



# Fair Work Australia

17 November 2009

Mr Colin Anderson  
President  
Federal Branch  
Australian Trainers' Association  
PO Box 585  
FLEMINGTON VIC 3031

Email – [ata@austrainers.com.au](mailto:ata@austrainers.com.au)

Fax - [0393721699@faxmaker.com](mailto:0393721699@faxmaker.com)

Dear Mr Anderson,

**Re: Financial Reports – FR2009/299**

## **Fair Work (Registered Organisations) Act 2009 (RO Act)**

The financial report for the Federal Branch of the Australian Trainers' Association was lodged on 4 November 2009.

A statement of loans and donations made by the National Office was lodged on the same day.

The documents have been filed.

The statement regarding loans and donations has been placed on a file that is not available to the general public in accordance with s.237 of the RO Act.

If you have any queries regarding financial reporting under the Act please contact me.

Yours faithfully,

Andrew Schultz

Tribunal Service & Organisations

FR2009/299

AUSTRALIAN TRAINERS ASSOCIATION

FEDERAL BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER  
SECTION 268 OF FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009.

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

- that the documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 8<sup>th</sup> October 2009; in accordance with s265 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was presented to a general meeting of members of the reporting unit on 30<sup>th</sup> October 2009; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



Colin Alderson

Dated, this 30<sup>th</sup> day of October, 2009

**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**

**30<sup>th</sup> June 2009**

**Australian Trainers' Association**

**Federal Branch**

**(ABN: 86 182 142 206)**

**Financial Statements**

**For the Year Ended**

**June 30, 2009**



# 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 2009.

**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 \$125,390 (2008: \$236,242).

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

**SIGNIFICANT CHANGES**

The NSW Branch was dissolved by resolution passed by the Federal Executive at a meeting held on 31 October 2008, this had no significant impact on the Association's financial position. There are no other significant changes in the Association's financial state of affairs during the 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**

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

**MEMBERSHIP**

The number of members of the Association was 1,345 (2008: 1,452).

**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 7 full-time employees for the financial year ended 30 June 2009.

**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 the year are:

*Colin A Alderson*

*Colin Webster*

*Robert Smerdon*

*Ron Leemon (until 31/10/08)*

*Bede Murray (until 31/10/08)*

*Leon MacDonald*

*David Balfour*

*Ross W Price*

*Walter N McShane*

*Christine D Crook*

*Ron E Maund*

*Patrick Duff*

Committee members have been in office throughout the financial year unless otherwise indicated.

**TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY**

No officer (Federal Executives) or members are a trustee or director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme where the criterion for the officer or member being the trustee or director is that they are an officer or member of a registered organisation.

**INDEMNIFYING OFFICER OR AUDITOR OF THE ASSOCIATION**

The Association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Association or of a related entity:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

With exception of the following matters.

During the financial year the Association has paid premiums to insure all officers 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 Association, other than conduct involving a wilful breach of duty.

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**

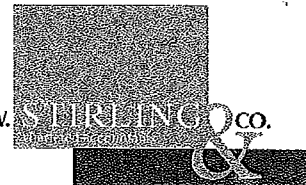
President



**COLIN WEBSTER**

Vice President

Dated, this 5<sup>th</sup> day of October 2009



## **INDEPENDENT AUDIT REPORT TO THE MEMBERS**

### **Report on the Financial Report**

We have audited accompanying financial report of the Australian Trainers Association which comprises the balance sheet as at 30 June 2009 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the committee.

### **Committee's Responsibility for the Financial Report**

The committee of the association are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations), and the Associations Incorporation Act. This responsibility includes designing, implementing and maintaining internal controls that are relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

### **Independence**

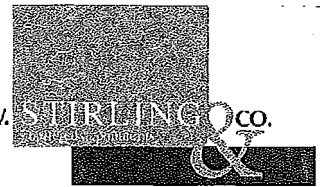
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.



**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

C.W. STIRLING & CO.



**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Auditor's Opinion**

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996.

*C.W. Stirling & Co*

C.W. Stirling & Co  
Chartered Accountants

*John A Phillips*

John A Phillips  
Partner

Dated this <sup>th</sup> 7 day of October 2009  
Melbourne

ASIC Registration Number:	10127
Professional Organisation:	The Institute of Chartered Accountants in Australia
Professional Membership Number:	72565

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

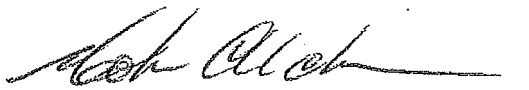
**COMMITTEE OF MANAGEMENT STATEMENT**

On 5<sup>th</sup> of October 2009 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 2009:

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 5<sup>th</sup> day of October 2009

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**BALANCE SHEET AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,626,143	1,921,790
Trade and other receivables	5	70,137	43,385
Other current assets	6	39,446	17,673
<b>TOTAL CURRENT ASSETS</b>		<b>1,735,726</b>	<b>1,982,848</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	5	905,022	618,932
Financial assets	7	601,610	601,610
Investment Property	8	1,041,192	1,041,192
Property, plant and equipment	9	146,694	156,982
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,694,518</b>	<b>2,418,716</b>
<b>TOTAL ASSETS</b>		<b>4,430,244</b>	<b>4,401,564</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	310,852	432,063
Provisions	11	98,401	73,054
<b>TOTAL CURRENT LIABILITIES</b>		<b>409,253</b>	<b>505,117</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	793	1,639
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>793</b>	<b>1,639</b>
<b>TOTAL LIABILITIES</b>		<b>410,046</b>	<b>506,756</b>
<b>NET ASSETS</b>		<b>4,020,198</b>	<b>3,894,808</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Funds		4,020,198	3,894,808
<b>TOTAL MEMBERS' FUNDS</b>		<b>4,020,198</b>	<b>3,894,808</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>INCOME</b>			
Administration Fees		533,786	579,837
Membership Subscriptions		131,845	137,581
Membership Levies		32,656	33,809
Racing Secretarial Services		15,352	15,649
Fees Received		63,418	61,381
Racing Industry Diary Income		90,535	86,565
Sponsorship Income		90,000	90,000
Debt Collection Income		-	1,227
Marketing Promotions		7,698	16,079
Rental Income		84,000	84,000
Dividend Received		297,448	239,880
	<b>TOTAL INCOME</b>	<b>1,346,738</b>	<b>1,346,008</b>
<b>EXPENDITURE</b>			
Annual Leave – Employees		35,677	35,801
Annual Leave – Officeholders		11,251	16,852
Auditor's Remuneration		11,810	19,800
Bank Charges		345	444
Cleaning		3,151	2,616
Computer Expenses		15,120	3,057
Conferences		24,671	11,186
Consultancy Fees		88,292	84,423
Depreciation		37,950	44,624
Donations		5,050	550
Electricity		3,162	2,633
Flowers & Wreaths		232	375
Fringe Benefits Tax		21,023	19,125
General Expenses		1,845	1,799
Honorarium		2,000	2,000
Industrial Expenses		4,512	1,029

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Insurance		5,222	4,710
Legal Costs		11,012	8,960
Long Service Leave – Employees		6,739	12,123
Long Service Leave – Officeholders		3,588	5,721
Membership Expenses		256,644	227,683
Membership Levies Paid	15c	3,038	3,173
Motor Vehicle Expenses		23,813	22,133
Postage		15,630	12,777
Printing & Stationery		4,677	2,550
Race Trophies		682	1,486
Racing Industry Diary Expenses		81,334	77,790
Rent		23,886	21,000
Repairs & Maintenance		4,147	3,621
Salaries & Wages - Employees		384,186	349,590
Salaries & Wages - Officeholders		160,084	149,564
Sponsorship Expenses		-	264
Staff Amenities		1,330	1,410
State Branch Expenses Reimbursed	15c	5,000	339
Subscriptions		1,244	1,157
Superannuation Contributions – Employees		35,492	34,385
Superannuation Contributions – Officeholders		14,085	13,343
Telephone		14,301	15,394
Workcover Insurance		2,910	2,844
<b>TOTAL EXPENSES</b>		<b>1,325,135</b>	<b>1,218,331</b>
<b>OTHER INCOME</b>			
Interest Received – Bank		106,961	108,641
<b>TOTAL OTHER INCOME</b>		<b>106,961</b>	<b>108,641</b>
		<b>128,564</b>	<b>236,318</b>
<b>OTHER EXPENSES</b>			
Loss on Sale of Non-Current Assets		3,174	76
<b>SURPLUS FOR THE YEAR</b>		<b>125,390</b>	<b>236,242</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,033,896	1,616,521
General Administration Expenses & Direct Expenses		(1,405,668)	(1,534,805)
Interest received		106,961	108,641
Net cash provided by (used in) operating activities	17	<u>(264,811)</u>	<u>190,357</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		908	-
Payment for property, plant and equipment		(31,744)	(1,049)
Net cash provided by (used in) Investing activities		<u>(30,836)</u>	<u>(1,049)</u>
Net increase in cash held		(295,647)	189,308
Cash at beginning of year		1,921,790	1,732,482
Cash at end of year	4	<u>1,626,143</u>	<u>1,921,790</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2007</b>	3,658,566
Surplus attributable to members	236,242
<b>Balance at 30 June 2008</b>	<u>3,894,808</u>
Surplus attributable to members	125,390
<b>Balance at 30 June 2009</b>	<u><u>4,020,198</u></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 2009**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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.

**Basis of preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the ROA Schedule.

Australian Accounting Standards set our accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial asset and financial liabilities.

**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**

Land and buildings are measured on the cost basis less depreciation and impairment losses.

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

**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 2009**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Motor Vehicles	18.75% to 22.5%
Office Furniture & Equipment	30%
Computer Hardware	37.5% to 40%
Computer Software	37.5% to 40%

**c. Investment Property**

Investment property, comprising a retail site, is held to generate long-term rental yields. The lease is to the controlled entity, Racing Supplies Pty Ltd on an arm's length basis. Investment property is carried at fair value, determined annually by the Committee of Management. Changes to fair value are recorded in the income statement as other income.

**d. Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Available-for-sale financial assets**

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

**Financial Liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Impairment**

At each reporting date, the committee assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**e. Impairment of Assets**

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**f. 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.

**g. Cash and Cash Equivalents**

Cash and cash equivalents 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.

**h. 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).

**i. 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.

**j. Comparatives**

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

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**k. New Accounting Standard for Application in Future Periods**

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the association has decided not to early adopt. A discussion of those future requirements and their impact on the association is as follows:

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASB Standards 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 and 139 and Interpretations 9 and 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 and AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These Standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. Neither of these Standards are currently applicable to the association.
- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 and AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). This Standard replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the group's board for the purposes of decision-making. While the impact of this Standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic level at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management presently do not believe impairment will result however.
- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the association. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.
- AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 and AASB 138 and Interpretations 1 and 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the association as a policy of capitalising qualifying borrowing costs has been maintained by the association.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**k. New Accounting Standard for Application in Future Periods (continued)**

- AASB 2008-1: Amendments to Australian Accounting Standard — Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party. This Standard is not currently applicable to the association.
- AASB 2008-2: Amendments to Australian Accounting Standards — Puttable Financial Instruments and Obligations arising on Liquidation [AASB 7, AASB 101, AASB 132 and AASB 139 and Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability, to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro rata share of net assets only upon liquidation.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the association.
- AASB 2008-8: Amendments to Australian Accounting Standards — Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the association.
- AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 — Distributions of Non-cash Assets to Owners [AASB 5 and AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners be measured at the lower of carrying value and fair value, less costs to distribute.
- AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009). Under the Interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. This policy is not currently applicable to the association.
- AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008). Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The Interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the association.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**k. New Accounting Standard for Application in Future Periods (continued)**

- AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed, where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The association does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the association's financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the RAO 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)."

**NOTE 3: 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*

*Colin Webster*

*Robert Smerdon*

*Ron Leemon (until 31 October 2008)*

*Bede Murray (until 31 October 2008)*

*Leon MacDonald*

*David Balfour*

*Ross W Price*

*Walter N McShane*

*Christine D Crook*

*Ron E Maund*

*Patrick Duff*

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>b. Federal Executives' Remuneration</b>	<b>2009</b>	<b>2008</b>
Number of Federal Executives whose income from the association and related entities was within the following bands:	<b>No.</b>	<b>No.</b>
\$0	11	11
\$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 2009.

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 Income Statement.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Petty Cash Imprest	100	100
Cash at Bank	159,690	376,011
ANZ Term Deposit – 30 Day A/c	303,085	1,425,620
ANZ Term Deposit – Leave Provision	198,546	120,059
WBC Term Deposit	964,742	-
	<b>1,626,143</b>	<b>1,921,790</b>

<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>	Note		
<b>CURRENT</b>			
Trade debtors		20,131	21,290
Other debtors		50,006	22,095
		<b>70,137</b>	<b>43,385</b>
<b>NON-CURRENT</b>			
Amounts receivable from wholly-owned subsidiary:			
Racing Supplies Pty Ltd	15a	882,430	600,902
A.T.A. South Australia Branch	15b	22,592	18,030
		<b>905,022</b>	<b>618,932</b>

<b>NOTE 6: OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		39,446	17,873
		<b>39,446</b>	<b>17,673</b>

<b>NOTE 7: FINANCIAL ASSETS</b>			
Shares in controlled entity — at cost		600,004	600,004
Shares in International Companies		1,606	1,606
		<b>601,610</b>	<b>601,610</b>

**a. Controlled Entities**

Subsidiary: *Racing Supplies Pty Ltd*

Country of incorporation: *Australia*

Percentage owned: *100%* (2008: *100%*)

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 8: INVESTMENT PROPERTY**

Balance at the beginning of the year

2009	2008
\$	\$
1,041,192	1,041,192
<b>1,041,192</b>	<b>1,041,192</b>

The fair value model is applied to all investment property. Investment properties are independently assessed by the Committee of Management. Values are based on an active liquid market value with input from a registered valuer.

**NOTE 9: PLANT AND EQUIPMENT**

**Plant and Equipment**

Office furniture and equipment at cost

Less accumulated depreciation

79,743

(51,767)

**27,976**

Computer Hardware at cost

Less accumulated depreciation

41,877

(28,757)

**13,120**

Computer Software at cost

Less accumulated depreciation

3,420

(2,502)

**918**

Motor Vehicles at cost

Less accumulated depreciation

178,864

(74,184)

**104,680**

Total Plant and Equipment

**146,694**

**156,982**

**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

	Plant and Equipment
	\$
Balance at the beginning of the year	156,982
Additions	31,744
Disposals	(4,082)
Depreciation expense	(37,950)
Carrying amount at the end of the year	<b>146,694</b>



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>NOTE 10: TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade creditors	31,785	19,929
Sundry creditors	61,478	87,910
Australian Trainers' Association – Western Australian Branch	490	435
Deferred Income	80,000	120,000
Membership Income in Advance	19,788	65,006
Audit Fees	10,800	12,500
Employee Benefits – wages/fringe benefits tax	26,895	24,476
Employee Benefits – annual leave	79,616	101,807
	<b>310,852</b>	<b>432,063</b>
<b>NOTE 11: PROVISIONS</b>	Note	
<b>CURRENT</b>		
Employee benefits – long service leave	11a	<b>98,401</b>
		<b>73,054</b>
<b>NON-CURRENT</b>		
Employee benefits – long service leave	11a	<b>793</b>
		<b>1,639</b>
a. Aggregate employee benefit liability		<b>178,810</b>
		<b>176,500</b>
b. Number of employees at year end		<b>7</b>
		<b>7</b>
<b>NOTE 12: EMPLOYEE BENEFITS</b>		
<b>EMPLOYEE BENEFIT AND RELATED ON-COSTS LIABILITIES</b>		
Included in other payables – current (Note 10)		106,511
		126,283
Provision for employee benefits – current (Note 11)		98,401
		73,054
Provision for employee benefits – non-current (Note 11)		793
		1,639
Aggregate employee benefit and related on-costs liabilities		<b>205,705</b>
		<b>200,976</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$

**NOTE 13: 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 2009:

Balance at the beginning of the year	-	1,277
Less: Payments made	-	1,277
Balance at the end of the year	-	-

**NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE**

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2009 has significantly affected or may significantly affect:

- (i) The operation of the Association;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Association subsequent to 30 June 2009.

**NOTE 15: 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.

882,430	600,902
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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.

22,592	18,030
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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.

South Australia Branch	2,048	2,238
West Australia Branch	990	935
Queensland Branch	5,000	-
New South Wales Branch - Reimbursement	-	339
	<b>8,038</b>	<b>3,512</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 16: SEGMENT REPORTING**

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

<b>NOTE 17: CASH FLOW INFORMATION</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	125,390	236,242
<b>Non-cash flows in profit from ordinary activities</b>		
Depreciation	37,950	44,624
Net loss on disposal of plant and equipment	3,174	76
<b>Changes in assets and liabilities:</b>		
Decrease/(Increase) in current receivables	(26,752)	(2,836)
Decrease/(Increase) in other assets	(21,773)	(15,382)
Decrease/(Increase) in non-current receivables	(286,090)	(69,948)
Increase/(Decrease) in current payables	(121,211)	(9,091)
Increase/(Decrease) in current provisions	25,347	11,851
Increase/(Decrease) in other current liabilities	-	(1,277)
Increase/(Decrease) in non-current provisions	(846)	(3,902)
<b>Cash flows from operations</b>	<b>(264,811)</b>	<b>190,357</b>

**NOTE 18: 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	
	2009	2008	2009	2008	2009	2008	2009	2008
<b>Financial Assets</b>	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank	0.25	2.50	159,690	376,011	-	-	-	-
Deposits at call	3.05	7.20	-	-	1,466,353	1,545,679	-	-
<b>Total Financial Assets</b>			<b>159,690</b>	<b>376,011</b>	<b>1,466,353</b>	<b>1,545,679</b>	<b>-</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**NOTE 18: FINANCIAL INSTRUMENTS (continued)**

**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 19: ASSOCIATION DETAILS**

The registered office of the association is:

*Australian Trainers' Association – Federal Branch  
1<sup>st</sup> Floor  
400 Epsom Road  
FLEMINGTON VIC 3031*

The principal place of business is:

*Australian Trainers' Association – Federal Branch  
1<sup>st</sup> Floor  
400 Epsom Road  
FLEMINGTON VIC 3031*