



FAIR WORK
COMMISSION

12 August 2013

Mr Richard Jolly
President, South Australia Branch
Australian Trainers' Association
PO Box 229
PLYMPTON SA 5038

Via post and email: david@austrainers.com.au

Dear Mr Jolly,

RE: Financial accounts and statements - Australian Trainers' Association, South Australia Branch - for year ending 30 June 2012 (FR2012/298)

I refer to the above financial accounts and statements which were lodged with Fair Work Australia on 10 September 2012. I apologise for the delay in corresponding in relation to this matter.

The documents have been filed.

Yours faithfully,

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

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 7th August 2012-; and
- that the full report was presented to a general meeting of members of the reporting unit on 28th August 2012; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



.....
Richard Jolly

Dated, this 28th day of August, 2012



**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 2012

AUSTRALIAN TRAINERS' ASSOCIATION

SOUTH AUSTRALIA BRANCH

INDEX

	PAGE
Operating Report	2-3
Independent Audit Report	4-5
Committee of Management Statement	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Cash Flows	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11-18

**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 2012.

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 \$433 (2011: Loss \$1,958)

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

At a meeting of the Branch Committee 1 May 2012 it was resolved for the Federal Branch of the Australian Trainers' Association to manage the financial affairs of the branch. Effective as at the end of business on 30 June 2012, without limitation the Federal Branch will retain all branch levies collected under the rules of the organisation and fully manage the remaining branch Assets and Liabilities as represented by the Audited Statement of Financial Position as at 30 June 2012, and will therefore have effective control over the financial affairs of the Branch.

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 141 (2011: 132).

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 2012.

**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

Karen Byrnes

Daniel Clarken

Gary Searle

Phillip Stokes

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 2nd day of August 2012

**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 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising 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 of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations), and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

for A Phillips

John A Phillips
Partner

Dated this 6th day of August 2012
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 2nd August 2012 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 2012:

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 2nd day of August 2012

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
INCOME			
Members Levies from Federal Branch		2,190	2,086
Interest Received – Others		9	39
Fees Received from Federal Branch		20,000	20,000
Function Income			-
	TOTAL INCOME	22,199	22,125
EXPENDITURE			
Administration Fee		1,200	1,200
Auditors Remuneration		520	520
Bank Charges		63	-
Conferences		2,002	2,742
Depreciation	5	263	264
Flowers & Wreaths		66	-
Function Expense		-	-
Postage		155	179
Printing & Stationery		32	-
Salaries & Wages – Employees		16,385	16,863
Sponsorship		-	150
Subscriptions		-	154
Superannuation Contributions – Employees		1,475	1,570
Telephone		270	290
Workcover Insurance		201	151
	TOTAL EXPENSES	22,632	24,083
Surplus/(Deficit) before income tax		(433)	(1,958)
Income tax expense		-	-
Surplus/(Deficit) after income tax		(433)	(1,958)
Other comprehensive surplus/(deficit) after income tax		-	-
Other comprehensive surplus/(deficit) for the year, net of tax		-	-
Total comprehensive surplus/(deficit) for the year		(433)	(1,958)
Total comprehensive surplus/(deficit) attributable to members of the entity		(433)	(1,958)

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 2012**

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	-	28,844
TOTAL CURRENT ASSETS		-	28,844
NON-CURRENT ASSETS			
Plant and equipment	5	-	686
TOTAL NON-CURRENT ASSETS		-	686
TOTAL ASSETS		-	29,530
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	-	961
Other liabilities	7	-	21,879
TOTAL CURRENT LIABILITIES		-	22,840
NON-CURRENT LIABILITIES			
Payables	6	-	14,567
TOTAL NON-CURRENT LIABILITIES		-	14,567
TOTAL LIABILITIES		-	37,407
NET LIABILITIES		-	(7,877)
EQUITY			
Retained earnings/(losses)		-	(7,877)
TOTAL EQUITY		-	(7,877)

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 2012**

	Note	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		22,190	22,086
General Administration Expenses & Direct Expenses		(22,369)	(23,886)
Interest received		9	39
Decrease in Trade & Other payables		(961)	
Decrease in Other Liabilities		(21,879)	
Net cash provided by/(used in) operating activities	12	<u>(23,010)</u>	<u>(1,761)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of office equipment at carrying amount		423	-
		<u>423</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in Payables		(6,257)	-
Net cash provided by/(used in) financing activities		<u>(6,257)</u>	<u>-</u>
Net increase/(decrease) in cash held		(28,844)	(1,761)
Cash at beginning of year		28,844	30,605
Cash at end of year	4	<u>-</u>	<u>28,844</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 2012**

	Retained Earnings/ (Losses)
	\$
Balance at 1 July 2010	<u>(5,919)</u>
Deficit attributable to members	<u>(1,958)</u>
Balance at 30 June 2011	<u>(7,877)</u>
Deficit attributable to members	<u>(433)</u>
Closure of branch accounts	<u>8,310</u>
Balance at 30 June 2012	<u><u>-</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 2012

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 2012 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.

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

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Class of Fixed Asset	Depreciation Rate
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 2012

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 and On Going Operations

The accounts have been prepared on the basis that the Australian Trainers' Association - South Australia Branch is a going concern under the management of the Federal Branch. The Branch incurred losses of \$433 for financial year ended 30 June 2012. 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. The Federal Branch will continue to support the ongoing financial operations of the South Australia Branch.

All Assets and Liabilities of the South Australia Branch have been transferred to the Federal Branch. The Federal Branch going forward will manage the financial affairs of the Branch. The Committee of Management is confident that the current strategy will allow the branch to continue its normal activities of servicing its members.

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 2012

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

Karen Byrnes

Daniel Clarken

Gary Searle

Phillip Stokes

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 2012.

c. Retirement and Superannuation Payments

No committee member has received any retirement or superannuation payment for the year ended 30 June 2012.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	-	77
Cash at bank	-	6,888
Short-term bank deposits	-	21,879
	<u>-</u>	<u>28,844</u>

As at 30 June 2012, the branch petty cash on hand was fully expensed and reconciled. Cash at bank closing balance of \$6,647 was applied as payment towards its Loan Payable to the Federal Branch on 27 March 2012. The short-term bank deposit amounting to \$22,818 as at 30 March 2012 was transferred to the Federal Branch for management on behalf of the South Australia Branch.

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment

Office furniture and equipment at cost	4340	4,340
Less accumulated depreciation and disposals	(4,340)	(3,654)
Total Property, Plant and Equipment	<u>-</u>	<u>686</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	686	950
Additions	-	-
Disposals	(423)	-
Depreciation expense	(263)	(264)
Carrying amount at the end of the year	<u>-</u>	<u>686</u>

As at 30 June 2012 the branch asset ownership was transferred to the Federal Branch with the carrying value of \$423, applied as payment towards the Loan Payable to the Federal Branch.

NOTE 6: TRADE AND OTHER PAYABLES

CURRENT

Sundry creditors	-	<u>961</u>
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NON-CURRENT

Loan – Australian Trainers' Association - Federal Branch	-	<u>14,567</u>
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As at 30 June 2012 the remaining Loan Payable to the Federal Branch of \$8,310 at end of year was closed against the Branch Retained Earnings in line with the transfer of management of the branch assets and liabilities to the Federal Branch.

NOTE 7: OTHER LIABILITIES

Note

CURRENT

A.T.A. – South Australia Branch Distress Fund	8	<u>-</u>	<u>21,879</u>
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The Branch Distress Funds' reconciled closing balance of \$22,818 was transferred to the Federal Branch on 30 March 2012 for management on behalf of the SA Branch in accordance with the Funds purpose. Refer to Note 8.

**AUSTRALIAN TRAINERS' ASSOCIATION
SOUTH AUSTRALIA BRANCH**

ABN 25 865 893 016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
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 2012:		
Balance at the beginning of the year	21,879	20,673
Less: Payments made [^]	(22,818)	-
		<hr/> 20,673
Add: Interest Earned	939	1,206
Balance at the end of the year	-	<hr/> 21,879

[^]Closing balance of \$22,818 was transferred to the Federal Branch on 30 March 2012 for management on behalf of the SA Branch in accordance with the Funds purpose as outlined above.

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 2012 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 2012.

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 2012

	2012	2011
	\$	\$
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	(433)	(1,958)
Non-cash flows in profit from ordinary activities		
Depreciation	263	264
Changes in assets and liabilities:		
Increase/(Decrease) in trade and other payables	(961)	(1,273)
Increase/(Decrease) in other liabilities	(21,879)	1,206
Cash flows from operations	<u>(23,010)</u>	<u>(1,761)</u>

(b) Income of \$22,190 (2011: \$22,086) 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 2012

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	
	2012	2011	2012	2011	2012	2011	2012	2011
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.1	0.4	6,647 [^]	6,888	-	-	-	-
Deposits at call	5.7	5.8	22,818 [^]	-	-	21,879	-	-
Total Financial Assets			-	6,888	-	21,879	-	-

[^]Cash at bank closing balance of \$6,647 was applied to SA Branch Loan Payable to the Federal Branch on 27 March 2012. The short term deposit balance of \$22,818 as at 30 March 2012 was transferred to the Federal Branch for management on behalf of the SA Branch. Refer to Note 8.

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 ██████████