

# ACT BASEBALL ASSOCIATION INCORPORATED

ABN 21 819 302 494

## FINANCIAL REPORT

30 JUNE 2018

PETER RADFORD & CO.  
CHARTERED ACCOUNTANT

# ACT BASEBALL ASSOCIATION INCORPORATED

## BOARD'S REPORT

We, the undersigned, being two members of the Board of the Association state on behalf of the Board:-

- (i) that the Board of Management of the Association during the year ended 30 June 2018 were:

Theo Vassalakis	Commissioner
Damian Von Demleux	Deputy Commissioner
Greg Kent	General Manager
Brenda Conroy	Director
Darren Kimmorley	Director
Belinda Highmore	Director

- (ii) the principal activity of the Association during the year has been the governing of baseball in the ACT.

There has been no significant change in the activities during the year.

- (iii) the net surplus of the Association for the year ended 30 June 2018 was \$13,695 (2017 surplus \$5,477).

.....  
Board Member

.....  
Board Member

Dated at Canberra this      day of February 2019

**ACT BASEBALL ASSOCIATION INCORPORATED**

**STATEMENT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30TH JUNE 2018**

In the opinion of the Board for the financial statements set out on pages 5 to 16:

- (a) Present a true and fair view of the financial position of ACT Baseball Association Incorporated as at 30th June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- (b) The accompanying accounts have been prepared and presented in accordance with proper accounting standards.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:-

.....  
Board Member

.....  
Board Member

Dated at Canberra this      day of February 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACT BASEBALL ASSOCIATION  
INCORPORATED (ABN 21 819 302 494)

I have audited the accompanying financial report of the act Baseball Association Incorporated (the association), which comprises the statement of financial position as at 30th June 2018 and the income statement, statement of change in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the board.

#### Board's Responsibility for the Financial Report

The board of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in note 1 to the financial statements which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act of the A.C.T. and are appropriate to meet the needs of the members. The board's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

The financial report has been prepared for distribution to members for the purpose of fulfilling the board's financial reporting under the Associations Incorporation Act of the ACT. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

#### Independence

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

Income of the association includes competition fees, fees for programs and clinics, sales of equipment, and grants. In my opinion it is not practicable to establish comprehensive internal control over these type of income until entry into the accounting records. My audit therefore in relation to income of the Association was limited to the amounts recorded into the accounting records.

Audit Opinion

In my opinion, the financial report of the ACT Baseball Association Incorporated presents fairly, in all material respects the financial position of the ACT Baseball Association Inc as of 30th June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporations Act of the A.C.T..



PETER RADFORD & CO  
Peter Radford – Principal  
Chartered Accountant

Address: 5 Hall Street, Lyneham, ACT.  
Dated: 31 January 2019

AUDITORS INDEPENDENCE DECLARATION  
TO THE MEMBERS OF ACT BASEBALL ASSOCIATION INC.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PETER RADFORD & CO.  
Peter Radford - Principal  
Chartered Accountant  
Lyneham, ACT

Dated: 4 February 2019

**ACT BASEBALL ASSOCIATION INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2018**

	Note	2018 \$	2,017.00 \$
MEMBERS FUNDS			
Accumulated Funds		71,427	57,732
 Represented by :			
CURRENT ASSETS			
Cash	4	59,894	28,765
Trade Receivables	5	8,483	9,722
Prepayments	5	4,758	5,503
		<u>73,135</u>	<u>43,990</u>
 FIXED ASSETS			
Property, Plant & Equipment	6	23,627	27,797
 TOTAL ASSETS		<u>96,762</u>	<u>71,787</u>
 CURRENT LIABILITIES			
Trade creditors	7	6,874	17,846
Tax Office - running account	7	-	(6,456)
GST Liability	7	4,618	396
PAYG Withholding Payable	7	1,453	2,073
Superannuation Payable	7	2,390	196
Advance	8	10,000	-
		<u>25,335</u>	<u>14,055</u>
 NON-CURRENT LIABILITIES			
 TOTAL LIABILITIES		<u>25,335</u>	<u>14,055</u>
 NET ASSETS		<u>71,427</u>	<u>57,732</u>

The accompanying notes form part of these financial statements

# ACT BASEBALL ASSOCIATION INCORPORATED

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
<b>INCOME</b>		
Competition fees	158,703	203,359
Sponsorship	2,374	-
Sales of equipment	9,754	11,359
Camps and clinics	15,351	1,091
Grants	45,000	62,728
Aust Baseball League funding	81,028	44,195
Representative program	173,605	196,811
Special programs	-	32,052
High performance program	46,577	50,942
Sundry	631	3,512
Interest received	93	75
<b>Total Income</b>	<b>533,116</b>	<b>606,124</b>
<b>EXPENDITURE</b>		
Audit Fees	1,000	-
Bank fees	160	210
Bookkeeping	-	1,228
Community programs	-	15,000
Computer supplies	3,952	4,532
Cost of sales	-	436
Depreciation	4,170	4,905
Equipment Replacements	-	181
Fees and licences	-	41
Hire fees	7,069	-
Insurance	7,426	6,738
Interest	-	386
Local competition costs	60,034	130,853
Low cost plant	-	
Printing & Stationery	3,282	1,352
Program costs		
Special program costs	-	22,282
Employment costs	-	45,471
Equipment, hire & coach fees	17,435	25,891
Promotion	26,531	23,417
Repairs and Maintenance	99	2,679
Representative program costs	189,065	199,573
Salaries & Wages	116,595	63,811
Sponsorship	67,350	44,195
Staff development	-	-
Subscriptions	128	-
Superannuation	11,077	4,162
Telephone	1,327	3,193
Travel	2,721	111
	<b>519,421</b>	<b>600,647</b>
<b>Net Surplus</b>	<b>13,695</b>	<b>5,477</b>

**ACT BASEBALL ASSOCIATION INCORPORATED**

**STATEMENT OF CHANGE IN EQUITY  
FOR THE YEAR ENDED 30TH JUNE 2018**

	Accumulated Surplus	Total
	\$	\$
Original Balance at 30 June 2016	52,255	52,255
2017 Year Surplus attributable to members	5,477	5,477
	<hr/>	<hr/>
Balance at 30th June 2017	57,732	57,732
Current Year Surplus attributable to members	13,695	13,695
	<hr/>	<hr/>
Balance at 30th June 2018	<u>71,427</u>	<u>71,427</u>

The accompanying notes form part of these financial statements



**ACT BASEBALL ASSOCIATION INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	13,695	5,477
Non cash flows in operating result		
Depreciation	<u>4,170</u>	<u>4,905</u>
Changes in assets and liabilities		
Decrease/(Increase) in receivables	1,239	(9,722)
Decrease/(Increase) in prepayments	745	(1,183)
Increase/(Decrease) in accounts payable	(10,972)	17,846
Increase/(decrease) in accrued superannuation and PAYG	1,574	(6,373)
Increase/(Decrease) in GST liability	4,222	2,759
Increase/(Decrease) in ATO liability	6,456	(6,456)
Net cash provided by operating activities	<u>21,129</u>	<u>7,253</u>
Refer Note ( 13 )		
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance	10,000	
Property, plant and equipment		
Non - current assets sold		
Property, plant and equipment	-	-
Net cash outgoings from investing activities	<u>10,000</u>	<u>-</u>
Net Increase / (Decrease) in Cash Held	31,129	7,253
Add Opening Cash Brought Forward	28,765	21,512
CASH AT THE END OF THE FINANCIAL YEAR	<u>59,894</u>	<u>28,765</u>
Represented by		
cash on hand	<u>59,894</u>	<u>28,765</u>
	<u>59,894</u>	<u>28,765</u>

The accompanying notes form part of these financial statements

# ACT BASEBALL ASSOCIATION INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the ACT Baseball Association Incorporated as an individual entity. The ACT Baseball Association Incorporated is an association incorporated in the Australian Capital Territory under the Associations Incorporation Act of the A.C.T.

#### (a) **Basis of Preparation**

The financial report is a special purpose financial report that has been prepared in order to satisfy the reporting requirements of the A.C.T. Associations Incorporation Act. The board has determined that the association is not a reporting entity.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Reporting Basis and Conventions:

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) **Revenue**

Revenue is measured as the fair value of the consideration or contributions received or receivable. Where revenue is received in the form of cash the fair value of the consideration is the amount received. Where revenue is received in a form other than cash, for example, equipment, it is only recognised when the value can be measured reliably.

#### (c) **Grants**

Grants are brought to account as income in the year they are required to be expended.

#### (d) **Income Tax**

The board believes the association is exempt from income tax under the Income Tax Assessment Act 1997.

#### (e) **Leases**

Operating lease payments, where substantially all the risks and benefits of ownership remain with the lessor, are charged to expense in the periods in which they are incurred.

#### (f) **Impairment of Assets**

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

# ACT BASEBALL ASSOCIATION INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) **Depreciation and Amortisation**

Property, plant and equipment are depreciated using either the diminishing value method at a rate based on the expected useful lives of the assets. The depreciation rates used for each class of asset is 15% per annum.

(h) **Employee Entitlements**

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements from salaries, annual and long service leave which are expected to be settled within one year have been measured at current salary rates and include on-costs. Long service leave entitlements, which are not expected to be settled within one year have been measured at the present value of the estimated future payments in relation to such entitlements. The discount rates used in the determination of present value are those relevant at balance date, to Commonwealth government securities of similar term.

(i) **Financial Instruments**

Receivables are stated at the amount due and are normally settled within 60 days. The collectibility of debts is assessed and specific provision is made for any doubtful debt. Cash includes deposits which are either at call or for terms of less than 3 months. They are stated at cost. Interest income is brought to account on an accruals basis. Accounts payable are stated at the amount to be paid in the future for goods or services and are normally settled within 30 days.

(j) **Superannuation contributions**

Contributions to all superannuation plans for the benefit of employees of the association are charged to operating expenses as they fall due.

(k) **Going Concern**

The Income Statement and Statement of Financial Position have been prepared on the assumption that the Association is a going concern.

In making this assumption regard has been given to all the aspects of the Association's business.

(l) **Critical Accounting Estimates and Judgements**

The Board members evaluate estimates and judgements incorporated into the financial report 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, obtained both externally and within the association.

# ACT BASEBALL ASSOCIATION INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) **Comparative figures**

Where necessary comparative figures have been adjusted to facilitate changes in presentation and disclosure requirements in the current year.

(n) **Cash**

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in bank accounts, as well as money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

2 REVENUE	2017 \$	2017 \$
<i>Operating activities</i>		
Competition fees	158,703	203,359
Sponsorship	2,374	-
Sales of equipment	9,754	11,359
Camps and clinics	15,351	1,091
Grants	45,000	62,728
Aust Baseball League funding	81,028	44,195
Representative program	173,605	196,811
Special programs	-	32,052
High performance program	46,577	50,942
Sundry	631	3,512
	533,023	606,049
<i>Non-operating activities</i>		
Interest received	93	75
	533,116	606,124

### 3 Profit from Ordinary Activities

Profit from ordinary activities has been determined after:

**Expenses:**

Depreciation	4,170	4,905
Remuneration of Auditors -audit	1,000	-

### 4 Cash Assets

Cash at Bank	Management account	45,084	9,158
	Cash	50	-
	Rep teams	9,410	16,726
	Business	5,241	2,881
	Bulk funding	109	-
		59,894	28,765

### 5 Other Current Assets

Trade debtors	8,483	9,722
Prepayments	4,758	5,503
	13,241	15,225

## ACT BASEBALL ASSOCIATION INCORPORATED

### NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

	2018	2017
	\$	\$
<b>6 Property, Plant and Equipment</b>		
Long life pool	39,034	39,034
Less accumulated amortisation	<u>(15,407)</u>	<u>(11,237)</u>
	<u>23,627</u>	<u>27,797</u>
 (a) Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current year		
Balance at start of the year	27,797	32,702
Additions		
Revaluations		
Depreciation & amortisation expense	<u>(4,170)</u>	<u>(4,905)</u>
	<u>23,627</u>	<u>27,797</u>
 <b>7 Creditors</b>		
Trade creditors	6,874	17,846
Tax Office - running account	-	(6,456)
GST Liability	4,618	396
PAYG Withholding Payable	1,453	2,073
Superannuation Payable	<u>2,390</u>	<u>196</u>
	<u>15,335</u>	<u>14,055</u>
 <b>8 Other Liabilities</b>		
Loan - B Conroy	<u>10,000</u>	<u>-</u>
	<u>10,000</u>	<u>-</u>

#### **8 Contingent Liabilities**

The Committee is not aware of any contingent liabilities

#### **9 Events Subsequent to the Reporting Date**

There have been no events subsequent to the reporting date, which would have a material impact upon the financial report.

#### **10 Related Parties**

The members of the association who served on the board during the year were:

Theo Vassalakis  
Greg Kent  
Mark Beutler  
Brenda Conroy

Greg Kent received a salary of \$34,005 plus superannuation contributions of \$3,230 for services rendered during the financial year as an executive of the Association.

Brenda Conroy has advanced \$10,000 to the Association.

# ACT BASEBALL ASSOCIATION INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

		2018	2017
		\$	\$
<b>11</b>	<b>Segment Reporting</b>		
	The association operates in one industry being the sporting sector and in one geographical location, Australia.		
<b>12</b>	<b>Association Details</b>		
	The principal place of business of the Association is:		
	Narrabundah Ballpark 3 Narupal Street Narrabundah ACT 2604		
<b>13</b>	<b>Cash Flow Information</b>		
	<b>(a) Reconciliation of cash</b>		
	Cash at bank & On Hand (refer Note 4)	59,894	28,765
		<u>59,894</u>	<u>28,765</u>
	<b>(b) Reconciliation of Net cash provided by / (used in) Operating Activities to surplus / (deficit) from Ordinary Activities</b>		
	Operating surplus / (deficit)	13,695	5,477
	<b>Non-cash flows in surplus / (deficit) from ordinary Activities</b>		
	Depreciation & Amortisation expense	4,170	4,905
	<b>Changes in assets and liabilities</b>		
	(Increase)/Decrease in Receivables	1,239	(9,722)
	(Increase)/Decrease in Prepayments	745	(1,183)
	Increase/(Decrease) in Creditors	1,280	7,776
	Net cash (used) / provided by operating activities	<u>21,129</u>	<u>7,253</u>
	<b>(c) The association has no credit stand-by or financial facilities in place</b>		
	<b>(d) There were no non-cash financing or investing activities during the period</b>		

