



Mr David Balfour
President
Australian Trainers' Association
PO Box 229
Plympton SA 5038

Dear Mr Balfour

**Re: Schedule 1 of the Workplace Relations Act (The RAO Schedule)
Financial reports for year ended 30 June 2006 – FR2006/374**

I have received the financial reports of your branch for the year ended 30 June 2006. the documents were lodged in the Australian Industrial Registry on 5 September 2006.

The documents have been filed.

There are however 2 minor points I need to make in regard to the Operating Report and ask that you please give consideration to these when preparing the next report.

Firstly, paragraph 254(2)(b) of RAO Schedule seeks details of “..any significant changes in the reporting unit’s financial affairs during the year..”. It would appear that the sentence in your Operating Report under the sub-heading “Significant Changes” seeks to address this reporting requirement. I would ask that in future the word “financial” is added to clarify that this is specifically what is being commented on.

Secondly, the Operating Report lists persons who were members of the Committee Of Management “..at any time during or since the end of the year..”. As it went on to say that listed members “..have been in office since the start of the financial year to the date of this report unless otherwise stated..”, it would be clear if any had only become members since the end of the last financial year. Similarly, Note 4 of the Notes to The Financial Statements confirmed that all listed members have held their positions for the full financial year. Notwithstanding these facts, the focus of the reporting requirement in RAO Regulation 159(c) is only on the time during the reporting period and not beyond that time. I would therefore suggest that in your next Operating Report the words “or since the end of” are excluded from the sentence preceding the list of names and therefore the clarification re tenure in office following the list of names is varied to read “Committee members have been in office throughout the financial year unless otherwise indicated”.

I have forwarded copies of this letter to both Mr John Phillips, your auditor and to Mr Steven Lowe, General Manager – Finance, for their information.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'm.ellis'.

Michael Ellis
Deputy Industrial Registrar

14 September 2006

Cc Mr Steven Lowe
General Manager – Finance

Mr John Phillips Partner
CW Stirling & Co
Chartered Accountants



FR2006/374

AUSTRALIAN TRAINERS' ASSOCIATION

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

September 4th, 2006

The Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

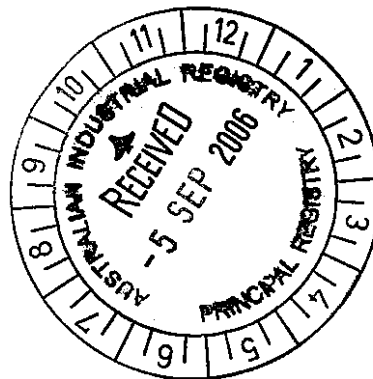
Dear Sir/Madam,

Please find enclosed a signed set of financial statements for the Australian Trainers Association S.A. Branch for the year ended 30th June, 2006.

Yours faithfully,

STEVEN LOWE
General Manager - Finance

Enc



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

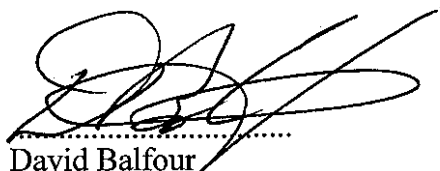
Telephone: +61 3 9372 1688 Facsimile: +61 3 9372 1699

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

AUSTRALIAN TRAINERS ASSOCIATIONSOUTH AUSTRALIA BRANCHCERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
SECTION 268 OF SCHEDULE 1B OF THE WORKPLACE RELATIONS
ACT 1996.

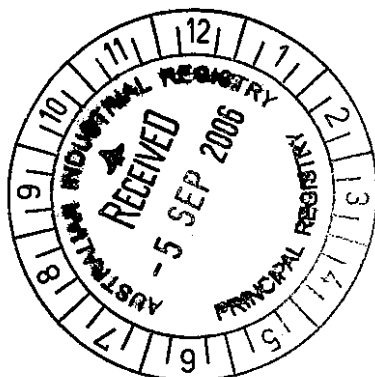
I, David Balfour, President of the Australian Trainers Association, South Australia Branch, do hereby certify:

- 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 4th August 2006; and
- that the full report was presented to a general meeting of members of the reporting unit on 31st August 2006; in accordance with section 266 of the RAO Schedule.



David Balfour

Dated, this 31st day of August, 2006.



FR 2006/374



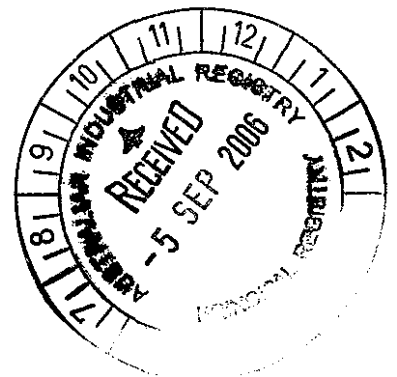
**A u s t r a l i a n
T r a i n e r s '
A s s o c i a t i o n**

South Australia Branch

Financial Report

For The Year Ended

30th June 2006



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 2006.

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 \$9,038 (2005: \$4,691).

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 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 139 (2005: 140).

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 2006.

**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.

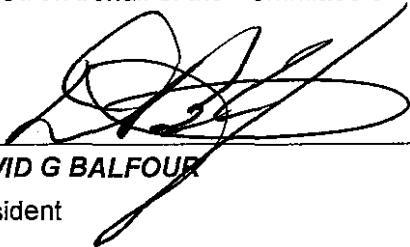
INDEMNITIES

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



LÉON M MACDONALD

Vice President

Dated, this 24th day of July 2006

INDEPENDENT AUDIT REPORT

Scope

The financial report and committee of management's responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, 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 2006 as set out on pages 6 to 19.

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.

C.W. Stirling & Co

CW Stirling & Co
Chartered Accountants

John A Phillips

John A Phillips
Partner

Dated this 31st day of July 2006.
Melbourne.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

COMMITTEE OF MANAGEMENT STATEMENT

On 24th of July 2006 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 2006:

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 24th day of July 2006

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

BALANCE SHEET AS AT 30 JUNE 2006

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash assets	5	23,160	17,075
TOTAL CURRENT ASSETS		23,160	17,075
NON-CURRENT ASSETS			
Plant and equipment	6	665	848
TOTAL NON-CURRENT ASSETS		665	848
TOTAL ASSETS		23,825	17,923
CURRENT LIABILITIES			
Payables	7	1,098	904
Other	8	16,317	15,530
TOTAL CURRENT LIABILITIES		17,415	16,434
NON-CURRENT LIABILITIES			
Payables	7	23,095	27,212
TOTAL NON-CURRENT LIABILITIES		23,095	27,212
TOTAL LIABILITIES		40,510	43,646
NET LIABILITIES		(16,685)	(25,723)
MEMBERS' FUNDS			
Accumulated Deficit		(16,685)	(25,723)
TOTAL DEFICIENCY OF MEMBERS' FUNDS		(16,685)	(25,723)

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
INCOME			
Members Levies from Federal Branch		2,117	2,202
Interest Received – other persons		79	12
Fees Received from Federal Branch		20,000	20,000
Fees Received - Trackwatch		2,650	2,600
Function Income		6,632	-
Sponsorship Income		2,000	-
	TOTAL INCOME	33,478	24,814
EXPENDITURE			
Administration Fee		1,200	1,200
Auditor's Remuneration		300	300
Bank Charges		8	41
Conferences		2,973	1,541
Depreciation		183	235
Donations		1,000	-
Flowers & Wreaths		113	167
Function Expenses		2,691	-
General Expenses		-	487
Legal Fees		66	-
Postage		132	109
Printing & Stationery		445	56
Repairs & Maintenance		-	212
Salaries & Wages – Employees		13,428	12,863
Sponsorship Expense		120	-
Superannuation Contributions – Employees		1,191	1,158
Telephone		446	1,506
Workcover Insurance		144	248
	TOTAL EXPENSES	24,440	20,123
SURPLUS FOR THE YEAR		9,038	4,691

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 2006

	Note	2006 \$	2005 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		9,495	156
General Administration Expenses & Direct Expenses		(4,276)	(3,291)
Interest received		866	711
Net cash provided by (used in) operating activities	13	<u>6,085</u>	<u>(2,424)</u>
Net increase in cash held		6,085	(2,424)
Cash at beginning of year		17,075	19,499
Cash at end of year	5	<u>23,160</u>	<u>17,075</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2006

	Accumulated Deficit \$
Balance at 1 July 2004	<u>(30,414)</u>
Surplus attributable to members	<u>4,691</u>
Balance at 30 June 2005	<u>(25,723)</u>
Surplus attributable to members	<u>9,038</u>
Balance at 30 June 2006	<u><u>(16,685)</u></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 2006

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.

Basis of preparation

First-time adoption of Australian Equivalents to International Financial Reporting Standards

Australian Trainers' Association – South Australia Branch has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied.

The accounting policies set out below have been consistently applied to all years presented. The entity has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer Note 15 Change in Accounting Policy for further details.

Reconciliations of the transition from previous Australian GAAP to AIFRS have been included in Note 2 First-time Adoption to AIFRS to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

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%

c. 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.

d. 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.

e. Revenue

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

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

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

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

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

f. 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.

g. Comparatives

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

h. Going Concern

The accounts have been prepared on the basis that the Australian Trainers' Association South Australia Branch is a going concern. The appropriateness of adopting this basis is dependent on the Association being able to generate sufficient funds through membership, sponsorship and other sources to meet its debts as and when they become due and payable and to continue to fund its ongoing operations.

At balance date, the Association has accumulated losses of \$16,685 and a deficiency of net assets of liabilities of \$16,685. Liabilities include an outstanding loan to the Australian Trainers' Association Federal Branch of \$23,095. The Association has the continuing support of the Federal Branch who have agreed not to demand repayments of the loan until such time as the Association is in a position to make repayments. The Committee of Management is confident that the current strategies in place will be successful in allowing the Association to continue to pay its debts as and when they fall due.

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

On transition to AIFRS, there are no adjustments to equity or profit or loss between previous Australian GAAP and AIFRS.

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

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

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 4: 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

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 2006.

	2006	2005
NOTE 5: CASH ASSETS	\$	\$
Petty Cash Imprest	100	100
Cash at Bank	6,743	1,445
ANZ Term Deposit – Distress Fund	16,317	15,530
	23,160	17,075

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment		
Office furniture and equipment at cost	6,093	6,093
Less accumulated depreciation	(5,428)	(5,245)
Total Property, Plant and Equipment	665	848
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	848	1,083
Additions	-	-
Disposals	-	-
Depreciation expense	(183)	(235)
Carrying amount at the end of the year	665	848
NOTE 7: PAYABLES		
CURRENT		
Sundry creditors	<u>1,098</u>	<u>904</u>
NON-CURRENT		
Loan – Australian Trainers' Association Federal Branch	<u>23,095</u>	<u>27,212</u>
NOTE 8: OTHER		
	Note	
CURRENT		
A.T.A. – South Australia Branch Distress Fund	9	<u>16,317</u> <u>15,530</u>
NOTE 9: AUSTRALIAN TRAINERS' ASSOCIATION DISTRESS 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 2006:		
Balance at the beginning of the year	15,530	16,831
Less: Payments made	-	(2,000)
	<u>15,530</u>	<u>14,831</u>
Add: Interest Earned	787	699
Balance at the end of the year	16,317	15,530

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2006 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 2006.

NOTE 11: 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 12: SEGMENT REPORTING

The Association operates predominantly in one business and geographical segment, being the provision of workplace support to employers in the horse racing industry.

	2006	2005
	\$	\$
NOTE 13: CASH FLOW INFORMATION		
(a) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit from ordinary activities after income tax	9,038	4,691
Non-cash flows in profit from ordinary activities		
Depreciation	183	235
Changes in assets and liabilities:		
Increase/(Decrease) in current liabilities	981	(1,173)
Increase/(Decrease) in non-current liabilities	(4,117)	(6,177)
Cash flows from operations	<u>6,085</u>	<u>(2,424)</u>

(b) Income of \$24,767 (2005 \$24,852) was received directly by the Australian Trainers' Association – Federal Branch on behalf of the South Australian Branch and applied to meet expenses of the branch. The remaining balance was applied against the loan account.

These transactions are not reflected in the statement of cash flows.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 14: 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	
	2006	2005	2006	2005	2006	2005	2006	2005
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.2	0.1	6,743	1,445	-	-	-	-
Deposits at call	4.9	4.4	-	-	16,317	15,530	-	-
Total Financial Assets			6,743	1,445	16,317	15,530	-	-

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.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 15: CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amend-ment	AASB Standard Affected	Nature of change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Group
2005-5	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2006	1 July 2006
	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
2005-6	AASB 3: Business Combinations	No change, no impact	1 January 2006	1 July 2006
2005-10	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2007	1 July 2007
	AASB 114: Segment Reporting	No change, no impact	1 January 2007	1 July 2007
	AASB 117: Leases	No change, no impact	1 January 2007	1 July 2007
	AASB 133: Earnings per Share	No change, no impact	1 January 2007	1 July 2007
	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007
	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2007	1 July 2007
	AASB 4: Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1023: General Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1038: Life Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
New Standard	AASB 7: Financial Instruments: Disclosure	No change, no impact	1 January 2007	1 July 2007

All other pending Standards issued between the previous financial report and the current reporting dates have no application to the association.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 15: CHANGE IN ACCOUNTING POLICY (CONTINUED)

AASB

Amendment AASB Standard Affected

2004-3	AASB 1: First-time Adoption of AIFRS AASB 101: Presentation of Financial Statements AASB 124: Related Party Disclosures
2005-1	AASB 139: Financial Instruments: Recognition and Measurement
2005-2	AASB 1023: General Insurance Contracts
2005-4	AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2005-9	AASB 4: Insurance Contracts AASB 1023: General Insurance Contracts AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2006-1	AASB 121: The Effects of Changes in Foreign Exchange Rates New Standard
New Standard	AASB 119: Employee Benefits: December 2004

NOTE 16: ASSOCIATION DETAILS

The registered office of the association is:

Australian Trainers' Association - South Australia Branch

██████████ Street

██████████ SA ██████████

The principal place of business is:

Australian Trainers' Association - South Australia Branch

██████████ Street

██████████ SA ██████████