



FAIR WORK  
AUSTRALIA

16 September 2011

Mr Richard Jolly  
President  
Australian Trainers' Association  
South Australia Branch

[REDACTED]  
[REDACTED]

By email: [ata@austrainers.com.au](mailto:ata@austrainers.com.au)

Dear Mr Jolly,

**Re: Australian Trainers' Association - South Australian Branch Financial Report for the year ended 30 June 2011 – FR2011/2613 Fair Work (Registered Organisations) Act 2009 (the Act)**

I acknowledge receipt of the above financial report for the South Australian Branch of the Australian Trainers' Association for the years ended 30 June 2011. The documents were lodged with Fair Work Australia (FWA) on 8 September 2011.

The financial report has been filed and does not require further action. Thank you for adopting recommendations in previous years.

If you have any queries regarding this letter I may be contacted on (03) 8661 7921 or by email at [Samuel.lynch@fwa.gov.au](mailto:Samuel.lynch@fwa.gov.au).

Regards,

Sam Lynch  
Tribunal Services and Organisations  
**Fair Work Australia**

FR2011/26/3

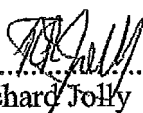
AUSTRALIAN TRAINERS ASSOCIATION  
SOUTH AUSTRALIA BRANCH



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 15<sup>th</sup> August 2011; and
- that the full report was presented to a general meeting of members of the reporting unit on 6<sup>th</sup> September 2011; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.

  
.....  
Richard Jolly

Dated, this 6<sup>th</sup> day of September, 2011.



**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 2011**

# 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 2011.

**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 \$1,958 (2010: Loss \$34)

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 132 (2010: 123).

**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 2011.

**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**

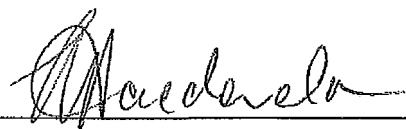
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the branch.

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 12<sup>th</sup> day of August 2011

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN TRAINERS  
ASSOCIATION – SOUTH AUSTRALIA BRANCH**

**Report on the Financial Report**

We have audited accompanying financial report of the Australian Trainers Association - South Australia Branch which comprises the statement of financial position as at 30 June 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 Fair Work (Registered Organisations) Act 2009.

*C.W. Stirling & Co*

C.W. Stirling & Co  
Chartered Accountants

*John A Phillips*

John A Phillips  
Partner

Dated this 15<sup>th</sup> day of August 2011  
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 12<sup>th</sup> August 2011 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 2011:

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 which are issued by the General Manager of Fair Work Australia pursuant to s.255 of the RO Act;
- (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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iii) the financial records for the reporting unit have been kept, as far as practicable, in a consistent manner to other reporting units of the organisation (Australian Trainers' Association); and
  - (iv) no information has been sought by request of a member of the reporting unit or the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (v) the reporting unit has not received an order for inspection of financial records made by the General Manager of FWA under section 273 of the Fair Work (Registered Organisations) Act 2009.

Signed on behalf of the Committee of Management.

  
\_\_\_\_\_  
**RICHARD JOLLY**

President

Dated, this 12<sup>th</sup> day of August 2011

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>INCOME</b>			
Members Levies from Federal Branch		2,086	2,064
Interest Received – other persons		39	41
Fees Received from Federal Branch		20,000	20,000
Function Income		-	6,590
	<b>TOTAL INCOME</b>	<b>22,125</b>	<b>28,695</b>
<b>EXPENDITURE</b>			
Administration Fee		1,200	1,200
Auditors Remuneration		520	480
Conferences		2,742	2,608
Depreciation	5	264	634
Donations		-	1,000
Function Expense		-	3,748
Postage		179	218
Printing & Stationery		-	120
Salaries & Wages – Employees		16,863	16,474
Sponsorship		150	120
Subscriptions		154	45
Superannuation Contributions – Employees		1,570	1,430
Telephone		290	471
Workcover Insurance		151	181
	<b>TOTAL EXPENSES</b>	<b>24,083</b>	<b>28,729</b>
<b>Surplus/(Deficit) before income tax</b>		<b>(1,958)</b>	<b>(34)</b>
Income tax expense		-	-
<b>Surplus/(Deficit) after income tax</b>		<b>(1,958)</b>	<b>(34)</b>
Other comprehensive surplus/(deficit) after income tax		-	-
Other comprehensive surplus/(deficit) for the year, net of tax		-	-
<b>Total comprehensive surplus/(deficit) for the year</b>		<b>(1,958)</b>	<b>(34)</b>
<b>Total comprehensive surplus/(deficit) attributable to members of the entity</b>		<b>(1,958)</b>	<b>(34)</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	28,844	30,605
<b>TOTAL CURRENT ASSETS</b>		<b>28,844</b>	<b>30,605</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	686	950
<b>TOTAL NON-CURRENT ASSETS</b>		<b>686</b>	<b>950</b>
<b>TOTAL ASSETS</b>		<b>29,530</b>	<b>31,555</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	961	1,034
Other liabilities	7	21,879	20,673
<b>TOTAL CURRENT LIABILITIES</b>		<b>22,840</b>	<b>21,707</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	6	14,567	15,767
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,567</b>	<b>15,767</b>
<b>TOTAL LIABILITIES</b>		<b>37,407</b>	<b>37,474</b>
<b>NET LIABILITIES</b>		<b>(7,877)</b>	<b>(5,919)</b>
<b>EQUITY</b>			
Retained earnings/(losses)		(7,877)	(5,919)
<b>TOTAL EQUITY</b>		<b>(7,877)</b>	<b>(5,919)</b>

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 2011**

	Note	2011 \$	2010 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		22,086	28,654
General Administration Expenses & Direct Expenses		(23,886)	(33,904)
Interest received		39	41
Net cash provided by/(used in) operating activities	12	<u>(1,761)</u>	<u>(5,209)</u>
Net increase/(decrease) in cash held		(1,761)	(5,209)
Cash at beginning of year		30,605	35,814
Cash at end of year	4	<u>28,844</u>	<u>30,605</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 2011**

	<b>Retained Earnings/ (Losses)</b>
	<b>\$</b>
<b>Balance at 1 July 2009</b>	<b>(5,885)</b>
Deficit attributable to members	<u>(34)</u>
<b>Balance at 30 June 2010</b>	<b>(5,919)</b>
Deficit attributable to members	<u>(1,958)</u>
<b>Balance at 30 June 2011</b>	<b><u>(7,877)</u></b>

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 2011**

**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 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, (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out 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. 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.

The financial statements were authorised for issue on 15 August 2011 by the members of the association.

**Accounting Policies**

**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 lease assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is available 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 2011**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office Furniture & Equipment	15-25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

**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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**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 liabilities 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**g. Comparative Figures**

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

Where 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 the beginning of the earliest comparative period will be disclosed.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

**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.

The branch incurred losses of \$1,958 for tax year ended 30 June 2011 and as at balance date had a deficiency of net assets \$7,877. Liabilities include an outstanding loan to the Australian Trainers' Association - Federal Branch of \$14,567. The branch has the continuing support of the Federal Branch who has 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.



**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER OF FWA**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 the General Manager of FWA, 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 2011.

**c. Retirement and Superannuation Payments**

No committee member has received any retirement or superannuation payment for the year ended 30 June 2011.

**AUSTRALIAN TRAINERS' ASSOCIATION  
SOUTH AUSTRALIA BRANCH**

**ABN 25 865 893 016**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

	2011	2010
	\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	77	100
Cash at bank	6,888	9,831
Short-term bank deposits	21,879	20,674
	<u>28,844</u>	<u>30,605</u>

**NOTE 5: PROPERTY, PLANT AND EQUIPMENT**

**Plant and Equipment**

Office furniture and equipment at cost	4,340	7,843
Less accumulated depreciation	(3,654)	(6,893)
Total Property, Plant and Equipment	<u>686</u>	<u>950</u>

**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	950	1,584
Additions	-	-
Disposals	-	-
Depreciation expense	(264)	(634)
Carrying amount at the end of the year	<u>686</u>	<u>950</u>

**NOTE 6: TRADE AND OTHER PAYABLES**

**CURRENT**

Sundry creditors	<u>961</u>	<u>1,034</u>
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**NON-CURRENT**

Loan – Australian Trainers' Association - Federal Branch	<u>14,567</u>	<u>15,767</u>
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**NOTE 7: OTHER LIABILITIES**

**Note**

**CURRENT**

A.T.A. – South Australia Branch Distress Fund	8	<u>21,879</u>	<u>20,673</u>
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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 2011**

	2011 \$	2010 \$
<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 2011:		
Balance at the beginning of the year	20,673	19,721
Less: Payments made	-	-
	<hr/> 20,673	<hr/> 19,721
Add: Interest Earned	1,206	952
Balance at the end of the year	<hr/> 21,879	<hr/> 20,673

**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 2011 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 2011.

**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 2011**

	2011	2010
	\$	\$
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit/(Loss) from ordinary activities after income tax	(1,958)	(34)
<b>Non-cash flows in profit from ordinary activities</b>		
Depreciation	264	634
<b>Changes in assets and liabilities:</b>		
Increase/(Decrease) in trade and other payables	(1,273)	(6,761)
Increase/(Decrease) in other liabilities	1,206	952
Cash flows from operations	<u>(1,761)</u>	<u>(5,209)</u>

(b) Income of \$22,086 (2010: \$22,064) 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 2011**

**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	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Financial Assets</b>	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.4	0.5	6,888	9,831	-	-	-	-
Deposits at call	5.8	5.3	-	-	21,879	20,674	-	-
<b>Total Financial Assets</b>			<b>6,888</b>	<b>9,831</b>	<b>21,879</b>	<b>20,674</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 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 ██████████