



FAIR WORK  
COMMISSION

5 November 2015

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

Sent via email: [REDACTED]

Dear Mr Holland

**Re: Lodgement of Financial Statements and Accounts – Australian Trainers' Association, Western Australia Branch - for year ended 30 June 2015 (FR2015/124)**

I refer to the financial report for the Western Australia Branch of the Australian Trainers' Association. The report was lodged with the Fair Work Commission on 8 October 2015.

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 2016 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on [REDACTED] or [REDACTED] or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

Yours sincerely

Stephen Kellett  
Senior Adviser  
Regulatory Compliance Branch

AUSTRALIAN TRAINERS ASSOCIATION

WESTERN AUSTRALIA BRANCH

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

I, Michael Grant, 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 14<sup>th</sup> September 2015; and
- that the full report was presented to a general meeting of members of the reporting unit on 6<sup>th</sup> October 2015; in accordance with s266(1) of the Fair Work (Registered Organisations) Act 2009.

  
Michael Grant

Dated, this 6<sup>th</sup> day of October, 2015



AUSTRALIAN TRAINERS ASSOCIATION

# Western Australia Branch



# FINANCIAL REPORT 2015



**AUSTRALIAN TRAINERS' ASSOCIATION**

**WESTERN AUSTRALIA BRANCH**

ABN: 90 084 088 926

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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 2015.

**PRINCIPAL ACTIVITY**

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

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

**RESULTS AND REVIEW OF OPERATIONS**

The loss of the branch for the financial year amounted to \$1,993 (2014: Profit \$190).

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 159 (2014: 161).

**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 2015, the branch had no employees.

## **OPERATING REPORT**

### **MEMBERSHIP OF THE COMMITTEE OF MANAGEMENT**

The names of Committee Members who held office during the financial year unless otherwise indicated are:

*Michael Grant, President*

*Ross W Price, Vice President*

*Colin H Webster*

*Warwick Bradshaw* (committee appointment on 7 October 2014)

*Jeffrey G Pike*

*Trevor Andrews* (committee appointment on 7 October 2014)

*Donna Riordan, Secretary* (committee appointment on 7 October 2014)

### **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 Branch 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 Federal Branch of 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.

**OPERATING REPORT**

**PROCEEDINGS ON BEHALF OF THE ASSOCIATION**

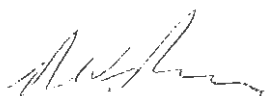
No person has applied for leave of Court to bring proceedings on behalf of the branch or intervene in any proceedings to which the branch is a party for the purpose of taking responsibility on behalf of the branch for all or any part of those proceedings. The branch was not a party to any such proceedings during the year.

Signed on behalf of the Committee of Management.



**MICHAEL GRANT**

President



**ROSS PRICE**

Vice President

Dated, this 8<sup>th</sup> day of September 2015

**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 2015, 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. 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 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**

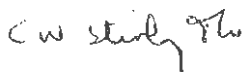
**WESTERN AUSTRALIA BRANCH**

**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 11<sup>th</sup> day of September 2015  
Melbourne

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


**COMMITTEE OF MANAGEMENT STATEMENT**

On 8<sup>th</sup> September 2015 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 2015.

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.
- (f) The reporting unit has not derived revenue from undertaking recovery of wages activity during the reporting period.

Signed on behalf of the Committee of Management.

  
MICHAEL GRANT

President

Dated, this 8<sup>th</sup> day of September 2015

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Members Levies Received - Federal Branch	4	1,590	805
Grant Received - Federal Branch	4	-	5,000
		<b>1,590</b>	<b>5,805</b>
<b>OTHER INCOME</b>			
Interest Received - Bank	4	8,322	9,467
<b>TOTAL INCOME</b>		<b>9,912</b>	<b>15,272</b>
<b>EXPENDITURE</b>			
Administration Fee	9	350	250
Auditors Remuneration	10	750	600
Bank charges		120	49
Conferences		4,839	2,983
Grants or Donations	5	5,000	11,200
Membership Expenses		846	-
<b>TOTAL EXPENSES</b>		<b>11,905</b>	<b>15,082</b>
<b>PROFIT / (LOSS) FOR THE YEAR BEFORE INCOME TAX</b>		<b>(1,993)</b>	<b>190</b>
Income tax expense		-	-
<b>PROFIT / (LOSS) FOR THE YEAR AFTER INCOME TAX</b>		<b>(1,993)</b>	<b>190</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will not be reclassified subsequent to profit or loss:</i>			
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR</b>		<b>(1,993)</b>	<b>190</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	250,347	253,111
Trade and other receivables	6	2,060	1,339
<b>TOTAL CURRENT ASSETS</b>		<b>252,407</b>	<b>254,450</b>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		<b>252,407</b>	<b>254,450</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other Payables	7	-	50
<b>TOTAL CURRENT LIABILITIES</b>		-	<b>50</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		-	<b>50</b>
<b>NET ASSETS</b>		<b>252,407</b>	<b>254,400</b>
<b>MEMBERS' FUND</b>			
Accumulated Fund		252,407	254,400
<b>TOTAL MEMBERS' FUND</b>		<b>252,407</b>	<b>254,400</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	Retained Earnings
	\$
<b>Balance at 30 June 2013</b>	<b>254,210</b>
Surplus attributable to members	190
<b>Balance at 30 June 2014</b>	<b>254,400</b>
Loss attributable to members	(1,993)
<b>Balance at 30 June 2015</b>	<b>252,407</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	-
Receipts from other reporting units	9	1,590	5,805
General Administration Expenses & Direct Expenses		(12,676)	(12,815)
Interest received		8,322	9,467
Net cash provided by (used in) operating activities	8	<b>(2,764)</b>	<b>2,457</b>
<b>Net increase (decrease) in cash held</b>		<b>(2,764)</b>	<b>2,457</b>
Cash at beginning of year		253,111	250,654
<b>Cash at end of year</b>	6	<b>250,347</b>	<b>253,111</b>

The above statement should be read in conjunction with the notes.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report covers the Australian Trainers' Association – Western Australia Branch (the "Branch") as an individual not-for-profit entity domiciled in Australia and registered under the RO Act.

**1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*. For the purpose of preparing the general purpose financial statements, the Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1.2 Comparative Amounts**

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

**1.3 Significant Accounting Judgements and Estimates**

The Branch evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

**Key estimates – Impairment**

The Branch assesses impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. When the impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement costs calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**Employee benefits**

This note is not applicable to the Branch for this reporting period.

**1.4 Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Membership Revenue is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Interest Revenue is recognised on an accrual basis taking into account the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.5 Gains**

***Sale of assets***

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

**1.6 Capitation Fees and Levies**

Levies collected as a component of Membership Subscriptions in accordance with the rules of the organisation are accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Capitation Fees do not apply as they are not specifically provided for under the rules of the organisation.

**1.7 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of twelve (12) months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**1.8 Financial Instruments**

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.9 Financial Assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

***Fair value through profit or loss***

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

***Available-for-sale***

This note is not applicable to the Branch for this reporting period.

***Loan and receivables***

Trade receivables, loans and other receivable that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measure at amortised cost using the effective interest method less impairment. Interest is recognised by applying effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets are recognised at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.9 Financial Assets** *continued*

***Impairment of financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlates with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

***Derecognition of financial assets***

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that have been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.10 Financial Liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

***Fair value through profit or loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

***Derecognition of financial liabilities***

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**1.11 Taxation**

Australian Trainers 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 however, still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.12 Fair value measurement**

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability.

**1.13 Going Concern**

The Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Branch has not agreed to provide another reporting unit with financial support to ensure they can continue on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 2: REPORTING GUIDELINES**

**2.1 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 Fair Work (Registered Organisations) Act 2009 (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)."

**2.2 Going Concern**

The reporting unit is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

**2.3 Financial Support**

The reporting unit has not agreed to provide another reporting unit with financial support to ensure they can continue on a going concern basis.

**2.4 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).

**2.5 Business Combination**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 2: REPORTING GUIDELINES**

**2.6 Revenue – Statement of Comprehensive Income**

- (1) Membership subscriptions are collected and administered by the Federal Branch in accordance with the rules of the organisation. Membership levies reported are a component of membership subscriptions for the purpose of providing services and funding expenses that are or would otherwise be directly attributed to a state branch.
- (2) A branch that is a reporting unit will report revenue from Membership Levies Received from the Federal Branch of the organisation in the Statement of Comprehensive Income.
- (3) Capitation fees do not apply as they are not specifically provided for under the rules of the organisation.
- (4) No compulsory levies were raised from the members or as appeals for voluntary contributions (including whip arounds) for the furtherance of a particular purpose.
- (5) No donations (other than any voluntary contributions referred to in subparagraph 4).
- (6) No grants (other than any voluntary contributions referred to in subparagraph 4).
- (7) The reporting unit did not receive any other financial support from another reporting unit of the organisation.

**2.7 Expenses – Statement of Comprehensive Income**

The reporting unit has:

- (1) not incurred expenses as consideration for employers making payroll deductions of membership subscriptions;
- (2) not paid capitation fees 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 (6) or (7) 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 other branches of the organisation;
- (10) not incurred legal costs for other general legal matters not comprising litigation;
- (11) not been imposed with penalties on the organisation under the RO Act with respect to conduct of the reporting unit.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 2: REPORTING GUIDELINES**

**2.8 Liabilities – Statement of Financial Position**

The reporting unit has:

- (1) no payables as consideration for 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 related to holders of office of the reporting unit;
- (4) no employee provisions related to employees (other than holders of offices) of the reporting unit;

**2.9 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.

**2.10 Recovery of Wages Activity**

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

**2.11 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.

**Note 3 EVENTS AFTER THE REPORTING PERIOD**

At the date of signing these financial report, no other matter or circumstance which has arisen since 30 June 2015 has significantly affected or may significantly affect:

- (i) The operation of the reporting unit;
- (ii) the results of those operations; or
- (iii) the state of affairs of the reporting unit subsequent to 30 June 2015.

**AUSTRALIAN TRAINERS' ASSOCIATION  
WESTERN AUSTRALIA BRANCH**

**ABN 90 084 088 926**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 4 INCOME</b>		
<b>Levies</b>		
<i>Levies paid by members as a component of membership subscription and received from the Federal Branch</i>		
Western Australia	1,590	805
<b>Total levies</b>	<b>1,590</b>	<b>805</b>
<b>Interest</b>		
Deposits	8,322	9,467
<b>Total interest</b>	<b>8,322</b>	<b>9,467</b>
<b>Grants</b>		
Grant received from the Federal Branch	-	5,000
<b>Total grant</b>	<b>-</b>	<b>5,000</b>
<b>Note 5 EXPENSES</b>		
<b>Grants or donations</b>		
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	5,000	10,000
<b>Donations</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	1,200
<b>Total grants or donations</b>	<b>5,000</b>	<b>11,200</b>



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 6 CURRENT ASSETS</b>		
<b>Cash and cash equivalents</b>		
Cash at Bank	6,179	1,143
Term Deposits	244,168	251,968
<b>Total cash and cash equivalents</b>	<b>250,347</b>	<b>253,111</b>
<b>Trade and Other Receivables</b>		
Other receivable	2,060	1,339
<b>Total trade and other receivables</b>	<b>2,060</b>	<b>1,339</b>
<b>Note 7 CURRENT LIABILITIES</b>		
<b>Payables to other reporting unit[s]</b>		
Federal Branch (refer to note 9)	-	50
<b>Total payables to other reporting unit[s]</b>	<b>-</b>	<b>50</b>
<i>Expected to be settled in no more than 6 months</i>		

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8 CASH FLOW</b>		
<b>Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<i>Cash and cash equivalents as per:</i>		
Cash flow statement	250,347	253,111
Balance sheet	250,347	253,111
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
Profit/(deficit) after income tax	(1,993)	190
<b>Adjustments for non-cash items</b>		
Depreciation		
Doubtful Debts		
<b>Changes in assets/liabilities</b>		
Decrease/(Increase) in current receivables	(721)	2,237
Decrease/(Increase) in other assets		
Decrease/(Increase) in non-current receivables		
Increase/(Decrease) in current payables	(50)	30
Increase/(Decrease) in current provisions		
Increase/(Decrease) in non-current payables		
Increase/(Decrease) in non-current provisions		
<b>Net cash from (used in) operating activities</b>	<u>(2,764)</u>	<u>2,457</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**Note 9 RELATED PARTY DISCLOSURES**

**Related party transactions for the reporting period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from</b>		
<b>Federal Branch</b>		
Membership Levies ( <i>refer to note 4A</i> )	1,590	805
Grant ( <i>refer to note 4C</i> )	-	5,000
<b>Total receipts from other reporting units</b>	<b>1,590</b>	<b>5,805</b>
<b>Expenses paid to</b>		
Federal Branch	350	250
<b>Total expenses paid to related parties</b>	<b>350</b>	<b>250</b>
<b>Loans to related parties include the following:</b>		
Loan to Federal Branch	-	50
<b>Total loans to related parties</b>	<b>-</b>	<b>50</b>

**Terms and conditions of transactions with related parties**

Transactions to/from related parties are predominantly for administrative expenses, levies for the purpose of providing services and funding expenses that are or would otherwise be attributed to a state branch. Outstanding balances relating to such transactions are unsecured and interest free with settlement at year end applied to the respective loan account for the related parties.

**Note 10 REMUNERATION OF AUDITORS**

**Value of the services provided**

Financial statement audit services	750	600
Other services – accountancy and related advice / tax agent services		
<b>Total remuneration of auditors</b>	<b>750</b>	<b>600</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**Note 11 FINANCIAL INSTRUMENTS**

**Categories of financial instruments**

Loans and receivables		
Trade and other receivables	2,060	1,339
Loans to related parties		
<b>Carrying amount of financial assets</b>	<b>2,060</b>	<b>1,339</b>

**Financial Liabilities**

Other financial liabilities		
Trade and other payables	-	50
<b>Carrying amount of financial liabilities</b>	<b>-</b>	<b>50</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.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Trade receivables		
Sundry receivables	2,060	1,339
<b>Total</b>	<b>2,060</b>	<b>1,339</b>
<b>Financial Liabilities</b>		
Trade payables		
Sundry payables		50
Audit fees accrued		
<b>Total</b>	<b>-</b>	<b>50</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**Note 11 FINANCIAL INSTRUMENTS**

Credit risk (continued)

**Credit quality of financial instruments not past due or individually determined as impaired**

	<b>Not past due nor impaired 2015</b>	<b>Past due or impaired 2015</b>	<b>Not past due nor impaired 2014</b>	<b>Past due or impaired 2014</b>
Trade debtors				
Sundry debtors	2,060		1,339	
<b>Total</b>	<b>2,060</b>		<b>1,339</b>	

**Ageing of financial assets that were past due but not impaired for 2015**

	<b>0 to 30 Days</b>	<b>31 to 60 Days</b>	<b>61 to 90 Days</b>	<b>90+ days</b>	<b>Total</b>
Trade debtors					
Sundry Creditors					

Ageing of financial assets that were past due but not impaired for 2014

	<b>0 to 30 Days</b>	<b>31 to 60 Days</b>	<b>61 to 90 Days</b>	<b>90+ days</b>	<b>Total</b>
Trade debtors					
Sundry Creditors					

Ageing of financial assets that were past due but not impaired for 2014

	<b>0 to 30 Days</b>	<b>31 to 60 Days</b>	<b>61 to 90 Days</b>	<b>90+ days</b>	<b>Total</b>
Trade debtors					
Sundry Creditors					

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**Note 11 FINANCIAL INSTRUMENTS**

**Liquidity risk**

**Contractual maturities for financial liabilities 2015**

	On demand	< 1 year	1-2 years	>2years	Total
Trade creditors	-		-	-	
Sundry creditors	-		-	-	
Audit fees accrued	-		-	-	
	-		-	-	

**Maturities for financial liabilities 2014**

	On demand	< 1 year	1-2 years	>2years	Total
Trade creditors	-		-	-	
Sundry creditors	-	50	-	-	50
Audit fees accrued	-		-	-	
	-	50	-	-	50

**Market risk**

**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 Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Financial Assets</b>	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.1	0.1	6,179	1,143			-	-
Deposits at call	3.4	3.8			244,168	251,968	-	-
<b>Total Financial Assets</b>			<b>6,179</b>	<b>1,143</b>	<b>244,168</b>	<b>251,968</b>	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

**Note 12 FAIR VALUE MEASUREMENT**

**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 13 SECTION 272 FAIR WORK (Registered Organisations) Act 2009**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, 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 14 SEGMENT REPORTING**

The branch carries on business as an Employer's Association operating predominantly in Australia.

**Note 15 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 ██████████