



20 October 2017

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

Sent via email

Dear Mr Holland

Re: – Australian Trainers Association, Western Australian Branch - financial report for year ending 30 June 2017 (FR2017/44)

I refer to the financial report of the Western Australian Branch of the Australian Trainers Association. The documents were lodged with the Registered Organisations Commission ('the ROC') on 6 October 2017.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the year ending 30 June 2018 may be subject to an advanced compliance review.

Reporting Requirements

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

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

Yours faithfully

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.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

AUSTRALIAN TRAINERS ASSOCIATION

WESTERN AUSTRALIA BRANCH

CERTIFICATE OF PRESCRIBED DESIGNATED OFFICER
SECTION 268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009.

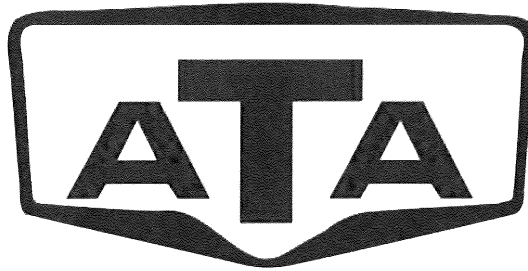
I, Ross Price, President of the Australian Trainers Association, Western Australia Branch, certify:

- that the documents lodged herewith are copies of the full report for the Australian Trainers' Association, Western Australia Branch for the financial reporting year ending 30 June 2017, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 7th September 2017; and
- that the full report was presented to a general meeting of members of the reporting unit on 29th September 2017; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



Ross Price

Dated, this 29th day of September, 2017



Australian Trainers' Association

Western Australia Branch

FINANCIAL REPORT 2017

AUSTRALIAN TRAINERS' ASSOCIATION

WESTERN AUSTRALIA BRANCH

ABN: 90 084 088 926

INDEX

	PAGE
Operating Report	2-4
Independent Auditor's Report	5-7
Committee of Management Statement	8
Statement of Profit or Loss and Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to and Forming Part of the Financial Statements	13-30

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 2017.

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 net profit of the branch for the financial year amounted to \$5,555 (2016: Profit \$3,968).

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 117 (2016: 138).

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 2017, 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:

Ross W Price, President

Michael Grant, Vice President

Warwick Bradshaw, Secretary

Colin H Webster (resigned 31-August 2016)

Jeffrey G Pike

Trevor Andrews

Donna Riordan

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.



ROSS PRICE

President



MICHAEL GRANT

Vice President

Dated this 4th day of September 2017

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN TRAINERS' ASSOCIATION –
WESTERN AUSTRALIAN BRANCH**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

OPINION

I have audited the financial report of Australian Trainers' Association-Western Australia Branch, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2017, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Trainers' Association-Western Australia Branch as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

BASIS FOR OPINION

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

INFORMATION OTHER THAN THE FINANCIAL REPORT AND AUDITOR'S REPORT THEREON

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT FOR THE FINANCIAL REPORT

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an approved auditor, a member of The Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

RECOVERY OF WAGES

The scope of my work was not extended to the recovery of wages activity as no revenue has been derived from undertaking the recovery of wages during the reporting period. Refer to the Committee of Management Statement.

C. W. Stirling & Co

C W Stirling & Co
Chartered Accountants

John A Phillips

JOHN PHILLIPS
Audit Partner

Dated this 6th September 2017
Melbourne

RO Act Registration number: AA2017/33
ASIC Registration Number: 10127
Professional Organisation: The Institute of Chartered Accountants in Australia
Professional Membership Number: 72565


COMMITTEE OF MANAGEMENT STATEMENT

On 4th of September 2017 the Committee of Management of the Australian Trainers' Association - Western Australia Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2017:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 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; and
- (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
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with the other reporting units of the organisation; and
 - (v) no information has been sought in any request by a member of the reporting unit or Commissioner 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 Registered Organisations Commission under section 273 of the RO Act.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

Signed on behalf of the Committee of Management.



ROSS PRICE

President

Dated, this 4th day of September 2017

**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 2017**

	Note	2017 \$	2016 \$
INCOME			
Members Levies Received - Federal Branch	4	1,170	1,380
		1,170	1,380
OTHER INCOME			
Interest Received - Bank	4	7,186	7,072
TOTAL INCOME		8,356	8,452
EXPENDITURE			
Administration Fee – Federal Branch	9	450	400
Auditors Remuneration	10	1,500	1,500
Bank charges		-	71
Conferences		851	694
Grants or Donations	5	-	1,819
TOTAL EXPENSES		2,801	4,484
PROFIT FOR THE YEAR BEFORE INCOME TAX		5,555	3,968
Income tax expense	1.11	-	-
PROFIT FOR THE YEAR AFTER INCOME TAX		5,555	3,968
OTHER COMPREHENSIVE INCOME			
<i>Items that will be subsequently reclassified to profit and loss:</i>			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,555	3,968

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 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	260,968	254,475
Trade and other receivables	6	651	1,900
Prepayments	6	1,091	
TOTAL CURRENT ASSETS		262,710	256,375
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		262,710	256,375
LIABILITIES			
CURRENT LIABILITIES			
Loan to ATA Federal	7	780	-
TOTAL CURRENT LIABILITIES		780	-
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		780	-
NET ASSETS		261,930	256,375
MEMBERS' FUND			
Accumulated Fund		261,930	256,375
TOTAL MEMBERS' FUND		261,930	256,375

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 2017**

	Retained Earnings
	\$
Balance at 30 June 2015	252,407
Surplus attributable to members	3,968
Balance at 30 June 2016	256,375
Surplus attributable to members	5,555
Balance at 30 June 2017	261,930

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 2017**

	Note	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers/others		1,169	-
Receipts from other reporting units	9	1,170	1,380
General Administration Expenses & Direct Expenses		(3,032)	(4,324)
Interest received		7,186	7,072
Net cash provided by (used in) operating activities	8	6,493	4,128
Net increase (decrease) in cash held		6,493	4,128
Cash at beginning of year		254,475	250,347
Cash at end of year	6	260,968	254,475

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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.

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 2017

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 and 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 2017

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 2017

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 2017

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 2017

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 12.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.13 Adoption of New and Revised Accounting Standards

In the current year, the Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

The AASB has issued new and amended Accounting Standard and Interpretation that have mandatory application dates for future reporting periods and which the association has decided not to early adopt.

The Accounting Standards issued by AASB that are not yet mandatorily applicable to the Association are set out below:

- AASB 9 Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1st January 2018)
- AASB 15 Revenue from Contract with Customers (applicable to annual reporting periods beginning on or after 1st January 2018)
- AASB 16 Leases (applicable to annual reporting periods beginning on or after 1st January 2019)

The Committee of Management anticipate the adoption of the above standards. They do not believe that they will have a material effect on the Association. Although, it is impracticable at this stage to provide a reasonable estimate of the impact (if any).

1.14 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 2017

NOTE 2: REPORTING GUIDELINES

2.1 Information to be provided to Members or General Manager of Registered Organisations Commission hereinafter referred to as (ROC)

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 ROC, 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 2017

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 and 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 2017

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 2017 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 2017.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 4 INCOME		
Levies		
<i>Levies paid by members as a component of membership subscription and received from the Federal Branch</i>		
Western Australia	1,170	1,380
Total levies	1,170	1,380
Interest		
Deposits	7,186	7,072
Total interest	7,186	7,072
Grants		
Grant received	-	-
Total grant	-	-
Note 5 EXPENSES		
Grants or donations		
Grants		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	1,819
Total grants or donations	-	1,819

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 6 CURRENT ASSETS		
Cash and cash equivalents		
Cash at Bank	1,551	3,419
Term Deposits	259,417	251,056
Total cash and cash equivalents	260,968	254,475
Trade and Other Receivables		
Other receivable	651	1,820
Receivables from other reporting unit[s]		
Federal Branch <i>(refer to note 9)</i>	-	80
Total receivables from other reporting unit[s]	-	80
Total trade and other receivables	651	1,900
Prepayments	1,091	-
Total prepayments	1,091	-
Note 7 CURRENT LIABILITIES		
Payables to other reporting unit[s]		
Federal Branch <i>(refer to note 9)</i>	780	-
Total payables to other reporting unit[s]	780	-
<i>Expected to be settled in no more than 6 months</i>		

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 8 CASH FLOW		
Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
<i>Cash and cash equivalents as per:</i>		
Cash flow statement	260,968	254,475
Balance sheet	260,968	254,475
Difference	-	-
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) after income tax	5,555	3,968
Adjustments for non-cash items	-	-
Changes in assets/liabilities		
Decrease/(Increase) in current receivables	1,249	160
Decrease/(Increase) in other assets	(1,091)	-
Decrease/(Increase) in non-current receivables	-	-
Increase/(Decrease) in current payables	780	-
Increase/(Decrease) in current provisions	-	-
Increase/(Decrease) in non-current payables	-	-
Increase/(Decrease) in non-current provisions	-	-
Net cash from (used in) operating activities	6,493	4,128

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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.

	2017	2016
	\$	\$
Revenue received from		
Federal Branch		
Membership Levies (<i>refer to note 4</i>)	1,170	1,380
Total receipts from other reporting units	1,170	1,380
Expenses paid to		
Federal Branch	450	400
Total expenses paid to related parties	450	400
Loans to related parties include the following:		
Loan to/from Federal Branch	780	80
Total loans to related parties	780	80

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	1,500	1,500
Other services – accountancy and related advice / tax agent services	-	-
Total remuneration of auditors	1,500	1,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 11 FINANCIAL INSTRUMENTS		
Categories of financial instruments		
Financial Assets		
Loans and receivables		
Trade and other receivables (fair value)	651	1,820
Loans from related parties (fair value)	-	80
Carrying amount of financial assets	651	1,900
Financial Liabilities		
Other financial liabilities		
Loans to related parties (fair value)	780	-
Carrying amount of financial liabilities	780	-

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.

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

	2017	2016
	\$	\$
Financial Assets		
Trade receivables	-	-
Sundry receivables	651	1,820
Total	651	1,820
Financial Liabilities		
Trade payables	-	-
Sundry payables	-	-
Audit fees accrued	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 11 FINANCIAL INSTRUMENTS

Credit risk (continued)

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

	Not past due nor impaired 2017	Past due or impaired 2017	Not past due nor impaired 2016	Past due or impaired 2016
Trade debtors	-	-	-	-
Sundry debtors	651	-	1,820	-
Total	651	-	1,820	-

Ageing of financial assets that were past due but not impaired for 2017

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Trade debtors	-	-	-	-	-
Sundry debtors	-	-	-	-	-
	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Trade debtors	-	-	-	-	-
Sundry debtors	-	-	-	-	-
	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 11 FINANCIAL INSTRUMENTS

Liquidity risk

Contractual maturities for financial liabilities 2017

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

Contractual Maturities for financial liabilities 2016

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

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		Floating Interest		Fixed Interest Rate Maturing			
	Effective Interest		Rate		Within 1 Year		1 to 5 Years	
	2017	2016	2017	2016	2017	2016	2017	2016
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	0.1	0.1	1,551	3,419	-	-	-	-
Deposits at call	2.8	2.9	-	-	259,417	251,056	-	-
Total Financial Assets			1,551	3,419	259,417	251,056	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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 ██████████