

ACT BASEBALL ASSOCIATION INCORPORATED
ABN 21 819 302 494

Financial Report
For the period ended 30 June 2021

ACT BASEBALL ASSOCIATION INCORPORATED
ABN 21 819 302 494

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ACT BASEBALL ASSOCIATION INCORPORATED
ABN 21 819 302 494

DIRECTOR'S REPORT

The board of director's present their report together with the financial report of ACT Baseball Association Incorporated for the period ended 30 June 2021 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 Allendar - Deputy Commissioner

Cecilia Tan

Gerry van Leeuwen

Amy Vickers

The director's 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 Loss of \$76,168 (2020: Profit \$27,418).

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.

ACT BASEBALL ASSOCIATION INCORPORATED
ABN 21 819 302 494

DIRECTOR'S REPORT

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

Commissioner:



Darren Kimmorley

Deputy Commissioner:



John Allendar

Dated this day: 22nd November 2021

ACT Baseball Association Incorporated
ABN: 21 819 302 494

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2021

	Note	2021	2020 (Restated)
			\$
Revenue			
Revenue	3	326,311	400,083
Interest Income		11	36
		<u>326,322</u>	<u>400,119</u>
Less: Expenses			
High Performance Costs		(37,594)	(24,936)
Competitions Costs		(56,075)	(60,979)
Representative Program Costs		(92,511)	(68,565)
Operations Costs	4	(216,310)	(218,221)
		<u>(402,490)</u>	<u>(372,701)</u>
Profit/(Loss) before income tax expense		<u>(76,168)</u>	<u>27,418</u>
Income tax expense		-	-
Net Profit/(Loss) after Income tax		<u>(76,168)</u>	<u>27,418</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>(76,168)</u>	<u>27,418</u>

The accompanying notes form an integral part of these financial statements

ACT Baseball Association Incorporated
ABN: 21 819 302 494

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 \$	2020 (Restated) \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	80,549	149,953
Receivables	6	11,726	23,522
Prepayments		376	-
TOTAL CURRENT ASSETS		<u>92,651</u>	<u>173,475</u>
NON-CURRENT ASSETS			
Plant and equipment	7	-	1,125
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>1,125</u>
TOTAL ASSETS		<u>92,651</u>	<u>174,600</u>
CURRENT LIABILITIES			
Payables	8	23,663	15,650
Provisions	9	253	2,547
Other liabilities	10	13,396	24,896
TOTAL CURRENT LIABILITIES		<u>37,312</u>	<u>43,093</u>
TOTAL LIABILITIES		<u>37,312</u>	<u>43,093</u>
NET ASSETS		<u>55,339</u>	<u>131,507</u>
MEMBERS FUNDS			
Accumulated surplus		55,339	131,507
TOTAL MEMBERS FUNDS		<u>55,339</u>	<u>131,507</u>

The accompanying notes form an integral part of these financial statements

ACT Baseball Association Incorporated
ABN: 21 819 302 494

STATEMENT OF CHANGES IN MEMBERS FUNDS
For the Year Ended 30 June 2021

		Retained Earnings \$	Accumulated Surplus \$
Balance as at 1 July 2019		128,985	128,985
Profit/Loss for the Period		<u>27,418</u>	<u>27,418</u>
Total comprehensive income for the year		27,418	27,418
Restatement of accounts	1 (h)	(24,896)	(24,896)
Balance as at 30 June 2020		<u><u>131,507</u></u>	<u><u>131,507</u></u>
Balance as at 1 July 2020		131,507	131,507
Profit/(Loss) for the period		<u>(76,168)</u>	<u>(76,168)</u>
Total comprehensive income for the year		(76,168)	(76,168)
Balance as at 30 June 2021		<u><u>55,339</u></u>	<u><u>55,339</u></u>

The accompanying notes form an integral part of these financial statements

ACT Baseball Association Incorporated
ABN: 21 819 302 494

STATEMENT OF CASHFLOWS
For the Year Ended 30 June 2021

	Note	2021 \$	2020 (Restated) \$
Cash flow from operating activities			
Receipts from Customers		407,109	333,267
Payments to Suppliers & Employees		(465,024)	(306,641)
Interest Received		11	36
Net cash used in operating activities	11(b)	<u>(57,904)</u>	<u>26,662</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7(a)	-	(1,238)
Net cash used in investing activities		<u>-</u>	<u>(1,238)</u>
Cash flows from financing activities			
Loan repayments		(11,500)	-
Net cash used in financing activities		<u>(11,500)</u>	<u>-</u>
Net increase/(decrease) in cash held		(69,404)	25,424
Reconciliation of cash			
Cash at beginning of the financial year		149,953	124,529
Net increase/(decrease) in cash held		(69,404)	25,424
Cash at end of financial year	11(a)	<u>80,549</u>	<u>149,953</u>

The accompanying notes form an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the ACT Associations Incorporations 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 directors' 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 the 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 in to 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.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 flows 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 ready 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 cost 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.

ACT Baseball Association Incorporated
ABN: 21 819 302 494

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Comparative figures

The comparative figures have been adjusted in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The organisation has an historical loan outstanding to Baseball Australia that wasn't reflected in the prior year accounts. The impact of the restatement is shown below.

Area of Financial Statements	2020 Original Balance \$	Adjustment \$	2020 Restated Balance \$
<i>Statement of Financial Position</i>			
Other Liabilities	-	24,896	24,896
Accumulated Surplus	156,403	(24,896)	131,507

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

ACT Baseball Association Incorporated
ABN: 21 819 302 494

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

	Note	2021	2020 (Restated)
		\$	\$
NOTE 3: REVENUE			
Operating activities			
Competition Fees		107,787	146,647
Representative Program		65,479	65,374
Grants		47,800	82,450
High Performance Program		76,906	38,573
Covid-19 Government Stimulus		10,500	47,494
Other		17,839	19,545
		<u>326,311</u>	<u>400,083</u>
NOTE 4: EXPENSES			
Operating activities			
Depreciation and amortisation expense		(1,125)	(3,012)
Employee benefits expense		(164,178)	(142,611)
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash at bank		<u>80,549</u>	<u>149,953</u>
		<u>80,549</u>	<u>149,953</u>
NOTE 6: RECEIVABLES			
CURRENT			
Trade debtors		16,896	22,867
Allowance for expected credit losses		(6,570)	(20,000)
Other Receivables		1,400	20,655
		<u>11,726</u>	<u>23,522</u>

ACT Baseball Association Incorporated
ABN: 21 819 302 494

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

	Note	2021	2020 (Restated)
		\$	\$
NOTE 7: PROPERTY, PLANT & EQUIPMENT			
Plant and Equipment			
Long life pool		1,125	1,125
Accumulated depreciation		<u>(1,125)</u>	<u>-</u>
		<u>0</u>	<u>1,125</u>
Total property, plant and equipment		<u><u>0</u></u>	<u><u>1,125</u></u>
a) Reconciliations			
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year			
<i>Long life Pool</i>			
Opening carrying amount		1,125	20,083
Additions		-	1,125
Disposals		-	(17,071)
Depreciation expense		<u>(1,125)</u>	<u>(3,012)</u>
Closing carrying amount		<u><u>-</u></u>	<u><u>1,125</u></u>
Closing carrying amount		<u><u>-</u></u>	<u><u>1,125</u></u>
NOTE 8: PAYABLES			
CURRENT			
<i>Unsecured Liabilities</i>			
Trade creditors		2,352	5,075
Sundry creditors and accruals		<u>21,311</u>	<u>10,575</u>
		<u><u>23,663</u></u>	<u><u>15,650</u></u>
NOTE 9: PROVISIONS			
CURRENT			
Employee Benefits		<u>253</u>	<u>2,547</u>
NON-CURRENT			
Employee Benefits		<u><u>-</u></u>	<u><u>-</u></u>
a) Aggregate employee benefits liability		253	2,547

ACT Baseball Association Incorporated
ABN: 21 819 302 494

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 30 June 2021

	Note	2021	2020 (Restated)
		\$	\$
NOTE 10: OTHER LIABILITIES			
CURRENT			
Loan from Baseball Australia		<u>13,395</u>	<u>24,896</u>
 NOTE 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		<u>80,549</u>	<u>149,953</u>
		<u>80,549</u>	<u>149,953</u>
 b) Reconciliation of cash flow from operations with surplus after income tax			
Surplus from ordinary activities after income tax		(76,168)	27,418
 Adjustments and non-cash Items			
Depreciation / Disposal of Fixed Assets		1,125	20,196
Trade receivables provision and Impairment		(13,430)	20,000
Loan Repayments		11,500	-
 Changes in assets and liabilities			
(Increase)/decrease in receivables		23,919	(40,190)
(Increase)/decrease in other assets		(376)	1,781
Increase/(decrease) in payables		9,320	4,910
Increase/(decrease) in other liabilities		(11,500)	(10,000)
Increase/(decrease) in provisions		<u>(2,294)</u>	<u>2,547</u>
		<u>18,264</u>	<u>(756)</u>
Cash flows from operating activities		<u>(57,904)</u>	<u>26,662</u>

NOTE 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

ACT BASEBALL ASSOCIATION INCORPORATED
ABN 21 819 302 494

STATEMENT BY THE DIRECTOR'S

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 debts as and when they become due and payable.

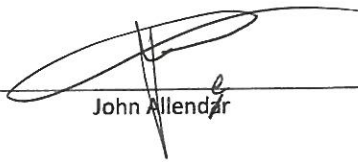
This declaration is made in accordance with the resolution of the director's and is signed for and on behalf of the director's by:

Commissioner:



Darren Kimmorley

Deputy Commissioner:



John Allender

Dated this day: 22nd November 2021

**ACT BASEBALL ASSOCIATION INCORPORATED**

ABN 21 819 302 494

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ACT BASEBALL ASSOCIATION INCORPORATED****Report on the Financial Report****Opinion**

We have audited the financial report of ACT Baseball Association Incorporated, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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 2021 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 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 2021, 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. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

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.



JTP ASSURANCE
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 7th day of December 2021