from sale of investment property	*7*	**1,728,000**	192,000	**1,728,000**	192,000
Gain on sale of assets	*4*	**2,182**	-	**-**	-
Net cash provided by/ (used in) investing activities		**1,677,480**	156,620	**1,714,716**	156,620
CASH FLOWS FROM FINANCING ACTIVITIES					
Commercial loan	*15*	**(100,000)**	100,000	**(100,000)**	100,000
Interest expense	*15*	**(663)**	(8,632)	**(663)**	(8,632)
Lease payments	*8*	**(29,188)**	-	**-**	-
Loan to (repayment from) Racing Supplies Pty Ltd	*15*	**-**	-	**(13,575)**	58,550
Net cash provided by/ (used in) financing activities		**(129,851)**	91,368	**(114,238)**	149,918
Net increase/(decrease) in cash held		**1,124,773**	(135,460)	**1,119,255**	(144,259)
Cash at the beginning of the financial year		**334,707**	470,167	**58,983**	203,242
Cash at the end of financial year	*6*	**1,459,480**	334,707	**1,178,238**	58,983

The accompanying notes form part of these financial statements.

Index to the Notes to the Financial Statements

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

1 Basis of Preparation

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

2 Summary of Material Accounting Policies

(a) Basis for consolidation

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(a) Basis for consolidation (continued)

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

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

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

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

(b) Comparative Amounts

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

(c) Revenue

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

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

Revenue from contracts with customers

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(c) Revenue (continued)

Income

Membership Subscriptions income is accounted for on an accrual basis and is recorded as income in the year to which it relates.

Membership Services and Marketing income is for the rendering of services provided and/or sale of goods recognised upon their respective delivery.

Administration fees income and Sponsorship income are recognized on an accrual basis over the term of the relevant agreement.

Other Income

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

Rental income from a month-to-month lease is recognised on a straight-line basis.

Subsidiary gross contribution relates to the rendering of services provided and/or sale of goods recognised upon their respective delivery.

Gains from sale of assets

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

(d) Income Tax

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

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

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

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

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

(e) Impairment of 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 the 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 [reporting unit] were deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(f) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and other receivables

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

(h) Property, plant, and equipment

Asset Recognition Threshold

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

Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful life using, in all cases, the diminishing value method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

Fixed asset class	**2025**	2024
Computer hardware	4 years	4 years
Computer software	3 years	3 years
Leasehold improvements	2 years	2 years
Motor vehicles	5 years	5 years
Office furniture and equipment	3 - 6.5 years	3 - 6.5 years
Plant and equipment	3 - 8 years	3 - 8 years

Derecognition

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

(i) Investment property

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(j) Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of the Reporting Unit's intangible assets is:

	2025	2024
Software-as-a-Service	**5 years**	-

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are software product offerings in which the Reporting Unit does not control the underlying software used in the arrangement. Where costs incurred to configure or customise a SaaS arrangement result in the creation of a resource which is identifiable, and where the Reporting unit has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period, and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, the Reporting unit recognises those costs as an expense when the supplier provides the services. However, the Reporting unit recognise those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customisation activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, the Reporting unit cannot separately benefit from the configuration and customisation activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to the Reporting Unit.

In the process of applying the Reporting Unit's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements:

- Determining whether cloud computing arrangements contain a software licence intangible asset
  - the Reporting unit evaluates cloud computing arrangements to determine if it provides a resource that the Reporting Unit can control. The Reporting Unit determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
    - » The reporting unit has the contractual right to take possession of the software during the hosting period without significant penalty.
    - » It is feasible for the [reporting unit] to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
  - Where the Reporting Unit incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance on-premise software that belongs to the Reporting Unit or to provide code that can be used by the Reporting Unit in other arrangements, Reporting Unit applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets.

For the year ended 30 June 2025, costs incurred in implementing SaaS arrangements that were recognised as intangible assets: Consolidated $36,930 (2024: NIL) and Parent $5,870 (2024: NIL)

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(k) Leases

The Reporting Units' controlled entity, Racing Supplies assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Reporting Unit (controlled entity) as a lessee

The Reporting Unit applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Reporting Unit recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Reporting Unit recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2025	2024
Warehouse and related facilities	2-years	-

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Reporting Unit recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Reporting Unit uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(l) Trade and other payables

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(m) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

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

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

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

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

Provision is made for separation and redundancy benefit payments. The Reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

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

(n) 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.

(o) 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 2025

2 Summary of Material Accounting Policies (continued)

(p) Financial instruments

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

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).

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 1.5.

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(p) Financial instruments (continued)

Financial assets (continued)

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.

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.

Derecognition

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

(q) Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

(r) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(s) 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.

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.

(t) Inventory

Raw materials and stores, work in progress and finished goods

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

3 Critical Accounting Estimates and Judgments

The Reporting Unit evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key estimates - impairment of assets

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

Key estimates - employee benefits

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and other income

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
4A: Net gains from sale of assets				
Plant and equipment	**2,182**	-	**-**	-
Total net gain from sale of assets	**2,182**	-	**-**	-
4B: Interest				
Deposits	**52,447**	15,002	**46,030**	2,021
Total interest	**52,447**	15,002	**46,030**	2,021
4C: Rental income				
Investment property	**-**	-	**2,760**	84,000
Total rental income	**-**	-	**2,760**	84,000

5 Expenses

5A: Employee expenses

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Holders of office:				
Salaries and wages	**220,644**	168,265	**220,644**	168,265
Superannuation	**25,580**	21,256	**25,580**	21,256
Leave and other entitlements	**30,314**	8,077	**30,314**	8,077
Separation and redundancies	**-**	-	**-**	-
Other employee expenses	**7,343**	6,710	**7,343**	6,710
Sub-total employee expenses – holders of office	**283,881**	204,308	**283,881**	204,308
Employees other than office holders:				
Salaries and wages	**576,416**	739,782	**302,308**	412,160
Superannuation	**78,253**	76,202	**43,667**	40,735
Leave and other entitlements	**87,834**	105,008	**33,350**	64,556
Separation and redundancies	**-**	-	**-**	-
Other employee expenses	**3,141**	2,363	**3,141**	2,363
Sub-total employee expenses – holders of office	**745,644**	923,355	**382,466**	519,814
Total employee expenses	**1,029,525**	1,127,663	**666,347**	724,122

Holders of office paid an Honorarium:

Chris Bieg, Vice President – Federal branch
Reported on the Parent entity's Statement of Comprehensive Income.

Holders of office:

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

Holders of office paid remuneration:

Stephen Bell, Chief Executive Officer

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Expenses (continued)

5B: Grants or donations

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Grants				
Total expensed that were $1,000 or less	-	-	**410**	510
Total expensed that exceeded $1,000	-	-	**-**	-
Donations				
Total expensed that were $1,000 or less	-	-	-	-
Total expensed that exceeded $1,000	-	-	**-**	-
Total grants or donations	-	-	**410**	510

5C: Depreciation

Property, plant and equipment				
Computer hardware	**8,449**	6,611	**8,449**	6,611
Computer software	**-**	412	**-**	412
Leasehold improvements	**1,029**	-	**-**	-
Motor vehicles	**28,246**	28,246	**5,774**	5,774
Office furniture and equipment	**2,103**	-	**333**	-
	39,827	35,269	**14,556**	12,797
Intangible assets				
Software-as-a-service	**5,568**		**391**	-
	5,568		**391**	-
Right-of-use assets				
Right-of-use assets – building	**33,978**	-	**-**	-
	33,978	-	**-**	-
Total depreciation	**79,373**	35,269	**14,947**	12,797

5D: Right-of-use interest expense

Right-of-use interest expense	**2,612**	-	**-**	-
Total interest expense	**2,612**	**-**	**-**	**-**

5E: Legal costs

Litigation	**-**	-	**-**	-
Other legal costs	**9,999**	25,769	**9,999**	25,769
Total legal costs	**9,999**	25,769	**9,999**	25,769

5F: Finance costs

General interest charges (GIC) by ATO	**295**	5,129	**295**	5,129
Interest on loan	**368**	3,503	**368**	3,503
Total legal costs	**663**	8,632	**663**	8,632

Notes to the Financial Statements
For the Year Ended 30 June 2025

6 Current Assets

6A: Cash and cash equivalents

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Cash at bank	**427,055**	59,152	**146,313**	58,883
Term deposits	**1,031,825**	274,955	**1,031,825**	-
Petty cash imprest	**600**	600	**100**	100
Total cash and cash equivalents	**1,459,480**	334,707	**1,178,238**	58,983

6B: Trade and other receivables

Trade receivables				
Trade receivables	**227,482**	144,938	**111,535**	8,206
Less Provision for doubtful debts	**(12,000)**	(12,000)	**(2,000)**	(2,000)
Trade receivables (net)	**215,482**	132,938	**109,535**	6,206
Receivables from other reporting unit(s)				
ATA Western Australia branch	**-**	-	**-**	2,015
Receivable from other reporting unit(s) (net)	**-**	-	**-**	2,015
Other receivables				
Sundry debtors	**58,020**	1,818,718	**57,190**	1,787,682
Total trade and other receivables (net)	**273,502**	1,951,656	**166,725**	1,795,903

6C: Inventory

At cost	**343,476**	273,548	**-**	-
Less Provision for obsolescence	**(20,000)**	(20,000)	**-**	-
Total inventories	**323,476**	253,548	**-**	-

6D: Other current assets

Prepayments	**43,616**	22,543	**7,800**	6,933
Total inventories	**43,616**	22,543	**7,800**	6,933

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Non-current Assets

7A: Non-current receivables

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Racing Supplies Pty Ltd – subsidiary	**-**	-	**256,336**	242,761
Total non-current receivables	**-**	-	**256,336**	242,761

7B: Property, plant, and equipment

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Computer hardware				
At cost	**47,370**	71,350	**47,370**	71,350
Accumulated depreciation	**(28,299)**	(50,911)	**(28,299)**	(50,911)
Total computer hardware	**19,071**	20,439	**19,071**	20,439
Computer software				
At cost	**15,812**	15,812	**15,812**	15,812
Accumulated depreciation	**(15,812)**	(15,812)	**(15,812)**	(15,812)
Total computer software	**-**	-	**-**	-
Leasehold improvements				
At cost	**3,800**	96,947	**-**	-
Accumulated depreciation	**(1,029)**	(96,947)	**-**	-
Total leasehold improvements	**2,771**	-	**-**	-
Motor vehicles				
At cost	**153,777**	153,777	**28,872**	28,872
Accumulated depreciation	**(107,881)**	(79,634)	**(11,548)**	(5,774)
Total motor vehicles	**45,896**	74,143	**17,324**	23,098
Office furniture and equipment				
At cost	**45,165**	52,484	**30,907**	45,614
Accumulated depreciation	**(42,377)**	(52,484)	**(30,907)**	(45,614)
Total office equipment	**2,788**	-	**-**	-
Plant and equipment				
At cost	**31,879**	44,458	**-**	-
Accumulated depreciation	**(31,879)**	(44,458)	**-**	-
Total plant and equipment	**-**	-	**-**	-
Total property, plant, and equipment	**70,526**	94,582	**36,395**	43,537

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Non-current Assets (continued)

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

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

	Consolidated		Parent	
	2025 $	2024 $	**2025 $**	2024 $
As at 1 July				
Gross book value	**434,830**	410,322	**161,649**	137,141
Accumulated depreciation	**(340,248)**	(315,851)	**(118,112)**	(116,187)
Net book value 1 July	**94,582**	94,471	**43,537**	20,954
Additions:				
By purchase	**15,772**	35,380	**7,414**	35,380
Depreciation expense	**(39,828)**	(35,269)	**(14,556)**	(12,797)
Disposals:				
Gross book value	**(154,995)**	(10,872)	**(48,299)**	(10,872)
Accumulated depreciation	**154,995**	10,872	**48,299**	10,872
Net book value at 30 June	**70,526**	94,582	**36,395**	43,537
Net book value as of 30 June 2025 represented by				
Gross book value	**450,602**	434,830	**169,063**	161,649
Accumulated depreciation	**(380,076)**	(340,248)	**(132,668)**	(118,112)
Net book value 30 June 2025	**70,526**	94,582	**36,395**	43,537

7C: Intangible assets

	Consolidated		Parent	
	2025 $	2024 $	**2025 $**	2024 $
Software-as-a-Service				
At cost	**36,930**	-	**5,870**	-
Accumulated depreciation	**(5,567)**	-	**(391)**	-
	31,363	-	**5,479**	-
Total intangible assets	**31,363**	-	**5,479**	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Non-current Assets (continued)

7C: Intangible assets (continued)

Reconciliation of opening and closing balances of intangible assets

	Consolidated		Parent	
	2025 $	2024 $	**2025 $**	2024 $
As at 1 July				
Gross book value	**-**	-	**-**	-
Accumulated depreciation	**-**	-	**-**	-
Net book value 1 July	**-**	-	**-**	-
Additions:				
By purchase	**36,930**	-	**5,870**	-
Depreciation expense	**(5,567)**	-	**(391)**	-
Disposals:				
Gross book value	**-**	-	**-**	-
Accumulated depreciation	**-**	-	**-**	-
Net book value at 30 June	**31,363**	-	**5,479**	-
Net book value as of 30 June 2025 represented by				
Gross book value	**36,930**	-	**5,870**	-
Accumulated depreciation	**(5,567)**	-	**(391)**	-
Net book value 30 June 2025	**31,363**	-	**5,479**	-

7D: Financial assets

Shares in subsidiary – at fair value	**-**	-	**400,000**	400,000
Total investment – shares in subsidiary	**-**	-	**400,000**	400,000

Subsidiary: **Racing Supplies Pty Ltd**
Country of incorporation: **Australia**
Percentage owned: **100%** (2024: 100%)

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

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

7E: Investment property

The investment property of the Reporting Unit previously leased to the controlled entity - Racing Supplies was sold on 13th May 2024 for $1,920,000 and a $355,000 revaluation loss from the sale of investment property was realised.

Notes to the Financial Statements
For the Year Ended 30 June 2025

8 Leases

The Reporting Unit's subsidiary (Racing Supplies) has a lease for the warehouse and related facilities which is reflected in the group's statement of financial position as a right-of-use asset and a lease liability. The subsidiary classifies its right-of-use assets in a consistent manner to its property, plant and equipment [see Note 1(k)].

The Lease
- gives the subsidiary a contractual right to sublet the asset to another party with an obligation payable upfront to pay the landlord's agent all reasonable costs, charges and expenses in relation to releasing the premises.
- contain an option to extend the lease for one further term of two (2) years that may be subject to a market review should further term be varied or the company renews the term past the adjustment dates listed on the schedule.
- requires the company to keep the property in a good state of repair and return the property in their original condition at the end of the lease. Further, the company must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contract.

RIGHT-OF-USE ASSETS: BUILDING

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
GROSS CARRYING AMOUNT				
Balance 1 July 2024	-	-	-	-
Additions	101,935	-	-	-
Disposals	-	-	-	-
	101,935	**-**	**-**	**-**
DEPRECIATION AND IMPAIRMENT				
Balance 1 July 2024	-	-	-	-
Disposals	-	-	-	-
Depreciation	(33,978)	-	-	-
	(33,978)	**-**	**-**	**-**
Carrying amount 30 June 2025	**67,957**	**-**	**-**	**-**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Lease liabilities				
As at 1 July	**-**	**-**	**-**	**-**
Additions	101,935	-	-	-
Accretion of interest	2,612	-	-	-
Payments	(31,800)	-	-	-
As at 30 June	**72,747**	**-**	**-**	**-**

Lease liabilities are presented in the statement of financial position as follows:

Current	53,918	-	-	-
Non-current	18,829	-	-	-
Total lease liabilities	**72,747**	**-**	**-**	**-**

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Leases (continued)

The table below describes the nature of the subsidiary's leasing activities by type of right-of-use asset recognised in the statement of financial position at 30 June 2025:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with variable payments linked to an index	No of leases with termination options
Warehouse and related facilities	1	1-2 years	2 years	1	0	0

The lease liabilities are secured by the related underlying assets. Future lease payments at 30 June 2025 were as follows:

	Lease payments due			
	Current year	Within 1 year	1-2 years	Total
CONSOLIDATED				
30 JUNE 2025				
Lease payments	31,800	56,343	19,026	107,169
Finance costs	(2,612)	(2,425)	(197)	(5,234)
Net lease payments	**29,188**	**53,918**	**18,829**	**101,935**
30 JUNE 2024				
Lease payments	-	-	-	-
Finance costs	-	-	-	-
Net lease payments	-	-	-	-
PARENT				
30 JUNE 2025				
Lease payments	-	-	-	-
Finance costs	-	-	-	-
Net lease payments	**-**	**-**	**-**	**-**
30 JUNE 2024				
Lease payments	-	-	-	-
Finance costs	-	-	-	-
Net lease payments	-	-	-	-

	CONSOLIDATED		PARENT	
	2025	2024	**2025**	2024
	$	$	**$**	$
The following are the amounts recognised in profit or loss:				
Depreciation expense of right-of-use assets	33,978	-	-	-
Interest expense on lease liabilities (finance costs)	2,612	-	-	-
Total amount recognised in profit or loss	**36,590**	**-**	**-**	**-**

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Leases (continued)

The following provides information on the company's variable lease payments, including the magnitude in relation to fixed payments:

	Fixed payments	Variable payments	Total
CONSOLIDATED			
2025			
Fixed rent	31,800	-	31,800
Variable rent	-	-	-
	31,800	**-**	**31,800**
2024			
Fixed rent	-	-	-
Variable rent	-	-	-
	-	-	-
PARENT			
2025			
Fixed rent	-	-	-
Variable rent	-	-	-
	-	**-**	**-**
2024			
Fixed rent	-	-	-
Variable rent	-	-	-
	-	-	-

9 Current liabilities

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
8A: Trade payables				
Trade payables	**126,405**	141,890	**32,828**	102,067
sub-total trade payables	**126,405**	141,890	**32,828**	102,067
Settlement is usually made within 30 days from end of month.				
Payables to other reporting unit(s)				
Nil	**-**	-	**-**	-
sub-total payables to other reporting unit(s)	**-**	-	**-**	-
Total trade payables	**126,405**	141,890	**32,828**	102,067

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Current liabilities (continued)

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
9B: Other payables				
Audit fees	**36,100**	33,000	**19,200**	17,900
Commercial loan	**-**	100,000	**-**	100,000
Sundry payables	**168,619**	182,895	**134,689**	143,543
Deferred income	**157,173**	72,814	**154,923**	70,564
Membership income in advance	**15,570**	17,693	**15,570**	17,693
Payroll liabilities	**-**	-	**-**	-
Total other payables	**377,462**	406,402	**324,382**	349,700
Total other payables are expected to be settled in:				
No more than 12 months	**377,462**	406,402	**324,382**	349,700
More than 12 months	**-**	-	**-**	-
Total other payables	**377,462**	406,402	**324,382**	349,700
Total trade and other payables	**503,867**	548,292	**357,210**	451,767

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

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
9C: Lease liabilities - current				
Lease liabilities	**53,918**	-	**-**	-
Total other payables	**53,918**	-	**-**	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Provisions

10A: Employee provisions

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Office holders:				
Annual leave	**25,863**	14,366	**25,863**	14,366
Long service leave	**5,059**	21,944	**5,059**	21,944
Related on-costs	**3,599**	5,755	**3,599**	5,755
Separations and redundancies	**-**	-	**-**	-
sub-total employee provisions – office holders	**34,521**	42,065	**34,521**	42,065
Employees other than office holders:				
Annual leave	**100,227**	101,153	**60,260**	59,110
Long service leave	**97,373**	107,705	**54,180**	48,075
Related on-costs	**28,841**	32,221	**16,570**	16,327
Separations and redundancies	**-**	-	**-**	-
sub-total employee provisions – employees other than office holders	**226,441**	241,079	**131,010**	123,512
Total employee provisions	**260,962**	283,114	**165,531**	165,577
Current	**249,628**	269,237	**156,355**	151,700
Non-current	**11,334**	13,877	**9,176**	13,877
Total employee provisions	**260,962**	283,114	**165,531**	165,577

11 Non-current liabilities

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Lease liabilities	**18,829**	-	**-**	-
Total other payables	**18,829**	-	**-**	-

12 Retained Earnings

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Opening balance	**1,825,630**	2,746,634	**1,930,773**	2,846,278
Profit/(loss) for the year	**(393,286)**	(921,004)	**(402,541)**	(915,505)
Difference	**1,432,344**	1,825,630	**1,528,232**	1,930,773

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Cash Flow

13A: Cash flow reconciliation

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

	Consolidated		Parent	
	2025 **$**	2024 $	**2025** **$**	2024 $
Cash and cash equivalents as per:				
Statement of cash flow	**1,459,480**	334,707	**1,178,238**	58,983
Statement of financial position	**1,459,480**	334,707	**1,178,238**	58,983
Difference	**-**	-	**-**	-

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

	Consolidated 2025 $	Consolidated 2024 $	Parent 2025 $	Parent 2024 $
Surplus/(deficit) for the year	**(393,286)**	(921,004)	**(402,541)**	(915,505)
Adjustments for non-cash items				
Depreciation/amortisation	**79,373**	35,269	**14,947**	12,797
Gain on sale of assets	**(2,182)**	-	**-**	-
Other expenses	**663**	8,632	**663**	8,632
Realised loss on revaluation of investment property	**-**	355,000	**-**	355,000
Changes in assets/liabilities				
(Increase)/decrease in current receivables	**(49,847)**	(10,364)	**(98,821)**	20,299
(Increase)/decrease in inventories	**(69,928)**	80,207	**-**	-
(Increase)/decrease in other assets	**(21,073)**	4,299	**(867)**	3,345
Increase/(decrease) in trade and other payables	**55,576**	34,316	**5,443**	37,733
Increase/(decrease) in provisions	**(19,609)**	24,807	**4,654**	21,512
Increase/(decrease) in non-current provisions	**(2,543)**	5,390	**(4,701)**	5,390
Net cash from (used by) operating activities	**(422,856)**	(383,448)	**(481,223)**	(450,797)

13B: Cash flow information

	Consolidated 2025 $	Consolidated 2024 $	Parent 2025 $	Parent 2024 $
Cash inflows				
ATA Western Australia (note 15)	**-**	-	**2,015**	48
Racing Supplies (note 15)	**-**	-	**-**	58,550
Total cash inflows			**2,015**	58,598
Cash outflows				
ATA Western Australia	**-**	-	**-**	-
Racing Supplies (note 15)	**-**	-	**13,575**	-
Total cash outflows	**-**	-	**13,575**	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Contingent liabilities, assets, and commitments

Lease commitments – as lessee

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

Lease commitments – as lessor

The Reporting Unit received residual rent from 1-12 July 2025 for its investment property located at Warehouse 7 / 41 Sabre Drive, Port Melbourne Victoria 3207 prior to turnover of the property to its new owner.

15 Related party disclosures

15A: Related party transactions for the reporting period

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

	Consolidated entity		Parent entity	
Revenue received from Receipts from other reporting units/ subsidiary	**2025** **$**	2024 $	**2025** **$**	2024 $
RACING SUPPLIES PTY LTD				
Administration Fees	**-**	-	**-**	70,500
Rent	**-**	-	**2,760**	84,000
	-	-	**2,760**	154,500
ATA WESTERN AUSTRALIA BRANCH				
Administration Fees	**-**	-	**500**	500
Total receipts from other reporting units/subsidiary	**-**	-	**3,260**	155,000
Expenses paid to				
RACING SUPPLIES PTY LTD				
Rebate - investment property	**-**	-	**-**	30,000
Rebate given for ATA member purchase discount	**-**	-	**120,000**	100,000
	-	-	**120,000**	130,000
ATA WESTERN AUSTRALIA BRANCH				
Grants paid	**-**	-	**410**	510
State Branch expenses				
New South Wales	**-**	937	**-**	937
Queensland	**127,997**	91,381	**127,997**	91,381
South Australia	**33,541**	24,299	**33,541**	24,299
Tasmania	**1,797**	4,093	**1,797**	4,093
Victoria	**2,344**	3,251	**2,344**	3,251
Western Australia	**18**	1,777	**18**	1,777
	165,697	125,738	**165,697**	125,738
Loans to related parties include the following:				
Racing Supplies Pty Ltd	**-**	-	**256,336**	242,761
ATA Western Australia Branch	**-**	-	**-**	2,015
Total loan receivable from related parties	**-**	-	**256,336**	244,776
Loans from related parties include the following:				
Commercial loan from ATA Chairman	**-**	100,000	**-**	100,000
Total payable to related parties	**-**	100,000	**-**	100,000

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Related party disclosures (continued)

15A: Related party transactions for the reporting period (continued)

Terms and conditions of transactions with related parties

Transactions to/from related parties are predominantly for administrative expenses, grants for the purpose of providing services and funding expenses that are or would otherwise be attributed to a state branch, and rental in relation to the investment property.

In FY2024, a rebate of $30,000 for the unoccupied area of the Investment Property leased to the controlled entity, Racing Supplies Pty Ltd was allowed. No further rebate of this nature in FY2025 as the Reporting Unit's Investment Property has been sold.

Following the commencement of the Personal Property Security Register (PPSR), on 30 January 2012 the loan to Racing Supplies Pty Ltd, previously secured by a Mortgage Debenture Charge was automatically transferred to the PPSR. There have been no guarantees provided or received for other related party receivables. For the reporting period ending 30 June, the Reporting Unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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

A rebate relating to the 10% purchase discount given to ATA members by Racing Supplies Pty Ltd was allowed this year $120,000 (2024: $100,000).

Commercial loan of $100,000 extended by the ATA Chairman to the Parent entity in FY2024 was fully paid in July 2024 with residual interest amounting to $368 recognised in FY2025.

Notes to the Financial Statements

For the Year Ended 30 June 2025

15B: Key management personnel remuneration for the period

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

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

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

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Short-term employee benefits				
Salary (includes leave taken)	**534,432**	412,488	**370,239**	322,239
Annual leave accrued	**25,427**	10,050	**21,563**	10,050
Other employee expenses	**16,803**	21,537	**16,803**	21,537
Total short-term employee benefits	**576,662**	444,075	**408,605**	353,826
Post-employment benefits				
Superannuation	**54,006**	11,544	**39,110**	8,116
Total post-employment benefits	**54,006**	11,544	**39,110**	8,116
Other long-term benefits				
Long-service leave	**6,259**	3,699	**4,675**	3,699
Total post-employment benefits	**6,259**	3,699	**4,675**	3,699
Termination benefits	-	-	**-**	-
Total	**636,927**	459,318	**452,390**	365,641

16 Remuneration of auditors

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Value of services provided				
Financial statement audit services	**34,972**	30,700	**17,072**	14,900
Other services	**1,600**	1,600	**700**	700
Total remuneration of auditors	**36,572**	32,300	**17,772**	15,600

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments

17A: Categories of financial instruments

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Financial assets				
Shares in subsidiary – at fair value	**-**	-	**400,000**	400,000
	-	-	**400,000**	400,000
Loans and receivables				
Trade and other receivables	**285,502**	1,963,656	**168,725**	1,795,889
Receivable from related parties	**-**	-	**256,336**	244,775
	285,502	1,963,656	**425,061**	2,040,664
Carrying amount of financial assets	**285,502**	1,963,656	**825,061**	2,440,664
Financial liabilities				
Trade and other payables	**331,124**	457,785	**186,717**	363,510
Carrying amount of financial liabilities	**331,124**	457,785	**186,717**	363,510

17B: CREDIT RISK

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

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

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

	Consolidated entity		Parent entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Financial assets				
Trade receivables	**224,482**	144,938	**111,535**	8,206
Sundry receivables	**58,020**	1,818,718	**57,190**	1,787,683
Total financial assets	**285,502**	1,963,656	**168,725**	1,795,889
Financial liabilities				
Trade payables	**126,405**	141,890	**32,828**	102,067
Sundry payables	**168,619**	182,895	**134,689**	143,543
Commercial loan	**-**	100,000	**-**	100,000
Audit fees accrued	**36,100**	33,000	**19,200**	17,900
Total financial liabilities	**331,124**	457,785	**186,717**	363,510

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments (continued)

17B: CREDIT RISK (continued)

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

	Not past due nor impaired	**Past due or impaired**	Not past due nor impaired	Past due or impaired
	2025	**2025**	2024	2024
	$	**$**	$	$
Trade receivables	**215,482**	**12,000**	132,938	12,000
Sundry receivables	**58,020**		1,818,718	
Total financial assets	**273,502**	**12,000**	1,951,656	12,000

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

	Not past due nor impaired	**Past due or impaired**	Not past due nor impaired	Past due or impaired
	2025	**2025**	2024	2024
	$	**$**	$	$
Trade receivables	**109,535**	**2,000**	6,206	2,000
Sundry receivables	**57,190**	**-**	1,787,683	-
Total financial assets	**166,725**	**2,000**	1,793,889	2,000

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

	0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
Trade receivables	**159,083**	**19,329**	**11,550**	**37,520**	**227,482**
Sundry receivables	**58,020**	**-**	**-**	**-**	**58,020**
	217,103	**19,329**	**11,550**	**37,520**	**285,502**

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	104,194	22,694	-	18,050	144,938
Sundry receivables	1,818,718	-	-	-	1,818,718
	1,922,912	22,694	-	18,050	1,963,656

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

	0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
Trade receivables	**67,865**	**11,674**	**11,550**	**20,446**	**111,535**
Sundry receivables	**57,190**	**-**	**-**	**-**	**57,190**
	125,055	**11,674**	**11,550**	**20,446**	**168,725**

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
Trade receivables	5,348	837	-	2,021	8,206
Sundry receivables	1,787,683	-	-	-	1,787,683
	1,793,031	837	-	2,021	1,795,889

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments (continued)

17C: LIQUIDITY RISK

Contractual maturities for financial liabilities 2025 – Consolidated

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	126,405	-	-	126,405
Sundry payables	-	168,619	-	-	168,619
Commercial loan	-	-	-	-	-
Audit fees accrued	-	36,100	-	-	36,100
	-	331,124	-	-	331,124

Contractual maturities for financial liabilities 2024 – Consolidated

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	141,890	-	-	141,890
Sundry payables	-	182,895	-	-	182,895
Commercial loan	-	100,000	-	-	100,000
Audit fees accrued	-	33,000	-	-	33,000
	-	457,785	-	-	457,785

Contractual maturities for financial liabilities 2025 – Parent

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	33,828	-	-	33,828
Sundry payables	-	134,689	-	-	134,689
Commercial loan	-	-	-	-	-
Audit fees accrued	-	19,200	-	-	19,200
	-	186,717	-	-	186,717

Contractual maturities for financial liabilities 2024 – Parent

	On demand	< 1 year	1-2 years	>2 years	Total
Trade payables	-	102,067	-	-	102,067
Sundry payables	-	143,543	-	-	143.543
Commercial loan	-	100,000	-	-	100,000
Audit fees accrued	-	17,900	-	-	17,900
	-	363,510	-	-	363,510

17D: MARKET RISK

Interest rate risk

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

Consolidated

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets	%	%	$	$	$	$	$	$
Cash at bank	0.070	0.015	427,055	59,151	-	-	-	-
Deposits at call	4.360	3.710	-	-	1,031,825	274,955	-	-
Total Financial Assets			427,055	59,151	1,031,825	274,955	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Instruments (continued)

17D: MARKET RISK (continued)

Interest rate risk (continued)

Parent

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Financial Assets	**%**	**%**	**$**	$	**$**	**$**	**$**	**$**
Cash at bank	0.070	0.015	**146,313**	58,883	-	-	-	-
Deposits at call	-	-	**1,031,825**	-	-	-	-	-
Total Financial Assets			**1,178,138**	58,883	**-**	**-**	**-**	**-**

Sensitivity Analysis

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

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

SENSITIVITY ANALYSIS OF THE RISK THAT THE ENTITY IS EXPOSED TO FOR 2025

CONSOLIDATED

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity $	Profit & Loss	Equity
Deposits at call	1,031,825	4.36%	10,318	10,318	(10,318)	(10,318)

PARENT

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity	Profit & Loss	Equity
Deposits at call	1,031,825	4.36%	10,318	10,318	(10,318)	(10,318)

SENSITIVITY ANALYSIS OF THE RISK THAT THE ENTITY IS EXPOSED TO FOR 2024

CONSOLIDATED

Change in Risk Variable			+1%		-1%	
Financial assets	Carrying amount	Current Rate	EFFECT ON		EFFECT ON	
			Profit & Loss	Equity $	Profit & Loss	Equity
Deposits at call	274,955	3.71%	2,750	2,750	(2,750)	(2,750)

PARENT

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Fair Value Measurement

18A: Financial assets and liabilities

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

- Financial assets

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

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

	Carrying amount 2025	**Fair value 2025**	Carrying amount 2024	Fair value 2024
Financial assets				
Shares in subsidiary (note 7)	**400,000**	**400,000**	400,000	400,000

18B: Financial and non-financial assets and liabilities fair value hierarchy

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

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

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

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

Fair value hierarchy

	Level 1		Level 2		Level 3	
	2025	2024	**2025**	2024	**2025**	2024
Recurring fair value measurements	**$**	$	**$**	$	**$**	$
Consolidated						
Shares in subsidiary	**400,000**	400,000	**-**	-	**-**	-
Total	**400,000**	400,000	**-**	-	**-**	-
Parent						
Shares in subsidiary	**400,000**	400,000	**-**	-	**-**	-
Total	**400,000**	400,000	**-**	-	**-**	-

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Fair Value Measurement (continued)

18B: Financial and non-financial assets and liabilities fair value hierarchy (continued)

Investment of Shares in Subsidiary

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

	Consolidated		Parent	
	2025	2024	**2025**	2024
	$	$	**$**	$
Shares in subsidiary	**400,000**	400,000	**-**	-
Total	**400,000**	400,000	**-**	-

19 Contingencies

In the opinion of the Committee, the Organisation did not have any contingencies as at 30 June 2025 (30 June 2024: None).

20 Segment Reporting

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

21 Capital Management

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

There are no externally imposed capital requirements.

22 Controlled Entity

Controlled Entity Consolidated

		Percentage Controlled	
Name of entity	Principal Activity	**2025**	2024
Australian Trainers' Association - Western Australia Branch *Reporting unit of the Association*	Service the needs of the trainers	**100%**	100%
Racing Supplies Pty Ltd *Incorporated in Australia*	Sale of products used in Horse Industry	**100%**	100%

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or Commissioner:

a) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

b) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

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

24 Events Occurring After the Reporting Date

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

25 Statutory Information

The registered office of the association (reporting unit):

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

The principal place of business is:

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

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

- Racing Supplies Pty Ltd
  1 Corporate Drive, Cranbourne West 3977

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

Report Required Under 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.

	Consolidated entity		Parent entity	
Categories of expenditure	**2025 $**	2024 $	**2025 $**	2024 $
Remuneration and other employment-related costs and expenses - employees	**1,114,468**	1,127,663	**739,527**	724,122
Advertising - marketing/sponsorship	**34,047**	63,197	**31,039**	62,742
Operating costs	**705,529**	636,258	**548,363**	649,585
Donations to political parties	**-**	-	**-**	-
Legal costs	**9,999**	25,769	**9,999**	25,769
	1,864,043	1,852,887	**1,328,928**	1,462,218

[redacted]

CHRIS BIEG
Vice President

Dated this 6th day of October 2025

Australian Trainers' Association Federal Branch

ABN 86 182 142 206

OFFICER DECLARATION STATEMENT

I, Chris Bieg, being the Vice President of the Australian Trainers' Association Federal Branch (Reporting Unit), declare that the following activities did not occur during the reporting period ending 30 June 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 capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that exceeded $1,000
- pay a donation that was $1,000 or less
- pay a donation that exceeded $1,000
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the Reporting Unit
- make a payment to a former related party of the Reporting Unit

[redacted]

CHRIS BIEG
Vice President

Dated this 6th day of October 2025

Australian Trainers Association

ABN 90 084 088 926

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

Report on the audit of the financial report

Opinion

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

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

[redacted]

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