



FAIR WORK  
AUSTRALIA

11 November 2011

Colin Alderson  
President  
Australian Trainers Association  
Federal Branch  
PO Box 585  
Flemington VIC 3031

By email: [ata@austrainers.com.au](mailto:ata@austrainers.com.au)

Dear Mr Alderson,

**Re: Fair Work (Registered Organisations) Act 2009 (RO Act)  
Financial Report for year ended 30 June 2011 - FR2011/2609**

Thank you for the financial report of the Federal Branch of the Australian Trainers Association for the year ended 30 June 2011. The documents were lodged with Fair Work Australia on 31 October 2011.

I acknowledge receipt of the Statement of Loans, Grants and Donations. The statement was also lodged with Fair Work Australia on 31 October 2011. The statement has been placed on a file that is not available to the general public. However, it may be inspected during office hours by a member of your organisation in accordance with s237(4) of the RO Act.

The financial report has been filed. Therefore, no further action is required.

If you have any queries regarding this letter I may be contacted on (03) 8661 7921 or by email at [Samuel.Lynch@fwa.gov.au](mailto:Samuel.Lynch@fwa.gov.au).

Regards,

Sam Lynch  
Organisations, Research & Advice  
**Fair Work Australia**



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 6<sup>th</sup> October 2011; 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 28<sup>th</sup> October 2011; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.

  
Colin Alderson

Dated, this 28<sup>th</sup> day of October, 2011



**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 2011**

**AUSTRALIAN TRAINERS' ASSOCIATION**

**A.B.N. 86 182 142 206**

**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 2011.

**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 \$72,680 (2010: \$93,727).

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

**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 branch 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 (2010: 1,292).

**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 branch employed (4 full-time and 2 Part Time) for the financial year ended 30 June 2011

**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:

<i>Colin A Alderson (President)</i>	<i>Patrick Duff</i>
<i>Leon Macdonald (Vice President)</i>	<i>Walter N McShane</i>
<i>Colin Webster (Vice President)</i>	<i>Ross W Price</i>
<i>David Balfour</i>	<i>Robert Smerdon</i>
<i>Christine D Crook</i>	

Federal executives have been in office throughout the financial year unless otherwise indicated.

**TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY**

No officer (Federal Executive) or member of the association is director or a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

**INDEMNIFYING OFFICER OR AUDITOR OF THE ASSOCIATION**

The 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.

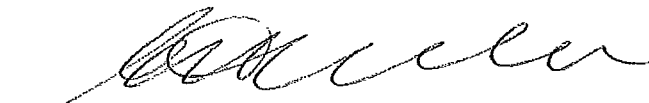
The association was not a party to any such proceedings during the year.

Signed on behalf of the Committee of Management.



**COLIN A ALDERSON**

President



**COLIN WEBSTER**

Vice President

Dated, this 4<sup>th</sup> day of October 2011

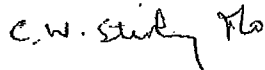
**AUSTRALIAN TRAINERS' ASSOCIATION  
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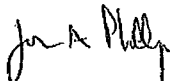
**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**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 Fair Work (Registered Organisations) Act 2009.



C.W. Stirling & Co  
Chartered Accountants



John A Phillips  
Director

Dated this 5<sup>th</sup> day of October 2011  
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**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Report on the Financial Report**

We have audited accompanying financial report of the Australian Trainers Association Federal Branch which comprises the balance sheet as at 30 June 2011 and the income statement, statement of changes in equity 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 Fair Work (Registered Organisations) Act 2009. 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  
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**COMMITTEE OF MANAGEMENT STATEMENT**

On 4<sup>th</sup> of October 2011 the Committee of Management of Australian Trainers' Association Federal Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2011

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 which are issued by the General Manager of Fair Work Australia pursuant to s.255 of 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;
- (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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iii) the financial records for the reporting unit have been kept, as far as practicable, in a consistent manner to other reporting units of the organisation (Australian Trainers' Association); and
  - (iv) no information has been sought by request of a member of the reporting unit or the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (v) the reporting unit has not received an order for inspection of financial records made by the General Manager of FWA under section 273 of the Fair Work (Registered Organisations) Act 2009.

Signed on behalf of the Committee of Management.



**COLIN A ALDERSON**

President

Dated, this 4<sup>th</sup> day of October 2011

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

**ABN 86 182 142 206**

**BALANCE SHEET  
AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,145,551	1,977,316
Trade and other receivables	5	47,477	50,539
Other current assets	6	34,720	27,542
<b>TOTAL CURRENT ASSETS</b>		<b>2,227,748</b>	<b>2,055,397</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	5	666,224	698,422
Financial assets	7	601,610	601,610
Investment Property	8	1,041,192	1,041,192
Property, plant and equipment	9	143,800	178,691
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,452,826</b>	<b>2,519,915</b>
<b>TOTAL ASSETS</b>		<b>4,680,574</b>	<b>4,575,312</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	355,798	352,644
Provisions	11	130,873	105,779
<b>TOTAL CURRENT LIABILITIES</b>		<b>486,671</b>	<b>458,423</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	7,299	2,964
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,299</b>	<b>2,964</b>
<b>TOTAL LIABILITIES</b>		<b>493,970</b>	<b>461,387</b>
<b>NET ASSETS</b>		<b>4,186,604</b>	<b>4,113,925</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Funds		4,186,604	4,113,925
<b>TOTAL MEMBERS' FUNDS</b>		<b>4,186,604</b>	<b>4,113,925</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 2011**

	Note	2011 \$	2010 \$
<b>INCOME</b>			
Administration Fees		483,000	502,546
Membership Subscriptions		124,698	122,910
Membership Levies		27,881	28,462
Membership Other Income		89,986	84,143
Racing Secretarial Services		21,451	20,013
Fees Received		54,872	59,313
Sponsorship Income		90,000	90,000
Marketing Promotions		3,173	5,998
Rental Income		84,000	84,000
Dividend Received		348,481	332,187
Loyalty Bonus Realised		1,439	-
	<b>TOTAL INCOME</b>	<b>1,328,981</b>	<b>1,329,572</b>
<b>EXPENDITURE</b>			
Accounting fees		-	4,695
Auditor's Remuneration		9,960	10,040
Bank Charges		819	759
Merchant Expenses		720	-
Computer Expenses		3,997	12,858
Conferences		25,208	23,141
Consultancy Fees		89,327	99,239
Depreciation		46,120	71,867
Employee Entitlements		118,345	65,255
Fringe Benefits Tax		19,588	16,453
General Expenses		3,120	3,530
Honorarium		2,000	2,000
Industrial Expenses		-	16,917
Insurance		8,782	6,386
Legal Costs		85	6,163

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Membership Expenses		331,306	350,777
Membership Levies Paid	14c	3,171	3,079
Motor Vehicle Expenses		20,677	17,598
Postage		4,123	9,059
Printing & Stationery		5,657	2,092
Rent & Outgoings		30,950	31,277
Repairs & Maintenance		-	160
Salaries & Wages		561,726	522,375
State Branch Expenses Reimbursed	14c	11,428	6,329
Subscriptions		1,407	1,430
Superannuation Contributions		51,668	47,258
Telephone		10,613	13,352
Workcover Insurance		3,040	2,463
<b>TOTAL EXPENSES</b>		<b>1,363,838</b>	<b>1,346,552</b>
<b>OTHER INCOME</b>			
Interest Received – Bank		107,472	80,489
Profit on Sale of Non-current Assets		65	30,218
<b>TOTAL OTHER INCOME</b>		<b>107,537</b>	<b>110,707</b>
		<b>72,680</b>	<b>93,727</b>
<b>SURPLUS FOR THE YEAR</b>		<b>72,680</b>	<b>93,727</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,364,304	1,585,988
General Administration Expenses & Direct Expenses		(1,292,313)	(1,241,657)
Interest received		107,472	80,489
Net cash provided by (used in) operating activities	16	<b>179,463</b>	424,820
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	103,636
Payment for property, plant and equipment		(11,228)	(177,283)
Net cash provided by (used in) investing activities		<b>(11,228)</b>	(73,647)
Net increase in cash held		168,235	351,173
Cash at beginning of year		1,977,316	1,626,143
Cash at end of year	4	<b>2,145,551</b>	1,977,316

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
FEDERAL BRANCH**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2011**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2009</b>	4,020,198
Profit attributable to members	93,727
<b>Balance at 30 June 2010</b>	<u>4,113,925</u>
Profit attributable to members	72,679
<b>Balance at 30 June 2011</b>	<u><u>4,186,604</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**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 Fair Work (Registered Organisations) Act 2009.

**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 Fair Work (Registered Organisations) Act 2009.

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 ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the 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 Fair Work (Registered Organisations) Act 2009, 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 less, where applicable, any accumulated depreciation and impairment losses.

**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 less depreciation and impairment losses.

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  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**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 straight line basis over the assets useful life 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.

Refer to note 1(l) for further details of changes in accounting policy

The depreciation rates used for each class of assets are:

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

**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 statement of financial position 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 impairment has arisen. Impairment losses are recognised in the income statement.

**e. Impairment of Assets**

At each reporting period, 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 statement of comprehensive income.

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.



**AUSTRALIAN TRAINERS' ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

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

**f. Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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, deposits held at-call with banks, other short-term highly liquid investments with original maturities of six months or less. Bank overdrafts are shown within borrowing in current liability in the balance sheet.

**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 provision of membership subscriptions is recognised on a straight-line basis over the financial year. 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.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components investing and financing activities, which are disclosed as operating cash flows.

**j. Comparative Figures**

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

When the association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at balance date.

**k. Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**l. Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past event, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amount required to settle the obligations at the end of the reporting period.

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

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

**m. Critical Accounting Estimates and Judgements**

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

**n. Key Judgements**

The association assess impairment at the end of each reporting period by evaluation of conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various assumptions.

**o. Adoption of New and Revised Accounting Standards**

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

The AASB has issued new and amended Accounting Standard and Interpretation that have mandatory application dates for future reporting periods and which the association has decided not to early adopt.

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER OF FWA**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 the General Manager of FWA, 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:

<b>Colin A Alderson (President)</b>	<b>Leon MacDonald (Vice President)</b>
<b>Colin Webster (Vice President)</b>	<b>David Balfour</b>
<b>Christine D Crook</b>	<b>Patrick Duff</b>
<b>Walter N McShane</b>	<b>Ross W Price</b>
<b>Robert Smerdon</b>	

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:

	<b>2011</b>	<b>2010</b>
	<b>No.</b>	<b>No.</b>
\$0	8	8
\$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 2011.

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

**d. Office Holders/Executive Compensation**

Total remuneration paid by the association during the year: \$401,677.

Total superannuation paid (SGL @ 9%) by the association during the year: \$36,151.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011	2010
<b>Note 4 CASH AND CASH EQUIVALENTS</b>		\$	\$
Petty Cash Imprest		100	100
Cash at Bank		248,057	337,500
ANZ Term Deposit		1,047,394	391,990
ANZ Term Deposit – Leave Provision		-	233,469
WBC Term Deposit		850,000	1,014,257
		<b>2,145,551</b>	<b>1,977,316</b>

**NOTE 5: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Trade debtors		46,257	38,824
Other debtors		1,220	11,715
		<b>47,477</b>	<b>50,539</b>

**NON-CURRENT**

Amounts receivable from wholly-owned subsidiary:

Racing Supplies Pty Ltd	14a	651,657	682,655
A.T.A. South Australia Branch	14b	14,567	15,767
		<b>666,224</b>	<b>698,422</b>

**NOTE 6: OTHER ASSETS**

**CURRENT**

Prepayments		34,720	27,542
		<b>34,720</b>	<b>27,542</b>

**NOTE 7: FINANCIAL ASSETS**

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%* (2010:100%)

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

	2011	2010
	\$	\$
<b>NOTE 8: INVESTMENT PROPERTY</b>		
Balance at the beginning of the year	1,041,192	1,041,192
	<u>1,041,192</u>	<u>1,041,192</u>

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	74,027	80,434
Less accumulated depreciation	(56,633)	(62,941)
	<u>17,394</u>	<u>17,493</u>
Computer Hardware at cost	39,550	42,796
Less accumulated depreciation	(36,842)	(39,684)
	<u>2,708</u>	<u>3,112</u>
Computer Software at cost	800	3,420
Less accumulated depreciation	(54)	(3,420)
	<u>746</u>	<u>-</u>
Motor Vehicles at cost	175,672	175,672
Less accumulated depreciation	(52,720)	(17,586)
	<u>122,952</u>	<u>158,086</u>
<b>Total Plant and Equipment</b>	<u><b>143,800</b></u>	<u><b>178,691</b></u>

**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 1 July 2009	146,694
Additions	177,283
Disposals	(73,419)
Depreciation expense	(71,867)
Balance at 30 June 2010	<u>178,691</u>
Additions	11,229
Disposals	-
Depreciation expense	(46,120)
Carrying amount at 30 June 2011	<u><u>143,800</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

		2011	2010
		\$	\$
<b>NOTE 10: TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Trade payables		23,898	64,526
Sundry payables		50,621	51,526
Australian Trainers' Association – Western Australian Branch		402	335
Deferred Income		15,780	47,875
Membership Income in Advance		76,785	43,578
Audit Fees		11,000	11,000
Office Holders/Exec benefits – accrued wages & related on-costs		8621	21,499
Employee benefits - accrued wages & related on-costs		-	7,307
Office Holders/Executive benefits – annual leave		146,378	95,244
Employee benefits – annual leave		22,313	9,754
		<b>355,798</b>	<b>352,644</b>
<b>NOTE 11: PROVISIONS</b>			
	<b>Note</b>		
<b>CURRENT</b>			
Office Holders/Executive benefits – long service leave	11a	130,873	105,779
Employee benefits – long service leave	11a	-	-
		<b>130,873</b>	<b>105,779</b>
<b>NON-CURRENT</b>			
Office Holders/Executive benefits – long service leave		-	-
Employee benefits – long service leave	11a	7,299	2,964
		<b>7,299</b>	<b>2,964</b>
a. Aggregate employee benefit liability		<b>315,494</b>	<b>213,741</b>
b. Number of employees at year end		<b>6</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)		177,312	133,804
Provision for employee benefits – current (Note 11)		130,873	105,779
Provision for employee benefits – non-current (Note 11)		7,299	2,964
Aggregate employee benefit and related on-costs liabilities		<b>315,484</b>	<b>242,547</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

2011	2010
\$	\$

**NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE**

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2011 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 2011.

**NOTE 14: 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.

651,657	682,655
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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.

14,567	15,767
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**c. Transactions with Related Parties**

Payments were paid during the year to state branches for expenses or levies in carrying out state branch activities.

South Australia Branch – Membership Levies	2,086	2,064
West Australia Branch – Membership Levies	1,085	1,015
Queensland Branch – Expenses Paid	10,200	6,329
Tasmania Branch – Expenses Paid	1,228	-
	14,599	9,408

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**NOTE 15: SEGMENT REPORTING**

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

	2011	2010
	\$	\$
<b>NOTE 16: CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	72,680	93,727
<b>Non-cash flows in profit from ordinary activities</b>		
Depreciation	46,119	71,867
Net (profit)/loss on disposal of plant and equipment	-	(30,217)
<b>Changes in assets and liabilities:</b>		
Decrease/(Increase) in current receivables	3,062	19,598
Decrease/(Increase) in other assets	(7,178)	11,904
Decrease/(Increase) in non-current receivables	32,198	206,600
Increase/(Decrease) in current payables	19,589	41,792
Increase/(Decrease) in current provisions	9,527	7,378
Increase/(Decrease) in non-current provisions	3,466	2,171
<b>Cash flows from operations</b>	<b>179,463</b>	<b>424,820</b>

**NOTE 17: FINANCIAL RISK MANAGEMENT**

**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	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Financial Assets</b>	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank	1.12	1.12	248,058	337,501	-	-	-	-
Deposits at call	5.84	4.54	-	-	1,897,394	1,639,715	-	-
<b>Total Financial Assets</b>			<b>248,058</b>	<b>337,501</b>	<b>1,897,394</b>	<b>1,639,715</b>	<b>-</b>	<b>-</b>



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**NOTE 18: FINANCIAL RISK MANAGEMENT (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