



Australian Government

Australian Industrial Registry

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Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7989  
Fax: (03) 9655 0410  
Email: [cynthia.lobooth@airc.gov.au](mailto:cynthia.lobooth@airc.gov.au)

Mr Colin Webster  
President  
Australian Trainers' Association  
Western Australian Branch  
PO Box 585  
FLEMINGTON VIC 3031

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

Dear Mr Webster

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)  
Financial Reports for year ended 30 June 2008 – FR2008/293**

I acknowledge receipt of the financial report for the Western Australian Branch of the Australian Trainers Association for the year ended 30 June 2008. The documents were lodged in the Industrial Registry on 27 October 2008.

The documents have been filed and their compliance with the RAO Schedule without further requests from the Registry has been noted.

Although the documents have been filed, I like to make some comments to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial reports already lodged.

**1. Auditor's report – approved auditor**

It is not clear from the auditor's report whether or not the auditor is an approved auditor as defined by regulation 4 of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (RAO Regulations).

Regulation 4 states:

*“...an approved auditor means:*

*(a) a person who:*

*(i) is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants; and*

*(ii) holds a current Public Practice Certificate...”*

It is more than likely that your auditor is an approved auditor as defined by the RAO Regulations but the preferred practise is that the qualifications of the individual auditor **and** that he holds a current Public Practice Certificate be made explicit in the signature block.

Please bring this to the attention of your auditor for future financial reports.

**2. Operating report**

Under the sub-heading of “**Membership**” the report states “The number of members of the Association was 187 ...” It is more accurate to use the term “*Branch*” rather than “*Association*” as the word “*Association*” refers to the Australian Trainers' Association as a whole organisation.

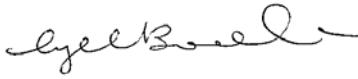
**3. References to Schedule 1 or RAO Schedule**

The reference to Schedule 1B of the *Workplace Relations Act 1996* appearing on page 11 should now be Schedule 1. The Schedules were renumbered with the introduction of the WorkChoice legislation in March 2006.

The reference to the ROA Schedule on page 13 should correctly refer to the RAO Schedule (Registration and Accountability of Organisations).

If you have any queries regarding this letter please do not hesitate to contact me on (03) 8661 7989 (Weds to Fri) or by email at [cynthia.lobooth@airc.gov.au](mailto:cynthia.lobooth@airc.gov.au)

Yours sincerely,



Cynthia Lo-Booth  
Statutory Services Branch

29 October 2008

FR 2008/293



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Website: [www.austrainers.com.au](http://www.austrainers.com.au)

Associated Entity:



October 10, 2008

The Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE VIC 3001

Dear Sir/Madam,

Please find enclosed a signed set of financial statements for the Australian Trainers Association W.A. Branch for the year ended 30th June 2008.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Lowe', written over a faint circular stamp.

STEVEN LOWE  
General Manager - Finance



Enc

AUSTRALIAN TRAINERS ASSOCIATION

WESTERN AUSTRALIA BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER  
SECTION 268 OF SCHEDULE 1 OF THE WORKPLACE RELATIONS  
ACT 1996.

I, Colin Webster, President of the Australian Trainers Association, Western Australia Branch, do hereby certify:

- that the documents lodge herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report, was provided to members on 8<sup>th</sup> September 2008; and
- that the full report was presented to a general meeting of members of the reporting unit on 7<sup>th</sup> October 2008; in accordance with section 266 of the RAO Schedule.



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Colin Webster

Dated, this 7<sup>th</sup> day of October, 2008



**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**

**Western Australia Branch**

**Financial Report**

**For The Year Ended**

**30<sup>th</sup> June 2008**

# AUSTRALIAN TRAINERS' ASSOCIATION

## WESTERN AUSTRALIA BRANCH

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## **AUSTRALIAN TRAINERS' ASSOCIATION**

### **WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

#### **OPERATING REPORT**

The Committee of Management submit the financial statements of Australian Trainers' Association – Western Australia Branch for the financial year ended 30 June 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Association during the financial year was to service the needs of the members to protect, promote and provide advice in the interests of trainers on issues affecting the horse racing industry.

No significant change in the nature of these activities occurred during the year.

#### **RESULTS AND REVIEW OF OPERATIONS**

The profit of the association for the financial year amounted to \$7,709 (2007: \$8,629).

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

#### **SIGNIFICANT FINANCIAL CHANGES**

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

#### **FUTURE DEVELOPMENTS**

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

#### **EVENTS SUBSEQUENT TO BALANCE DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

#### **MEMBERSHIP**

The number of members of the Association was 187 (2006:189).

#### **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**

During the financial year ended 30 June 2008, the Association had no employees.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**OPERATING REPORT**

**MEMBERSHIP OF THE COMMITTEE OF MANAGEMENT**

The names of the committee members who have held office at any time during the year are:

*Colin H Webster*

*Ross W Price*

*John W Price*

*Shane Edwards*

*Jeffrey G Pike*

Committee Members have been in office throughout the financial year unless otherwise indicated.

**TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY**

No Committee Members are a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.


**INDEMNITIES**

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

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

The association was not a party to any such proceedings during the year.

Signed on behalf of the Committee of Management.



**COLIN WEBSTER**

President



**ROSS PRICE**

Vice President

Dated, this 1<sup>st</sup> day of September 2008



## **INDEPENDENT AUDIT REPORT**

### **Scope**

#### The financial report and committee of management's responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements and the statements by members of the committee for the Australian Trainers' Association – Western Australia Branch for the year ended 30 June 2008 as set out on pages 6-18.

The committee of management is responsible for the preparation and true and fair presentation of the financial statements in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Audit approach

We have conducted an independent audit in order to express an opinion to the members of the Association. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the special purpose financial report presents fairly, in accordance with the Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Association's financial position, and of its performance as represented by the results of its operations and cash flows.

We performed an opinion on the basis of these procedures, which included:

- examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

### **Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

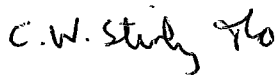
**ABN 90 084 088 926**

**INDEPENDENT AUDIT REPORT**

**(continued)**

**Audit Opinion**

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.



CW Stirling & Co  
Chartered Accountants



John A Phillips  
Partner

Dated this 5th day of September 2008.

Melbourne.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

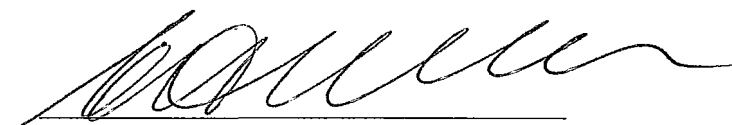
**COMMITTEE OF MANAGEMENT STATEMENT**

On 1<sup>st</sup> of September 2008 the Committee of Management of Australian Trainers' Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2008:

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.



**COLIN WEBSTER**

President

Dated, this 1<sup>st</sup> day of September 2008

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**BALANCE SHEET AS AT 30 JUNE 2008**

	Note	2007 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash assets	5	212,923	205,933
Receivables	6	435	121
<b>TOTAL CURRENT ASSETS</b>		<b>213,358</b>	<b>206,054</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	-	102
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>102</b>
<b>TOTAL ASSETS</b>		<b>213,358</b>	<b>206,156</b>
<b>CURRENT LIABILITIES</b>			
Payables	8	-	507
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>507</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>507</b>
<b>NET ASSETS</b>		<b>213,358</b>	<b>205,649</b>
<b>MEMBERS FUNDS</b>			
Accumulated Funds		213,358	205,649
<b>TOTAL MEMBERS FUNDS</b>		<b>213,358</b>	<b>205,649</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Membership Levies Received	935	945
Interest Received – other persons	11,088	10,738
	<b>12,023</b>	<b>11,683</b>
<b>OPERATING EXPENSES</b>		
Administration Fee	200	200
Auditor's Remuneration	300	300
Bank Charges	120	105
Conferences	3,592	2,426
Depreciation	18	23
Loss on Disposal of Fixed Assets	84	-
	<b>4,314</b>	<b>3,054</b>
<b>Surplus for year</b>	<b>7,709</b>	<b>8,629</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Note</b>	<b>2007</b> <b>\$</b>	<b>2007</b> <b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		741	962
General Administration Expenses & Direct Expenses		(4,839)	(2,391)
Interest received		11,088	10,738
Net cash provided by (used in) operating activities	12	<b>6,990</b>	<b>9,309</b>
Net increase in cash held		6,990	9,309
Cash at beginning of year		205,933	196,624
Cash at end of year		<b>212,923</b>	<b>205,933</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2006</b>	197,020
Surplus attributable to members	8,629
<b>Balance at 30 June 2007</b>	<u>205,649</u>
Surplus attributable to members	7,709
<b>Balance at 30 June 2008</b>	<u><u>213,358</u></u>

The accompanying notes form part of these financial statements.

## **AUSTRALIAN TRAINERS' ASSOCIATION**

### **WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

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

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and fulfilling the requirements of Schedule 1B of the Workplace Relations Act 1996.

The financial report covers Australian Trainers' Association – Western Australia Branch as an individual entity. Australian Trainers' Association – Western Australia Branch is an Association domiciled in Australia and registered under the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

##### **Basis of preparation**

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

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

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

The accounting policies set out below have been consistently applied to all years presented. The entity has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer Note 13 Change in Accounting Policy for further details.

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

##### *Reporting Basis and Conventions*

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

##### **a. Income Tax**

No provision for income tax is made as the Association, being an organisation of employers registered under the Workplace Relations Act 1996, is exempt from income tax under Section 50-15 Item 3.1 (b) of the Income Tax Assessment Act 1997.



# AUSTRALIAN TRAINERS' ASSOCIATION

## WESTERN AUSTRALIA BRANCH

ABN 90 084 088 926

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

**b. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

**Plant and equipment**

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing cost method and straight line basis over their estimated useful lives to the Association commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture & Equipment	7.5-20%

**c. Cash**

For the purposes of the statement of cash flows, cash includes cash on hand, at call deposits and term deposits with banks or financial institutions.

**d. Revenue**

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

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

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

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

**e. 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.

**f. Comparatives**

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

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

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

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

**NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

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

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

**NOTE 4: REMUNERATION AND RETIREMENT BENEFITS**

**a. Committee Members:**

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

*Colin H Webster*

*Ross W Price*

*John W Price*

*Shane Edwards*

*Jeffrey G Pike*

All Committee Members have held their position for the full financial year unless otherwise stated.

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 2008.

**c. Retirement and Superannuation Payments**

No committee member has received any retirement or superannuation payment for the year ended 30 June 2008.

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: CASH ASSETS</b>		
Cash at bank	1,762	859
Westpac Term Deposit	153,304	144,575
National Australia Bank Term Deposit	57,857	60,499
	<b>212,923</b>	<b>205,933</b>

**NOTE 6: RECEIVABLES**

**CURRENT**

Australian Trainers' Association – Federal	435	-
Sundry Debtors	-	121
	<b>435</b>	<b>121</b>

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

Office Furniture and equipment at cost	-	2,540
Less accumulated depreciation	-	(2,438)
Total Property, Plant and Equipment	-	<b>102</b>

**Movements in Carrying Amount of Office Furniture and equipment between the beginning and end of the current financial year**

Balance at the beginning of the year	102	125
Additions	-	-
Disposals	(83)	-
Depreciation expense	(19)	(23)
Carrying amount at the end of the year	-	<b>102</b>

**NOTE 8: LIABILITIES**

**CURRENT**

Australian Trainers' Association – Federal	-	507
	-	<b>507</b>

**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 2008 has significantly affected or may significantly affect:

- (i) The operation of the Association;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Association subsequent to 30 June 2008.

# AUSTRALIAN TRAINERS' ASSOCIATION

## WESTERN AUSTRALIA BRANCH

ABN 90 084 088 926

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

	2008	2007
	\$	\$
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Fow from Operations with Profit from Ordinary Activities after Income Tax</b>		
Profit from ordinary activities	7,709	8,629
Non-cash flows in profit from ordinary activities		
Depreciation	19	23
Loss on disposal of fixed assets	83	-
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
Decrease/(Increase) in receivables	(314)	150
Increase/(Decrease) in liabilities	(507)	507
Cash flows from operations	<u>6,990</u>	<u>9,309</u>

#### NOTE 13: FINANCIAL INSTRUMENTS

##### a. Interest Rate Risk

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

	Weighted Average		Floating Interest Rate		Fixed Interest Rate Maturing			
	Effective Interest Rate				Within 1 Year		1 to 5 Years	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>								
Cash at bank	0.1	0.1	1,762	859	-	-	-	-
Term Deposits	5.1	5.1	-	-	211,161	205,074	-	-
Total Financial Assets			<u>1,762</u>	<u>859</u>	<u>211,161</u>	<u>205,074</u>	<u>-</u>	<u>-</u>

# AUSTRALIAN TRAINERS' ASSOCIATION

## WESTERN AUSTRALIA BRANCH

ABN 90 084 088 926

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

#### NOTE 13: FINANCIAL INSTRUMENTS (continued)

##### b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

##### c. Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

#### NOTE 14: CHANGE IN ACCOUNTING POLICY

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

AASB Amendment	AASB Standard Affected	Nature of change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Group
2005-5	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2006	1 July 2006
	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
2005-6	AASB 3: Business Combinations	No change, no impact	1 January 2006	1 July 2006
2005-10	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2007	1 July 2007
	AASB 114: Segment Reporting	No change, no impact	1 January 2007	1 July 2007
	AASB 117: Leases	No change, no impact	1 January 2007	1 July 2007

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 14: CHANGE IN ACCOUNTING POLICY (CONTINUED)**

	AASB 133: Earnings per Share	No change, no impact	1 January 2007	1 July 2007
	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007
	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2007	1 July 2007
	AASB 4: Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1023: General Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1038: Life Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
New Standard	AASB 7: Financial Instruments: Disclosure	No change, no impact	1 January 2007	1 July 2007

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

**AASB**

**Amendment AASB Standard Affected**

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

**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 15: ASSOCIATION DETAILS**

The registered office of the association is:

*Australian Trainers' Association – Western Australian Branch*

██████████

██████████ WA ████████

The principal place of business is:

*Australian Trainers' Association – Western Australian Branch*

██████████

██████████ WA ████████