



14 November 2019

Colin Webster
President
Australian Trainers' Association-Western Australian Branch
Sent via email: ata@austrainers.com.au
CC: johnp@cwstirling.com.au

Dear Colin Webster,

**Australian Trainers' Association-Western Australian Branch
Financial Report for the year ended 30 June 2019 – (FR2019/99)**

I acknowledge receipt of the financial report of the Australian Trainers' Association-Western Australian Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 11 October 2019.

The financial report has now been filed.

The financial report was 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 (**RGs**) 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 2020 may be subject to an advanced compliance review.

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

Nil activities disclosures

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed

Item 21 of the RGs states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. I note that the officer's declaration statement includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the financial statements or body of the notes:

- "Pay legal costs relating to litigation" is disclosed in both the statement of comprehensive income and the officer's declaration statement;
- "Pay legal costs relating to other legal matters" is disclosed in the statement of comprehensive income, officer's declaration statement and Note 4.

Please note that nil activities only need to be disclosed once.

The notes and the officer's declaration statement contained nil activity information for all prescribed RG categories except the following:

- Provide cash flows to another reporting unit and/or controlled entity (RG18)

Please ensure in future years that the above mentioned item is disclosed in either the financial statements, the notes or in the officer's declaration statement as per the RGs.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 RGs and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 RGs and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Kylie Ngo', with a long horizontal flourish underneath.

Kylie Ngo
Registered Organisations Commission

AUSTRALIAN TRAINERS ASSOCIATION

WESTERN AUSTRALIA BRANCH

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

I, Colin Webster, 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 2019, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 11th September 2019; and
- that the full report was presented to a general meeting of members of the reporting unit on 4th October 2019; in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.



Colin Webster

Dated, this 4th day of October, 2019

AUSTRALIAN TRAINERS' ASSOCIATION

WESTERN AUSTRALIA BRANCH

ABN: 90 084 088 926

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OPERATING REPORT

The Committee of Management submit its operating report for the Australian Trainers' Association – Western Australia Branch ("Reporting Unit") for the financial year ended 30 June 2019.

PRINCIPAL ACTIVITY

The principal activity of the Reporting Unit 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 Reporting Unit for the financial year amounted to \$603 (2018: Profit \$312).

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

SIGNIFICANT FINANCIAL CHANGES

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

FUTURE DEVELOPMENTS

Likely developments in the operations of the Reporting Unit 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 Reporting Unit.

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 Reporting Unit, the results of those operations, or the state of affairs of the Reporting Unit in future financial years.

MEMBERSHIP

The number of members of the Reporting Unit was 93 (2018: 107).

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 2019, the Reporting Unit 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:

Colin Webster	<i>Elected 04/07/2018, Elected President 27/09/2018</i>
Ross Price	<i>President to 27/09/2018, Resigned 02/11/2018</i>
Neville Parnham	<i>Elected 04/07/2018, Elected Vice President 27/09/2018</i>
Jeff Pike	<i>Elected 04/07/2018, Elected Secretary 27/09/2018</i>
Warwick Bradshaw	<i>Secretary to 27/09/2018, Resigned 30/09/2018</i>
Todd Harvey	<i>Elected 04/07/2018</i>
Michael Grant	<i>Committee member to 04/07/2018</i>
Trevor Andrews	<i>Committee member to 04/07/2018</i>
Donna Riordan	<i>Committee member to 04/07/2018</i>

TRUSTEE OR DIRECTOR OF SUPERANNUATION ENTITY

No officer or member of the Reporting Unit 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 Reporting Unit 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 Reporting Unit or intervene in any proceedings to which the Reporting Unit is a party for the purpose of taking responsibility on behalf of the Reporting Unit for all or any part of those proceedings. The Reporting Unit was not a party to any such proceedings during the year.

Signed on behalf of the Committee of Management.

A handwritten signature in cursive script, appearing to read 'Colin Webster', written in black ink.

COLIN WEBSTER

President

Dated this 9th day of September 2019

**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 (reporting entity), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2019, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officers Declaration 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 2019, 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 auditor registered under the RO Act 2009. I am a member of The Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. **I have nothing to report in this regard.**

C. W. Stirling & Co

C W Stirling & Co
Chartered Accountants

for A Phillips

JOHN PHILLIPS
Audit Partner

Dated this 10th day of September 2019
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 9th September 2019, the Committee of Management of the Australian Trainers' Association -Western Australia Branch (Reporting Unit) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2019.

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 Reporting Unit 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 Reporting Unit 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 Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the Committee of Management.



COLIN WEBSTER

President

Dated this 9th day of September 2019

OFFICER DECLARATION STATEMENT

I, Colin Webster, being the President of the Australian Trainers' Association – Western Australia Branch (Reporting Unit), declare that the following activities did not occur during the financial reporting period ending 30 June 2019.

The Reporting Unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters

**AUSTRALIAN TRAINERS' ASSOCIATION
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- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have an annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- make a payment to a former related party of the reporting unit



COLIN WEBSTER
President

Dated this 9th day of September 2019

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**EXPENDITURE REPORT
SUBSECTION 255(2A)
For the year ended 30 June 2019**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2019.

CATEGORIES OF EXPENDITURES	2019	2018
	\$	\$
Remuneration and other employment – related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	5,795	3,390
Donations to political parties	-	-
Legal costs	-	2,899
	5,795	6,289



COLIN WEBSTER
President

Dated this 9th day of September 2019

**AUSTRALIAN TRAINERS' ASSOCIATION
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	<i>NOTE</i>	2019 \$	2018 \$
INCOME			
Grants	3	930	1,070
		930	1,070
OTHER INCOME			
Interest	3	5,468	5,531
Total Income		6,398	6,601
EXPENDITURES			
Administration Fee	8	450	450
Auditors Remuneration	9	1,500	1,500
Bank charges		78	85
Conferences		3,313	-
Legal Fees	4	-	2,899
Membership Expenses		-	(846)
Professional Fees		-	1,110
Sponsorships		-	1,091
Trophies		454	-
Total Expenses		5,795	6,289
SURPLUS FOR THE YEAR	1.10	603	312
OTHER COMPREHENSIVE INCOME			
<i>Items that will be subsequently reclassified to profit and loss:</i>			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		603	312

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

**AUSTRALIAN TRAINERS' ASSOCIATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	<i>NOTE</i>	2019 \$	2018 \$
ASSETS			
<i>CURRENT ASSETS</i>			
Cash and cash equivalents	5	262,427	264,546
Trade and other receivables	5	2,040	1,085
Prepayments	5	-	1,500
Total Current Assets		264,467	267,131
<i>NON-CURRENT ASSETS</i>			
Total Non-Current Assets		-	-
TOTAL ASSETS		264,467	267,131
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
Accrued expenses payable	6	-	4,009
Payables to related parties	6 & 8	1,622	880
Total Current Liabilities		1,622	4,889
TOTAL LIABILITIES		1,622	4,889
NET ASSETS		262,845	262,242
MEMBERS' FUND			
Retained Earnings		262,845	262,242
TOTAL MEMBERS' FUND		262,845	262,242

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

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Retained Earnings \$
Balance at 30 June 2017	261,930
Surplus attributable to members	312
Balance at 30 June 2018	262,242
Surplus attributable to members	603
Balance at 30 June 2019	262,845

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

**AUSTRALIAN TRAINERS' ASSOCIATION
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	<i>NOTE</i>	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers/others		(954)	(434)
Receipts from other Reporting Units	8	930	1,070
General Administration Expenses & Direct Expenses		(7,563)	(2,589)
Interest received	3	5,468	5,531
Net cash provided by (used in) operating activities	7	(2,119)	3,578
Net increase (decrease) in cash held		(2,119)	3,578
Cash at beginning of year		264,546	260,968
Cash at end of year	5	262,427	264,546

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the Australian Trainers' Association – Western Australia Branch (the "Reporting Unit") as an individual not-for-profit entity domiciled in Australia and registered under the *Fair Work (Registered Organisations) Act 2009 (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*. For the purpose of preparing the general purpose financial statements, the Reporting Unit 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 Reporting Unit 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 Reporting Unit assesses impairment at each reporting date by evaluating conditions specific to the Reporting Unit 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.

Grants received from the Federal Branch of the organisation 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 2019

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 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.

1.7 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Reporting Unit becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Reporting Unit commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are used.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial Assets

Financial instruments are subsequently measured at:

- amortised cost
- fair value through other comprehensive income; or
- fair value through profit or loss

Measurement is on the basis of two primary criteria:

- the contracted cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.7 Financial Instruments

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows, collection and selling the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Reporting Unit initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies that cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.7 Financial Instruments

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows, or the assets is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset;

- the right to receive cash flows from the asset has expired or been transferred;
- all risks and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

1.8 Impairment of Assets

At the end of each reporting period, the Reporting Unit reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

1.9 Classification Change

In the current year, the Committee of Management has adopted a change to income classification that replaces Members Levies Received with Grants Received that is consistent with the mode of payment received from and administered by the Federal Branch of the organisation.

The comparative figures have been adjusted to conform to change in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.10 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.

1.11 Fair Value Measurement

The Reporting Unit 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 10.

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 Reporting Unit. 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 Reporting Unit 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 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.12 New and Amended Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Reporting Unit has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2018.

New and revised Standards and amendments thereof and interpretations effective for the current year that are relevant to the Reporting Unit include:

- AASB 9 Financial Instruments and related amending Standards

AASB 9 Financial instruments and related amending Standards

In the current year, the Reporting Unit has applied AASB 9 Financial Instruments (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 July 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives. The Reporting Unit has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting

Details of these new requirements as well as their impact of the Reporting Unit's financial statements are described below:

Classification and measurement of financial assets

The date and initial application (i.e. the date on which the Reporting Unit has assessed its existing financial assets and financial liabilities in terms of the requirements of AASB 9) is 1 July 2018. Accordingly, the Reporting Unit has applied the requirements of AASB 9 to instruments that continue to be recognised as at 1 July 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 July 2018. Comparative amounts in relation to instruments that have not been derecognised as at 1 July 2018 have been restated where appropriate.

The Management Committee of the Reporting Unit reviewed and assessed the Reporting Unit's existing financial assets as at 1 July 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of AASB 9 has had the following impact on the Reporting Unit's financial assets as regards their classification and measurement:

- Financial assets classified as held-to-maturity and loans and receivables under AASB 139 that were measured at amortised cost continue to be measured at amortised cost under AASB 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

None of the reclassifications of financial assets had any impact on the Reporting Unit's financial position, profit or loss, other comprehensive income or total comprehensive income in either year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.12 New and Amended Accounting Standards

Impairment of financial assets

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Reporting Unit to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, AASB 9 requires the Reporting Unit to recognise a loss allowance for expected credit losses on:

- Debt investments measured subsequently at amortised cost or at FVTOCI,
- Lease receivables,
- Trade receivables and contract assets, and
- Financial guarantee contracts to which the impairment requirements of AASB 9 apply.

In particular, AASB 9 requires the Reporting Unit to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial instrument. However, if the credit risk on a financial instrument has not increased significantly since the initial recognition (except for a purchased or originated credit-impaired financial asset), the Reporting Unit is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. AASB 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

None of the requirements in respect of impairment of financial assets had any impact on the Reporting Unit's financial position, profit or loss, other comprehensive income or total comprehensive income in either year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.13 New and revised Australian Accounting Standards and Interpretations on issue but not yet effected

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 1058 Income of Not-for-Profit entities (applicable to annual reporting periods beginning on or after 1st January 2019)
- AASB 15 Revenue from Contract with Customers (applicable to annual reporting periods beginning on or after 1st January 2019)
- 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.

Note 2 EVENTS AFTER THE REPORTING PERIOD

At the date of signing this financial report, no other matter or circumstance which has arisen since 30 June 2019 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 2019.

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 3 INCOME		
Grants		
Grants received from other reporting unit (<i>refer to note 8</i>)	930	1,070
Total grants received	930	1,070
Interest		
Deposits	5,468	5,531
Total interest received	5,468	5,531
Note 4 EXPENSES		
Legal Fees		
Other legal fees	-	2,899
Total legal fees	-	2,899
Note 5 CURRENT ASSETS		
Cash and cash equivalents		
Cash at Bank	2,858	10,218
Term Deposits	259,569	254,328
Total cash and cash equivalents	262,427	264,546
Trade and Other Receivables		
Other receivables	2,040	1,085
Total trade and other receivables	2,040	1,085
Prepayments		
Total prepayments	-	1,500
Note 6 CURRENT LIABILITIES		
Accrued expenses payable	-	4,009
Payables to other Reporting Unit[s]		
Payables to related party (<i>refer to note 8</i>)	1,622	880
Total payables to other Reporting Unit[s]	1,622	880
	1,622	4,889

Expected to be settled in no more than 3 months

**AUSTRALIAN TRAINERS' ASSOCIATION
WESTERN AUSTRALIA BRANCH**

ABN 90 084 088 926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 7 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	262,427	264,546
Balance sheet	262,427	264,546
Difference	-	-
 Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) after income tax	603	312
Adjustments for non-cash items		
Changes in assets/liabilities		
Decrease/(Increase) in current receivables	(954)	(434)
Decrease/(Increase) in other assets	1,500	(409)
Decrease/(Increase) in non-current receivables	-	-
Increase/(Decrease) in current payables	(3,268)	4,109
Increase/(Decrease) in current provisions	-	-
Increase/(Decrease) in non-current payables	-	-
Increase/(Decrease) in non-current provisions	-	-
Net cash from (used in) operating activities	(2,119)	3,578

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 8 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.

	2019	2018
	\$	\$
Revenue received from the Federal Branch includes the following:		
Grants (<i>refer to note 3</i>)	930	1,070
Total receipts from other Reporting Units	930	1,070
Expenses paid to the Federal Branch includes the following:		
Administration Fee	450	450
Total expenses paid to related parties	450	450
Amounts owed to the Federal Branch includes the following:		
Payables to related party	1,622	880

Terms and conditions of transactions with related parties

Membership subscriptions are collected and administered by the Federal Branch of the organisation 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.

Transactions to/from related parties are generally for administrative expenses, grants for the purpose to contribute to the provision of 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 applied to the respective payable account for the related parties within the subsequent financial year.

Note 9 REMUNERATION OF AUDITORS

Value of the services provided

Financial statement audit services	1,500	1,500
Total remuneration of auditors	1,500	1,500

No other services were provided to the Reporting Unit by the auditors of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 10 FINANCIAL INSTRUMENTS		
Categories of financial instruments		
Financial Assets		
Trade and other receivables (fair value)	2,040	1,085
Carrying amount of financial assets	2,040	1,085
Financial Liabilities		
Other financial liabilities:		
Accrued expenses payable	-	4,009
Payables to related parties	1,622	880
Carrying amount of financial liabilities	1,622	4,889

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.

	2019	2018
	\$	\$
Financial Assets		
Other receivables	2,040	1,085
Total	2,040	1,085
Financial Liabilities		
Accrued expenses payables	-	4,009
Total	-	4,009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 10 FINANCIAL INSTRUMENTS

Credit risk (continued)

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

	Not past due nor impaired 2019	Past due or impaired 2019	Not past due nor impaired 2018	Past due or impaired 2018
Other receivables	2,040	-	1,085	-
Total	2,040	-	1,085	-

Ageing of financial assets that were past due but not impaired for 2019

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Other receivables	2,040	-	-	-	-
	2,040	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2018

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ days	Total
Other receivables	1,085	-	-	-	-
	1,085	-	-	-	-

Liquidity risk

Contractual maturities for financial liabilities 2019

	On demand	< 1 year	1-2 years	>2years	Total
Accrued expenses payable	-	-	-	-	-
	-	-	-	-	-

Contractual Maturities for financial liabilities 2018

	On demand	< 1 year	1-2 years	>2years	Total
Accrued expenses payable	-	4,009	-	-	-
	-	4,009	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 10 FINANCIAL INSTRUMENTS

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			
	2019	2018	2019	2018	Within 1 Year		1 to 5 Years	
	2019	2018	2019	2018	2019	2018	2019	2018
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at bank	-	-	2,858	10,218	-	-	-	-
Deposits at call	2.14	2.5			259,569	254,328		
Total Financial Assets			2,858	10,218	259,569	254,328	-	-

Note 11 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 12 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 Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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 13 SEGMENT REPORTING

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

Note 14 ASSOCIATION DETAILS

The registered office of the association is:

Australian Trainers' Association - Western Australia Branch
400 Epsom Road
FLEMINGTON VIC 3031

The principal place of business is:

Australian Trainers' Association - Western Australia Branch
[REDACTED]
[REDACTED]
[REDACTED]