

Gridiron Queensland Inc.

ABN 87 970 530 865

Financial Statements

For the Year Ended 31 December 2022

Gridiron Queensland Inc.

ABN 87 970 530 865

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For the Year Ended 31 December 2022

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Gridiron Queensland Inc.

ABN 87 970 530 865

Statement of Profit or Loss For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Income			
Contracts with customers	4	104,686	143,361
Grant funding	4	24,210	24,210
Other income		-	250
		<u>128,896</u>	<u>167,821</u>
Expenditure			
Accounting fees		1,354	590
Other expenses		27,836	9,881
Game related expenses		131,423	143,119
Travel related cost		551	325
External services provider		-	560
Affiliation expenses		1,046	455
Insurance expenses		24,804	13,448
Audit remuneration		3,600	2,400
		<u>190,614</u>	<u>170,778</u>
Income tax expense		-	-
Profit after income tax		<u>(61,718)</u>	<u>(2,957)</u>
Retained profit at the beginning of the financial year		<u>144,707</u>	<u>147,664</u>
Retained profits at the end of the financial year		<u><u>82,989</u></u>	<u><u>144,707</u></u>

The accompanying notes form part of these financial statements.

Gridiron Queensland Inc.

ABN 87 970 530 865

Statement of Assets and Liabilities

As At 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	53,737	143,160
Trade and other receivables	6	5,489	-
Loans and advances	7	10,355	10,355
Prepayments	9	11,128	-
TOTAL CURRENT ASSETS		80,709	153,515
NON-CURRENT ASSETS			
Non-current asset held for sale	8	5,720	-
Investment		60	60
TOTAL NON-CURRENT ASSETS		5,780	60
TOTAL ASSETS		86,489	153,575
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	3,500	8,868
TOTAL CURRENT LIABILITIES		3,500	8,868
TOTAL LIABILITIES		3,500	8,868
NET ASSETS		82,989	144,707
MEMBERS' FUNDS			
Retained profits		82,989	144,707
TOTAL MEMBERS' FUNDS		82,989	144,707

The accompanying notes form part of these financial statements.

Gridiron Queensland Inc.

ABN 87 970 530 865

**Statement of Changes in Equity
For the Year Ended 31 December 2022**

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	144,707	144,707
Deficit for the year	(61,718)	(61,718)
Other comprehensive income	-	-
31 December 2022	82,989	82,989

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	147,664	147,664
Deficit for the year	(2,957)	(2,957)
Other comprehensive income	-	-
Balance at 31 December 2021	144,707	144,707

The accompanying notes form part of these financial statements.

Gridiron Queensland Inc.

ABN 87 970 530 865

Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	118,185	162,466
Payments to suppliers and employees	(201,888)	(139,638)
Interest paid	-	(915)
Net cash provided by/(used in) operating activities	12 <u>(83,703)</u>	<u>21,913</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	<u>(5,720)</u>	-
Net cash provided by/(used in) investing activities	<u>(5,720)</u>	-
Net increase/(decrease) in cash and cash equivalents held	(89,423)	21,913
Cash and cash equivalents at beginning of year	<u>143,160</u>	<u>121,247</u>
Cash and cash equivalents at end of financial year	5 <u><u>53,737</u></u>	<u><u>143,160</u></u>

The accompanying notes form part of these financial statements.

Gridiron Queensland Inc.

ABN 87 970 530 865

Notes to the Financial Statements

For the Year Ended 31 December 2022

The financial statements cover Gridiron Queensland Inc. as an individual entity. Gridiron Queensland Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The principal activities of the Association for the year ended 31 December 2022 were the promotion of the game of American Football in Queensland. Founded in 1983, Gridiron Queensland is the most innate of the states founding Australia's Gridiron League.

The functional and presentation currency of Gridiron Queensland Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The Association is preparing special purpose financial statements since inception of the operation. The Governing body are of an opinion that the Association is not a reporting entity as users may obtain the financial information they require upon request.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Gaming related income

Revenue is recognised after each game had taken place.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

Contract cost assets

The Association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a systematic basis that is consistent with the transfer to the customer of

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

the goods or services to which the asset relates.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Association if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on an systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

There are no provisions relating to contracts with customers during the year.

Financing component of contracts with customers

There are no financing component of contracts with customer during the year.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Critical Accounting Estimates and Judgments

The Committee makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Loans and Advances

The loans and advances receivable at reporting date have been reviewed to determine whether there is any objective evidence that any of the loans and advances are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- sale of goods	-	6,824
- games related income	104,686	136,537
	104,686	143,361
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Grant funding	24,210	24,210
	128,896	167,571

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	53,737	143,160
	53,737	143,160

Gridiron Queensland Inc.

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Notes to the Financial Statements For the Year Ended 31 December 2022

6 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
GST receivable	5,489	-
Total current trade and other receivables	5,489	-

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Loans and Advances

	2022	2021
	\$	\$
CURRENT		
Loan to Bears (Equipment Loan)	10,355	10,355
	10,355	10,355

8 Non-current Asset held for sale

	2022	2021
	\$	\$
Veo Cameras	5,720	-

9 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	11,128	-

Gridiron Queensland Inc.

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Notes to the Financial Statements For the Year Ended 31 December 2022

10 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
GST payable	-	6,468
Accrued expense	<u>3,500</u>	<u>2,400</u>
	<u>3,500</u>	<u>8,868</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2022 (31 December 2021: None).

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Profit for the year	(61,718)	(2,957)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(10,712)	72
- (increase)/decrease in inventories	-	16,456
- increase/(decrease) in trade and other payables	<u>(11,273)</u>	<u>8,342</u>
Cashflows from operations	<u>(83,703)</u>	<u>21,913</u>

13 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 April 2023 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Gridiron Queensland Inc.

ABN 87 970 530 865

Notes to the Financial Statements
For the Year Ended 31 December 2022

14 Statutory Information

The registered office and principal place of business of the company is:
Gridiron Queensland Inc.
866 Main Street
Woolloongabba QLD 4102

Gridiron Queensland Inc.

ABN 87 970 530 865


Statement by Members of the Committee

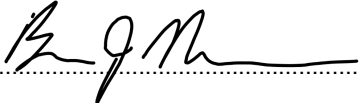
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages

1. Presents fairly the financial position of Gridiron Queensland Inc. as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gridiron Queensland Inc. will be able to pay its debts as and when they fall due.

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

President 
.....
Mark Semple (May 22, 2023 14:04 GMT+10)

Treasurer 
.....

Dated 11th April 2023



INDEPENDENT AUDIT SERVICES

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Gridiron Queensland Inc.

Independent Audit Report to the members of Gridiron Queensland Inc.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Gridiron Queensland Inc. (the Association), which comprises the statement of assets and liabilities as at 31 December 2022, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Association for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007).

Basis for Qualified Opinion

As it is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over takings until their initial entry in the accounting records. Accordingly, my audit in relation to receipts was limited to the amounts recorded on the accounting records.

As a result, we cannot express any opinion on classification and completeness of revenue.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 qualified opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in [Enter Compliance Requirements]. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Audit Services Pty Ltd ABN 87 168 884 875

Limited liability by a scheme approved under Professional Standards Legislation.

Registered Authorised Audit Company No. 460755



Gridiron Queensland Inc.

Independent Audit Report to the members of Gridiron Queensland Inc.

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 also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDIT SERVICES

Chartered Accountants

Jeremiah Thum
Director

Brisbane, QLD
Dated: 11th April 2023






Gridiron Queensland Inc. 2022 - Financial statement updated

Final Audit Report

2023-05-22

Created:	2023-05-21
By:	Brian Neilsen (bneilsen@peabodyenergy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJhYvxiYgXigc9eKK37pZ2wA_IEk6PI9s

"Gridiron Queensland Inc. 2022 - Financial statement updated" History

-  Document created by Brian Neilsen (bneilsen@peabodyenergy.com)
2023-05-21 - 7:25:09 AM GMT- IP address: 165.225.114.173
-  Document emailed to Mark Semple (president@gridironqld.asn.au) for signature
2023-05-21 - 7:25:40 AM GMT
-  Email viewed by Mark Semple (president@gridironqld.asn.au)
2023-05-22 - 4:04:07 AM GMT- IP address: 1.146.66.229
-  Document e-signed by Mark Semple (president@gridironqld.asn.au)
Signature Date: 2023-05-22 - 4:04:48 AM GMT - Time Source: server- IP address: 1.146.66.229
-  Agreement completed.
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