



Australian Government
Australian Industrial Registry

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Telephone: (03) 8661 7777
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Mr David Balfour
President
Australian Trainers' Association
South Australian Branch
P.O. Box 229
PLYMPTON SA 5038

Dear Mr Balfour,

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)
Financial reports for year ended 30 June 2005 - FR2005/447**

I have received the financial reports of your branch for year ended 30 June 2005. The documents were lodged in the Industrial Registry on 1 September 2005.

The documents have been filed.

Yours sincerely

Lynette Markovski
Statutory Services Branch

20 September 2005



AUSTRALIAN TRAINERS' ASSOCIATION

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

August 30th, 2005

The Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

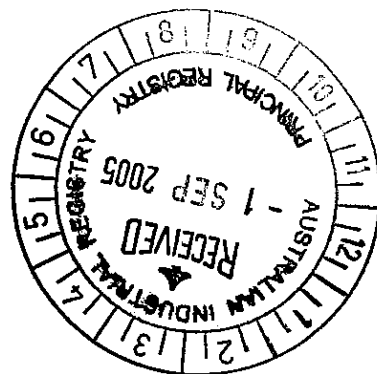
Dear Sir/Madam,

Please find enclosed a signed set of financial statements for the Australian Trainers Association S.A. Branch for the year ended 30th June, 2005.

Yours faithfully,

STEVEN LOWE
General Manager - Finance

Enc



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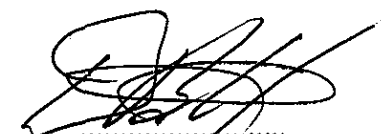
AUSTRALIAN TRAINERS ASSOCIATION

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 1st August 2005; and
- that the full report was presented to a general meeting of members of the reporting unit on 25th August 2005; in accordance with section 266 of the RAO Schedule.



.....
David Balfour

Dated, this 25th day of August, 2005.

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

South Australia Branch

Financial Report

For The Year Ended

30th June 2005



AUSTRALIAN TRAINERS' ASSOCIATION

SOUTH AUSTRALIA BRANCH

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**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

OPERATING REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the Association during the financial year was to service the needs of the members 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 \$4,691 (2004: \$8,825).

A review of the operations of the association during the financial year found the association has decreased its operating profit by 46.8% to \$4,691. The decrease in operating profit was contributed to by the decrease in income of 8% and the increase in expenses of 10%.

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 140 (2004: 143).

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 one casual employee during the year ended 30 June 2005.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

OPERATING REPORT

MEMBERSHIP OF THE COMMITTEE OF MANAGEMENT

The names of the committee members 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.

No Committee Members are 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 20th day of July 2005

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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 2005 as set out on pages 6 to 18.

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 judgment, 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**

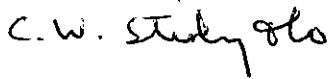
ABN 25 865 893 016

INDEPENDENT AUDIT REPORT

(continued)

Audit Opinion

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



CW Stirling & Co
Chartered Accountants



John A Phillips
Partner

Dated this 28th day of July 2005.

Melbourne.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

COMMITTEE OF MANAGEMENT STATEMENT

On 20th of July 2005 the Committee of Management of Australian Trainers' Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year: meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (i) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iii) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Signed on behalf of the Committee of Management.



DAVID G BALFOUR

President

Dated, this 20th day of July 2005

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	6	17,075	19,499
TOTAL CURRENT ASSETS		17,075	19,499
NON-CURRENT ASSETS			
Plant and equipment	7	848	1,083
TOTAL NON-CURRENT ASSETS		848	1,083
TOTAL ASSETS		17,923	20,582
CURRENT LIABILITIES			
Payables	8	904	776
Other	9	15,530	16,831
TOTAL CURRENT LIABILITIES		16,434	17,607
NON-CURRENT LIABILITIES			
Payables	8	27,212	33,389
TOTAL NON-CURRENT LIABILITIES		27,212	33,389
TOTAL LIABILITIES		43,646	50,996
NET LIABILITIES		(25,723)	(30,414)
MEMBERS' FUNDS			
Accumulated Deficit	10	(25,723)	(30,414)
TOTAL DEFICIENCY OF MEMBERS' FUNDS		(25,723)	(30,414)

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

	Note	2005 \$	2004 \$
INCOME			
Members Levies		2,202	2,147
Interest Received		12	57
Fees Received		22,600	24,906
		24,814	27,110
EXPENDITURE			
Administration Fee		1,200	1,200
Advertising		-	126
Auditor's Remuneration	4	300	300
Bank Charges		41	19
Conferences		1,541	1,175
Depreciation	4	235	303
Flowers & Wreaths		167	222
General Expenses		487	55
Postage		109	141
Printing & Stationery		56	67
Repairs & Maintenance		212	-
Salaries & Wages – Employees		12,863	12,397
Superannuation Contributions – Employees		1,158	1,116
Telephone		1,506	1,164
Workcover Insurance		248	-
		20,123	18,285
SURPLUS FOR THE YEAR			
		4,691	8,825
Accumulated Deficit at Beginning of the Financial Year		<i>(30,414)</i>	<i>(39,239)</i>
Accumulated Deficit at the End of the Financial Year		<i>(25,723)</i>	<i>(30,414)</i>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		156	18,623
General Administration Expenses & Direct Expenses		(3,291)	(16,112)
Interest received		711	900
Net cash provided by (used in) operating activities	15b	<u>(2,424)</u>	<u>3,411</u>
Net increase in cash held		(2,424)	3,411
Cash at beginning of year		19,499	16,088
Cash at end of year	15a	<u>17,075</u>	<u>19,499</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers Australian Trainers' Association – 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 25 865 893 016

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

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.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

i. Adoption of Australian Equivalents to International Financial Reporting Standards

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

The Committee Members have assessed the significance of the expected changes and are preparing for their implementation. The Committee Members are of the opinion that the key material differences in the Association's accounting policies on conversion to AIFRS and the financial effect of these differences where known are as follows. Users of the financial statements should, however, note that the amounts disclosed could change if there are any amendments to the current AIFRS by the standard-setters, or interpretation of the AIFRS requirements changes due to the continuing transition work of the Committee Members.

- Impairment of Assets

The Association has reassessed its' impairment testing policy and tested all assets for impairment as at 1st July 2004. The impact of the change is estimated to be nil.

- Non-current Investments

The Association has no Non-current Investments in its' Financial Statements

- Income Tax

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

- Non-current Liabilities

The Association has reviewed the long-term debt owing to Australian Trainers' Association – Federal Branch, and does not believe any adjustment is required in the accounts.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

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	2005	2004
		\$	\$
Operating activities			
— grants from Federal Branch		2,202	2,147
— interest	3a	12	57
— fees received		22,600	24,906
Total revenue		24,814	27,110
a. Interest from			
— other persons		12	57
		12	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		235	303
Total depreciation		235	303
Remuneration of auditor			
— audit		300	300
		300	300

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

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 Byrnes

John V Hall

Leonard J Smith

Joe Lockyer

All Committee Members have held their position for the full financial year.

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 2005.

c. Retirement and Superannuation Payments

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

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

	2005	2004
NOTE 6: CASH ASSETS	\$	\$
Petty Cash Imprest	100	100
Cash at Bank	1,445	2,568
ANZ Term Deposit – Distress Fund	15,530	16,831
	<u>17,075</u>	<u>19,499</u>

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

	2005	2004
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment		
Office furniture and equipment at cost	6,093	6,093
Less accumulated depreciation	(5,245)	(5,010)
Total Property, Plant and Equipment	848	1,083
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	1,083	1,386
Additions	-	-
Disposals	-	-
Depreciation expense	(235)	(303)
Carrying amount at the end of the year	848	1,083
NOTE 8: PAYABLES		
CURRENT		
Sundry creditors	904	776
NON-CURRENT		
Loan – Australian Trainers' Association Federal Branch	27,212	33,389
NOTE 9: OTHER	Note	
CURRENT		
A.T.A. – South Australia Branch Distress Fund	11	15,530
		16,831
NOTE 10: MEMBERS' FUNDS		
Accumulated Deficit at the beginning of the financial year	(30,414)	(39,239)
Surplus for the year	4,691	8,825
Accumulated Deficit at the end of the financial year	(25,723)	(30,414)

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

	2005 \$	2004 \$
NOTE 11: 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 2005:		
Balance at the beginning of the year	16,831	15,988
Less: Payments made	(2,000)	-
	<hr/> 14,831	<hr/> 15,988
Add: Interest Earned	699	843
Balance at the end of the year	<hr/> 15,530	<hr/> 16,831

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2005 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 2005.

NOTE 13: 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 14: SEGMENT REPORTING

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

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

	2005	2004
	\$	\$
NOTE 15: CASH FLOW INFORMATION		
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	1,445	2,568
Term Deposit – Distress Fund	15,530	16,831
	<u>17,075</u>	<u>19,499</u>
b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit from ordinary activities after income tax	4,691	8,825
Non-cash flows in profit from ordinary activities		
Depreciation	235	303
Changes in assets and liabilities:		
Decrease/(Increase) in current assets	-	316
Increase/(Decrease) in current liabilities	(1,173)	1,302
Increase/(Decrease) in non-current liabilities	(6,177)	(7,335)
Cash flows from operations	<u>(2,424)</u>	<u>3,411</u>

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

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

NOTE 16: FINANCIAL INSTRUMENTS

a. Interest Rate Risk

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

	Weighted Average Floating Interest Rate				Fixed Interest Rate Maturing			
	Effective Interest Rate				Within 1 Year		1 to 5 Years	
	2005	2004	2005	2004	2005	2004	2005	2004
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.1	0.1	1,445	2,568	-	-	-	-
Deposits at call	4.4	4.4	-	-	15,530	16,831	-	-
Total Financial Assets			1,445	2,568	15,530	16,831	-	-

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 17: ASSOCIATION DETAILS

The registered office of the association is:

Australian Trainers' Association –South Australia Branch

██████████

██████████ SA ██████

The principal place of business is:

Australian Trainers' Association –South Australia Branch

██████████

██████████ SA ██████