



Fair Work  
Australia

19 November 2009

Mr David Balfour  
President  
South Australia Branch  
Australian Trainers' Association

[REDACTED] SA [REDACTED]

Email – ata@austrainers.com.au

Dear Mr Balfour,

**Re: Financial Reports – year ending 30 June 2009 - FR2009/303**

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

The financial report for the South Australia Branch of the Australian Trainers' Association for year ending 30 June 2009 was lodged on 16 October 2009.

The documents have been filed.

The following information is provided to assist you in future years:

Operating Report

In future years the Operating Report must state, in accordance with s.254 of the Act:

- whether any *officer* or *member* of the branch is a director or a trustee of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of a registered organisation

If you have any queries regarding the above please contact me.

Yours faithfully,

Andrew Schultz  
Tribunal Service & Organisations

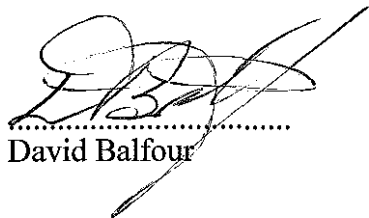
AUSTRALIAN TRAINERS ASSOCIATION

SOUTH AUSTRALIA BRANCH

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

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 Fair Work (Registered Organisations) Act 2009 ; and
- that the full report, was provided to members on 10<sup>th</sup> August 2009; and
- that the full report was presented to a general meeting of members of the reporting unit on 1<sup>ST</sup> September 2009; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



.....  
David Balfour

Dated, this 1<sup>ST</sup> day of September, 2009.



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

**South Australia Branch**

**Financial Report**

**For The Year Ended**

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

# 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 ("branch") for the financial year ended 30 June 2009.

***PRINCIPAL ACTIVITY***

The principal activity of the branch 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 loss of the branch for the financial year amounted to \$3,613 (2008: Profit \$7,783).

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

***SIGNIFICANT FINANCIAL CHANGES***

No significant changes in the branch's state of affairs occurred during the financial year.

***FUTURE DEVELOPMENTS***

Likely developments in the operations of the branch and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the branch.

***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 branch, the results of those operations, or the state of affairs of the branch in future financial years.

***MEMBERSHIP***

The number of members of the branch was 121 (2008: 133).

***RESIGNATION FROM MEMBERSHIP***

Members have the right to resign from the association in accordance with rule of membership 7a, which reads as follows:

"A member of the Australian Trainers' Association may resign from membership by written notice addressed and delivered to the Chief Executive Officer of the Association."

***EMPLOYEES***

The branch employed one casual employee during the year ended 30 June 2009.

**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*

*Greg Lesnikowski*

*Richard Jolly*

*Joe Lockyer*

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

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.

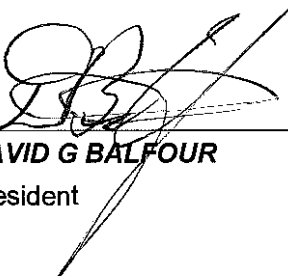
**INDEMNITIES**

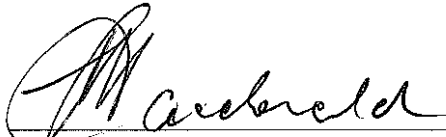
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the branch.

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

The branch 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 5<sup>th</sup> day of August 2009

**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 balance sheet, income statement, statement of recognised income and expenditure, cash flow statement, accompanying notes to the financial statements and the statements by members of the committee for the Australian Trainers' Association South Australia Branch ("branch") for the year ended 30 June 2009 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 branch. 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 branch'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 1 of the Workplace Relations Act 1996.

*C.W. Stirling & Co*

CW Stirling & Co  
Chartered Accountants

*John A Phillips*

John A Phillips  
Partner  
Member of the Institute of Chartered Accountants in Australia.  
Public Practice Certificate #72565

Dated this 7<sup>TH</sup> day of August 2009.

Melbourne.



**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**


**COMMITTEE OF MANAGEMENT STATEMENT**

On 5<sup>th</sup> August 2009 the Committee of Management of Australian Trainers' Association – South Australia Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2009:

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

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

Signed on behalf of the Committee of Management.

  
\_\_\_\_\_  
**DAVID G BALFOUR**  
President

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

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**BALANCE SHEET AS AT 30 JUNE 2009**

	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash assets	4	35,814	34,051
<b>TOTAL CURRENT ASSETS</b>		<b>35,814</b>	<b>34,051</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	1,584	1,892
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,584</b>	<b>1,892</b>
<b>TOTAL ASSETS</b>		<b>37,398</b>	<b>35,943</b>
<b>CURRENT LIABILITIES</b>			
Payables	6	970	1,631
Other	7	19,721	18,554
<b>TOTAL CURRENT LIABILITIES</b>		<b>20,691</b>	<b>20,185</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	6	22,592	18,030
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>22,592</b>	<b>18,030</b>
<b>TOTAL LIABILITIES</b>		<b>43,283</b>	<b>38,215</b>
<b>NET LIABILITIES</b>		<b>(5,885)</b>	<b>(2,272)</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Deficit		(5,885)	(2,272)
<b>TOTAL DEFICIENCY OF MEMBERS' FUNDS</b>		<b>(5,885)</b>	<b>(2,272)</b>

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 2009**

	Note	2009 \$	2008 \$
<b>INCOME</b>			
Members Levies from Federal Branch		2,048	2,238
Interest Received – other persons		35	52
Fees Received from Federal Branch		20,000	20,000
Fees Received – Trackwatch		(5,000)	2,600
Function Income		7,509	16,000
	<b>TOTAL INCOME</b>	<b>24,592</b>	<b>40,890</b>
<b>EXPENDITURE</b>			
Administration Fee		1,200	1,200
Auditors Remuneration		300	300
Bank charges		-	1
Conferences		3,249	3,594
Depreciation	5	308	371
Donations		500	500
Flowers & Wreaths		149	33
Function Expense		4,000	8,804
Postage		56	173
Printing & Stationery		19	12
Salaries & Wages – Employees		16,333	15,575
Subscriptions		50	-
Superannuation Contributions – Employees		1,470	1,384
Telephone		391	993
Workcover Insurance		180	167
	<b>TOTAL EXPENSES</b>	<b>28,205</b>	<b>33,107</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(3,613)</b>	<b>7,783</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

	Note	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		7,509	18,000
General Administration Expenses & Direct Expenses		(6,946)	(11,346)
Interest received		1,200	1,245
Net cash provided by (used in) operating activities	12	<u>1,763</u>	<u>7,899</u>
Net increase in cash held		1,763	7,899
Cash at beginning of year		34,051	26,152
Cash at end of year	4	<u>35,814</u>	<u>34,051</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

	<b>Accumulated Deficit</b>
	<b>\$</b>
<b>Balance at 1 July 2007</b>	(10,055)
Surplus attributable to members	<u>7,783</u>
<b>Balance at 30 June 2008</b>	<u>(2,272)</u>
Loss attributable to members	<u>(3,613)</u>
<b>Balance at 30 June 2009</b>	<u><u>(5,885)</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 2009**

**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 1 of the Workplace Relations Act 1996.

The financial report covers Australian Trainers' Association – South Australia Branch as an individual entity. Australian Trainers' Association 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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 2009**

**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).

**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 branch being able to generate sufficient fund 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 branch had accumulated losses of \$5,885 and a deficiency of net assets \$5,885. Liabilities include an outstanding loan to the Australian Trainers' Association Federal Branch of \$22,592. The branch has the continuing support of the Federal Branch who have agreed not to demand repayments of the loan until such time as the branch 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 branch to continue to pay its debts as and when they fall due.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

**i. New Accounting Standards for Application in Future Periods**

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

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



**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

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

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

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

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

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

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

**NOTE 3: REMUNERATION AND RETIREMENT BENEFITS**

**a. Committee Members:**

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

*David G Balfour*

*Leon M MacDonald*

*Stuart P Gower*

*Karen Bymes*

*Greg Lesnikowski*

*Richard Jolly*

*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 2009.

**c. Retirement and Superannuation Payments**

No committee member has received any retirement or superannuation payment for the year ended 30 June 2009.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: CASH ASSETS</b>		
Petty Cash Imprest	100	100
Cash at Bank	15,993	15,397
ANZ Term Deposit – Distress Fund	19,721	18,554
	<b>35,814</b>	<b>34,051</b>

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment</b>		
Office furniture and equipment at cost	7,843	7,843
Less accumulated depreciation	(6,259)	(5,951)
Total Property, Plant and Equipment	<b>1,584</b>	<b>1,892</b>

**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	1,892	2,263
Additions	-	-
Disposals	-	-
Depreciation expense	308	371
Carrying amount at the end of the year	<b>1,584</b>	<b>1,892</b>

**NOTE 6: PAYABLES**

**CURRENT**

Sundry creditors	<b>970</b>	<b>1,631</b>
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**NON-CURRENT**

Loan – Australian Trainers' Association Federal Branch	<b>22,592</b>	<b>18,030</b>
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**NOTE 7: OTHER**

**Note**

**CURRENT**

A.T.A. – South Australia Branch Distress Fund	<b>8</b>	<b>19,721</b>	<b>18,554</b>
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**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

	2009	2008
	\$	\$
<b>NOTE 8: AUSTRALIAN TRAINERS' ASSOCIATION TRAINING FUND</b>		
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 2009:		
Balance at the beginning of the year	18,554	17,361
Less: Payments made	-	-
	<hr/> 18,554	<hr/> 17,361
Add: Interest Earned	1,167	1,193
Balance at the end of the year	<hr/> 19,721	<hr/> 18,554

**NOTE 9 EVENTS SUBSEQUENT TO REPORTING DATE**

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

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

**NOTE 10: 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 11: SEGMENT REPORTING**

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

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

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

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax</b>		
Profit/(Loss) from ordinary activities after income tax	(3,613)	7,783
<b>Non-cash flows in profit from ordinary activities</b>		
Depreciation	308	371
<b>Changes in assets and liabilities:</b>		
Increase/(Decrease) in current liabilities	506	1,961
Increase/(Decrease) in non-current liabilities	4,562	(2,216)
Cash flows from operations	<u><b>1,763</b></u>	<u><b>7,899</b></u>

(b) Income of \$22,048 (2008: \$24,838) 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 2009**

**NOTE 13: FINANCIAL INSTRUMENTS**

**a. Interest Rate Risk**

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

	Weighted Average Floating Interest Rate				Fixed Interest Rate Maturing			
	Effective Interest Rate				Within 1 Year		1 to 5 Years	
	2009	2008	2009	2008	2009	2008	2009	2008
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.2	0.2	15,993	15,397	-	-	-	-
Deposits at call	7.5	4.9	-	-	19,721	18,554	-	-
Total Financial Assets			<b>15,993</b>	<b>15,397</b>	<b>19,721</b>	<b>18,554</b>	-	-

**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 14: 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 ██████