



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
PO Box 585
FLEMINGTON VIC 3001

Dear Mr Lowe,

Re: Financial reports of the South Australian Branch for year ended 30 June 2004 - FR2004/399

Receipt is acknowledged of the financial reports of the South Australian Branch of the Australian Trainers' Association for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 17 January 2005.

The documents have been filed.

I direct your attention to the following comments concerning the reports and the financial reporting obligations under Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule). Please note that these matters are advised for assistance in the future preparation of financial reports; no further action is required in respect of the subject documents.

Auditor's report

The opinion of the auditor made under the auditor's report is expressed in terms previously required under subsection 276(4) of the *Workplace Relations Act 1996*. The RAO Schedule, under subsection 257(5), now sets out the matters upon which an auditor is required to make an opinion. The following wording would satisfy the requirements of the Schedule:

"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 1B of the Workplace Relations Act 1996."

You may wish to forward a copy of this letter to the reporting unit's auditor.

Operating report

Right of members to resign:

Subsection 254(2)(c) of the RAO Schedule requires the operating report to "give details" of the right of members to resign from the reporting unit under section 174. In order to fully comply with that requirement a reference to the relevant rule should be included. Alternatively, the text of the resignation rule may be reproduced in the report. The relevant rule for this purpose is subrule 7(a) of the Association's rules.

Reporting Timelines

Copies of reports to be provided to members

Subsection 265(5)(a) requires copies of the full report to be provided to members not less than 21 days before the general meeting at which the report is to be presented. The certificate accompanying the abovementioned report indicates that it was provided to members of the reporting unit on 9 August 2004 and presented to a general meeting on 26 August 2004, contrary to the timeline requirements of the RAO Schedule. In future, the 21 day requirement should be observed with reference to section 36 -Reckoning of time - of the *Acts Interpretation Act 1901*.

It should be noted that, under section 305 of the RAO Schedule, subsection 265(5) is a civil penalty provision.

Reports to be lodged in Industrial Registry

As noted, the full report was presented to a general meeting of members on 26 August 2004. However, it was not lodged in the Industrial Registry until 17 January 2005. Please be advised that, unless a Registrar has granted an extension of time, a reporting unit is required under section 268 to lodge a copy of the full report in the Registry within 14 days of the meeting at which it was presented.

You are further advised that section 268 is also a civil penalty provision.

Committee of management statement

Under item 18(c) of the reporting guidelines, applicable for the purposes of section 253 of the RAO Schedule, the committee of management statement requires the signature of one designated officer only.

Accounting officer's certificate

The financial documents include an accounting officer's certificate which replicates the requirements previously required under subsection 273(2) of the Act. Please note that there is no requirement under the RAO Schedule to lodge an accounting officer's certificate.

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7775.

Yours sincerely



Ruth Hansen
Statutory Services Branch

24 February 2005



AUSTRALIAN TRAINERS' ASSOCIATION

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

September 3rd, 2004

The Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

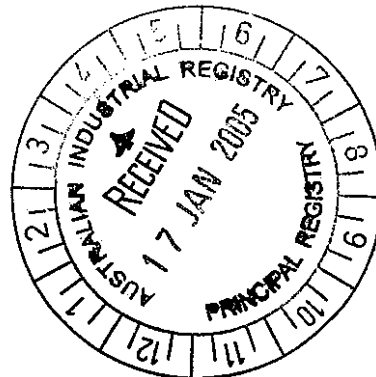
Dear Sir/Madam,

Please find enclosed a signed set of financial statements for the Australian Trainers Association S.A. Branch for the year ended 30th June, 2004.

Yours faithfully,

STEVEN LOWE
General Manager - Finance

Enc



400 Epsom Road, Flemington, Victoria 3031
P.O. Box 585, Flemington, Victoria 3031

Telephone: +61 3 9372 1688 Facsimile: +61 3 9372 1699

Email: ata@austrainers.com.au Website: www.austrainers.com.au


AUSTRALIAN TRAINERS ASSOCIATION

SOUTH AUSTRALIA BRANCH

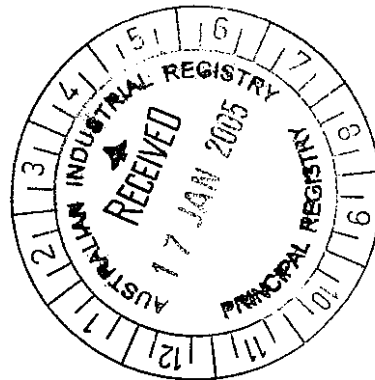
CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
SECTION 268 OF SCHEDULE 1B OF THE WORKPLACE RELATIONS
ACT 1996.

I, David Balfour, President of the Australian Trainers Association, South Australia 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 9th August 2004; and
- that the full report was presented to a general meeting of members of the reporting unit on 26th August 2004; in accordance with section 266 of the RAO Schedule.


.....
David Balfour

Dated, this 26th day of August, 2004.



**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**

South Australia Branch

Financial Report

For The Year Ended

30th June 2004

AUSTRALIAN TRAINERS' ASSOCIATION

SOUTH AUSTRALIA BRANCH

INDEX

	PAGE
Operating Report	2-3
Independent Audit Report	4-5
Accounting Officer's Certificate	6
Committee of Management Statement	7
Statement of Financial Position	8
Statement of Financial Performance	9
Statement of Cash Flows	10
Notes to and Forming Part of the Financial Statements	11-17

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

OPERATING REPORT

The Committee of Management submit the financial report of Australian Trainers' Association – South Australia Branch for the financial year ended 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the Association during the financial year was to service the needs of the members and protect, promote and provide advice in the interests of trainers on issues affecting the horse racing industry.

No significant change in the nature of these activities occurred during the year.

RESULTS AND REVIEW OF OPERATIONS

The profit of the association for the financial year amounted to \$8,825 (2003: \$3,333).

A review of the operations of the association during the financial year and the results of those operations found the association has increased its operating profit by 164% to \$8,825. The increase in operating profit was contributed to by the increase in income of 16%.

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

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 143 (2003: 152).

RESIGNATION FROM MEMBERSHIP

Members have the right to resign from the association under section 174(1) of the ROA Schedule which read as follows:

"A member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation."

EMPLOYEES

The Association employed one casual employee during the year ended 30 June 2004.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

OPERATING REPORT

MEMBERSHIP OF THE COMMITTEE OF MANAGEMENT

The names of the committee member's who have held office at any time during or since the end of the year are:

David G Balfour

Leon M MacDonald

Stuart P Gower

Karen Byrnes

John V Hall

Leonard J Smith

Joe Lockyer

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

Some of the Committee Member's may be 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.

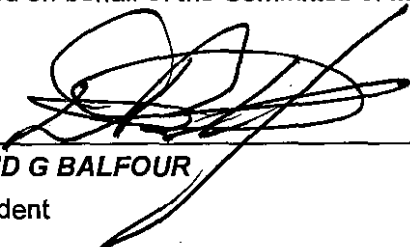
INDEMNITIES

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.

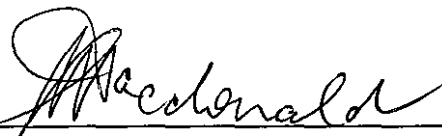
No person has applied for leave of Court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings.

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

Signed on behalf of the Committee of Management.



DAVID G BALFOUR
President



LEON M MACDONALD
Vice President

Dated, this 26th day of July 2004

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

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 South Australia Branch for the year ended 30 June 2004 as set out on pages 6 to 17.

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
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

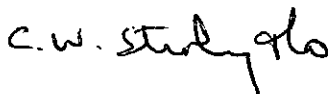
INDEPENDENT AUDIT REPORT

(continued)

Audit Opinion

In our opinion:

- (i) satisfactory accounting records were kept by the organisation in respect of the financial year, including records of the sources and nature of the income of the organisation (including income from members) and records of the nature and purposes of the expenditure of the organisation;
- (ii) the accounts and statements prepared under Section 273 of the Workplace Relations Act 1996 were properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Australian Trainers' Association South Australia Branch as at 30 June 2004, and
 - (b) the income and expenditure, and surplus of the Australian Trainers' Association South Australia Branch for the year ended 30 June 2004; and
- (iii) all information and explanations that, under subsection 276(2) officers or employees of the Australian Trainers' Association South Australia Branch were required to provide were provided.



CW Stirling & Co
Chartered Accountants



John A Phillips
Partner

Dated this 6th day of August 2004.

Melbourne.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

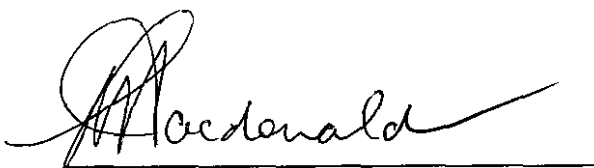
ABN 86 186 142 206

ACCOUNTING OFFICER'S CERTIFICATE

I, Leon MacDonald being the officer responsible for keeping the accounting records of the Australian Trainers' Association, South Australia Branch, certify that as at 30 June 2004 the number of members of the Association was 143 (2003: 152).

In my opinion -

- (i) the financial report set out on pages 8 to 17 show a true and fair view of the financial affairs of the Branch as at 30 June 2004;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Association;
- (iii) before any expenditure was incurred by the Branch, approval of the incurring of the expenditure was obtained in accordance with the Rules of the Association;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, were made to persons holding an office in the Association;
- (vi) the register of members of the organisation was maintained in accordance with Schedule 1B of the Workplace Relations Act 1996;
- (vii) the Association is able to pay its debts as and when they fall due.



LEON M MACDONALD

Vice President

Dated, this 2nd day of August 2004

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

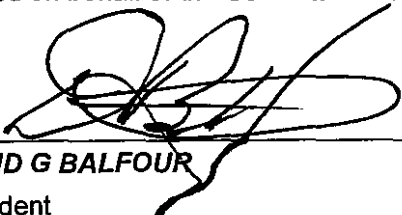
COMMITTEE OF MANAGEMENT STATEMENT

On 26th of July 2004 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 2004:

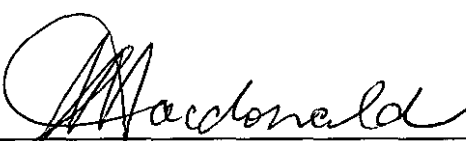
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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.



DAVID G BALFOUR
President



LEON M MACDONALD
Vice President

Dated, this 2nd day of August 2004

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	6	19,499	16,088
Receivables	7	-	316
TOTAL CURRENT ASSETS		19,499	16,404
NON-CURRENT ASSETS			
Plant and equipment	8	1,083	1,386
TOTAL NON-CURRENT ASSETS		1,083	1,386
TOTAL ASSETS		20,582	17,790
CURRENT LIABILITIES			
Payables	9	776	317
Other	10	16,831	15,988
TOTAL CURRENT LIABILITIES		17,607	16,305
NON-CURRENT LIABILITIES			
Payables	9	33,389	40,724
TOTAL NON-CURRENT LIABILITIES		33,389	40,724
TOTAL LIABILITIES		50,996	57,029
NET LIABILITIES		(30,414)	(39,239)
MEMBERS' FUNDS			
Accumulated Deficit	11	(30,414)	(39,239)
TOTAL DEFICIENCY OF MEMBERS' FUNDS		(30,414)	(39,239)

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
INCOME			
Grants from Federal Branch		2,147	2,446
Interest Received		57	-
Fees Received		24,906	20,907
TOTAL INCOME		27,110	23,353
EXPENDITURE			
Administration Fee		1,200	1,200
Advertising		126	132
Auditor's Remuneration	4	300	300
Bank Charges		19	-
Conferences		1,175	2,014
Depreciation	4	303	394
Flowers & Wreaths		222	-
General Expenses		55	469
Postage		141	415
Printing & Stationery		67	42
Salaries & Wages – Employees		12,397	12,500
Staff Amenities		-	17
Superannuation Contributions – Employees		1,116	1,125
Telephone		1,164	1,326
Workcover Insurance		-	86
TOTAL EXPENSES		18,285	20,020
SURPLUS FOR THE YEAR		8,825	3,333
Accumulated Deficit at Beginning of the Financial Year		(39,239)	(42,572)
Accumulated Deficit at the End of the Financial Year		(30,414)	(39,239)

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		18,623	82
General Administration Expenses & Direct Expenses		(16,112)	-
Interest received		900	664
Net cash provided by (used in) operating activities	16b	<u>3,411</u>	<u>746</u>
Net increase in cash held		3,411	746
Cash at beginning of year		16,088	15,342
Cash at end of year	16a	<u>19,499</u>	<u>16,088</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

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 – South Australia Branch as an individual entity. Australian Trainers' Association – South Australia 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.

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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

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 and 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
Office Furniture & Equipment	15-25%

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

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

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).

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. Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for future financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the end of the current financial year. The Committee is reviewing the significance of these changes and preparing for their implementation in consultation with the Association's auditors. At this stage there are not expected to be significant differences in the Association's accounting policies, which will arise from the adoption of IFRS.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

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)."

NOTE 3: REVENUE	Note	2004	2003
		\$	\$
Operating activities			
— grants from Federal Branch		2,147	2,446
— interest	3a	57	-
— fees received		24,906	20,907
Total revenue		27,110	23,353
a. Interest from			
— other persons		57	-
		57	-

NOTE 4: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:

a. Expenses

Depreciation of non-current assets

— plant and equipment

303

394

Total depreciation

303

394

Remuneration of auditor

— audit

300

300

300

300

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

NOTE 5: REMUNERATION AND RETIREMENT BENEFITS

a. Committee Members:

The names of committee members of the association who have held office during the financial year are:

David G Balfour

Leon M MacDonald

Stuart P Gower

Karen Bymes

John V Hall

Leonard J Smith

Joe Lockyer

Some of the Committee Members 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. Committee Member' Remuneration

No committee member received any remuneration for the year ended 30 June 2004.

c. Retirement and Superannuation Payments

No committee member has received any retirement or superannuation payment for the year ended 30 June 2004.

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

	2004	2003
	\$	\$
NOTE 6: CASH ASSETS		
Petty Cash Imprest	100	100
Cash at Bank	2,568	-
ANZ Term Deposit – Distress Fund	16,831	15,988
	<u>19,499</u>	<u>16,088</u>

NOTE 7: RECEIVABLES

CURRENT

Other debtors	-	<u>316</u>
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**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	2004	2003
	\$	\$
Plant and Equipment		
Office furniture and equipment at cost	6,093	6,093
Less accumulated depreciation	(5,010)	(4,707)
Total Property, Plant and Equipment	1,083	1,386

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

Balance at the beginning of the year	1,386	1,780
Additions	-	-
Disposals	-	-
Depreciation expense	(303)	(394)
Carrying amount at the end of the year	1,083	1,386

NOTE 9: PAYABLES

CURRENT

Sundry creditors	776	317
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NON-CURRENT

Loan – Australian Trainers' Association Federal Branch	33,389	40,724
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NOTE 10: OTHER

Note

CURRENT

A.T.A. – South Australia Branch Distress Fund	12	16,831	15,988
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NOTE 11: MEMBERS' FUNDS

Accumulated Deficit at the beginning of the financial year	(39,239)	(42,572)
Surplus for the year	8,825	3,333
Accumulated Deficit at the end of the financial year	(30,414)	(39,239)

NOTE 12: AUSTRALIAN TRAINERS' ASSOCIATION TRAINING FUND

A special fund was transferred from the South Australian Trainers Association upon merger with the Australian Trainers' Association – South Australian Branch. The Distress Fund provides relief for hardship cases such as trauma and sickness along with certain cases whereby feed assistance was provided for those trainers unable to support the upkeep of their livestock. Summarised below are the Fund transactions to 30th June 2004:

Balance at the beginning of the year	15,988	15,324
Add: Interest Earned	843	664
Balance at the end of the year	16,831	15,988

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

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 2004 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 2004.

NOTE 14: RELATED PARTY TRANSACTIONS

a. The associated entity is the Australian Trainers' Association – Federal Branch

Transactions between the parties consist of the provision of management and accounting functions.

NOTE 15: SEGMENT REPORTING

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

NOTE 16: CASH FLOW INFORMATION	2004	2003
	\$	\$
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	2,568	-
Term Deposit – Distress Fund	16,831	15,988
	19,499	16,088
b. Reconciliation of Cash Fow from Operations with Profit from Ordinary Activities after Income Tax		
Profit from ordinary activities after income tax	8,825	3,333
Non-cash flows in profit from ordinary activities		
Depreciation	303	394
Changes in assets and liabilities:		
Decrease/(Increase) in current assets	316	(248)
Increase/(Decrease) in current liabilities	1,302	700
Increase/(Decrease) in non-current liabilities	(7,335)	(3,433)
Cash flows from operations	3,411	746

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 86 186 142 206

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

NOTE 17: 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	
	2004	2003	2004	2003	2004	2003	2004	2003
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.1	0.1	2,568	-	-	-	-	-
Deposits at call	4.4	4.4	-	-	16,831	15,988	-	-
Total Financial Assets			2,568	-	16,831	15,988	-	-

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 18: ASSOCIATION DETAILS

The registered office of the association is:

**Australian Trainers' Association –South Australia Branch
Morphettville Racecourse
MORPHETTVILLE SA 5043**

The principal place of business is:

**Australian Trainers' Association –South Australia Branch
Morphettville Racecourse
MORPHETTVILLE SA 5043**