



10 November 2014

Mr Andrew Holland
State Executive, Western Australian Branch
Australian Trainers' Association

Sent by email: [REDACTED]

Dear Mr Holland

Re: Lodgement of Financial Accounts and Statements – Australian Trainers Association, Western Australian Branch– for year ending 30 June 2014 (FR2014/135)

I refer to the above financial report of the Australian Trainers Association, Western Australian Branch which was lodged with the Fair Work Commission on 3 November 2014.

The financial report has been filed, based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these matters have been addressed prior to filing next year's report.

Membership revenue recognition

Section 253 of the RO Act requires that '...a reporting unit must cause a general purpose financial report to be prepared, in accordance with the Australian Accounting Standards, from the financial records kept under subsection 252(1) in relation to the financial year...'. Paragraph 27 of Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, states that 'an entity shall prepare its financial statements, *except for cash flow information*, using the accrual basis of accounting'.

Although Note 1 states that the report has been prepared on an accruals basis, Note 1(d) states that revenue from membership levies "is recognised when received." This suggests this revenue is accounted for/disclosed on a cash basis. In future please ensure that membership levies are brought to account on an accruals basis in accordance with the Australian Accounting Standards. If this results in a change of accounting policy it will need to be disclosed in accordance with AASB 108 (Accounting Policies, Changes in Accounting Estimates and Errors). You may need to discuss this with your auditor.

If you have any queries regarding this letter, I may be contacted on [REDACTED] or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right from the end of the name.

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

cc. Mr David Gauci, Deputy Chief Executive



10 November 2014

Mr Andrew Holland
State Executive, Western Australian Branch
Australian Trainers' Association

Sent by email: [REDACTED]

Dear Mr Holland

Re: Application for extension of time - s268 Fair Work (Registered Organisations) Act 2009 - Australian Trainers Association, Western Australian Branch - for year ended 30 June 2014 (FR2014/135)

I refer to the request made on 3 November 2014 by the Deputy Chief Executive, Mr David Gauci, requesting an extension of time in respect of the lodgement of the financial return of the Western Australian Branch, which was lodged with the Fair Work Commission on 3 November 2014.

Subsection 268 provides that a copy of the financial report must be lodged within 14 days (or such longer period allowed) after the meeting referred to in section 266. I note from the Designated Officer's Certificate signed on 7 October 2014 that the meeting referred to in section 266 was held on 7 October 2014. This means that the report should have been lodged with the Fair Work Commission by 21 October 2014.

I have had regard to the fact that, notwithstanding a delay of 13 days, the financial documents have been lodged approximately 2 months and 12 days before the expiry of the maximum period prescribed for lodgement on 15 January 2015.

Accordingly, I allow, in accordance with subsection 268, a longer period for lodgement of the financial report up to the actual date of lodgement.

Yours sincerely

Chris Enright
Delegate of the General Manager
Fair Work Commission

cc. Mr David Gauci, Deputy Chief Executive

AUSTRALIAN TRAINERS ASSOCIATION

WESTERN AUSTRALIA BRANCH

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 lodged 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 15th September 2014; and
- that the full report was presented to a general meeting of members of the reporting unit on 7th October 2014; in accordance with s266(1) of the Fair Work (Registered Organisations) Act 2009.



Colin Webster

Dated, this 7th day of October, 2014

AUSTRALIAN TRAINERS' ASSOCIATION

WESTERN AUSTRALIA BRANCH

ABN: 90 084 088 926

INDEX

| | PAGE |
|---|-------------|
| Operating Report | 2-4 |
| Independent Auditor's Report | 5-6 |
| Committee of Management Statement | 7 |
| Statement of Profit or Loss and Comprehensive Income | 8 |
| Statement of Financial Position | 9 |
| Statement of Cash Flows | 10 |
| Statement of Changes in Equity | 11 |
| Notes to and Forming Part of the Financial Statements | 12-19 |

**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 2014.

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 \$190 (2013: Profit \$5,114.)

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 161 (2013: 184).

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 2014, the branch 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 or since the end of the year are:

Colin H Webster

Ross W Price

Warwick Bradshaw

Michael Grant (Committee appointment 1 October 2013 to 30 June 2014)

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.

TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY

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.

INDEMNIFYING OFFICER OR AUDITOR OF THE ASSOCIATION

The Association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Association or of a related entity.

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

With exception of the following matters,

During the financial year the Association has paid premiums to insure all officers and members of the Federal Executive against liabilities for costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in the capacity of the officers of the Association, other than conduct involving a wilful breach of duty.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

OPERATING REPORT

PROCEEDINGS ON BEHALF OF THE ASSOCIATION

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.

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 9th day of September 2014

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN TRAINERS'
ASSOCIATION – WESTERN AUSTRALIA BRANCH**

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Australian trainers' Association – Western Australia Branch, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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. Those 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 of the financial report that gives a true and fair view 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 directors, 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
WESTERN AUSTRALIA BRANCH**

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 Fair Work (Registered Organisations) Act 2009, and that managements' use of the going concern basis of accounting in preparation of the financial statements is appropriate.



C.W. Stirling & Co
Chartered Accountants



John A Phillips
Partner

Dated this 12th day of September 2014
Melbourne

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

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

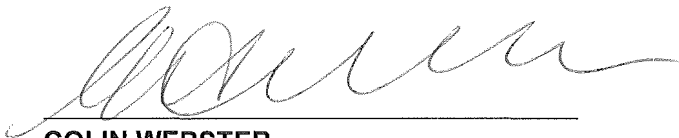
COMMITTEE OF MANAGEMENT STATEMENT

On 9th September 2014 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 2014:

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 Commission (FWC) pursuant to section 255 of the Fair Work (Registered Organisations) Act 2009 (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:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) 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
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act and the Fair Work (Registered Organisations) Regulations 2009 (the RO Regulations); and
 - (iv) 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; and
 - (v) no information has been sought by request of a member of the reporting unit or the General Manager of FWC duly made under section 272 of the RO Act; and
 - (vi) the reporting unit has not received an order for inspection of financial records made by the General Manager of FWC under section 273 of the RO Act.

Signed on behalf of the Committee of Management.



COLIN WEBSTER

President

Dated, this 9th day of September 2014

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

| | Note | 2014 \$ | 2013 \$ |
|--|------|---------------|---------------|
| INCOME | | | |
| Members Levies Received – ATA Federal Branch | 8 | 805 | 920 |
| Grant Received – ATA Federal Branch | 8 | 5,000 | - |
| Interest Received – other persons | | 9,467 | 11,655 |
| TOTAL INCOME | | 15,272 | 12,575 |
| EXPENDITURE | | | |
| Administration Fee | 8 | 250 | 250 |
| Auditors Remuneration | | 600 | 600 |
| Bank charges | | 49 | - |
| Conferences | | 2,983 | 4,122 |
| Donations | | 1,200 | 2,400 |
| Grants | | 10,000 | - |
| Postage | | - | 89 |
| TOTAL EXPENSES | | 15,082 | 7,461 |
| Surplus before income tax | | 190 | 5,114 |
| Income tax expense | 1(a) | - | - |
| Surplus after income tax | | 190 | 5,114 |
| Other comprehensive surplus after income tax | | - | - |
| Other comprehensive surplus for the year, net of tax | | - | - |
| Total comprehensive surplus for the year | | 190 | 5,114 |
| Total comprehensive surplus attributable to members of the entity | | 190 | 5,114 |

The accompanying notes form part of these financial statements.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

| | Note | 2014 \$ | 2013 \$ |
|--------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 253,111 | 250,654 |
| Trade and other receivables | 5 | 1,339 | 3,576 |
| TOTAL CURRENT ASSETS | | 254,450 | 254,230 |
| NON-CURRENT ASSETS | | | |
| TOTAL NON-CURRENT ASSETS | | - | - |
| TOTAL ASSETS | | 254,450 | 254,230 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Other Payables | 6 | 50 | 20 |
| TOTAL CURRENT LIABILITIES | | 50 | 20 |
| NON-CURRENT LIABILITIES | | | |
| TOTAL NON-CURRENT LIABILITIES | | - | - |
| TOTAL LIABILITIES | | 50 | 20 |
| NET ASSETS | | 254,400 | 254,210 |
| EQUITY | | | |
| Retained earnings | | 254,400 | 254,210 |
| TOTAL EQUITY | | 254,400 | 254,210 |

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 2014**

| | Note | 2014 \$ | 2013 \$ |
|---|------|----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 8,072 | 2,294 |
| General Administration Expenses & Direct Expenses | | (15,082) | (7,461) |
| Interest received | | 9,467 | 11,655 |
| Net cash provided by (used in) operating activities | 10 | <u>2,457</u> | <u>6,488</u> |
| Net increase in cash held | | 2,457 | 6,488 |
| Cash at beginning of year | | 250,654 | 244,166 |
| Cash at end of year | 4 | <u>253,111</u> | <u>250,654</u> |

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 2014**

| | Retained Earnings |
|---------------------------------|------------------------------|
| | \$ |
| Balance at 30 June 2012 | 249,096 |
| Surplus attributable to members | 5,114 |
| Balance at 30 June 2013 | 254,210 |
| Surplus attributable to members | 190 |
| Balance at 30 June 2014 | 254,400 |

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 2014

NOTE 1: SUMMARY 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 hereinafter referred to as (the RO Act).

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 RO Act.

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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, (including Australian Accounting Interpretations) and the RO Act.

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 approved at a meeting on the 9th September 2014 by the committee of management.

a. Income Tax

No provision for income tax is made as the Association, being an organisation of employers registered under the RO Act, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

d. Revenue

Revenue from the provisioning or rendering of services is recognised upon delivery of the service to the customers.

Membership Levies are received from the Federal Branch of the organisation and are recognised as revenue when received.

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

Grant revenue is recognised in the Statement of Profit or Loss and Comprehensive Income when the Branch obtains control of the grant and it is probable that the economic benefit gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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 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.

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.

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 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.

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.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 2: REPORTING GUIDELINES

a. Information to be provided to Members or General Manager of Fair Work Commission hereinafter referred to as (FWC)

In accordance with the requirements of the RO Act, 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 FWC, 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)."

b. Going Concern

The reporting unit as a going concern is not reliant on the agreed financial support of another reporting unit(s).

c. Financial Support

The reporting unit has not agreed to provide financial support to ensure another reporting unit(s).

d. Acquired Assets and/or Liabilities

The reporting unit has not acquired assets and/or liabilities during the financial year as a result of:

- (1) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (2) a restructure of the branches of the organisation; or
- (3) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (4) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

e. Business Combination

The reporting unit has not acquired assets and/or liabilities during the financial year as part of a business combination.

f. Revenue – Statement of Comprehensive Income

Membership subscriptions are collected and administered by the Federal Branch in accordance with the rules of the organisation:

- (1) the branch as a reporting unit will report revenue from Membership Levies Received from the Federal Branch of the organisation in the Statement of Comprehensive Income;
- (2) no compulsory levies were raised from the members or as appeals for voluntary contributions (including whip arounds) for the furtherance of a particular purpose; and
- (3) no donations (other than any voluntary contributions referred to in subparagraph 2); and
- (4) a grant was received from the Federal Branch of the organisation as reported in the Statement of Comprehensive Income (other than any voluntary contributions referred to in subparagraph 2); and
- (5) the reporting unit did not receive any other financial support from another reporting unit of the organisation.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 2: REPORTING GUIDELINES (CONTINUED)

g. Expenses – Statement of Comprehensive Income

The reporting unit reports that the branch has:

- (1) not incurred expenses as consideration for employers making payroll deductions of membership subscriptions;
- (2) not paid a capitation fee to another reporting unit of the organisation;
- (3) not paid fees and/or periodic subscriptions in respect of an affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters;
- (4) not been imposed with compulsory levies;
- (5) reported the total amounts paid for grants and donations;
- (6) not paid employee expenses related to holders of office of the reporting unit;
- (7) not paid employee expenses related to employees (other than holders of offices) of the reporting unit;
- (8) not paid fees and/or allowances (other than any amount referred to in subparagraphs (5) or (6) of this paragraph) paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings;
- (9) reported expenses (other than expenses included in an amount referred to elsewhere in this paragraph) incurred in connection with holding meetings and/or conferences of members of the reporting unit and the Federal Branch of the organisation.
- (10) not incurred legal costs and other expenses related to litigation or other legal matters;
- (11) not been imposed with penalties on the organisation under the RO Act with respect to conduct of the reporting unit.

h. Liabilities – Statement of Financial Position

The reporting unit reports that the branch has:

- (1) no payables to employers as consideration for the employers making payroll deductions of membership subscriptions;
- (2) no payables in respect of legal costs and other expenses related to litigation or other legal matters;
- (3) no employee provisions in respect of holders of office of the reporting unit;
- (4) no employee provisions in respect of employees (other than holders of offices) of the reporting unit;

i. Statement of Changes in Equity

The reporting unit does not operate a fund or account in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit.

j. Recovery of Wages Activity

The reporting unit has not undertaken recovery of wages activity for the financial year.

k. Administration of Financial Affairs

Membership subscriptions are collected and administered by the federal branch of the Australian Trainers' Association in accordance with the rules of the organisation. The federal branch of the organisation may provide administrative services to the reporting unit that include without limitation; membership services, secretarial, preparation of financial reporting and related lodgements under the RO Act and with the Australian Taxation Office.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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

Warwick Bradshaw

Michael Grant (Committee appointment 1 October 2013 to 30 June 2014)

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 2014.

c. Retirement and Superannuation Payments

No committee member has received any retirement or superannuation payment for the year ended 30 June 2014.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

| | 2014 | 2013 |
|--|-----------------------|-----------------------|
| NOTE 4: CASH AND CASH EQUIVALENTS | \$ | \$ |
| Cash at bank | 1,143 | 5,277 |
| Westpac Term Deposit | - | 201,605 |
| National Australia Bank Term Deposit | 251,968 | 43,772 |
| | <u>253,111</u> | <u>250,654</u> |

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

| | | |
|-----------------------------------|---------------------|---------------------|
| Sundry Debtors – Accrued Interest | 1,339 | 3,576 |
| | <u>1,339</u> | <u>3,576</u> |

NOTE 6: OTHER PAYABLES

CURRENT

| | | |
|---|------------------|------------------|
| Australian Trainers' Association – Federal Branch | 50 | 20 |
| | <u>50</u> | <u>20</u> |

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2014 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 2014.

NOTE 8: 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.

| | | |
|---|-------|-----|
| Members Levies Received – ATA Federal Branch | 805 | 920 |
| Grant Received – ATA Federal Branch | 5,000 | - |
| Administration Fee Paid to ATA Federal Branch | 250 | 250 |

NOTE 9: 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
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

| | 2014 \$ | 2013 \$ |
|---|--------------|--------------|
| NOTE 10: CASH FLOW INFORMATION | | |
| (a) Reconciliation of Cash Flow from Operations with Profit after Income Tax | | |
| Surplus from ordinary activities after income tax | 190 | 5,114 |
| Changes in assets and liabilities: | | |
| (Increase)/Decrease in trade and other receivables | 2,237 | 1,354 |
| Increase /(Decrease) in trade and other payables | 30 | 20 |
| Cash flows from operations | 2,457 | 6,488 |

NOTE 11: 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 | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Financial Assets | % | % | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash at bank | 0.1 | 0.1 | 1,143 | 5,277 | | | | - |
| Term Deposits | 3.8 | 4.7 | | | 251,968 | 245,377 | | - |
| Total Financial Assets | | | 1,143 | 5,277 | 251,968 | 245,377 | | - |

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 11: 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 12: 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 ██████████