



FAIR WORK
AUSTRALIA

20 September 2010

Mr Richard Jolly
President
South Australia Branch
Australian Trainers' Association

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██████████ SA ██████████

By email: ata@austrainers.com.au

Dear Mr Jolly,

**Re: Australian Trainers' Association - South Australian Branch
Financial Report for the year ended 30 June 2010 – FR2010/2598
Fair Work (Registered Organisations) Act 2009 (the Act)**

I acknowledge receipt of the above financial reports for the South Australian Branch of the Australian Trainers' Association for the year ended 30 June 2010. The documents were lodged by Fair Work Australia (FWA) on 10 September 2010.

The financial report has been filed and no further action is required, however, I have a number of points that I would like to raise to assist you in preparing your financial documents in future. Thank you for adopting recommendations in previous years.

A. Updating legislative references

The Fair Work (Registered Organisations) Act 2009 commenced on 1 July 2009, hence, all references to the *Workplace Relations Act 1996*, *RAO Schedule* and *Schedule 1* or *1B* are replaced by the *Fair Work (Registered Organisations) Act 2009*. Further, all references to a *Registrar* are replaced by *the General Manager*, and any references to *the Commission* are replaced by *Fair Work Australia*. Reference to the old legislation appears in many places throughout the report submitted. Please ensure to update your entire report, including the auditor's opinion, which includes the new legislation, but retains 'Schedule 1 (RAO Schedule)', which needs to be deleted.

B. Timing

I note that the report was not lodged within 14 days of the holding of the general meeting of members (s.268 of the Act), and also that the full report was not provided to members at least 21 days before the general meeting (s 265(5) of the Act). It should be noted that in calculating time from an act or an event prescribed in an Act, the period of time is to be reckoned exclusive of the day of the act or event (s.36 of the Acts Interpretation Act 1901).

C. Committee of Management Statement—Declarations

The committee of management statement includes declarations by the committee as to whether in its opinion a range of matters are true or not. It is apparent that the statement submitted is copy of the declarations appearing in Item 25 of the Reporting Guidelines. The declarations require some application to the particular circumstances of the organisation, and they are not of universal application. For example, depending on whether or not there have been information

requests by members and/or the General Manager of Fair Work Australia, declaration (e)(iv) requires some application -

If yes:

(iv) the information sought in requests of members of the reporting unit made under section 272 of the Act have been furnished to the member

OR

(iv) the information sought in requests of members of the reporting unit and the General Manager of Fair Work Australia made under section 272 of the Act have been furnished to the member and the General Manager

If no:

(iv) no information has been sought by a member of the reporting unit or the General Manager

The declarations contained in (e) all require application.

If you have any queries regarding this letter I may be contacted on (03) 8661 7988 or by email at ben.waugh@fwa.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'B. Waugh', with a stylized flourish extending from the bottom.

Ben Waugh
Tribunal Services and Organisations
Law Graduate
Fair Work Australia

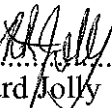
AUSTRALIAN TRAINERS ASSOCIATION

SOUTH AUSTRALIA BRANCH

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

I, Richard Jolly, 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 17th August 2010-; and
- that the full report was presented to a general meeting of members of the reporting unit on 7th September 2010; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.


.....
Richard Jolly

Dated, this 7th day of September, 2010.



**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 2010

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 2010.

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 \$34 (2009: Loss \$3,613).

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 123 (2009: 121).

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 2010.

**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:

Richard Jolly

Leon M MacDonald

David G Balfour

Stuart P Gower

Karen Byrnes

Greg Lesnikowski

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 officer or member of the branch is director or a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.


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.



RICHARD JOLLY
President



LEON M MACDONALD
Vice President

Dated, this 11st day of August 2010

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Report on the Financial Report

We have audited accompanying financial report of the Australian Trainers Association - South Australia Branch which comprises the balance sheet as at 30 June 2010 and the statement income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the committee.

Committee of Management's Responsibility for the Financial Report

The committee of management are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations), and the Fair Work (Registered Organisations) Act 2009. This responsibility includes designing, implementing and maintaining internal controls that are relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Auditor's Opinion

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Fair Work (Registered Organisations) Act 2009.

C. W. Stirling & Co

C.W. Stirling & Co
Chartered Accountants

for A Phillip

John A Phillips
Partner

Dated this 13th day of August 2010
Melbourne

ASIC Registration Number:	10127
Professional Organisation:	The Institute of Chartered Accountants in Australia
Professional Membership Number:	72565

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016


COMMITTEE OF MANAGEMENT STATEMENT

On 11th August 2010 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 2010:

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.



RICHARD JOLLY
President

Dated, this 11th day of August 2010

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

**BALANCE SHEET
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	30,605	35,814
TOTAL CURRENT ASSETS		30,605	35,814
NON-CURRENT ASSETS			
Plant and equipment	5	950	1,584
TOTAL NON-CURRENT ASSETS		950	1,584
TOTAL ASSETS		31,555	37,398
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	1,034	970
Other liabilities	7	20,673	19,721
TOTAL CURRENT LIABILITIES		21,707	20,691
NON-CURRENT LIABILITIES			
Payables	6	15,767	22,592
TOTAL NON-CURRENT LIABILITIES		15,767	22,592
TOTAL LIABILITIES		37,474	43,283
NET LIABILITIES		(5,919)	(5,885)
EQUITY			
Retained earnings/(losses)		(5,919)	(5,885)
TOTAL EQUITY		(5,919)	(5,885)

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 2010**

	Note	2010 \$	2009 \$
INCOME			
Members Levies from Federal Branch		2,064	2,048
Interest Received – other persons		41	35
Fees Received from Federal Branch		20,000	20,000
Fees Received – Trackwatch		-	(5,000)
Function Income		6,590	7,509
TOTAL INCOME		28,695	24,592
EXPENDITURE			
Administration Fee		1,200	1,200
Auditors Remuneration		480	300
Conferences		2,608	3,249
Depreciation	5	634	308
Donations		1,000	500
Flowers & Wreaths		-	149
Function Expense		3,748	4,000
Postage		218	56
Printing & Stationery		120	19
Salaries & Wages – Employees		16,474	16,333
Sponsorship		120	-
Subscriptions		45	50
Superannuation Contributions – Employees		1,430	1,470
Telephone		471	391
Workcover Insurance		181	180
TOTAL EXPENSES		28,729	28,205
SURPLUS/(DEFICIT) FOR THE YEAR		(34)	(3,613)

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 2010**

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		28,654	24,557
General Administration Expenses & Direct Expenses		(33,904)	(22,829)
Interest received		41	35
Net cash provided by/(used in) operating activities	12	<u>(5,209)</u>	<u>1,763</u>
Net increase/(decrease) in cash held		(5,209)	1,763
Cash at beginning of year		35,814	34,051
Cash at end of year	4	<u>30,605</u>	<u>35,814</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 2010**

	Retained Earnings/ (Losses)
	\$
Balance at 1 July 2008	(2,272)
Loss attributable to members	(3,613)
Balance at 30 June 2009	(5,885)
Loss attributable to members	(34)
Balance at 30 June 2010	(5,919)

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 2010

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 Fair Work (Registered Organisations) Act 2009.

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 Fair Work (Registered Organisations) Act 2009.

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.

The financial statements cover 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 Fair Work (Registered Organisations) Act 2009.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and the ROA Schedule.

Australian Accounting Standards set our accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial asset and financial liabilities.

a. Income Tax

No provision for income tax is made as the Association, being an organisation of employers registered under the Fair Work (Registered Organisations) Act 2009, is exempt from income tax under Section 50-15 Item 3.1 (b) of the Income Tax Assessment Act 1997.

b. Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these 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, is depreciated on a straight line basis commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture & Equipment	15-25%

c. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

d. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liability in the statement of financial position.

e. Revenue

Revenue from the provision of services is recognised upon the delivery of the service 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.

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

g. Comparative Figures

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

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

h. Trade and other payables

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

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i. Impairment of Assets

At each reporting period, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. 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 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 branch had accumulated losses of \$5,919 and a deficiency of net assets \$5,919. Liabilities include an outstanding loan to the Australian Trainers' Association - Federal Branch of \$15,767. 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.

k. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting 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 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The association has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the association.
- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These Standards 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 2009-9: Amendments to Australian Accounting Standards — Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard specifies requirements for entities using the full-cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4, when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the association.
- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the association.
- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Standard 19. This Standard is not expected to impact the association.
- AASB 2009-14: Amendments to Australian Interpretation — Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing from 1 July 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the association.

The association does not anticipate early adoption of any of the above Australian Accounting Standards.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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: REMUNERATION AND RETIREMENT BENEFITS

a. Committee Members:

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

Richard Jolly

Leon M MacDonald

David G Balfour

Stuart P Gower

Karen Byrnes

Greg Lesnikowski

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 2010.

c. Retirement and Superannuation Payments

No committee member has received any retirement or superannuation payment for the year ended 30 June 2010.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	100	100
Cash at bank	9,831	15,993
Short-term bank deposits	20,674	19,721
	30,605	35,814

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment

Office furniture and equipment at cost	7,843	7,843
Less accumulated depreciation	(6,893)	(6,259)
Total Property, Plant and Equipment	950	1,584

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	1,584	1,892
Additions	-	-
Disposals	-	-
Depreciation expense **	(634)	(308)
Carrying amount at the end of the year	950	1,584

** depreciation changed from diminishing value in 2009 to straight line basis 2010.

NOTE 6: TRADE AND OTHER PAYABLES

CURRENT

Sundry creditors	1,034	970
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NON-CURRENT

Loan – Australian Trainers' Association - Federal Branch	15,767	22,592
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NOTE 7: OTHER LIABILITIES

Note

CURRENT

A.T.A. – South Australia Branch Distress Fund	8	20,673	19,721
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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 2010

	2010	2009
	\$	\$
NOTE 8: 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 2010:		
Balance at the beginning of the year	19,721	18,554
Less: Payments made	-	-
	<hr/> 19,721	<hr/> 18,554
Add: Interest Earned	952	1,167
Balance at the end of the year	<hr/> 20,673	<hr/> 19,721

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 2010 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 2010.

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 2010

	2010	2009
	\$	\$
NOTE 12: CASH FLOW INFORMATION		
(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit/(Loss) from ordinary activities after income tax	(34)	(3,613)
Non-cash flows in profit from ordinary activities		
Depreciation	634	308
Changes in assets and liabilities:		
Increase/(Decrease) in trade and other payables	(6,761)	3,901
Increase/(Decrease) in other liabilities	952	1,167
Cash flows from operations	<u>(5,209)</u>	<u>1,763</u>

(b) Income of \$22,064 (2009: \$22,048) 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 2010

NOTE 13: FINANCIAL RISK MANAGEMENT

a. Interest Rate Risk

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

	Weighted Average Floating Interest Rate				Fixed Interest Rate Maturing			
	Effective Interest Rate				Within 1 Year		1 to 5 Years	
	2010	2009	2010	2009	2010	2009	2010	2009
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.5	0.2	9,831	15,993	-	-	-	-
Deposits at call	5.3	4.5	-	-	20,674	19,721	-	-
Total Financial Assets			9,831	15,993	20,674	19,721	-	-

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 to 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 ██████