



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Mr Steven Lowe
General Manager - Finance
Australian Trainers' Association
P.O. Box 585
FLEMINGTON VIC 3031

Dear Mr Lowe,

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)
Australian Trainers' Association
Financial reports for year ended 30 June 2005 - FR2005/444**

I have received the financial reports of the above named organisation for year ended 30 June 2005. The documents were lodged in the Industrial Registry on 10 November 2005.

Statement of Loans, Grants and Donations

A statement of Loans, Grants and Donations in excess of \$1,000 for the financial year ending 30 June 2005 was received with the financial reports. The contents of the statement have been noted and have been placed on a Registry file that is not available to the general public.

Although the documents have been filed I wish to comment on one minor matter. No action is required of you in relation to the documents filed.

Section 254(2)(a) of Schedule 1B requires the operating report to include a review of the reporting entity's principal activities and the "results of those activities". The latter requirement contemplates reference in the operating report to results directly related to the principal activities rather than the financial result, particularly as measured in dollar or percentage 'surplus' or 'loss' terms.

Please do not hesitate to contact me on (03) 8661 7775 if you wish to discuss this letter.

A handwritten signature in black ink, appearing to be 'P. Ni'.

Principal Registry
Australian Industrial Registry

19 December 2005



AUSTRALIAN TRAINERS' ASSOCIATION

AN ORGANISATION UNDER THE WORKPLACE RELATIONS ACT 1996
A.B.N. 86 182 142 206

November 8, 2005

The Australian Industrial Registry
G.P.O. BOX 1994 S
MELBOURNE VIC 3001

Dear Sir/Madam,

Please find enclosed a signed set of financial statements for the Australian Trainer's Association Federal Branch for the year ended 30th June 2005. Also enclosed is the statements in respect to Section 237 relating to Statement of Loans, Grants and Donations for the Federal Branch.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'S. Lowe', written over the typed name.

STEVEN LOWE
General Manager - Finance

Enc

AUSTRALIAN TRAINERS ASSOCIATION

FEDERAL BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
SECTION 268 OF SCHEDULE 1B OF THE WORKPLACE RELATIONS
ACT 1996.

I, Colin Alderson, President of the Australian Trainers Association, Federal Branch, do hereby certify:

- that the documents lodge herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report, was provided to members on 3rd October 2005; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 28th October 2005; in accordance with section 266 of the RAO Schedule.


Colin Alderson

Dated, this 28th day of October, 2005

**A u s t r a l i a n
T r a i n e r s '
A s s o c i a t i o n**

Federal Branch

Financial Report

For The Year Ended

30th June 2005

AUSTRALIAN TRAINERS' ASSOCIATION

FEDERAL BRANCH

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**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

OPERATING REPORT

The Committee of Management submit the financial statements of Australian Trainers' Association – Federal Branch for the financial year ended 30 June 2005.

PRINCIPAL ACTIVITY

The principal activity of the Association during the financial year was to service the needs of the members 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 profit of the association for the financial year amounted to \$236,495 (2004: \$239,997).

A review of the operations of the association during the financial year found the association has reduced its operating profit by 1.5% to \$236,495. The reduction in operating profit was contributed to by an increase in operating expenses of 3.6%.

SIGNIFICANT CHANGES

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

FUTURE DEVELOPMENTS

Likely developments in the operations of the association 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 association.

EVENTS SUBSEQUENT TO BALANCE DATE

On the 11th of August 2005, the Association entered into a contract of sale for the Freehold Land and Buildings in North Melbourne, for a consideration marginally in excess of book value at balance date.

MEMBERSHIP

The number of members of the Association was 1,427 (2004: 1,503).

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 Association employed seven full-time employees for the financial year ended 30 June 2005.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

OPERATING REPORT

MEMBERSHIP OF THE COMMITTEE OF MANAGEMENT

The names of the federal executives who have held office at any time during or since the end of the year are:

Colin A Alderson

Leonard J Smith

Colin Webster

Robert Smerdon

Ron Leemon

Bede Murray (Appointed 30 June 2005)

Leon MacDonald

Ross W Price

Walter N McShane

Mrs Christine D Crook

Ron E Maund

Federal Executives have been in office since the start of the financial year to the date of this report unless otherwise stated.

TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY

No Federal Executives are a trustees 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.

INDEMNITIES

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the association.

No person has applied for leave of Court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings.

The association was not a party to any such proceedings during the year.

Signed on behalf of the Committee of Management.



COLIN A ALDERSON

President



LEONARD J SMITH

Vice President

Dated, this 21st day of September 2005

INDEPENDENT AUDIT REPORT

Scope

The financial report and committee of management's responsibility

The financial report comprises the statement of financial position, statements of financial performance, statement of cash flows, accompanying notes to the financial statements and the statements by members of the committee for the Australian Trainers' Association – Federal Branch for the year ended 30 June 2005 as set out on pages 6 - 24.

The committee of management is responsible for the preparation and true and fair presentation of the financial statements in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We have conducted an independent audit in order to express an opinion to the members of the Association. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the special purpose financial report presents fairly, in accordance with the Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Association's financial position, and of its performance as represented by the results of its operations and cash flows.

We performed an opinion on the basis of these procedures, which included:

- examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

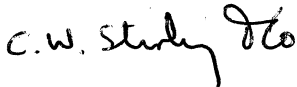
ABN 86 182 142 206

INDEPENDENT AUDIT REPORT

(continued)

Audit Opinion

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia, the requirements of the ROA Schedule, the financial position of Australian Trainers' Association – Federal Branch as at 30 June 2005 and the results of its operations and cash flows for the year then ended.



CW Stirling & Co
Chartered Accountants



John A Phillips
Partner

Dated this 28th day of September 2005.

Melbourne.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

COMMITTEE OF MANAGEMENT STATEMENT

On 21st of September 2005 the Committee of Management of Australian Trainers' Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (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;
- (e) during the financial year to which the GPFR relates and since the end of that year: meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (i) 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
 - (ii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iii) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Signed on behalf of the Committee of Management.



COLIN A ALDERSON

President

Dated, this 21st day of September 2005

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	6	2,033,811	1,920,210
Receivables	7	49,610	37,573
Other	8	11,574	12,584
TOTAL CURRENT ASSETS		2,094,995	1,970,367
NON-CURRENT ASSETS			
Receivables	7	722,397	560,772
Other financial assets	9	1,610	4
Property, plant and equipment	11	1,663,274	705,096
TOTAL NON-CURRENT ASSETS		2,387,281	1,265,872
TOTAL ASSETS		4,482,276	3,236,239
CURRENT LIABILITIES			
Payables	12	1,385,316	293,035
Provisions	13	99,063	76,300
Other	15	3,826	113,591
TOTAL CURRENT LIABILITIES		1,488,205	482,926
NON-CURRENT LIABILITIES			
Provisions	13	20,027	15,764
TOTAL NON-CURRENT LIABILITIES		20,027	15,764
TOTAL LIABILITIES		1,508,232	498,690
NET ASSETS		2,974,044	2,737,549
MEMBERS' FUNDS			
Accumulated Funds	16	2,974,044	2,737,549
TOTAL MEMBERS' FUNDS		2,974,044	2,737,549

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
INCOME			
Administration Fees		491,496	459,879
Membership Subscriptions		131,317	131,265
Membership Levies		31,653	31,444
Racing Secretarial Services		27,155	26,000
Fees Received		93,112	100,417
Newsletter Income		-	11,668
Racing Industry Diary Income		74,179	72,705
Sponsorship Income		35,304	35,551
Commission Received		373	1,993
Debt Collection Income		2,420	5,591
Grants Received		2,500	1,500
	TOTAL INCOME	889,509	878,013
EXPENDITURE			
Annual Leave – Employees	4	26,116	26,181
Annual Leave – Officeholders	4	7,692	7,804
Auditor's Remuneration	4	14,950	4,400
Bank Charges		1,624	1,634
Cleaning		1,890	1,890
Computer Expenses		4,746	3,203
Conferences		20,765	22,434
Consultancy Fees		34,637	32,005
Courier Fees		82	177
Debt Collection		304	3,521
Depreciation	4	40,488	41,028
Donations		1,000	-
Doubtful Debts	4	(7,500)	(2,500)
Electricity		1,582	1,753
Flowers & Wreaths		259	163
Fringe Benefits Tax		17,294	16,627
General Expenses		2,901	797
Grants paid	19c	-	7,312

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
Honorarium		2,000	2,000
Industrial Expenses		1,727	1,601
Insurance		5,303	4,641
Legal Costs		200	955
Long Service Leave – Employees	4	5,680	4,653
Long Service Leave – Officeholders	4	1,667	1,973
Membership Expenses		7,308	9,053
Membership Levies Paid	19c	2,957	-
Motor Vehicle Expenses		21,410	19,572
Newsletter Expenses		-	11,574
Postage		12,914	6,871
Printing & Stationery		4,934	8,354
Property Expenses		1,494	1,547
Race Trophies		1,234	1,359
Racing Industry Diary Expenses		64,292	60,346
Rent		20,089	20,089
Repairs & Maintenance		4,677	2,224
Salaries & Wages – Employees		321,524	300,912
Salaries & Wages - Officeholders		96,828	92,693
Sponsorship Expenses		5,304	6,601
Staff Amenities		1,220	1,447
State Branch Expenses Reimbursed	19c	3,349	-
Subscriptions		1,391	2,010
Superannuation Contributions – Employees		27,713	27,868
Superannuation Contributions – Officeholders		9,000	9,272
Telephone		16,890	14,424
Workcover Insurance		4,657	5,565
		814,592	786,033
		74,917	91,980
OTHER INCOME			
Interest Received – Bank		86,209	75,809
Interest Received – Racing Supplies Pty Ltd		77,243	56,505
Profit on Sale of Fixed Assets	4	-	15,703
		163,452	148,017
		238,369	239,997

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
OTHER EXPENSES			
Loss on Sale of Non-Current Assets	4	1,874	-
SURPLUS FOR THE YEAR		236,495	239,997
Accumulated Surplus at Beginning of the Financial Year	16	2,737,549	2,497,552
Accumulated Surplus at the End of the Financial Year	16	2,974,044	2,737,549

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		3,137,918	2,988,840
General Administration Expenses & Direct Expenses		(2,989,152)	(2,556,815)
Interest received		78,784	75,809
Net cash provided by (used in) operating activities	21b	<u>227,550</u>	<u>507,834</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	66,364
Payment for property, plant and equipment		(113,949)	(134,561)
Net cash provided by (used in) investing activities		<u>(113,949)</u>	<u>(68,197)</u>
Net increase in cash held		113,601	439,637
Cash at beginning of year		1,920,210	1,480,573
Cash at end of year	21a	<u>2,033,811</u>	<u>1,920,210</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and fulfilling the requirements of Schedule 1B of the Workplace Relations Act 1996.

The financial report covers Australian Trainers' Association – Federal Branch as an individual entity. Australian Trainers' Association – Federal Branch is an Association domiciled in Australia and registered under the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Income Tax

No provision for income tax is made as the Association, being an organisation of employers registered under the Workplace Relations Act 1996, is exempt from income tax under Section 50-15 Item 3.1 (b) of the Income Tax Assessment Act 1997.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the association to have an independent valuation every three years, with annual appraisals being made by the committee of management.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing cost method or straight line basis over their estimated useful lives to the Association commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	22.5%
Office Furniture & Equipment	1.8-30%
Computer Hardware	40%
Computer Software	40%

c. Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

d. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred. The association has no legal obligation to provide benefits to employees on retirement.

e. Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

f. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

h. Comparatives

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

i. Impact of Adoption of Australian Equivalents to International Financial Reporting Standards

The entity is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing from 1 January 2005. The adoption of AIFRS will be reflected in the entity's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The entity's management, along with its auditors, have assessed the significance of the expected changes and are preparing for their implementation. An AIFRS committee is overseeing and managing the entity's transition to AIFRS. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards, has been considered where applicable.

The directors are of the opinion that the key material differences in the entity's accounting policies on conversion to AIFRS and the financial effect of these differences where known are as follows. Users of the financial statements, should, however, note that the amounts disclosed could change if there are any amendments by standards-setters to the current AIFRS, or interpretation of the AIFRS requirements changes from the continued work of the entity's AIFRS committee.

Impairment of Assets

Under AASB 136: Impairments of Assets, the recoverable amount of an asset is determined as the higher of fair value less costs to see, and value in use. In determining value in use, projected future cash flows are discounted using a risk adjusted pre-tax discount rate and impairment is assessed for the individual asset or as the 'cash generating unit' level. A 'cash generating unit' is determined as the smallest group of assets that generates cash flows, which are largely independent of the cash inflows from other assets or group of assets. The current policy is to determine the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. It is likely that this change in accounting policy will lead to impairments being recognised more often.

On transition the financial effect of this impact is assessed as nil at 1 July 2004 or 30 June 2005.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

Non-current Investments

AASB 1 provides an election whereby the requirements of AASB 138 dealing with financial instruments are not required to be applied to the first AIFRS comparative year and the first time adoption of this standard will apply from 1 July 2005. The economic entity has decided that it will adopt this election and will not restate comparative information for the 30 June 2005 financial year.

Income Tax

The Association, as previously discussed, is exempt from income tax. As a result of this, no change in the financial statements has been effected.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the ROA Schedule, the attention of Members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272, which read as follows:

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

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 3: REVENUE	Note	2005 \$	2004 \$
Operating activities			
— administration fees		491,496	459,879
— interest	3a	163,452	132,314
— membership subscriptions		131,317	131,265
— membership levies		31,653	31,444
— newsletter & racing industry diary income		74,179	84,373
— rendering of services		120,267	126,417
— sponsorship income		35,304	35,551
— grants received		2,500	1,500
— sundry income		2,793	7,584
		1,052,961	1,010,327
Non-operating activities			
— proceeds on disposal of property, plant and equipment — proceeds on disposal of investments		-	15,703
		-	15,703
Total revenue		1,052,961	1,026,030
a. Interest from			
— wholly-owned subsidiaries		77,243	56,505
— other persons		86,209	75,809
		163,452	132,314

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
NOTE 4: PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
a. Expenses		
Depreciation of non-current assets		
— plant and equipment	40,488	41,028
Total depreciation	<u>40,488</u>	<u>41,028</u>
Bad and doubtful debts		
— trade debtors	(7,500)	(2,500)
Total bad and doubtful debts	<u>(7,500)</u>	<u>(2,500)</u>
Remuneration of auditor		
— audit	14,950	4,400
	<u>14,950</u>	<u>4,400</u>
Charges to provisions		
— doubtful debts	(7,500)	(2,500)
— employee entitlements	41,155	40,611
	<u>33,655</u>	<u>38,111</u>
Loss on disposal of non-current assets	<u>1,874</u>	-
b. Revenue and Net Gains		
Net gain on disposal of plant and equipment	-	<u>15,703</u>

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
NOTE 5: REMUNERATION AND RETIREMENT BENEFITS	\$	\$

a. Federal Executives:

The following individuals constituted the Federal Executive of the Australian Trainers' Association – Federal Branch during the financial year are:

Colin A Alderson

Leonard J Smith

Colin Webster

Robert Smerdon

Ron Leemon

Bede Murray – (Appointed 30 June 2005)

Leon MacDonald

Ross W Price

Walter N McShane

Mrs Christine D Crook

Ron E Maund

Some of the Federal Executives of the Australian Trainers' Association are also directors of members companies. Members' subscriptions have been calculated in accordance with the Rules of the Association.

b. Federal Executives' Remuneration

Number of Federal Executives whose income from the association and related entities was within the following bands:

	No.	No.
\$0	10	10
\$1 — \$10,000	1	1

c. Retirement and Superannuation Payments

No committee member has received any retirement or superannuation payment for the year ended 30 June 2005.

Full particulars are not provided, as the committee members believe this would be unreasonable.

d. Remuneration to Chief Executive Officer:

The salary paid to the Chief Executive Officer is disclosed in the Statement of Financial Performance.

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 6: CASH ASSETS	2005	2004
	\$	\$
Petty Cash Imprest	100	100
Cash at Bank	248,246	407,515
ANZ Term Deposit – 30 Day A/c	1,599,233	1,335,296
ANZ Term Deposit – Leave Provision	186,232	177,299
	2,033,811	1,920,210

NOTE 7: RECEIVABLES

Note

CURRENT

Trade debtors	25,743	27,384
Provision for doubtful debts	-	(7,500)
	25,743	19,884
Other debtors	23,867	17,689
	49,610	37,573

NON-CURRENT

Amounts receivable from wholly-owned subsidiary:

Racing Supplies Pty Ltd	19a	695,185	527,383
Amounts receivable from A.T.A. South Australia Branch	19b	27,212	33,389
		722,397	560,772

NOTE 8: OTHER ASSETS

CURRENT

Prepayments	11,574	12,584
	11,574	12,584

NOTE 9: OTHER FINANCIAL ASSETS

Shares in controlled entity — at cost	10	4	4
Shares in International Companies		1,606	-
		1,610	4

NOTE 10: CONTROLLED ENTITIES

Subsidiary: *Racing Supplies Pty Ltd*

Country of incorporation: *Australia*

Percentage owned: *100%* (2004: *100%*)

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
Freehold land and buildings at:		
— North Melbourne - Independent valuation 2002	533,536	533,536
— Capitalised Property Development Charges	14,091	-
— Port Melbourne – Cost	978,335	-
Total Land and Buildings	1,525,962	533,536
Plant and Equipment		
Office furniture and equipment at cost	74,256	74,652
Less accumulated depreciation	(51,133)	(47,384)
	23,123	27,268
Computer Hardware at cost	29,967	35,309
Less accumulated depreciation	(22,191)	(28,424)
	7,776	6,885
Computer Software at cost	2,430	2,430
Less accumulated depreciation	(2,163)	(1,985)
	267	445
Motor Vehicles at cost	160,029	160,029
Less accumulated depreciation	(53,883)	(23,067)
	106,146	136,962
Total Plant and Equipment	137,312	171,560
Total Property, Plant and Equipment	1,663,274	705,096

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold Land \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	533,536	171,560	705,096
Additions	992,426	8,113	1,000,539
Disposals	-	(1,873)	(1,873)
Depreciation expense	-	(40,488)	(40,488)
Carrying amount at the end of the year	1,525,962	137,312	1,663,274

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

		2005	2004
		\$	\$
NOTE 12: PAYABLES			
CURRENT			
Trade creditors		12,028	14,892
Sundry creditors		85,163	65,285
Australian Trainers' Association – Western Australian Branch		255	275
Settlement Payment on Port Melbourne Property		877,500	-
Deferred Income		318,887	124,676
Membership Income in Advance		91,483	87,907
		1,385,316	293,035
NOTE 13: PROVISIONS			
	Note		
CURRENT			
Audit fees		9,000	3,250
Employee benefits – annual leave	13a	65,642	51,713
Employee benefits – long service leave	13a	24,421	21,337
		99,063	76,300
NON-CURRENT			
Employee benefits – long service leave	13a	20,027	15,764
a. Aggregate employee benefit liability		110,090	88,814
b. Number of employees at year end		7	7
NOTE 14: EMPLOYEE BENEFITS			
EMPLOYEE BENEFIT AND RELATED ON-COSTS LIABILITIES			
Included in other creditors – current (Note 12)		28,356	24,875
Provision for employee benefits – current (Note 13)		90,063	73,050
Provision for employee benefits – non-current (Note 13)		20,027	15,764
Aggregate employee benefit and related on-costs liabilities		138,446	113,689
NOTE 15: OTHER			
CURRENT			
CUB prize money payable		1,365	110,000
A.T.A. Industry Training Fund		2,461	3,591
		3,826	113,591

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
NOTE 16: MEMBERS' FUNDS		
Accumulated Surplus at the beginning of the financial year	2,737,549	2,497,552
Surplus for the year	236,495	239,997
Accumulated Surplus at the end of the financial year	<u>2,974,044</u>	<u>2,737,549</u>

NOTE 17: AUSTRALIAN TRAINERS' ASSOCIATION TRAINING FUND

A special fund was created to accept payments from members under the Training Guarantee (Administration) Act 1990. In accordance with this legislation payments by members into the Fund qualify as eligible training expenditure. Subsequent payments from the Fund relate solely to training activities and administration of the Fund consistent with the Training Guarantee legislation. Summarised below are the Fund transactions to 30th June 2005:

Balance at the beginning of the year	3,591	4,181
Less: Payments made	(1,130)	(590)
Balance at the end of the year	<u>2,461</u>	<u>3,591</u>

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

On the 11th of August 2005, the Association entered into a contract of sale for the freehold Land and Buildings in North Melbourne, for a consideration marginally in excess of book value at balance date.

NOTE 19: RELATED PARTY TRANSACTIONS

a. Loan to Racing Supplies Pty Ltd

As at the date of signing the accounts, the loan to Racing Supplies Pty Ltd is covered by a Mortgage Debenture Charge. The loan is in the nature of working capital finance.

695,185	527,383
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b. Loan to Australian Trainers' Association – South Branch

The Australian Trainers Association - Federal Branch will not seek payment of the Australian Trainers' Association - South Australia Branch loan until such time they can afford to repay the loan. However, the Federal Branch has given written documentation to the South Australia Branch that the loan will not be called upon in the next twelve months. The loan is in the nature of working capital finance.

27,212	33,389
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c. Transactions with Related Parties

Payments were paid during the year to state branches for the reimbursement of expenses in carrying out state branch activities. Prior year transactions have been reallocated from Grants Paid to Membership Levies Paid and State Branch Expenses Reimbursed.

South Australia Branch	2,202	2,147
West Australia Branch	755	775
Queensland Branch	1,000	1,755
New South Wales Branch	1,500	1,735
Tasmanian Branch	849	900
	<u>6,306</u>	<u>7,312</u>

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 20: SEGMENT REPORTING

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

NOTE 21: CASH FLOW INFORMATION	2005	2004
	\$	\$
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Petty Cash Imprest	100	100
Cash at Bank	248,246	407,515
ANZ Term Deposit – 30 Day Account	1,599,233	1,335,296
ANZ Term Deposit – Leave Provision	186,232	177,299
	2,033,811	1,920,210
b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit from ordinary activities after income tax	236,495	239,997
Non-cash flows in profit from ordinary activities		
Depreciation	40,488	41,028
Doubtful Debts	(7,500)	(2,500)
Net gain on disposal of plant and equipment	-	(15,704)
Net loss on disposal of plant and equipment	1,874	-
Changes in assets and liabilities:		
Decrease/(Increase) in current receivables	(4,537)	30,311
Decrease/(Increase) in other assets	1,010	(9,390)
Decrease/(Increase) in non-current receivables	(161,625)	135,815
Increase/(Decrease) in current payables	204,084	12,088
Increase/(Decrease) in current provisions	22,763	4,257
Increase/(Decrease) in other current liabilities	(109,765)	69,410
Increase/(Decrease) in non-current provisions	4,263	2,522
Cash flows from operations	227,550	507,834

**AUSTRALIAN TRAINERS' ASSOCIATION
FEDERAL BRANCH**

ABN 86 182 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 22: FINANCIAL INSTRUMENTS

a. Interest Rate Risk

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

	Weighted Average Floating Interest Rate				Fixed Interest Rate Maturing			
	Effective Interest Rate				Within 1 Year		1 to 5 Years	
	2005	2004	2005	2004	2005	2004	2005	2004
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	2.55	0.1	248,246	407,515	-	-	-	-
Deposits at call	5.06	4.4	-	-	1,785,465	1,512,595	-	-
Total Financial Assets			248,246	407,515	1,785,465	1,512,595	-	-

b. Credit Risk

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

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

c. Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. 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 aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 24: ASSOCIATION DETAILS

The registered office of the association is:

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