

AUSTRALIAN CRICKET PLAYERS LIMITED

ACN 639 455 824

TRADING AS AUSTRALIAN CRICKETERS' ASSOCIATION

ABN 81 104 703 910

ANNUAL REPORT 30 JUNE 2021

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AUSTRALIAN CRICKET PLAYERS LIMITED

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Australian Cricket Players Limited (referred to hereafter as the 'company') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

The financial statements cover the company and its wholly owned subsidiary Australian Cricketers' Association Player Hardship Fund Pty Ltd (ABN 97 443 607 582) as trustee for the Australian Cricketers' Association Player Hardship Fund. The financial statements are presented in Australian dollars, which is Australian Cricket Players Limited's functional and presentation currency.

Australian Cricket Players Limited is a not-for-profit public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 17 November 2021. The Directors have the power to amend and reissue the financial statements.

Form of entity and place of business

Australian Cricket Players Limited (ACN 639 455 824) ('ACPL', 'Company') trading as the Australian Cricketers' Association (ABN 81 104 703 910) ('ACA'), is a public company limited by guarantee, registered under the *Corporations Act 2001* (Cth) under the ACPL's constitution.

At the date of this report, Australian Cricket Players Limited's registered office – and principal place of business – is located at:

Level 1

2 Ross Place

South Melbourne, Victoria, 3205

Principal activities

The ACA is the collective and representative body of past and present first-class cricketers in Australia. The principal activities of the ACA during the year were to provide benefits and services to its membership, safeguard the rights of members, provide and improve the welfare of members and to promote the sport of cricket.

ACA's strategic plan to 2023 has the following key objectives to deliver its purpose and vision:

- (i) Support our Current, Past and Future Members with programs, benefits and outcomes, standing up for, and alongside, them.
- (ii) Achieve influence and impact through stronger recognition of the ACA, as we support and promote our players to earn trust and respect.
- (iii) Build a stronger, more financially sustainable ACA, with modern governance, sets us up for the future
- (iv) As partners in the game, balance our roles as stewards, ambassadors and innovators, within a culture that defines the spirit of cricket, investing for future generations.

The ACA also owns and controls the Australian Cricketers' Retirement Account ('ACRA') in accordance with the ACRA Rules dated 1 November 2018 and Article 18 of the Memorandum of Understanding ('MOU'), the collective agreement between Cricket Australia on its behalf and on behalf of the State Associations and W/BBL Teams and the ACA on behalf of itself, and on behalf of its members who are or will be entitled to receive any remuneration or benefit under the MOU. ACRA is the setting aside of funds as prescribed within the MOU to assist players in their transition into post cricket careers.

The assets and liabilities relating to ACRA are represented in the ACA financial report.

Review of operations

The net operating surplus for the company amounted to \$2,014,848 (2020: \$1,407,502)

Significant changes in state of affairs

Alistair Nicholson tendered his resignation as ACA Chief Executive Officer (CEO) and departed the ACA on 21 December 2020. ACA General Counsel and Company Secretary Joe Connellan was appointed as Interim CEO until Todd Greenberg was appointed as permanent CEO and commenced in the role in February 2021.

Neil Maxwell completed his tenure as a Director on the ACA Board under the rotation terms included in the ACA's Constitution at the Annual General Meeting in November 2020. Clea Smith was subsequently appointed as a Director of the ACA.

In November 2020, funds held within the Australian Cricketers' Retirement Account were invested in a diversified portfolio of assets managed by Perpetual Private. The diversified portfolio is a moderately conservative portfolio constructed by Perpetual Private in line with the ACRA Investment Strategy and the ACA Investment Policy Statement approved by the ACA Board. Perpetual will actively manage the diversified portfolio along with providing outsourced administrative services to ACRA and the ACA in line with the Letter of Engagement dated March 2020.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

AUSTRALIAN CRICKET PLAYERS LIMITED

DIRECTORS' REPORT (CONT.)

Matters subsequent to the end of the financial year

Clea Smith tendered her resignation as a Director on the ACA Board effective 20 July 2021. As of the date of preparation of this report, this position on the ACA Board has not been filled.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a material financial impact on the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

The following persons held office as Directors of Australian Cricket Players Limited ('ACPL') at any time during the year and up to the date of this report.

Director	Appointed to ACPL (1)	Appointed to ACA Exec. (2)	Responsibilities	Status
Shane Watson	11 November 2019	14 November 2013	President – ACPL Director - ACPL ACA Investment Committee	Past Player; Current international T20 Player
Greg Dyer	11 November 2019	23 September 2011	Chair – ACPL Director - ACPL	Past Player
Kristen Beams	11 November 2019	N/A	Director - ACPL	Current Player
Patrick Cummins	11 November 2019	11 November 2019	Director - ACPL	Current Player
Aaron Finch	11 November 2019	29 November 2015	Director - ACPL	Current Player
Moises Henriques	11 November 2019	29 November 2015	Director - ACPL	Current Player
Alyssa Starc	11 November 2019	10 October 2017	Director - ACPL	Current Player
Neil Maxwell (Resigned 24 November 2020)	11 November 2019	23 November 2011	Director - ACPL	Past Player; Expertise in commercial matters and cricket
Janet Torney	11 November 2019	29 November 2015	Director - ACPL Chair – ACA Investment Committee ACRA Board Member	Expertise in strategy, finance, governance, risk management and investment
Lisa Sthalekar	11 November 2019	23 November 2011 to 10 October 2017	Director - ACPL	Past Player; Expertise in cricket, communications and broadcasting
Clea Smith (Resigned 20 July 2021)	24 November 2020	24 November 2020	Director - ACPL	Past Player; Expertise in cricket, and player wellbeing matters

AUSTRALIAN CRICKET PLAYERS LIMITED

DIRECTORS' REPORT (CONT.)

- (1) The Initial Board of ACPL was elected on Monday 11 November 2019 at the Annual General Meeting of Australian Cricketers' Association Inc. ACPL was then formally incorporated under the *Corporations Act 2001* (Cth) as a PCLG on 28 February 2020. Undertakings were transferred from Australian Cricketers' Association Inc. to ACPL on 7 May 2020.
- (2) The date that Directors of ACPL were initially elected to the Executive Committee of the Australian Cricketers' Association before the undertakings were transferred to ACPL on 7 May 2020. Note that Kristen Beams and Lisa Sthalekar were appointed directly to the ACPL Board on 11 November 2019 (Lisa had an earlier tenure on the ACA Executive between 2011 and 2017).

Company Secretary

The Company Secretary is Mr Joseph Connellan, Deputy CEO, General Counsel & Company Secretary.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the financial year, and the number of meetings attended by each Director and committee member were

	Full Board		Investment Committee		ACRA Board	
	Attended	Held	Attended	Held	Attended	Held
ACPL Directors						
Shane Watson	7	8	5	8		
Greg Dyer	8	8				
Kristen Beams	7	8				
Patrick Cummins	8	8				
Aaron Finch	7	8				
Moises Henriques	2	8				
Alyssa Starc	5	8				
Neil Maxwell	4	4				
Lisa Sthalekar	5	8				
Janet Torney	7	8	7	8	7	7
Clea Smith	4	4				
Committee Members						
Gemma Dooley			7	8		
Craig Bingham			8	8	7	7
Greg Healy					7	7
Dominique Hogan-Doran					6	7
Cricket Australia nominee					6	7

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Investment Committee:

The role and purpose of the Investment Committee is to assist the ACA Board in fulfilling its corporate governance and oversight responsibilities in regards to:

- Setting investment beliefs and objectives;
- Determining investment strategy;
- Investment Risk Management;
- Investment performance management; and
- Fiduciary management

The Investment Committee comprises of Janet Torney (Chair), Craig Bingham, Gemma Dooley and Shane Watson.

ACRA Board of Management ('ACRA Board'):

The role and purpose of the ACRA Board shall be to assist the ACA Board in making recommendations/decisions regarding the ACRA Account where authority has been provided under the ACRA Board Charter.

At 30 June 2021, the ACRA Board comprised of Greg Healy (Chair), Janet Torney, Craig Bingham, Dominique Hogan-Doran and a Cricket Australia nominee. Throughout the financial year, Samantha Douglas had served as the Cricket Australia nominee on the ACRA Board.

DIRECTORS' REPORT (CONT.)

Indemnity and insurance of officers

ACPL has indemnified certain officers for costs incurred, in their capacity as a Director, Committee Member, Chief Executive Officer, Company Secretary or as an employee of ACPL, for which they may be held personally liable, unless certain exceptions apply which include, among others, where there is a lack of good faith.

During the financial year, the Company paid a premium to insure certain officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Contributions on winding up

In the event that the Company is wound up, the amount that each member or person who was a member during the year ending on the day of the commencement of the winding up of the ACPL is liable to contribute is limited to \$1.00. There are three classes of membership of the ACA, Ordinary member, Life member and Kerry Packer Award member. The total amount that members from all classes are liable to contribute if the Company is wound up is \$1,586, based on a total of 1,586 members as at 30 June 2021.

AUSTRALIAN CRICKET PLAYERS LIMITED

DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.


This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Greg Dyer
Chair

17 November 2021
Sydney



Shane Watson
President



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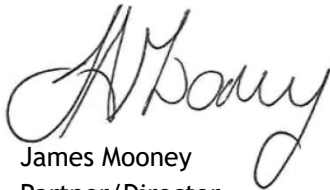
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DECLARATION OF INDEPENDENCE BY JAMES MONEY TO THE DIRECTORS OF AUSTRALIAN CRICKET PLAYERS LIMITED

As lead auditor of Australian Cricket Players Limited (trading as Australian Cricketers' Association) for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Cricket Players Limited and the entities it controlled during the period.



James Mooney
Partner/Director

BDO Audit Pty Ltd

Melbourne, 17 November 2021

AUSTRALIAN CRICKET PLAYERS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021	NOTE	2021 \$	2020 \$
INCOME			
Member subscriptions		48,421	69,151
Grant – funding operations		8,348,590	8,064,022
Grant – funding programs		3,897,178	4,003,208
Movement in fair value of investments held for trading		4,815,659	-
Investment income		404,096	745,846
Game development funding		205,646	66,917
Sundry income from fundraising activities		467,867	377,986
TOTAL INCOME		18,187,457	13,327,130
EXPENDITURE			
Operating expenditure		(3,104,654)	(2,641,514)
Player Professional Development & Wellbeing		(1,893,798)	(1,817,650)
Past Player Game & Personal Development		(1,324,028)	(1,229,266)
Player Partnership Fund		(1,062,814)	(1,279,514)
Player Hardship Fund		(3,473)	(6,868)
Player Hardship Trust Fund		(9,629)	(30,246)
Australian Cricketers' Retirement Account Operating Expenses	21	(8,771,519)	(4,914,106)
TOTAL EXPENDITURE		(16,169,915)	(11,919,164)
OPERATING SURPLUS		2,017,542	1,407,966
OTHER OPERATING EXPENDITURE			
Loss on disposal of assets		(2,694)	(464)
NET OPERATING SURPLUS		2,014,848	1,407,502
Funds transferred to Operating Reserve	16	(1,557,468)	(1,356,570)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		457,380	50,932

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

AUSTRALIAN CRICKET PLAYERS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4, 17(a)	25,350,616	78,668,377
Trade and other receivables	5	123,207	385,725
Prepayments	6	389,748	302,019
TOTAL CURRENT ASSETS		25,863,571	79,356,121
NON-CURRENT ASSETS			
Plant and equipment	7	70,156	79,755
Intangibles	8	51,200	53,675
Right-of-use assets	9	532,710	648,606
Investments	10	62,266,671	-
TOTAL NON-CURRENT ASSETS		62,920,737	782,036
TOTAL ASSETS		88,784,308	80,138,157
CURRENT LIABILITIES			
Trade and other payables	11	1,101,289	684,778
Contract liabilities	12	11,098,452	11,338,453
Lease liabilities	13	168,350	153,702
Provisions	14	276,947	210,545
Provision for ACRA benefits	15	2,374,786	2,159,272
TOTAL CURRENT LIABILITIES		15,019,824	14,546,750
NON-CURRENT LIABILITIES			
Lease liabilities	13	378,148	503,552
Provisions	14	50,206	110,296
Provision for ACRA benefits	15	62,410,615	56,066,892
TOTAL NON-CURRENT LIABILITIES		62,838,969	56,680,740
TOTAL LIABILITIES		77,858,793	71,227,490
NET ASSETS		10,925,515	8,910,667
Retained surpluses		6,796,540	6,339,160
Operating Reserve	16	4,128,975	2,571,507
RETAINED SURPLUSES		10,925,515	8,910,667

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

AUSTRALIAN CRICKET PLAYERS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Retained surpluses \$	Operating Reserve \$	Total Equity \$
Balance at 1 July 2019	6,288,228	1,214,937	7,503,165
Total Operating Surplus for the year	1,407,502	-	1,407,502
Transfer to Operating Reserve	(1,356,570)	1,356,570	-
Net Operating Surplus	50,932	1,356,570	1,407,502
Balance at 30 June 2020	6,339,160	2,571,507	8,910,667
Balance at 1 July 2020	6,339,160	2,571,507	8,910,667
Total Operating Surplus for the year	2,014,848	-	2,014,848
Transfer to Operating Reserve	(1,557,468)	1,557,468	-
Net Operating Surplus	457,380	1,557,468	2,014,848
Balance at 30 June 2021	6,796,540	4,128,975	10,925,515

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

AUSTRALIAN CRICKET PLAYERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Members subscriptions	48,421	69,151
Grants and subsidies received	12,156,433	14,812,131
Interest Received	515,948	666,611
Other income	673,513	444,903
Payments to suppliers and employees	(9,063,159)	(9,287,735)
Net cash flows provided by operating activities	17(b) 4,331,156	6,705,061
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(16,921)	(40,307)
Purchase of intangibles	(10,325)	(53,675)
Increase in investment made into ACRA diversified portfolio	(57,451,012)	-
Net cash flows used in investing activities	(57,478,258)	(93,982)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(170,659)	(156,437)
Net cash flows used in investing activities	(170,659)	(156,437)
Net (decrease)/increase in cash and cash equivalents	(53,317,761)	6,454,642
Cash and cash equivalents at beginning of the year	78,668,377	72,213,735
Cash and cash equivalents at the end of the year	17(a) 25,350,616	78,668,377

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New or amended Australian Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The consolidated entity has adopted AASB 1060 from 1 July 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties and financial instruments

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention. The amounts presented in the financial statements have been rounded to the nearest dollar.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26

(c) Income recognition

(i) Fundraising income

Fundraising income is recognised by ACA upon receipt.

(ii) Grant income

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(iii) Membership income

Membership income is recognised upon ACA having the right to the entitlement. Life membership revenue is recognised on receipt.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) Interest income

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

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Cash and cash equivalents

Cash in the Statement of Financial Position comprises cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any expected credit losses.

A simplified approach is used to measure expected credit losses using a lifetime expected loss allowance model.

(g) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(i) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a Diminishing Value basis over the estimated useful life of the asset as follows:

	2021	2020
Make good asset	5 years	5 years
Plant and equipment	3 to 10 years	3 to 10 years
Leasehold Improvements	5 years	5 years

(j) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to ACA prior to the end of the financial year that are unpaid and arise when ACA becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are unsecured and are normally settled within 30 days of recognition.

(k) Provisions (excluding employee benefits)

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

(l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Lease Liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(o) Income tax

The Company is exempt from income tax under the Income Tax Assessment Act (1997).

With respect to ACRA, both the ACA and Cricket Australia have received professional advice that:

- the investment earnings of ACRA are not subject to taxation; and
- payments of benefits to players who are no longer contracted under any Cricket Australia, State Association or BBL Team playing contract made within 12 months of the termination or expiry of their last such contract will constitute employment termination payments.

Consequently, a liability for taxation in relation to the activities of ACRA is not recognised. Personal income taxation will be deducted from payments of benefits at the time of retirement in accordance with tax rules.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of assets or expenses. Receivables and Payables in the Statement of Financial Position are shown inclusive of GST.

(q) ACRA Member Benefits

The ACA took over ownership, management and control of ACRA from 1 November 2018. The provision for ACRA benefits is represented by member earnings prescribed under the 2017-2022 Memorandum of Understanding between the ACA and Cricket Australia, investment earnings on the members account throughout the year less any payments made to members.

ACRA Benefits are recorded in the Statement of Financial Position at fair value which also represents the face value of the liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Australian Cricket Players Limited (“the parent”), the Australian Cricketers’ Association Player Hardship Fund Pty Ltd as trustee for the Australian Cricketers’ Association Player Hardship Fund (“the subsidiaries”). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

From 1 November 2018, the parent obtained 100% control of the Australian Cricketers Retirement Account. The assets, liabilities and results of its subsidiary are fully consolidated into the financial statements of the group from the date on which control is obtained by the group. Where relevant, intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the group

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Revenue from delivery of services to members

When recognising revenue in relation to the delivery of services to members, the key performance obligation of the consolidated entity is considered to be the point of service delivery to members in accordance with the arrangements in place within underlying agreements with service providers.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

3. EXPENSES

Surplus before income tax includes the following specific expenses:

Superannuation expense

Defined contribution superannuation expense	207,695	196,622
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4. CASH AND CASH EQUIVALENTS

Cash at bank - ACA	19,453,369	16,473,462
Earmarked cash - ACRA	5,730,672	62,022,195
Earmarked cash - Player hardship trust account	166,575	172,720
Total cash and cash equivalents	25,350,616	78,668,377

5. TRADE AND OTHER RECEIVABLES

Trade receivables	26,980	70,184
Rental deposits	40,117	40,117
Other receivables	56,110	275,424
Total trade and other receivables	123,207	385,725

Allowance for expected credit losses

The consolidated entity has recognised a loss of \$0 in profit or loss in respect of the expected credit losses for the year ended 30 June 2021.

6. PREPAYMENTS

Prepayments	389,748	302,019
Total prepayments	389,748	302,019

7. PLANT AND EQUIPMENT

	Make good asset	Plant and equipment	Leasehold improvements	Total
At 30 June 2021				
Cost	32,364	231,248	69,687	333,299
Accumulated depreciation	(32,364)	(169,885)	(60,894)	(263,143)
Total plant and equipment	-	61,363	8,793	70,156
Net carrying amount at 1 July 2020	-	68,764	10,991	79,755
Additions	-	16,921	-	16,921
Disposals	-	(2,694)	-	(2,694)
Depreciation charge for the year	-	(21,628)	(2,198)	(23,826)
Net carrying amount at 30 June 2021	-	61,363	8,793	70,156

	Make good asset	Plant and equipment	Leasehold improvements	Total
At 30 June 2020				
Cost	32,364	200,100	69,687	302,151
Accumulated depreciation	(32,364)	(131,336)	(58,696)	(222,396)
Total plant and equipment	-	68,764	10,991	79,755
Net carrying amount at 1 July 2019	-	57,344	6,976	64,320
Additions	-	34,240	6,068	40,308
Disposals	-	(463)	-	(463)
Depreciation charge for the year	-	(22,357)	(2,053)	(24,410)
Net carrying amount at 30 June 2020	-	68,764	10,991	79,755

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
8. INTANGIBLES	\$	\$
At cost	64,000	53,675
Accumulated amortisation	(12,800)	-
Total Intangibles	51,200	53,675
Net carrying amount at 1 July	53,675	-
Additions	10,325	53,675
Amortisation charge for the year	(12,800)	-
Net carrying amount at 30 June	51,200	53,675

Intangible assets consist of ACA's website commissioned during the year ended 30 June 2021.

	2021	2020
9. RIGHT-OF-USE ASSETS	\$	\$
Land and buildings – right-of-use	846,898	794,212
Less: Accumulated depreciation	(314,188)	(145,606)
Total right-of-use assets	532,710	648,606
Net carrying amount at 1 July	648,606	-
Additions	52,686	794,212
Depreciation charge for the year	(168,582)	(145,606)
Net carrying amount at 30 June	532,710	648,606

The ACA leases land and buildings and a photocopier for its office under an agreement in excess of 2 years. On renewal, the terms of the leases are renegotiated.

The ACA also leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

	2021	2020
10. INVESTMENTS		
	\$	\$
Cash and cash equivalents	10,206,378	-
Australian listed equity securities	17,440,287	-
International listed equity securities	17,440,287	-
Real estate	5,605,806	-
Debt and convertible securities	11,573,913	-
Total investments	62,266,671	-

The listed ordinary shares have been valued based on their quoted market prices in active markets.

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	\$	\$
11. TRADE AND OTHER PAYABLES		
Trade payables and accruals	464,810	310,348
Tax liabilities - GST	336,361	227,474
Payroll liabilities	300,118	146,956
Total trade and other payables	1,101,289	684,778

12. CONTRACT LIABILITIES

Contract liabilities represents grant income received but not yet recognised until the conditions attached to the grant have been satisfied.

	2021 \$	2020 \$
Deferred revenue	1,539,010	-
Accrued program funding	3,457,957	4,238,399
Past player funding reserve	6,101,485	7,100,054
Total contract liabilities	11,098,452	11,338,453

13. LEASE LIABILITIES

	2021 \$	2020 \$
Current	168,350	153,702
Non-current	378,148	503,552
Total lease liabilities	546,498	657,254

14. PROVISIONS

	Annual Leave \$	Long Service Leave \$	Make good \$	Total \$
As at 1 July 2020	144,595	135,429	40,817	320,841
Arising	157,955	5,000	-	162,955
Utilised	(120,680)	(35,963)	-	(156,643)
At 30 June 2021	181,870	104,466	40,817	327,153
Current 2021	181,870	54,260	40,817	276,947
Non-Current 2021	-	50,206	-	50,206
	181,870	104,466	40,817	327,153
Current 2020	144,595	25,133	40,817	210,545
Non-Current 2020	-	110,296	-	110,296
	144,595	135,429	40,817	320,841

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

15. PROVISION FOR ACRA BENEFITS

Under the 2017-2022 Memorandum of Understanding, Cricket Australia, State Associations, Big Bash League (BBL) and Women's Big Bash League (WBBL) contracted players will be entitled to certain future benefits payable from ACRA, which accrue based on the ACRA Rules.

These future benefits are payable to players who are no longer contracted under any CA, State Association, or W/BBL Team playing contract as at 23 November of a given year [see Article 18.6(a) of the 2017 - 2022 MOU].

The ACA took over ownership, management and control of ACRA from 1 November 2018. The provision for ACRA Benefits is reconciled from this point in time as follows:

	2021	2020
	\$	\$
Provision opening balance	58,226,164	55,312,534
Benefits paid	(2,039,327)	(1,816,626)
Benefits accrued	8,598,564	4,730,256
Total ACRA benefits	64,785,401	58,226,164
Current	2,374,785	2,159,272
Non-current	62,410,616	56,066,892
	64,785,401	58,226,164

Under the amendments to Article 18 effective 1 November 2018, investment earnings are notionally allocated to the members future benefits. Further, ACRA operates consistent with a defined contribution model.

The current liability generally reflects the ACRA Benefits due to be paid to Eligible Uncontracted Players once per year in November 2021 who have not received a Cricket Australia, State, BBL or W/BBL contract for the upcoming season under the ACRA Rules.

	2021	2020
	\$	\$
16. EQUITY – OPERATING RESERVE		
Funds transferred to Operating Reserve are funds for use in ACA Operations as required in the future.		
Opening at 1 July	2,571,507	1,214,937
Funds transferred to Operating Reserve	1,557,468	1,356,570
At 30 June 2021	4,128,975	2,571,507

17. NOTES TO THE STATEMENT OF CASH FLOWS

a) Reconciliation of cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks and deposits at call. Cash at end of the financial period as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash and cash equivalents	25,350,616	78,668,377
b) Reconciliation of net cash provided by operating activities to operating surplus		
Operating surplus	2,014,848	1,407,502
Adjustment for non-cash items expense/(revenue) items:		
Depreciation and fixed asset write offs	185,362	170,479
Interest	16,957	19,480
Amortisation	12,800	-
Movement in fair value of investments held for trading	(4,815,659)	-
Decrease in trade and other receivables	262,518	1,341,485
Increase in prepayments	(87,729)	(60,835)
Increase/(Decrease) in trade and other payables	416,511	(382,495)
(Decrease)/Increase in contract liabilities	(240,001)	1,324,181
Increase/(Decrease) in provisions	6,312	(28,366)
Increase in ACRA benefits	6,559,237	2,913,630
Net cash provided by operating activities	4,331,156	6,705,061

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

18. CRICKET AUSTRALIA (“CA”) GRANTS

The funding received from CA, including funding received for ACRA, is made pursuant to the terms of various agreements, including the Memorandum of Understanding between CA and ACA. These contributions are recognised as revenue on an accrual basis.

19. AUDITORS REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company.

	2021	2020
	\$	\$
<i>Audit services – BDO Audit Pty Ltd</i>		
Audit of the financial report	24,500	26,500
<i>Other services – BDO Audit Pty Ltd</i>		
ACRA Agreed Upon Procedures	-	5,000
	24,500	31,500

20. CRICKET AUSTRALIA (“CA”) GRANTS

The funding received from CA, including funding received for ACRA, is made pursuant to the terms of various agreements, including the Memorandum of Understanding between CA and ACA. These contributions are recognised as revenue on an accrual basis.

21. AUSTRALIAN CRICKETERS’ RETIREMENT ACCOUNT OPERATING EXPENSES

The ACA took over ownership and control of the Australian Cricketers’ Retirement Account (ACRA) from Cricket Australia on 1 November 2018.

Expenses in relation to ACRA reflect the accrued ACRA Benefit Payments due to be paid to players in accordance with Article 18 of the MOU and the ACRA Rules, as well as the ongoing administrative requirements of the Account.

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

22. OPERATING LEASE COMMITMENTS

The consolidated entity had no commitments for expenditure as at 30 June 2021 and 30 June 2020

23. CONTINGENT LIABILITIES

The monies received in respect of the Professional Development Fund are to be used for the express purpose of meeting the terms of the agreements governing the grants, including the Memorandum of Understanding. To this extent a contingent liability exists reflecting the requirement for these funds to be utilised to assist the CA, State and Rookie contracted players and other ACA members prepare for life after cricket.

The monies received in respect of the Past Player Game and Personal Development Fund are to be used for the express purpose of meeting the terms of the agreements governing the grants, including the Memorandum of Understanding. To this extent a contingent liability exists reflecting the requirement for these funds to be utilised to support and benefit past player members as well as utilising the knowledge, skill and passion of the ACA membership to develop and grow the game and its players.

The monies received in respect of the Player Partnership Fund are to be used for the express purpose of meeting the terms of the agreements governing the grants, including the Memorandum of Understanding. To this extent a contingent liability exists reflecting the requirement for these funds to be utilised for the betterment of the game of cricket. The guiding principle is that funds are used to build enduring initiatives and programs that benefit ACA members and the game of cricket in general.

The monies received for the Players Hardship Fund are to be used for the express purposes of providing financial support to ACA members and their families. The monies received for the Youth Development Fund are to be used for the express purposes of providing scholarship and training programs. To this extent a contingent liability also exists for both the PHF and the YDF reflecting the requirements for these funds to be utilised for specific purposes.

Bank guarantees in relation to the premises lease are in place as at 30 June 2021 amounting to \$40,117 (2020 \$40,117).

24. PLAYER HARDSHIP FUND DONATIONS

A trust entitled "The Australian Cricketers' Association Player Hardship Fund" (**the PHF Trust Fund**) was established pursuant to a Trust Deed dated 26 July 2011, with Australian Cricketers' Association Player Hardship Fund Pty Ltd ABN 97 443 607 582 (**the Trustee**) (a wholly owned subsidiary of ACA) as trustee. Current share capital of the PHF Trust Fund is 10 Ordinary Shares valued at \$10 wholly owned by the Australian Cricket Players Limited.

The trustee for the PHF Trust Fund was endorsed as a Deductible Gift Recipient by the Australian Taxation Office from 26 July 2011. Where previously, ACA had directed that donations be made to the pre-existing Player Hardship Fund held by ACA, following the establishment of the PHF Trust Fund, ACA advised that donations should be directed to the PHF Trust Fund.

25. FUNDING OF VARIOUS ACTIVITIES

The ACA receives funding revenue both for its ongoing operations and for specific programs. The specific programs for which the ACA is responsible are as follows:

- Professional Development: funding is received from Cricket Australia ("CA") and the Player Payment Pool to assist the CA, State and Rookie contracted players and other ACA members prepare for life after cricket.
- Past Player Game and Personal Development: funding is received from the Player Payment Pool to support and benefit past player members as well as utilising the knowledge, skill and passion of the ACA membership to develop and grow the game and its players
- Player Partnership Fund: funding is received from the Player Payment Pool to be used for the betterment of the game of cricket. The guiding principle as directed by the players is that funds are used to build enduring initiatives and programs that benefit ACA members and the game of cricket in general.
- Youth Development Fund: the monies received for the Youth Development Fund are to be used for the express purposes of providing scholarship and training programs.
- Player Hardship Fund: the monies received from fundraising activities for the Player Hardship fund are to be used for the express purpose of providing support to ACA members and their families in times of genuine hardship.
- Player Hardship Gift Fund: the trustee for this fund was endorsed as a Deductible Gift Recipient by the Australian Taxation Office and as such donations received are to be distributed in accordance with the guidelines as set out in the Trust Deed.

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

26. PARENT ENTITY INFORMATION

The Australian Cricketers' Association Player Hardship Fund Pty Ltd as trustee for the Australian Cricketers' Association Player Hardship Fund is a fully owned subsidiary of the Australian Cricket Players Limited.

Statement of profit or loss and other comprehensive income

	Parent	
	2021	2020
	\$	\$
Profit after income tax	465,726	69,956
Total comprehensive income	465,726	69,956

Statement of financial position

	Parent	
	2021	2020
	\$	\$
Total current assets	25,687,196	79,171,401
Total assets	88,607,933	79,953,437
Total current liabilities	15,019,824	14,546,750
Total liabilities	77,858,793	71,227,490
Net assets	10,749,140	8,725,947
Net surplus of funds	10,749,140	8,725,947

27. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2021	2020
	\$	\$
Aggregate compensation	821,048	660,731

28. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The aggregate loans to or from related parties is set out below:

	2021	2020
	\$	\$
Loan receivables	19,845	22,045

AUSTRALIAN CRICKET PLAYERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

29. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Clea Smith tendered her resignation as a Director on the ACA Board effective 20 July 2021. As of the date of preparation of this report, this position on the ACA Board has not been filled.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AUSTRALIAN CRICKET PLAYERS LIMITED

DIRECTORS DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out are in accordance with the Corporations Act 2001, including
 - complying with Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - give a true and fair view of the Company's financial position as at 30 June 2021 and of its performance, as represented by the results of its operations, changes in equity and its cash flow, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of Directors made pursuant to section 295(a) of the Corporations Act 2001.

On behalf of the directors



Greg Dyer
Chair



Shane Watson
President

17 November 2021
Sydney

INDEPENDENT AUDITOR'S REPORT

To the members of Australian Cricket Players Limited (trading as the Australian Cricketers' Association)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Cricket Players Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Australian Cricket Players Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

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 Company in accordance with the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, 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 on the other information obtained prior to the date of this auditor's report, 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

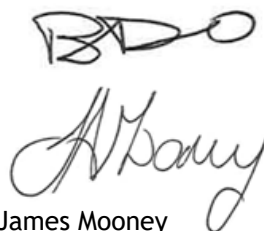
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



James Mooney
Director

Melbourne, 17 November 2021