



**BASEBALL**  
NEW SOUTH WALES

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

ABN 56 568 633 609

**FINANCIAL REPORT  
FOR THE 10 MONTHS ENDED  
30 JUNE, 2014**

# **NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

## **CONTENTS**

Committee's Report	1
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Annual Statement by Committee Members	28
Auditor's Report	29
Auditor's Independence Declaration	31

# NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

## COMMITTEE'S REPORT

Your committee members submit the financial report of the New South Wales Baseball League Incorporated for the financial period 1<sup>st</sup> September 2013 to 30<sup>th</sup> June, 2014.

### Committee Members

The names of Committee of Management members throughout the period and at the date of this report are:

Ray Vercoe	(re-appointed 26 November 2013) (Chairman)
Peter Worboys	(re-appointed 26 November 2013)
Mark Marino	(re-appointed 9 July 2012)
Roger Powell	(re-appointed 9 July 2012)
Darrell Hair	(retired 26 November 2013)
Therese Philibossian	(re-appointed 9 July 2012)
Anthony Brasher	(appointed 9 August 2012)
Darren Fullerton	(resigned 25 February 2013)
Laurie Patton	(appointed 11 June 2013)
Anotole Zurrer	(appointed 26 November 2013)

### Principal Activities

The principal activities of the league during the financial period were to conduct, encourage, promote, advance and administer the sport of baseball for its members.

### Significant Changes

No significant change in the nature of these activities occurred during the period.

### Operating Result

The Profit amounted to \$111,079 (Income Tax Expense \$NIL) for the 10 month period 1<sup>st</sup> September 2013 to 30<sup>th</sup> June 2014.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the league, the results of those operations, or the state of affairs of the league in the future financial years other than the uncertainty of the financial effects on the league resulting from the current global economic recession and its effect on current and future membership capitation fee income, which cannot be reliably determined at the date of preparation of this report.

# NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

## COMMITTEE'S REPORT (CONT.)

### Future Developments

The league expects to maintain the present status and level of operations and hence there are no likely developments in the league responsibilities and operations.

### Environmental Issues

The league is not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

### Information on Management Committee Members

<b>Name</b>	<b>Qualifications</b>	<b>Responsibility</b>
Ray Vercoe	B. Marketing	Chairman, Women's League, Australian Baseball Federation, Australian Baseball League
Peter Worboys	B. Education, ASM	Winter League, State League
Mark Marino	Finance	Country League, High Performance, Technical Committee
Therese Philibossian	B Soc Sc, M Ed (Adult Ed) Grad Dip Bus Stud, RN, RM, JP	Junior League, Special Projects, Events
Anthony Brasher	B Comm, MBA, CA	Finance
Roger Powell	FAICD, FAIM	Commercial, Legal, Governance
Laurie Patton	BA, M Comm, Grad Cert Mgmt FAICD	Marketing, Memberships, Promotion
Anatole Zurrer	BSc(Hon) UNSW, Grad Dip Ed UNSW	Minor League, Overseas Tours

### Meetings of Management Committee

<b>Name</b>	<b>Meetings Attended/Held</b>
<u>Current</u>	
Ray Vercoe	4/5
Peter Worboys	5/5
Mark Marino	5/5
Therese Philibossian	2/5
Anthony Brasher	5/5
Roger Powell	5/5
Laurie Patton	4/5
Anatole Zurrer	4/4
<u>Retired</u>	
Darrell Hair	0/1

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**COMMITTEE'S REPORT (CONT.)**

**Indemnifying Officers or Auditors**

The Australian Baseball Federation provides officers professional indemnity insurance cover as part of their formalised capitation fee and insurance programs with the league. No indemnities have been given or insurances paid, during or since the end of the financial period, for the auditor of the league.

**Proceedings on Behalf of the League**

No person has applied for leave of court to bring proceedings on behalf of the league or intervene in any proceedings to which the league is a party for the purpose of taking responsibility on behalf of the league for all or any part of those proceedings.

The league was not part to any such proceedings during the period.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the 10 month period ended 30<sup>th</sup> June, 2014 has been received and can be found on page 31.

Signed in accordance with a resolution of the Members of the Committee.

**Dated this 12<sup>th</sup> day of September, 2014**

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>Note</b>	<b>(10 Months) 2014 \$</b>	<b>(17 Months) 2013 \$</b>
<b>Revenue</b>			
Operating Activity Income		1,569,107	2,096,577
Government Grants		87,500	60,120
Interest Income		3,507	8,899
Donations & Sponsorships		-	10,693
		-----	-----
Total Revenue		1,660,114	2,176,289
		-----	-----
<b>Expenses</b>			
Capitation Fees & Player Registrations		330,692	364,268
Employee Benefits Expense		289,908	433,910
Depreciation and Amortisation Expense		7,704	5,510
Audit Fees		5,800	5,800
Auditor Due Diligence Services Provided		-	360
Advertising and promotion expense		12,883	2,000
Rental Expense		33,394	69,447
Publications and Information Resource Expenses		3,179	1,499
Operating and Administration Expenses		857,021	1,212,406
Interest Expense		-	-
Impaired Receivables – Written-Off		8,454	3,863
		-----	-----
<b>Total Expenses</b>		<b>1,549,035</b>	<b>2,099,063</b>
		-----	-----
<b>Current Period Surplus (Deficiency) Before Income Tax</b>		<b>111,079</b>	<b>77,226</b>
Income Tax Expense	1	-	-
		-----	-----
<b>Net Current Period Surplus</b>		<b>111,079</b>	<b>77,226</b>
		=====	=====
Net Current Period Surplus Attributable to Members of the Entity		111,079	77,226
		=====	=====

The accompanying notes form part of these financial statements

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE, 2014**

	<b>Note</b>	<b>2014 \$</b>	<b>2013 \$</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	300,650	132,824
Trade and Other Receivables	3	168,381	79,079
Other Current Asset	4	1,409	59,825
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>470,440</b>	<b>271,728</b>
		-----	-----
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	5	22,413	20,032
		-----	-----
<b>TOTAL NON-CURRENT ASSETS</b>		22,413	20,032
		-----	-----
<b>TOTAL ASSETS</b>		<b>492,853</b>	<b>291,760</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	210,225	139,327
Employee Provisions	7	30,063	18,082
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>240,288</b>	<b>157,409</b>
		-----	-----
<b>NON-CURRENT LIABILITIES</b>			
Employee Provisions	7	14,309	7,174
		-----	-----
<b>TOTAL NON-CURRENT LIABILITIES</b>		14,309	7,174
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>254,597</b>	<b>164,583</b>
		-----	-----
<b>NET ASSETS</b>		<b>238,256</b>	<b>127,177</b>
		-----	-----
<b>EQUITY</b>			
Retained Earnings	8	238,256	127,177
		-----	-----
<b>TOTAL EQUITY</b>		<b>238,256</b>	<b>127,177</b>
		=====	=====

The accompanying notes form part of these financial statements

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>Note</b>	<b>Retained Earnings</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>
<b>Balance at 1 April, 2006 – (Deficiency)</b>		(167,391)	(167,391)
Profit attributable to members		48,699	48,699
		-----	-----
<b>Balance at 31 March, 2007 – (Deficiency)</b>		(118,692)	(118,692)
Profit attributable to members		114,671	114,671
		-----	-----
<b>Balance at 31 March 2008 – (Deficiency)</b>		(4,021)	(4,021)
Profit attributable to members		13,912	13,912
		-----	-----
<b>Balance at 31 March 2009 – Surplus</b>		9,891	9,891
Profit attributable to members		19,932	19,932
		-----	-----
<b>Balance at 31 March, 2010 - Surplus</b>		29,823	29,823
Profit/(Loss) attributable to members		(5,162)	(5,162)
		-----	-----
<b>Balance at 31 March, 2011 - Surplus</b>		24,661	24,661
Profit attributable to members		25,290	25,290
		-----	-----
<b>Balance at 31 March, 2012 - Surplus</b>		49,951	49,951
Profit attributable to members		77,226	77,226
		-----	-----
<b>Balance at 31 August, 2013 - Surplus</b>	8	127,177	127,177
Profit attributable to members		111,079	111,079
		-----	-----
<b>Balance at 30 June, 2014 - Surplus</b>	8	238,256	238,256
		=====	=====

The accompanying notes form part of these financial statements



**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**STATEMENT OF CASH FLOWS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>(10 Months)</b>	<b>(17 Months)</b>
	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from registrations and affiliations	778,403	1,503,015
Operating grants received	87,500	93,360
Sponsorships	-	10,693
Coaching clinics and accreditation	119,261	233,034
Other operating revenue	650,590	327,288
Interest received	3,507	8,899
Payments to suppliers and employees	(1,461,350)	(2,142,468)
	-----	-----
Net cash provided by operating activities	177,911	(33,821)
	-----	-----
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(10,085)	(12,646)
	-----	-----
Net cash used in investing activities	(10,085)	(12,646)
	-----	-----
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities	-	-
	-----	-----
Net increase (decrease) in cash held	167,826	(46,467)
Cash at beginning of period	132,824	179,291
	-----	-----
Cash at end of period	300,650	132,824
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014**

The financial statements cover NSW Baseball League Incorporated as an individual entity. NSW Baseball Inc is an association incorporated in New South Wales and operating pursuant to the *Associations Incorporation Act 2009, Associations Incorporation Regulation 2010 (New South Wales)*.

The financial statements were authorised for issue on 12<sup>th</sup> September 2014 by the members of the committee.

The accompanying notes form part of these financial statements

# **NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

### **1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and New South Wales Associations Incorporation Act 2009. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented hereunder and have been consistently applied unless otherwise stated.

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

#### **ACCOUNTING POLICIES**

##### **Going Concern**

This financial report has been prepared on a going concern basis. The league has at balance date a small surplus of net assets. Combining this surplus of net assets with the forecasted surplus operating results of the league (based on the management of capitation fees, as advised by the Committee of Management and forecasted cashflows to 30 June 2015), it is envisaged that the league will continue to be a going concern and be in a position to pay its debts as and when they fall due. The basis of the league's going concern is the strict management of its' future capitation revenue and its strict control of its administration overheads and its operating cost structures.

##### **Income Tax**

The total ordinary income and statutory income of the league is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 as the league is established for the encouragement of a game or sport and not carried on for the purpose of profit or gain of its individual members.

##### **Property, Plant and Equipment**

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

Increases in the carrying amount arising on revaluation of non-current assets are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same assets are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

# NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014

### Plant and Equipment

Plant and equipment were previously carried at either cost or at independent or league's valuation, less any accumulated depreciation or amortisation applicable. Plant and equipment has been recognised at its deemed cost being the fair value at the date of transition to AIFRS (AASB 1). Thereafter plant and equipment is to be recognised at cost.

The carrying amount of plant and equipment is reviewed annually by the league 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 their present values in determining recoverable amounts.

The cost of fixed assets constructed within the league includes the cost of materials, direct labour, borrowing costs and directly attributable costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the league and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

### Depreciation

Property, plant and equipment are depreciated on a straight-line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the unexpired period of Blacktown City Council occupancy management agreement. The depreciation rates applied for each class of asset, which have been consistently applied, are: -

#### Class of Asset

Plant & equipment 20%  
Gymnasium equipment 5% – 20%  
Office computer & equipment 37.5%.  
Leasehold improvements 10%

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying account is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal is determined by comparing proceeds with the carrying amount. These amounts are included in the income statement.

### FINANCIAL INSTRUMENTS

#### Recognition

Financial instruments are initially recognised at cost on the trade date, which includes transaction costs, when the contractual rights or obligations exist. After initial recognition, financial instruments are measured as set out below:

## **NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

#### **Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost.

#### **Financial Liabilities**

Non-derivative financial liabilities are brought to account at amortised cost, comprising original debt less principal payments and amortisation.

#### **Impairment**

The league assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. Impairment losses are recognised in the income statement.

#### **EMPLOYEE BENEFITS**

Provision is made for the liability due to employee benefits (such benefits being long service leave, annual leave and termination leave) on the basis of statutory and contractual obligations and arrangements. Provision for long service leave is made on a pro-rata basis for all employees who have entered into their sixth year of employment with the entity. Long service leave has been measured at the present value of the estimated future cash outflow to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee will satisfy their vesting requirements. Those cash flows are discounted using market yields on Australian Bonds with terms to maturity that match the employees agreed long service leave appropriation date.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

#### **PROVISIONS**

Provisions are recognised when the league has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### **CASH AND CASH EQUIVALENTS**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

# **NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

### **REVENUE**

Revenue from the providing of a membership subscription is recognised upon registration and not when the member receives the service.

Revenue from the sale of goods is recognised when the goods are delivered to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

### **COMPARATIVE FIGURES**

When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial period. There have been no comparative figures adjustments made in this financial report.

### **CURRENT FINANCIAL REPORTING PERIOD**

Members agreed by resolution on 26<sup>th</sup> November, 2013 to change the entity's financial reporting period from 31<sup>st</sup> August year end, to 30<sup>th</sup> June year end. The association Regulator – Fair Trading approved the change and presentation of financial results for the (10) month period ended 30<sup>th</sup> June, 2014 and comparative reporting period. Management determined the accounting periods disclosed in this financial report in accordance with members approvals. It was determined that audited financial statements for the (12) months ended 30<sup>th</sup> June, 2014 and (12) months ended 30<sup>th</sup> June, 2013 not be prepared.

### **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The committee evaluates estimates and judgments 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, obtained both externally and within the association.

### **KEY ESTIMATES**

#### **Impairment – general**

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### **KEY JUDGMENTS**

#### **Provision for impairment of receivables**

Included in accounts receivable and other debtors at the end of the reporting period are amounts receivable from members in relation to unpaid subscriptions from 2012 and 2013. The committee has received undertakings from the member debtors that such amounts will be paid and therefore no provision for impairment has been made.

# NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014

### ECONOMIC DEPENDENCE

The League is dependent on player registrations for its revenue used to operate the New South Wales Baseball League and continue to promote the sport of baseball.

### NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

An assessment of Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the association and their potential impact on the association when adopted in future periods is discussed below:

AASB 9: Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the association on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although members of the committee anticipate that the adoption of AASB 9 may have an impact on the association's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements and AASB 128: Investments in Associates and Joint Ventures (as amended by AASB 2012-10: Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments), and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation - Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the association's financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed). This Standard is not expected to significantly impact the association's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the association's financial statements.

# **NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the association's financial statements.

AASB 2012-3: Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard provides clarifying guidance relating to the offsetting of financial instruments and is not expected to significantly impact the association's financial statements.

AASB 2013-3: Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment, but is not expected to significantly impact the association's financial statements.

AASB 2013-4: Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013-4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.

This Standard is not expected to significantly impact the association's financial statements.

AASB 2013-5: Amendments to Australian Accounting Standards - Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013-5 amends AASB 10: Consolidated Financial Statements by defining an "investment entity" and requiring that, with limited exceptions, the entity not consolidate its subsidiaries. The unconsolidated subsidiaries must also be measured at fair value through profit or loss in accordance with AASB 9. The amendments also introduce additional disclosure requirements. As the association does not meet the definition of an investment entity, this Standard is not expected to significantly impact the association's financial statements.

Interpretation 21: Levies (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.

This Interpretation is not expected to significantly impact the association's financial statements.

This Standard is not expected to significantly impact the association's financial statements.

The financial statements were authorised for issue on 12<sup>th</sup> September 2014 by members of the committee of management of the association.

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>2 CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash on Hand	410	410
Cash at Bank	300,240	132,414
	-----	-----
	300,650	132,824
	=====	=====
<b>Reconciliation of cash</b>		
Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	410	410
Cash at Bank	300,240	132,414
	-----	-----
	300,650	132,824
	=====	=====
<b>3 TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Club and Trade Receivables	168,381	79,079
Provision for Impairment	-	-
	-----	-----
	168,381	79,079
	=====	=====

**(i) Provision for Impairment of Receivables**

Current trade receivables are non-interest bearing loans and generally are receivable within 60 days. A provision for impairment is recognised against capitation fees where there is subjective evidence that a club trade receivable is impaired.

There are no balances with trade and other receivables that contain assets that are materially impaired. It is expected these balances will be received. Impaired assets are provided for in full where applicable.



**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

**3 TRADE AND OTHER RECEIVABLES (CONT.)**

**(i) Provision for Impairment of Receivables (cont.)**

Movement of the provision for impairment of receivables is as follows:-

There has been no movement in the provision for impairment of receivables since, 31<sup>st</sup> August 2013. Receivables impaired and written-off during the period amount to \$8,454 (17 months to 31.8.2013 \$3,863).

**(ii) Credit Risk – Trade and Other Receivables**

The league does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the league's trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the league and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the league.

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

**3 TRADE AND OTHER RECEIVABLES (CONT.)**

**(ii) Credit Risk – Trade and Other Receivables (cont.)**

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$	Past due & impaired \$	Past due but not impaired (days overdue)			Within initial trade terms \$
			<30 \$	31-60 \$	>61 \$	
2014						
Club and Trade receivables	157,874	-	55,236	29,891	72,747	85,127
Other receivables	10,507	-	10,507	-	-	10,507
<b>Total</b>	<b>168,381</b>	<b>-</b>	<b>65,743</b>	<b>29,891</b>	<b>72,747</b>	<b>95,634</b>
2013						
Club and Trade receivables	79,079	-	42,704	13,370	23,005	56,074
Other receivables	-	-	-	-	-	-
<b>Total</b>	<b>79,079</b>	<b>-</b>	<b>42,704</b>	<b>13,370</b>	<b>23,005</b>	<b>56,074</b>

The league does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

**4 OTHER CURRENT ASSETS**

	<b>2014</b> \$	<b>2013</b> \$
Inventory	1,409	-
Prepayments	-	59,825
	----- 1,409	----- 59,825
	=====	=====

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment</b>		
At cost	42,241	39,787
Accumulated depreciation	(26,795)	(19,755)
	-----	-----
Net written down value plant and equipment	15,446	20,032
	-----	-----
<b>Total Plant and Equipment</b>	<b>15,446</b>	<b>20,032</b>
	-----	-----

**Movements in Carrying Amounts**

Movements in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial period.

	<b>Plant &amp; Equipment</b>		<b>Total</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 <sup>st</sup> September, 2013	20,032	27,141	20,032	27,141
Additions	2,454	12,646	2,454	12,646
Revaluation increments (decrements)	-	-	-	-
Depreciation	(7,040)	(19,755)	(7,040)	(19,755)
	-----	-----	-----	-----
Carrying amount at 30 <sup>th</sup> June, 2014	15,446	20,032	15,446	20,032
	=====	=====	=====	=====

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>5 PROPERTY, PLANT AND EQUIPMENT (Cont'd)</b>		
<b>Leasehold improvements</b>		
At cost	7,631	-
Accumulated amortisation	(664)	-
	-----	-----
Net written down value of Leasehold improvements	6,967	-
	-----	-----
<b>Total Leasehold Improvements</b>	<b>6,967</b>	
	-----	-----
<b>Total Value of Property Plant &amp; Equipment &amp; Leasehold Improvements</b>	<b>22,413</b>	<b>20,032</b>
	=====	=====
<b>Movements in Carrying Amounts</b>		

Movements in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial period.

	<b>Leasehold Improvements</b>		<b>Total</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 <sup>st</sup> September, 2013	-	-	-	-
Additions	7,631	-	7,631	-
Amortisation	(664)	-	(664)	-
	-----	-----	-----	-----
Carrying amount at 30 <sup>th</sup> June, 2014	6,967	-	6,967	-
	-----	-----	-----	-----
<b>Carrying amount of property plant &amp; equipment at 30<sup>th</sup> June, 2014</b>	<b>22,413</b>	<b>20,032</b>	<b>22,413</b>	<b>20,032</b>
	=====	=====	=====	=====

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	2014	2013
	\$	\$
<b>6 TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Other Creditors and Payables	197,127	134,604
Accrued expenses	7,353	6,380
Tax clearing account	5,745	(1,657)
	-----	-----
<b>Total trade &amp; other payables</b>	210,225	139,327
	=====	=====
<b>7 EMPLOYEE PROVISIONS</b>		
Provision for Employee Benefits	30,063	18,082
	-----	-----
Total Current Provision	30,063	18,082
Total Non-Current Provision	14,309	7,174
	-----	-----
<b>Total Provision for Employee Benefits</b>	44,372	25,256
	=====	=====
<b>8 RETAINED EARNINGS</b>		
Accumulated earnings at the beginning of the financial year	127,177	49,951
Net profit attributable to the NSW Baseball league	111,079	77,226
	-----	-----
<b>Retained Earnings at the End of the Financial Period</b>	238,256	127,177
	=====	=====

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>10 CASH FLOW INFORMATION</b>		
<b>Reconciliation of net cash provided by operating activities to profit after income tax</b>		
Operating profit	111,079	77,226
<b>Non-cash flows in profit:</b>		
Depreciation	7,704	5,510
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in current receivables	(89,302)	85,816
(Increase) Decrease in inventories	(1,409)	2,817
(Increase) Decrease in operating assets	(10,085)	(12,646)
(Increase) Decrease in other assets	59,825	84,510
Increase (Decrease) in trade creditors	70,898	7,867
Increase (Decrease) in long term debt	-	(129,284)
Increase (Decrease) in deferred income	-	(159,102)
Increase (Decrease) in employee provision	19,116	(9,181)
	-----	-----
	167,826	(46,467)
	=====	=====

**11 FINANCIAL MANAGEMENT**

**a) Financial Risk Management Policies**

The league's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The league does not have any derivative instruments at 30 June, 2014.

**(i) Financial Risk Exposures and Management**

Liquidity Risk

The entity manages liquidity risk by monitoring forecasted cash flows of its operating activities, and by only investing surplus cash over and above operating requirements with 'AA' rated financial institutions, rated by Moody's Analytics.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk is managed and reviewed regularly by the General Manager. It arises from exposures to customers and deposits with banks.

## NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014

#### 11 FINANCIAL MANAGEMENT (Continued)

The General Manager under authority of the Members Committee monitors credit risk by assessing the rating of the counter parties:

- only banks with a 'AA' rating are utilised;
- all potential members are rated for credit worthiness taking into account their particular circumstance and financial standing; and

At year end the entity does not have material credit risk exposure to any single receivable or group of receivables.

#### Interest Rate Risk

Interest rate risk is managed with a fixed rate debt arrangement with a 'AA' rated financial institution. There has been no change in interest rate management arrangements since 1<sup>st</sup> April, 2008. The entity maintains a current interest bearing deposit account.

#### Foreign Currency Risk

The entity is not exposed to fluctuations in foreign currencies.

#### Market Risk

Exposure to interest rate risk arises on financial assets recognised at the end of the reporting period. A future change in bank interest rates on funds deposited with a "AA" rated banking Institution will affect cash flows. At 30 June, 2014, approximately 55% (2013: 45%) of financial assets are under deposit with a 'AA' rated bank under flexible interest payment arrangements.

## NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014

#### 11 FINANCIAL MANAGEMENT (Continued)

##### Sensitivity Analysis

The following table illustrates sensitivities to the league's exposure to changes in interest and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Period 1 <sup>st</sup> September, 2013 to 30 <sup>th</sup> June, 2014 (10 months) +/- 1.7 – 2.25% in interest rates	2,650	2,650
Period 1 <sup>st</sup> April, 2012 to 31 <sup>st</sup> August, 2013 (17 months) +/- 1.5 – 2.0% in interest rates	3,870	3,870

No sensitivity analysis has been performed on foreign exchange risk, as the league is not exposed to foreign currency fluctuations.

##### **b) Financial Instrument Composition and Maturity Analysis**

The table on the following page reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.



**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 June, 2014**

**11 FINANCIAL MANAGEMENT (Continued)**

**b) Financial Instrument Composition and Maturity Analysis (Continued)**

**Financial Liability and Financial Asset Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	210,225	139,327	-	-	-	-	210,225	139,327
Employee provisions	30,063	18,082	7,718	7,174	6,591	-	44,372	25,256
Rent commitments	36,038	34,921	156,058	151,220	164,965	198,216	357,061	384,357
<b>Total contractual outflows</b>	<b>276,326</b>	<b>192,330</b>	<b>163,776</b>	<b>158,394</b>	<b>171,556</b>	<b>198,216</b>	<b>611,658</b>	<b>548,940</b>
<b>Total expected outflows</b>	<b>276,326</b>	<b>192,330</b>	<b>163,776</b>	<b>158,394</b>	<b>171,556</b>	<b>198,216</b>	<b>611,658</b>	<b>548,940</b>
Financial assets - cash flows realisable								
Cash and cash equivalents	300,650	132,824	-	-	-	-	300,650	132,824
Trade and other receivables	168,381	79,079	-	-	-	-	168,381	79,079
<b>Total anticipated inflows</b>	<b>469,031</b>	<b>211,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469,031</b>	<b>211,903</b>
<b>Net (outflow) inflow of financial Instruments</b>	<b>192,705</b>	<b>19,573</b>	<b>(163,776)</b>	<b>(158,394)</b>	<b>(171,556)</b>	<b>(198,216)</b>	<b>(142,627)</b>	<b>(337,037)</b>

- No financial assets have been pledged as security for any financial liability.

- The financial liability and asset maturity analysis is based on present entity contractual obligations. No estimates have been made of future operating cash flows and employee long service leave liabilities with the exception of employees who have confirmed their entitlements will be realised. Future rent commitments comprise non-cancellable management agreement with Blacktown City Council. Operating lease commitments represent Baseball House office premises (refer Note 12).

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

**11 FINANCIAL MANAGEMENT (Continued)**

**Net Fair Values**

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

		2014		2013	
	Footnote	Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and Cash Equivalents	(i)	300,650	300,650	132,824	132,824
Trade and Other Receivables	(i)	168,381	168,381	79,079	79,079
<b>Total Financial Assets</b>		<b>469,031</b>	<b>469,031</b>	<b>211,903</b>	<b>211,903</b>
<b>Financial Liabilities</b>					
Trade and Other Payables	(i)	210,225	210,225	139,327	139,327
Licensee Fee Liability Blacktown Olympic Park	(ii)	36,038	36,038	34,921	34,921
<b>Total Financial Liabilities</b>		<b>246,263</b>	<b>246,263</b>	<b>174,248</b>	<b>174,248</b>

The fair values disclosed in the above table have been determined based on the following methodology:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave, which is not considered a financial instrument.
- (ii) These liabilities are license fees contractually payable carried at cost.

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED 30 JUNE, 2014**

**12 CAPITAL LEASING  
AND CONTRACTUAL COMMITMENTS**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>a) Financial Lease Commitments</b>	-	-
	-----	-----
<b>b) Operating Lease Commitments</b>		
<b>Non-Cancellable Operating Leases</b>	-	-
	-----	-----
 <b>Non-Cancellable Rental Agreement</b>		
Payable – minimum rental payments		
- Not later than 12 months	36,038	34,921
- Between 12 months and 5 years	156,058	151,220
- Greater than 5 years	164,965	198,216
	-----	-----
	357,061	384,357
	-----	-----
 <b>Non-Cancellable Service Agreement</b>	357,061	384,357
	-----	-----

**Non-Cancellable Management Agreement**

New South Wales Baseball League Incorporated (NSW Baseball) has entered into a Management Agreement (pursuant to the Head License Agreement between Blacktown City Council (BCC) and Australian Baseball Federation (ABF)), with BCC and ABF to provide contribution fees (rent) to BCC for the provision of sporting and office facilities situated at 81 Eastern Road, Rooty Hill, NSW.

A contribution fee of \$36,038 was paid to BCC covering the 10 months ended 30<sup>th</sup> June, 2014 in accordance with these agreements (17 months to 31/8/2013 BCC Fees paid amounted to \$47,751). The agreements are operative from 31 March, 2008 and expire on 31 March, 2023 and are subject to annual CPI contribution adjustments to the expiration of the management agreement.

**Cancellable Agreements**

**i. Office premises located at Baseball House, Sydney, New South Wales**

'Baseball House', Sydney office premises sub-lease agreement with Australian Baseball League (ABL) was terminated on 30<sup>th</sup> March 2013. No rental commitments are due and payable by NSW Baseball under the agreed terms of NSW Baseball exercising its option to terminate the sub-lease premises agreement with ABL.

# NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED

ABN 56 568 633 609

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED 30 JUNE, 2014

### 12 CAPITAL LEASING AND CONTRACTUAL COMMITMENTS (Continued)

#### Cancelable Agreements (Continued)

#### ii. Consultancy Agreement

NSW Baseball league has maintained its contractual agreement with BTT Enterprises (Bob Turner) in accordance with an amended agreement dated 30<sup>th</sup> March, 2013. BTT Enterprises is paid \$2,000 per month exclusive of gst in accordance with the terms of this consultancy agreement.

BTT Enterprises contributes specialised services covering strategic plans, formulation and coordination of marketing models and provides, on a recurrent basis, commercial opportunities for both NSW Baseball and Australian Baseball. The consulting agreement allows for reasonable out of pocket disbursements. The consultancy agreement can be terminated by either party by the giving of two (2) weeks notice.

### 13 KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term Benefits \$	Post employ- ment Benefits \$	Other Long- term Benefits \$	Total \$
2014 Total compensation*	76,122	-	-	76,122
2013 Total compensation**	126,514	-	-	126,514
2012 Total compensation	118,476	-	-	118,476
2011 Total compensation	95,929	67,730	-	163,659

\* Comparative 12 month period total remuneration paid to key management personnel amounted to \$91,346.

\*\* Comparative 12 month period total remuneration paid to key management personnel amounted to \$80,145.

### 14 RELATED PARTY TRANSACTIONS

There were no transactions of a commercial or other nature, between officers and or staff of the league and the entity. (2013: nil).

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 17 MONTHS ENDED 30 JUNE, 2014**

**15 LEAGUE DETAILS**

**The registered office of the league is:**

New South Wales Baseball League Incorporated  
81 Eastern Road  
Rooty Hill NSW 2766

**The principal place of business is:**

New South Wales Baseball League Incorporated  
81 Eastern Road  
Rooty Hill NSW 2766

**16 SEGMENT REPORTING**

The league operates predominately in one business and geographical segment, being to conduct, encourage, promote, advance and administer the sport of baseball to members of the league throughout New South Wales.

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND  
PERFORMANCE OF INCORPORATED ENTITY**

We, Ray Vercoe and Anthony Brasher, being members of the Committee of NSW Baseball League Incorporated, certify that –:

The statements attached to this certificate give a true and fair view of the financial position and performance of NSW Baseball League Incorporated during and at the end of the financial period of the Association ending on 30 June 2014.

**Chairman:**

\_\_\_\_\_  
Ray Vercoe

**Committee Member:**

\_\_\_\_\_  
Anthony Brasher

**Dated this 12<sup>th</sup> day of September, 2014**

## **NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 609**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

#### **Report on the Financial Report**

I have audited the accompanying financial report of New South Wales Baseball League Inc, which comprises the balance sheet as at 30<sup>th</sup> June 2014, income statement, statement of changes in equity and statement of cash flows for the 10 month period ended, notes comprising a summary of significant accounting policies, other explanatory notes and the certificate by members of the committee.

#### *Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and New South Wales Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. 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 disclosure 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 committee, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

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

**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

*Opinion*

In my opinion, the financial report of New South Wales Baseball League Inc is in accordance with the requirements of the New South Wales Associations Incorporation Act 2009, including:

- i. giving a true and fair view of the Association's financial position as at 30<sup>th</sup> June 2014 and of its performance for the period 1<sup>st</sup> September 2013 to 30<sup>th</sup> June 2014; and
- ii. complying with Australian Accounting Standards as disclosed in Note 1.

**Name of Firm:** Ross Gatwood Chartered Accountant



**Auditor's signature:**

**Address:** Office 1, 7 Jannali Avenue Jannali N S W 2226

**Dated this 10<sup>th</sup> day of September, 2014**



**NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

**ABN 56 568 633 609**

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF  
NEW SOUTH WALES BASEBALL LEAGUE INCORPORATED**

I hereby declare that, to best of my knowledge and belief, during the 10 month period ended 30 June, 2014 there have been no:

- (i) contraventions of the auditor independence requirements in relation to the audit; and
- (ii) contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Ross Gatwood  
Chartered Accountant

A handwritten signature in blue ink that reads "R. Gatwood". The signature is written in a cursive, flowing style.

**Signature of Principal:**

**Address:** Office 1, 7 Jannali Avenue, Jannali NSW 2226

**Dated this 9<sup>th</sup> day of September, 2014**