

Financial Report

ACT Baseball Association Incorporated

ABN 21 819 302 494

For the year ended 30 June 2022

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Director's Report

ACT Baseball Association Incorporated

ABN 21 819 302 494

For the year ended 30 June 2022

The board of director's present their report together with the financial report of ACT Baseball Association Incorporated for the period ended 30 June 2022 and the auditor's report thereon. This financial report has been prepared in accordance with the Australian Accounting Standards.

The Board of Director's names

The names of the director's in office at any time during or since the end of the year are :

Darren Kimmorley – Commissioner

John Allender – Deputy Commissioner

Cecilia Tran - resigned on 15/12/2021

Gerald van Leeuwen - resigned on 15/12/2021

Erni Rauter - elected on 15/12/2021

Logan Tudor - elected on 15/12/2021

Lisa Hansen - appointed 09/01/2022

Amy Vickers - resigned on 08/06/2022

Melanie Cairns - Appointed 08/06/2022

The directors have been in office since the start of the year to date of this report unless otherwise stated.

Results

The Profit/(Loss) of the association for the year after providing for income tax amounted to a Profit of \$67,488 (2021: Loss \$76,168).

Review of operations

The association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes In state of affairs

There has been no significant changes in the state of affairs during the year

Principal activities

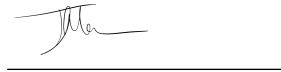
The principal activity of the association during the year was to facilitate and promote baseball in the ACT. No significant change in the nature of these activities occurred during the year.

Signed in accordance with a resolution of the board of director's



Commissioner: Darren Kimmorley

Date 11 / 10 / 2022



Deputy Commissioner: John Allender

Date 11 / 10 / 2022

Statement of Profit and Loss and Other Comprehensive Income

ACT Baseball Association Incorporated

ABN 21 819 302 494

For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Revenue	3	505,513	326,311
Interest Income		7	11
Total Income		505,520	326,322
Total Income		505,520	326,322
Expenditure			
High Performance Costs		34,812	37,594
Competitions Costs		43,927	56,075
Representative Program Costs		155,045	92,511
Operation Costs	4	204,249	216,310
Total Expenditure		438,032	402,491
Profit/(Loss) after Income Tax		67,488	(76,168)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

ACT Baseball Association Incorporated

ABN 21 819 302 494

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	5	123,616	80,549
Receivables	6	94,554	11,726
Prepayments		-	376
Total Current Assets		218,169	92,651
Total Assets		218,169	92,651
Liabilities			
Current Liabilities			
Payables	8	92,978	23,663
Provisions	9	2,365	253
Other Liabilities	10	-	13,396
Total Current Liabilities		95,343	37,312
Total Liabilities		95,343	37,312
Net Assets		122,827	55,339
Member's Funds			
Accumulated Surplus		122,827	55,339
Total Member's Funds		122,827	55,339

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Members Funds

ACT Baseball Association Incorporated

ABN 21 819 302 494

For the year ended 30 June 2022

	2022	2021
<hr/>		
Equity		
Opening Balance	55,339	131,507
<hr/>		
Increases		
Profit for the Period	67,488	(76,168)
Total Increases	67,488	55,339
<hr/>		
Total Equity	122,827	55,339

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cashflows

ACT Baseball Association Incorporated

ABN 21 819 302 494

For the year ended 30 June 2022

	NOTES	2022	2021
Statement of Cashflows			
Cash flow from operating activities			
Receipts from Customers		423,061	407,109
Payments to Suppliers & Employees		(366,605)	(465,024)
Interest Received		7	11
Total Cash flow from operating activities	11(b)	56,463	(57,904)
Cash flow from Investing activities			
Payments for property, plant & equipment	7(a)	-	-
Total Cash flow from Investing activities		-	-
Cash flows from financing activities			
Loan repayments		(13,396)	(11,500)
Total Cash flows from financing activities		(13,396)	(11,500)
Net increase/(decrease) in cash held		43,067	(69,404)
	NOTES	2022	2021
Reconciliation of cash			
Cash at beginning of the financial year		80,549	149,953
Net increase/(decrease) in cash held		43,067	(69,404)
Cash at end of financial year	11(a)	123,616	80,549

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

ACT Baseball Association Incorporated

ABN 21 819 302 494

For the year ended 30 June 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991. The directors have determined that the association is not a reporting entity.

The financial report was approved by the Board of Director's as at the date of the director's report

The following is a summary of the material accounting policies adopted by the association in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of preparation of the financial report

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

b) Revenue

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

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

Other revenue is recognised when the right to the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

c) Income tax

The Association has self-assessed to be exempt from income tax pursuant to Section 50.45 of the *Australian Income Tax Assessment Act 1997* and thus is not liable for any income tax, and accordingly no provision for income tax has been raised.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions.

e) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

These notes should be read in conjunction with the attached compilation report.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flow which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated over the estimated useful lives commencing from the time the asset is held for use. Land and the land component of any class of fixed asset is not depreciated.

f) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

g) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected costs of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

2. Critical Accounting Estimates and Judgements

Estimates and judgements are based on past performance and management's expectations for the future/

	2022	2021
3. Revenue		
Competition Fees	109,213	107,787
Representative Program	191,730	65,479
Grants	89,200	47,800
High performance program	48,908	76,906
Covid-19 Government Stimulus	-	10,500
Other	66,461	17,840
Total Revenue	505,513	326,311

These notes should be read in conjunction with the attached compilation report.

	2022	2021
4. Expenses		
Operating activities		
Depreciation and amortisation expense	-	(1,125)
Employee benefits expense	(71,462)	(164,178)
Other operation expenses	(132,787)	(51,007)
Total Operating activities	(204,249)	(216,310)
	2022	2021

5. Cash and cash equivalents

Cash at bank	123,616	80,549
Total Cash and cash equivalents	123,616	80,549
	2022	2021

6. Receivables

Current		
Trade debtors	98,006	16,896
Allowance for expected credit losses	(3,453)	(6,570)
Other receivables	-	1,400
Total Current	94,554	11,726
Total Receivables	94,554	11,726
	2022	2021

7. Property Plant and Equipment

Long Life Pool	1,125	1,125
Less Accumulated Depreciation	(1,125)	(1,125)
Total Property Plant and Equipment	-	-
	2022	2021

8. Payables

Current		
Unsecured Liabilities		
Sundry creditors and accruals	13,462	21,311
Trade creditors	79,515	2,352
Total Payables	92,978	23,663
	2022	2021

9. Provisions

Current		
Employee benefits	2,365	253
a) Aggregate employee benefits liability	2,365	253

These notes should be read in conjunction with the attached compilation report.

	2022	2021
10. Other Liabilities		
Current		
Loan from Baseball Australia	-	(13,396)
	2022	2021

11. Cash flow information

(a) Reconciliation of Cash

Cash at the end of the financial year is shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on Hand	123,616	80,549
(b) Reconciliation of cash flow from operation with surplus after income tax		
Surplus from ordinary activities after income tax	67,488	(76,168)
Adjustments and non-cash items		
Depreciation/ Disposal of Fixed Assets	-	1,125
Trade receivables provision and Impairment	(3,117)	(13,430)
Loan Repayments	13,396	11,500
Change in assets and liabilities		
(increase)/decrease in receivables	(79,711)	23,919
(increase)/decrease in other assets	376	(376)
increase/(decrease) in payables	69,315	9,320
increase/(decrease) in other liabilities	(13,396)	(11,500)
increase/(decrease) in provisions	2,113	(2,294)
Cash flows from operating activities	56,463	(57,905)

12. Association Details

The registered office and principal place of business of the association is:

ACT Baseball Association Incorporated

Narrabundah Ballpark

3 Narapul Street

Narrabundah ACT 2604

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

ACT Baseball Association Incorporated For the year ended 30 June 2022

In the opinion of the director's the financial report as set out on pages 3-12:

1. Presents fairly the financial position of the ACT Baseball Association Incorporated as at 30 June 2021 and performance for the period ended on that date in accordance with the accounting policies in Note 1 to the financial statements and the requirements of the *ACT Incorporated Associations Act 1991*.
2. At the date of this statement, there are reasonable grounds to believe that the ACT Baseball Association Incorporated will be able to pay its debt as and when they become due and payable.

This declaration is made in accordance with a resolution of the director's and is signed for and on behalf of the director's by:



Commissioner: Darren Kimmorley



Deputy Commissioner: John Allendar

Dated this day: 11 October 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACT BASEBALL ASSOCIATION INCORPORATED

Opinion

We have audited the financial report of ACT Baseball Association Incorporated, which comprises the Director's Report, statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in members funds and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report ACT Baseball Association Incorporated is in accordance with the

ACT Associations Incorporation Act 1991 (the Act), including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the ACT Associations Incorporated Act 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *ACT Associations Incorporation Act 1991 (the Act)* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional*

Canberra

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Kingston ACT 2604
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Cooma

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Cooma, NSW, 2630
Phone: 02 64526000

Sydney

Suite 15.02, Level 15,
25 Bligh St, Sydney NSW 2000



Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of *ACT Associations Incorporation Act 1991*. As a result, the financial report may not be suitable for another purpose. Our opinion is intended solely for the Association and its members and should not be used by parties other than the Association and its members. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Association’s annual report for the year ended 30 June 2022 but does not include the financial report and our auditor’s report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1991 (the ACT)*, for such internal control as the directors 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 directors are responsible for assessing the Association'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 directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yours faithfully,



Libby Hovasapian, CPA CA RA
Audit Partner

Level 4, 59 Wentworth Avenue, Kingston ACT 2604
28 September 2022