



FAIR WORK  
AUSTRALIA

3 November 2010

Mr Colin Webster  
President  
Western Australian Branch  
Australian Trainers' Association

[REDACTED]  
[REDACTED] WA [REDACTED]

Attn: Mr Andrew Holland

[REDACTED]  
[REDACTED]

Dear Mr Webster

**Fair Work (Registered Organisations) Act 2009 – (RO Act)  
Financial report for year ended 30 June 2010 – FR2010/2595**

I acknowledge receipt of the financial report for the Western Australian Branch of the Australian Trainers' Association (ATA) for the year ended 30 June 2010. The document was lodged with Fair Work Australia (FWA) on 13 October 2010.

The financial report has been filed.

In future please ensure the financial report is updated with references to the current legislation. Schedule 1, Schedule 1B or the RAO Schedule of the *Workplace Relations Act 1996* has been replaced by the *Fair Work (Registered Organisations) Act 2009*. No reference to a Schedule is necessary as the Schedule is now embodied in its own piece of legislation. The *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* or the RAO Regulations has been replaced with the *Fair Work (Registered Organisations) Regulations 2009*.

I understand Mr David Gauci from the South Australian Branch of the ATA may have advised the Western Australian Branch to update the legislative references but this was conveyed after the Western Australian Branch ATA financial report had been prepared, audited and provided to members. No further action is required for the financial report for year ended 30 June 2010. However, please ensure this is done for future financial reports. Thank you.

If you have any queries please contact me on (03) 8661 7989 (Wednesdays – Fridays) or by email at [cynthia.lobooth@fwa.gov.au](mailto:cynthia.lobooth@fwa.gov.au)

Yours sincerely

Cynthia Lo-Booth  
Tribunal Services and Organisations

11 Exhibition Street  
Melbourne VIC 3000  
GPO Box 1994  
Melbourne VIC 3001

Telephone: (03) 8661 7989  
International: (613) 8661 7989  
Facsimile: (03) 9655 0410  
Email: [orgs@fwa.gov.au](mailto:orgs@fwa.gov.au)

FR2010/2594

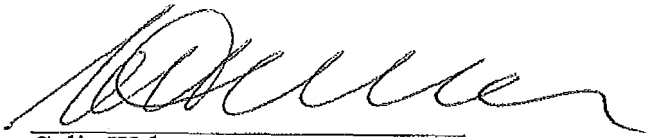
AUSTRALIAN TRAINERS ASSOCIATION  
WESTERN AUSTRALIA BRANCH

Lodged by  
email 13/10/10

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

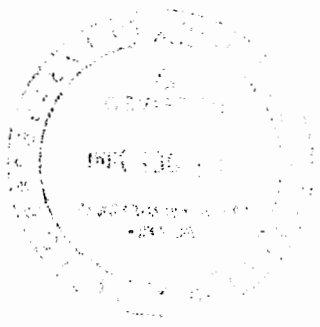
I, Colin Webster, President of the Australian Trainers Association, Western Australia Branch, do hereby certify:

- that the documents lodge herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 14<sup>th</sup> September 2010; and
- that the full report was presented to a general meeting of members of the reporting unit on 5<sup>th</sup> October 2010; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.

  
Colin Webster



Dated, this 5<sup>th</sup> day of October, 2010



**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 report of Australian Trainers' Association – Western Australia Branch ("branch") for the financial year ended 30 June 2010.

**PRINCIPAL ACTIVITY**

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

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

**RESULTS AND REVIEW OF OPERATIONS**

The profit of the branch for the financial year amounted to \$5,910 (2009: Profit \$12,876).

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 203 (2009: 197).

**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 2010, the branch had no employees.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

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**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:

**Colin H Webster**

**Ross W Price**

**John W Price**

**Shane Edwards**

**Jeremy Easthope**

**Jeffrey G Pike**

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.

  
\_\_\_\_\_  
**COLIN WEBSTER**

President

  
\_\_\_\_\_  
**ROSS PRICE**

Vice President

Dated, this 7<sup>th</sup> day of September 2010

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Report on the Financial Report**

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

**Committee of Management's Responsibility for the Financial Report**

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

**Auditor's Responsibility**

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

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

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

**Independence**

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

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**ABN 90 084 088 926**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Auditor's Opinion**

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

*C.W. Stirling & Co*

C.W. Stirling & Co  
Chartered Accountants

*John A Phillips*

John A Phillips  
Partner

Dated this 12<sup>th</sup> day of September 2010  
Melbourne

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



**AUSTRALIAN TRAINERS' ASSOCIATION  
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**COMMITTEE OF MANAGEMENT STATEMENT**

On 7<sup>th</sup> September 2010 the Committee of Management of Australian Trainers' Association – Western Australia Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2010:

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

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

Signed on behalf of the Committee of Management.



**COLIN WEBSTER**

President

Dated, this 7<sup>th</sup> day of September 2010

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**BALANCE SHEET  
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	231,809	213,606
Trade and other receivables	5	335	12,628
<b>TOTAL CURRENT ASSETS</b>		<b>232,144</b>	<b>226,234</b>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		<b>232,144</b>	<b>226,234</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<b>TOTAL CURRENT LIABILITIES</b>		-	-
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		-	-
<b>NET ASSETS</b>		<b>232,144</b>	<b>226,234</b>
<b>EQUITY</b>			
Retained earnings		232,144	226,234
<b>TOTAL EQUITY</b>		<b>232,144</b>	<b>226,234</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>INCOME</b>			
Members Levies Received		1,015	990
Interest Received – other persons		11,157	17,049
<b>TOTAL INCOME</b>		<b>12,172</b>	<b>18,039</b>
<b>EXPENDITURE</b>			
Administration Fee		200	200
Auditors Remuneration		480	300
Bank charges		117	120
Conferences		4,265	3,543
Donations		1,200	1,000
<b>TOTAL EXPENSES</b>		<b>6,262</b>	<b>5,163</b>
<b>SURPLUS FOR THE YEAR</b>		<b>5,910</b>	<b>12,876</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		13,308	935
General Administration Expenses & Direct Expenses		(6,262)	(5,517)
Interest received		11,157	5,265
Net cash provided by (used in) operating activities	9	<u>18,203</u>	<u>683</u>
Net increase in cash held		18,203	683
Cash at beginning of year		213,606	212,923
Cash at end of year	4	<u>231,809</u>	<u>213,606</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2010**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2008</b>	<b>213,358</b>
Profit attributable to members	<u>12,876</u>
<b>Balance at 30 June 2009</b>	<b>226,234</b>
Profit attributable to members	<u>5,910</u>
<b>Balance at 30 June 2010</b>	<b><u>232,144</u></b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

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

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and fulfilling the requirements of Schedule 1B of the Fair Work (Registered Organisations) Act 2009.

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

**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.

**c. 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 twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liability in the statement of financial position.

**d. 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).

**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 if applicable.

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

**f. Comparative Figures**

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

When the association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional balance sheet as at the beginning of the earliest comparative period will be disclosed.

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

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

**g. 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 income statement.

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.

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

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

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

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

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).
- This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the association.
- AASB 2009–4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009–5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods

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

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

commencing from 1 January 2010).

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the association.

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

This Standard specifies requirements for entities using the full-cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4, when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the association.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the association.

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Standard 19. This Standard is not expected to impact the association.

- AASB 2009-14: Amendments to Australian Interpretation — Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

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

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

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

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



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

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

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

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

**NOTE 3: REMUNERATION AND RETIREMENT BENEFITS**

**a. Committee Members:**

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

*Colin H Webster*

*Ross W Price*

*John W Price*

*Shane Edwards*

*Jeremy Easthope*

*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 2010.

**c. Retirement and Superannuation Payments**

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

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

	<b>2010</b>	<b>2009</b>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>	<b>\$</b>	<b>\$</b>
Cash at bank	3,443	2,180
Westpac Term Deposit	174,281	154,232
National Australia Bank Term Deposit	54,085	57,194
	<b><u>231,809</u></b>	<b><u>213,606</u></b>

**NOTE 5: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Australian Trainers' Association – Federal	335	490
Sundry Debtors	-	12,138
	<b><u>335</u></b>	<b><u>12,628</u></b>

**NOTE 6 EVENTS SUBSEQUENT TO REPORTING DATE**

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2010 has significantly affected or may significantly affect:

- (i) The operation of the branch;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Association subsequent to 30 June 2010.

**NOTE 7: 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 8: 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.

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

	2010 \$	2009 \$
<b>NOTE 9: 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	5,910	12,876
<b>Non-cash flows in profit</b>	-	-
<b>Changes in assets and liabilities:</b>		
(Increase)/Decrease in trade and other receivables	12,293	(12,193)
Cash flows from operations	<u>18,203</u>	<u>683</u>

**NOTE 10: 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:

	<b>Weighted Average Floating Interest Rate</b>				<b>Fixed Interest Rate Maturing</b>			
	<b>Effective Interest Rate</b>				<b>Within 1 Year</b>		<b>1 to 5 Years</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Financial Assets</b>	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank	0.1	0.1	3,443	2,180	-	-	-	-
Term Deposits	5.9	8.0	-	-	228,366	211,426	-	-
<b>Total Financial Assets</b>			<b>3,443</b>	<b>2,180</b>	<b>228,366</b>	<b>211,426</b>	<b>-</b>	<b>-</b>

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

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

**NOTE 10: FINANCIAL RISK MANAGEMENT (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 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 balance sheet and in the notes to the financial statements.

**NOTE 11: ASSOCIATION DETAILS**

The registered office of the association is:

***Australian Trainers' Association –Western Australia Branch***

██████████

██████████ WA ██████████

The principal place of business is:

***Australian Trainers' Association –Western Australia Branch***

██████████

██████████ WA ██████████