

FINANCIAL STATEMENTS

2016/2017

CORPORATE GOVERNANCE STATEMENT

The Board recognises the importance of good corporate governance and establishing accountability of the Board.

The Board is satisfied with Cricket Tasmania's corporate governance framework. These policies and practices will ensure the continued effective management and operation of Cricket Tasmania.

Cricket Tasmania's corporate governance policies centre on the Board, the Board Committees and the principles that govern their interaction with, and oversight of, management.

Cricket Tasmania's corporate governance framework, policies and practices will remain under regular review as expectations and requirements develop to ensure Cricket Tasmania complies with better practices.

RISK MANAGEMENT STATEMENT

Cricket Tasmania operates under a general risk management framework that encompasses the required activities of risk determination, risk recognition, risk assessment, risk management approaches and the ongoing review of risk mitigating outcomes across Cricket Tasmania's operations. These processes are consolidated into an Enterprise Risk Management framework, which includes:

- » A Board approved risk assessment process based on assessing the likelihood and consequence of identified risks occurring;
- » A senior management assessment of the Company's risk profile using the Board approved process;
- » The generation of a Risk Register flowing from this assessment, including control effectiveness ratings of mitigation approaches; and
- » A Board approved Risk Management Policy Statement setting out the responsibilities and ongoing reporting structures pursuant to these risk assessment outcomes.

This framework has recently been reviewed in detail. The continued refinement and ongoing review of these features occurs under the oversight of the Risk and Compliance Committee. Particular focuses in this regard include:

- » The financial risk management practices undertaken pursuant to the financial risk management policy;
- » The operation and reporting structures of Cricket Tasmania's Risk and Compliance Committee in relation to the risk associated with the legislative and regulatory requirements of Cricket Tasmania operations;
- » The change management, standard operating environment, and security policy processes and practices that, along with other technology related risk management structures, reflect the risk management approach to Cricket Tasmania's technology infrastructure;
- » An extensive annually determined insurance program constructed to cover insurable risks to the extent that the coverage is effective and efficient; and
- » Ongoing assessments of the level of achievement of this risk management approach are undertaken by the Risk and Compliance Committee.

For the current reporting period, the Chief Executive and the General Manager – Corporate Services have made statements in accordance with Recommendations 4.1 and 7.2 of the Corporate Governance ASX Practices and Best Practice Recommendations.

DIRECTORS' REPORT

The directors of Cricket Tasmania submit herewith the annual financial report for the financial year ended 30 June 2017. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and particulars of the directors of the company during or since the end of the financial year are:

A.I. Gaggin, LLB, Chairman, elected as a Director in 2003; Partner of Murdoch Clarke, Barristers and Solicitors; over 25 years' experience as a litigation lawyer; served on Executive Committee, Finance Audit & Remuneration Committee, and Venue Operations Committee; Chair of the Cricket Committee.

P.J. Green, MAICD, FCA, Deputy Chairman, elected as a Director in 2004; Chairman of KPMG Tasmania, Director of Common Ground Tasmania, a chartered accountant with over 30 years' experience; Chair of Finance, Audit & Remuneration Committee, served on Executive Committee and the Cricket Committee.

J.M. Bailey, MBA, MAICD, appointed as a Director in February 2015; and elected in September 2015; Director of Royal Tasmanian Botanical Gardens; a Certified Practising Marketer with 25 years' experience in strategic marketing, communications, stakeholder engagement and event management across private and public sector; past President of Australia Marketing Institute (Tas); Chair of Marketing & Commercial Committee, Chair of Membership Committee, served on Game & Market Development Committee.

V.J. Barron, elected Director September 2001- September 2016; Chairman of Destination Southern Tasmania, Board member of Tourism Industry Council of Tasmania, formerly; Chief Executive of the Tasmanian Convention Bureau for 15 years; executive Director of the Hobart Chamber of Commerce and State Director of the Tasmanian Chamber of Commerce; served on Cricket Committee; Chair of the Marketing & Commercial Committee

D.C. Boon, appointed as a Director in December 2013, and elected in 2014; General Manager – Marketing & Media at Cricket Tasmania 1999 – 2004; General Manager – Cricket Operations at Cricket Tasmania 2004 – 2011; ICC International Match Referee 2011 – current; former Tasmanian First Class Cricketer; former Australian International Cricketer; Durham County Cricket Club 1997 – 1999; MBE 1993; Member of the St Michael's Collegiate Foundation 2005 – 2009; Patron for Australian Cricket Society Tasmanian Branch; Ambassador for the Australian Childhood Foundation; served on Cricket Committee and Chairman of the Venue Operations Committee.

P.T. Clark, NTCA President and appointed Cricket Tasmania Director 2012. Represented Tasmania Colts, Grade Cricket and First Class Umpire with over 50 years continuous service to cricket. Northern Tasmania's Umpire Adviser for 15 years. Served on Risk and Compliance Committee, Executive Committee and Game Development Committee.

D.G. Davey, FAICD, elected as a Director in September 2016; over 30 years' experience in Financial Services Industry, now retired; Royal Tasmanian Botanical Gardens Board Member since 2015; currently serving on Premier League Committee, Membership Committee, Venue Operations Committee and Risk and Compliance Committee.

B.J. Jefferies, BEc, DipFP, DipBus, appointed as a Director in February 2009, and elected in September 2010; Practice Administration for Back in Motion Health Group; 23 years' experience in financial services, marketing and management; served on the Risk & Compliance Committee and Cricket Committee; Chair of the Premier League Committee.

R.E.G Kemp, BA, GradCertMktg, MAICD; appointed as a Director in March 2015, Partner at Evans & Partners; over 20 years' experience in investment management, marketing consulting and heavy industry and manufacturing. Non-executive director (alternate) Kemp & Denning Limited and director of The Ambrose Group Pty Ltd. Former Chairman of the Primary Club of Australia (Victoria), Member of the Finance Audit & Remuneration Committee, and the Marketing & Commercial Committee.

J.H. Louw, elected as a Director in September 2015; Former State Manager of Shadforth Financial Group; former First Class Cricketer; served on Premier League Committee and Risk & Compliance Committee. Resigned as Director in December 2016.

C.P. Mitchell, CA, B.Comm, appointed as a Director in 2004; President of Cricket North West for ten seasons (2004 -2014). Partner of Crowe Horwath; a chartered accountant with over 29 years' experience in professional public practice. Served on Finance, Audit & Remuneration Committee, chairman of the Game Development Committee, and co-chair of the Indigenous Cricket Advisory Committee. Life Member of Cricket North West.

S. Samec, appointed as a Director in September 2014, Cricket North West President, Company Director, Notary Public; formerly: Commercial Lawyer and Partner of Crisp, Hudson & Mann Barristers & Solicitors over 35 years, Director of Tasmanian Chamber of Commerce & Industry, President of Burnie Chamber of Commerce & Industry, Alderman and Mayor of Burnie City Council, Director of Cradle Coast Authority; Chairman of the Risk & Compliance Committee, and served on the Game Development Committee.

B.S. Targett, B.Bus, GAICD, appointed as a Director in September 2016; CEO of The Old Woolstore Apartment Hotel and Hadley's Orient Hotel, former Senior Advisor to the Premier and Minister for Tourism, Hospitality, Events and Sport & Recreation, start-up CEO of Destination Southern Tasmania, CT Director 2008-2014 and former Tasmanian First Class player. Served on the Marketing & Commercial Committee and Game Development Committee.

The above named directors held office during and since the end of the financial year.

DIRECTORS' MEETINGS

The following tables set out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

DIRECTORS	BOARD OF DIRECTORS		FINANCE, AUDIT & REMUNERATION COMMITTEE		EXECUTIVE COMMITTEE		MARKETING & COMMERCIAL COMMITTEE		VENUE OPERATIONS COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
A.I. GAGGIN	12	12	6	6					3	1
J.M. BAILEY	12	12					3	3		
V.J. BARRON	2	2					1	1		
D.C. BOON	12	6							3	3
P.T. CLARK	12	11								
D.G. DAVEY	10	10							2	2
P.J. GREEN	12	11	6	6						
B.S. TARGETT	9	8					2	2		
B.J. JEFFERIES	12	10								
E. KEMP	12	11	6	3			3	2		
J.H. LOUW	6	3								
C.P. MITCHELL	12	10	6	4						
S. SAMEC	12	11								

DIRECTORS	RISK & COMPLIANCE COMMITTEE		PREMIER LEAGUE COMMITTEE		GAME AND MARKET DEVELOPMENT COMMITTEE		CRICKET COMMITTEE		MEMBERSHIP COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
A.I. GAGGIN							3	3		
J.M. BAILEY					2	2			3	3
V.J. BARRON							1	1		
D.C. BOON							3	2		
P.T. CLARK	3	3			3	2				
R.B. EDWARDS										
D.G. DAVEY			4	3					2	2
P.J. GREEN										
B.S. TARGETT					2	2				
B.J. JEFFERIES	3	3	6	6			2	2	1	1
E. KEMP										
J.H. LOUW	2	0	2	0						
C.P. MITCHELL					3	3	2	2		
S. SAMEC	3	3			3	3				

COMPANY SECRETARY

Nick Cummins, appointed as Cricket Tasmania Chief Executive in April 2017, replacing former Chief Executive David Johnston who held the role since 1997.

PRINCIPAL ACTIVITIES

The principal activities of Cricket Tasmania in the course of the year were the administration of State cricket, promoting and conducting the game of cricket generally and the coaching of junior cricketers.

CHANGES IN STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of Cricket Tasmania other than that referred to in the financial statements or notes thereto.

OBJECTIVES OF THE COMPANY

The short and long term objectives of the Company centre around the administration, development and promotion the game of Cricket in Tasmania. These objectives are reviewed and measured on a regular basis, and are the framework of Cricket Tasmania's strategic plan.

SUBSEQUENT EVENTS

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of Cricket Tasmania in future financial years and the expected results of those operations is disclosed in this report where appropriate.

OFFICERS AND AUDITORS INDEMNIFICATION

During the financial year, Cricket Tasmania paid a premium in respect of a contract insuring the directors of Cricket Tasmania and all executive officers of the Association against a liability incurred as such a director, or executive officer 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. Cricket Tasmania has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Association against a liability incurred as such an officer or auditor.

REVIEW OF OPERATIONS

Cricket Tasmania is the administrative body for the game in Tasmania. This includes game development, high performance and the general promotion and growth of Cricket to all Tasmanians. In addition to administering the game, Cricket Tasmania holds a long term lease with the Clarence City Council for Blundstone Arena. Blundstone Arena plays host to international and domestic cricket and AFL Football as well as a host of other sporting and community organisations and events.

Cricket Tasmania's vision is to be Tasmania's favourite sport, and a sport for all Tasmanians. The vision is underpinned by 6 strategic pillars:

- » Maximise Tasmanian's passion for Cricket
- » Establish Blundstone Arena as Tasmania's premier venue
- » Produce the best teams, coaches and officials in Australia
- » Achieve substantial and sustainable increases in participation
- » Provide first class leadership, management and culture in line with Cricket's Values
- » Maintain financial stability and grow investment in the game

The result for the year was a deficit of \$768,907 compared with a deficit of \$230,306 in 2016. The reduced financial result is largely due to a rain-affected Test match, together with significant restructuring costs and ongoing investment in high performance and the BBL/WBBL.

The 2018 financial year will again see the return of International T20 Cricket to Tasmania as part of 30 days of first class and international cricket over the summer. The Hurricanes men will play their first fixture in Launceston as part of the Big Bash regional expansion and a focus on the Hurricanes as Tasmania's team. Blundstone Arena will also continue to host AFL Matches and other major events for Cricket Tasmania's members. We will continue to invest in the game in Tasmania, and in line with the recommendations of the recent Hussey review, with a focus on increased participation as we strive to meet our vision as Tasmania's favourite sport.

DIRECTORS' REMUNERATION

Total amount paid to directors for the year ended 30 June 2017 was Nil (2016: Nil).

DIVIDENDS

No dividends have been nor are permitted to be paid.

MEMBER CONTRIBUTION

If the Company is wound up, each full member, other than an Honorary Life Member, is required to contribute a maximum of \$2.10 towards meeting outstanding obligations of the Company. The total amount full members would be required to contribute is \$3,513.

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration is included in page 5 of the financial report.

Signed in accordance with a resolution of the Board, made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf on the directors



P J GREEN
Director
HOBART, 21 August 2017

Deloitte.

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The Board of Directors
Tasmanian Cricket Association
PO BOX 495
Bellerive TAS 7018

21 August 2017

Dear Board Members

Tasmanian Cricket Association

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tasmanian Cricket Association.

As lead audit partner for the audit of the financial statements of Tasmanian Cricket Association for the financial year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Carl Harris
Partner
Chartered Accountants

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**Independent Auditor's Report to the Members of
Tasmanian Cricket Association**

Opinion

We have audited the financial report of Tasmanian Cricket Association (the "Company") which comprises the statement of financial position as at 30 June 2017, income statement, the statement of comprehensive income, 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 other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company's 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 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime 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 auditor independence requirements of 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* (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.

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 – Reduced Disclosure Regime 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 ability of the Company 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.

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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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 or, 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 Company 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Carl Harris
Partner
Chartered Accountants
Hobart, 22 August 2017

DIRECTORS' DECLARATION

The directors declare that:

- in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed for and on behalf of the Board of Management and in accordance with a resolution of the Board, made pursuant to s.295 (5) of the Corporations Act 2001.

On behalf of the Directors



P J GREEN
Director
HOBART, 21 August 2017

INCOME STATEMENT

For the Financial Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	2	22,443,081	22,100,101
Marketing Expenses		(591,608)	(606,437)
Match Expenses		(1,897,310)	(1,713,319)
Catering Expenses		(1,938,519)	(1,887,667)
State Team Expenses		(8,807,986)	(7,599,440)
Club Cricket Expenses		(887,293)	(852,919)
Game Development Expenses		(1,959,535)	(1,955,339)
Oval Operations		(1,818,859)	(1,939,063)
Administration Expenses		(5,297,411)	(5,602,768)
Finance Costs		(12,657)	(173,455)
Profit/ (Loss) for the Year		(768,097)	(230,306)
Attributable to:			
Members of the Company		(768,097)	(230,306)

STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Profit/ (Loss) for the Year		(768,097)	(230,306)
Facilities Grants		-	(21,000)
Total Comprehensive Income for the Year		(768,097)	(251,306)
Total Comprehensive Income Attributable to:			
Members of the Company		(768,097)	(251,306)

Notes to the financial statements are included on pages 11 to 20

STATEMENT OF FINANCIAL POSITION

as at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents	18(a)	27,469	71,841
Trade and Other Receivables	5	762,553	1,231,933
Inventories	6	123,030	120,235
Investments	7	1,866,514	1,869,092
Total Current Assets		2,779,566	3,293,101
Non-Current Asset			
Property, Plant & Equipment	13	48,996,404	50,643,946
Total Non-Current Assets		48,996,404	50,643,946
Total Assets		51,775,970	53,937,047
Current Liabilities			
Trade and Other Payables	8	1,141,427	1,404,243
Provisions	10(a)	491,688	594,512
Deferred Revenue	9(a)	1,232,408	1,866,221
Borrowings	11(a)	1,917,836	840,871
Total Current Liabilities		4,783,359	4,705,847
Non-Current Liabilities			
Provisions	10(b)	119,658	124,444
Deferred Revenue	9(b)	33,661,480	34,260,159
Borrowings	11(b)	3,631,435	4,498,462
Total Non-Current Liabilities		37,412,573	38,883,065
Total Liabilities		42,195,932	43,588,912
Net Assets		9,580,038	10,348,135
Equity			
Reserves	14	501,407	501,407
Retained Earnings	15	9,078,631	9,846,728
Total Equity		9,580,038	10,348,135

Notes to the financial statements are included on pages 11 to 20

STATEMENT OF CHANGES IN EQUITY

as at 30 June 2017

	Junior Development Fund	General Reserve	Retained Earnings	Total
Balance at 1 July 2015	22,407	500,000	10,077,034	10,599,441
Profit/ (Loss) for the Year	-	-	(230,306)	(230,306)
Junior Development Program Grants	(21,000)	-	-	(21,000)
Total Comprehensive Income for the Year	(21,000)	-	(230,306)	(251,306)
Balance at 30 June 2016	1,407	500,000	9,846,728	10,348,135
Profit/ (Loss) for the Year	-	-	(768,097)	(768,097)
Junior Development Program Grants	-	-	-	-
Total Comprehensive Income for the Year	-	-	(768,097)	(768,097)
Balance at 30 June 2017	1,407	500,000	9,078,631	9,580,038

Notes to the financial statements are included on pages 11 to 20

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Cash Flows from Operating Activities			
Receipts from Operations		23,399,075	23,364,982
Proceeds from Government Grants		-	-
Payments to Suppliers and Employees		(22,126,797)	(21,113,682)
Interest Paid		(12,657)	(173,455)
GST Received/ (Paid)		(1,353,267)	(1,222,705)
Net Cash Provided by / (Used in) Operating Activities	18(b)	(93,646)	855,140
Cash Flows from Investing Activities			
Payment for Property, Plant & Equipment		(360,665)	(1,043,173)
Repayment of Loans		-	(6,526)
Proceeds from the sale of Property, Plant & Equipment		-	-
(Payments for)/ Proceeds from sale of Investments		200,000	-
Interest Received		1	31
Net Cash Provided by / (Used in) Investing Activities		(160,664)	(1,049,668)
Cash Flows from Financing Activities			
(Repayment of)/ Proceeds from Borrowings		209,938	(174,806)
Net Cash Provided by / (Used in) Financing Activities		209,938	(174,806)
Net (Decrease)/ Increase in Cash Held		(44,372)	(369,334)
Cash at the Beginning of the Financial Year		71,841	441,175
Cash at the End of the Financial Year	18(a)	27,469	71,841

Notes to the financial statements are included on pages 11 to 20

1. SUMMARY OF ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Reduced Disclosure Requirements, and comply with other requirements of the law.

The financial statements were authorised for issue by the Directors on 21 August 2017.

BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The financial statements have been prepared on the going concern basis. This contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the ordinary course of operations. The Directors are of the opinion that this basis of preparation is appropriate, noting that:

- » Short term financing obligations are capable of being met from liquid investments held;
- » Sufficient short term and long term banking facilities are in place;
- » Cash flows from operations are forecast to be positive for FY18 and beyond; and
- » The Board monitors its liquidity on a monthly basis through a series of independently determined benchmarks, each of which are within the approved threshold at 30 June 2017.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements

- » AASB 2015-3 ‘Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality’

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company’s accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources or estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

As described in Note 1(q), the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. During the financial year, the directors made no change to the useful lives of the property, plant and equipment held.

STANDARDS AND INTERPRETATIONS ISSUED NOT YET EFFECTIVE

At the date of authorisation of the financial report, a number of Standards and Interpretations listed below were in issue but not yet effective.

Initial application of the following Standards will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the Company’s financial report:

STANDARD/ INTERPRETATION	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER
AASB 9 ‘Financial Instruments’, and the relevant amending standards	1 January 2018
AASB 15 ‘Revenue from Contracts with Customers’	1 January 2018
AASB 2014-5 ‘Amendments to Australian Accounting Standards arising from AASB 15’	1 January 2018
AASB 2015-8 ‘Amendments to Australian Accounting Standards – Effective date of AASB 15’	1 January 2018
AASB 16 ‘Leases’	1 January 2019

SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Income Tax

No provision for income tax is necessary, as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(c) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised expected to be settled within 12 months are at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits, which are not expected to be settled within 12 months, are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date. During the period an error in the calculation of payroll relating to a prior period was detected. The impact on 2016 expense was \$14,673. Endeavours to rectify the error were made during the year, with a resulting adjustment having been made of \$14,345.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

(d) Financial Assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit and loss which are initially measured at fair value.

Financial Assets at Fair Value through Profit or Loss

The Company has classified shares and options as financial assets at fair value through profit or loss. Financial assets held for trading purposes are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Loans and Receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators or impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company’s past experience of collecting payments.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and

1. SUMMARY OF ACCOUNTING POLICIES (CONT)

an associated liability for amounts it may have to pay. If the Company, retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(e) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(f) Impairment of Assets

At each reporting date, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Government Grants

Government Grants related to income are recognised as income over the periods necessary to match them with the related costs. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised as income in the period in which it becomes receivable. Government grants relating to assets are treated as deferred income and recognised in profit and loss over the expected useful lives of the assets concerned.

(h) Payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade payables are normally settled within thirty (30) days. The net fair value of Creditors approximates their carrying amounts.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

(k) Revenue Recognition

Sale of goods and disposal of assets

Revenue from the sale of goods and disposal of other assets is recognised when the company has passed control of the goods or other assets to the buyer.

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

Contributions of assets

Revenue arising from the contribution of assets is recognised when the Company gains control of the contribution or the right to receive the contribution.

(l) Leased Assets

Operating lease payments are recognised as an expense on a basis which reflects the pattern in which economic benefits from the leased assets are consumed.

(m) Borrowing Costs

Borrowing costs are recognised in profit and loss in the period in which they are incurred.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a

past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(o) Finance Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are immediately recognised in profit or loss.

(p) Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the effective useful life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition

(q) Property, Plant and Equipment

Assets acquired are recorded at the cost of acquisition,

being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

The depreciable amount of fixed assets is depreciated over their estimated useful lives commencing from the time the asset is held ready for use on a straight line basis. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation of plant and equipment is done over 3-10 years, ground facilities are depreciated over approximately 10-20 years and leasehold improvements and the library are amortised over 40-50 years.

Fixed assets classified as work in progress are depreciated over an effective useful life, between 20-50 years.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2017**

	2017 \$	2016 \$
2. PROFIT FROM OPERATIONS		
Revenue		
General Operating Income	22,113,934	21,980,270
Interest Received	1	31
Rental Revenue	131,724	119,800
Unrealised Gain on Investments	197,422	-
Total Revenue	22,443,081	22,100,101
Expenditure by nature of expense:		
Administration and General Expenses	6,824,922	6,943,286
Finance Costs	12,657	173,455
Cricket Operations Expenses	13,552,124	12,121,017
Depreciation Property, Plant & Equipment	2,008,207	2,122,749
Transfers to Provisions for Employee Benefits	(87,610)	50,838
Contribution to Defined Contribution Funds	878,837	877,527
Auditor's Fees - audit of the financial statements	19,911	20,188
- other services	2,130	1,400
Unrealised Loss on Investments	-	19,947
Total Expenditure	23,211,178	22,330,407
Profit/(Loss) for the year	(768,097)	(230,306)

The auditor of Cricket Tasmania is Deloitte Touche Tohmatsu.

3. KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of Cricket Tasmania during the year were:

Nick Cummins (Chief Executive) - commenced 18 April 2017

David Johnston (Chief Executive) - departed 13 April 2017

Andrew Dykes (General Manager - Cricket Operations) - departed 26 April 2017

Adam Griffith (State Coach) - commenced 15 May 2017

Dan Marsh (State Coach) - departed 31 March 2017

David Paynter (General Manager - Corporate Services)

Stephen McMullen (General Manager - Venue Operations)

Bill Avery (General Manager - Hobart Hurricanes and Commercial) - commenced 6 February 2017

Michael Roberts (General Manager - Marketing and Commercial) - departed 26 October 2016

Ben Smith (General Manager - Game and Market Development)

The aggregate compensation of the key management personnel of the Company is set out below:

	2017 \$	2016 \$
Total Employment Benefits	1,247,922	941,853

Directors

Directors who have held office during the financial year are: J.M. Bailey, V.J. Barron (resigned), D.C. Boon, P.T. Clark, D. Davey (appointed), A.I. Gaggin, P.J. Green, B.J. Jefferies, R.E.G. Kemp, J.H. Louw (resigned), C.P. Mitchell, S. Samec and B. Targett (appointed).

In respect of the financial year, the directors of the Company, directly or indirectly, did not receive any remuneration.

4. RELATED PARTIES

Ben Targett (Director) is the General Manager of The Old Woolstore Apartment Hotel. During the financial year Cricket Tasmania had the following related party transactions with that entity:

- A sponsorship arrangement that included discounted terms and conditions during BBL06
- Accommodation and meals on normal terms and conditions

5. TRADE AND OTHER RECEIVABLES

	2017 \$	2016 \$
Sundry Debtors (i)	868,235	1,304,774
Allowance for doubtful debts	(105,682)	(72,841)
	762,553	1,231,933

(i) Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

The average credit period on sales of goods and services is 7 days. No interest is charged on outstanding trade receivables. It is expected that all trade receivables are recoverable based on past experience.

Due to the low percentage of new customers it is considered unnecessary to assess the customers credit quality.

Ageing of past due but not impaired

	2017 \$	2016 \$
30 - 60 days	101,296	2,154
60 - 90 days	3,300	6,058
90 - 120 days	3,411	6,532
	108,007	14,744

Movement in allowance for doubtful debts

	2017 \$	2016 \$
Balance at the beginning of the year	72,841	35,341
Impairment losses recognised on receivables	32,841	37,500
Balance at the end of the year	105,682	72,841

Ageing of Impaired Trade Receivables

	2017 \$	2016 \$
> 120 days	105,682	105,682
Total	105,682	105,682

6. INVENTORIES

	2017 \$	2016 \$
Bar stock - at cost	39,410	40,374
Food stores - at cost	21,007	26,468
Merchandise - at cost	62,613	53,393
	123,030	120,235

Inventories held at year end represent finished goods.

7. INVESTMENTS (AT FAIR VALUE THROUGH PROFIT OR LOSS)

	2017 \$	2016 \$
AMP eWrap	1,866,514	1,869,092
	1,866,514	1,869,092

The underlying investment return is disclosed in Note 21

8. TRADE AND OTHER PAYABLES

	2017 \$	2016 \$
Trade Payables	736,739	952,786
Accruals	404,688	451,457
	1,141,427	1,404,243

Terms are net 30 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

9. DEFERRED REVENUE

	2017 \$	2016 \$
Government Grants (i)		
(a) Current	1,232,408	1,866,221
(b) Non-Current	33,661,480	34,260,159
	34,893,888	36,126,380

(i) The deferred revenue arises as a result of a Government Grant received for the installation of the Bellerive Oval lights, and an additional Government Grant received to assist in the redevelopment of the Western side of the arena. Both revenue items will be amortised over the useful life of the respective assets.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2017
10. PROVISIONS
(a) Current

	2017 \$	2016 \$
Employee Benefits (i)	411,688	494,512
Players Payroll Tax Provision (iii)	80,000	100,000
	491,688	594,512

(b) Non-Current

Employee Benefits (i)	119,658	124,444
	119,658	124,444
	611,346	718,956

(i) The provision for employee benefits represents annual leave and vested long service leave entitlements accrued.

(ii) The players payroll tax provision comes from the payroll tax that may fall due on the players contingency payment at the conclusion of the current Memorandum of Understanding with the Australian Cricketers Association.

11. BORROWINGS
Secured - at amortised cost

Bank Loans (i)	280,789	280,789
Bank Overdraft (ii)	705,831	560,082
Bank Loans (iii)	919,211	919,211
CA Loan (iv)	3,579,251	3,579,251
Finance Lease Liabilities (v) (Note 12)	64,189	-
	5,549,271	5,339,333
(a) Current	1,917,836	840,871
(b) Non-Current	3,631,435	4,498,462
	5,549,271	5,339,333

Loans with the Commonwealth Bank of Australia and secured by 1st mortgage over the Lease and over the Assets of the Association.

(i) Market rate loans for \$281 thousand, variable interest only payable over 90 days from the date any part of the year is funded, maturing in January 2018. Total facility available of \$281 thousand

(ii) Bank overdraft facility of \$2 million, variable interest only. Total undrawn funds at 30 June 2017 of \$1.29 million.

(iii) Market rate loan for \$919 thousand, variable interest only payable over 3 years from the date any part of the year is funded, maturing in January 2018. Total facility available of \$919 thousand.

(iv) Cricket Australia provided the Association with a \$4 million interest free loan during the 2015/16 financial year. The loan is repayable in 3 equal instalments between now and January 2021. For accounting purposes the loan is required to be recognised at Net Present Value. For this purpose an interest rate of 4.4% has been used.

(v) Secured by the assets leased. The borrowings are at a fixed value at 6.15% with repayment periods not exceeding 5 years.

12. OBLIGATIONS UNDER FINANCE LEASES

Finance leases relate to Plant and Equipment with lease terms of 5 years. The Association's obligations under the finance leases are secured by the lessor's title to the leased assets.

	MINIMUM LEASE PAYMENTS		PV OF MINIMUM LEASE PAYMENTS	
	2017	2016	2017	2016
Not later than one year	15,618	-	-	-
Later than one year and not later than five years	58,566	-	-	-
Later than five years	-	-	-	-
	74,184	-	-	-
Less future finance charges	(9,995)	-	-	-
Present Value of Minimum Lease Payments	64,189	-	-	-
	2017	2016		

Included in Financial Statements as:

- Current Borrowings (Note 11(a))	12,005	-
- Non-Current Borrowings (Note 11(b))	52,184	-
	64,189	-

13. PROPERTY, PLANT & EQUIPMENT AT COST
Gross Carrying Amount

	PLANT & EQUIPMENT	GROUND FACILITIES	LEASEHOLD IMPROVEMENTS	BLUNDSTONE ARENA GYMNASIUM	MUSEUM AND LIBRARY	WESTERN GRANDSTAND	DEVELOPMENT WIP	OVAL REDEVELOPMENT WIP	BA LIGHTS	TOTAL (AT COST)
Balance at 1 July 2015	3,918,940	972,143	18,045,228	300,990	70,289	-	36,341,098	490,260	4,317,376	64,456,324
Additions	252,804	106,273	-	-	33,733	650,363	-	-	-	1,043,173
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	36,341,098	(36,341,098)	-	-	-
Net adjustments	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2016	4,171,744	1,078,416	18,045,228	300,990	104,022	36,991,461	-	490,260	4,317,376	65,499,497

Accumulated Depreciation/Amortisation

Balance at 1 July 2015	(3,148,490)	(729,116)	(7,553,352)	(250,496)	(30,391)	-	(35,966)	(66,007)	(918,984)	(12,732,802)
Depreciation/Amortisation	(379,639)	(67,137)	(337,425)	(7,699)	(1,678)	(1,121,030)	-	(27,073)	(181,068)	(2,122,749)
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	(35,966)	35,966	-	-	-
Net adjustments	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2016	(3,528,129)	(796,253)	(7,890,777)	(258,195)	(32,069)	(1,156,996)	-	(93,080)	(1,100,052)	(14,855,551)

Net Book Value

As at 30 June 2016	643,615	282,163	10,154,451	42,795	71,953	35,834,465	-	397,180	3,217,324	50,643,946
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	PLANT & EQUIPMENT	GROUND FACILITIES	LEASEHOLD IMPROVEMENTS	BLUNDSTONE ARENA GYMNASIUM	MUSEUM AND LIBRARY	WESTERN GRANDSTAND	DEVELOPMENT WIP	OVAL REDEVELOPMENT WIP	BA LIGHTS	TOTAL (AT COST)
Balance at 1 July 2016	4,171,744	1,078,416	18,045,228	300,990	104,022	36,991,461	-	490,260	4,317,376	65,499,497
Additions	219,150	16,314	2,090	11,692	-	111,867	-	-	-	361,113
Disposals	(26,444)	-	-	(25,766)	-	-	-	-	-	(52,210)
Transfer	-	-	-	-	-	-	-	-	-	-
Net adjustments	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2017	4,364,450	1,094,730	18,047,318	286,916	104,022	37,103,328	-	490,260	4,317,376	65,808,400

Accumulated Depreciation/Amortisation

Balance at 1 July 2016	(3,528,129)	(796,253)	(7,890,777)	(258,195)	(32,069)	(1,156,996)	-	(93,080)	(1,100,052)	(14,855,551)
Depreciation/Amortisation	(288,040)	(54,803)	(306,747)	(6,323)	(4,688)	(1,139,456)	-	(27,072)	(181,078)	(2,008,207)
Disposals	25,996	-	-	25,766	-	-	-	-	-	51,762
Transfer	-	-	-	-	-	-	-	-	-	-
Net adjustments	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2017	(3,790,173)	(851,056)	(8,197,524)	(238,752)	(36,757)	(2,296,452)	-	(120,152)	(1,281,130)	(16,811,996)

Net Book Value

As at 30 June 2017	574,277	243,674	9,849,794	48,164	67,265	34,806,876	-	370,108	3,036,246	48,996,404
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	2017 \$	2016 \$
Aggregate depreciation and amortisation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:		
Plant & Equipment	288,040	379,639
Ground Facilities	54,803	67,137
Leasehold Improvements	306,747	337,425
Blundstone Arena Gymnasium	6,323	7,699
Library	4,688	1,678
Western Grandstand	1,139,456	1,121,030
Oval Redevelopment WIP	27,072	27,073
Blundstone Arena Lights	181,078	181,068
	2,008,207	2,122,749

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2017

	2017 \$	2016 \$
14. RESERVES		
Junior Development Reserve	1,407	1,407
General Reserve	500,000	500,000
	501,407	501,407

Junior Development Reserve

Balance at the beginning of the financial year	1,407	22,407
Junior Development Program Grants	-	(21,000)
Balance at the end of the financial year	1,407	1,407

Holds the proceeds from sale of Bradman prints held for future Junior Development Programs.

General Reserve

Balance at the beginning of the financial year	500,000	500,000
Balance at the end of the financial year	500,000	500,000

Held for future unexpected expenses.

15. RETAINED EARNINGS

Balance at the beginning of the financial year	9,846,728	10,077,034
Net Profit/ (Loss)	(768,097)	(230,306)
Balance at the end of the financial year	9,078,631	9,846,728

16. MEMBERS GUARANTEE

Cricket Tasmania is a Company limited by guarantee and has an exemption under Section 383 of the Corporations Act 2001 from displaying "Limited" after its name. If the Company is wound up, each full member, other than an Honorary Life Member, is required to contribute a maximum of \$2.10 towards meeting outstanding obligations of the Company.

As at 30 June 2017 the number of full members was 1,673 (2016: 1,633).

17. OPERATING LEASES

Cricket Tasmania has a lease with the Clarence City Council for Bellerive Oval. The lease is for 45 years commencing October 2001 and rent is payable at the rate of 0.89% of the gross audited revenue for the previous year, commencing 1 July 2003. The commitment for this lease has not been quantified due to the uncertainty of the amounts to be paid in future years.

	2017 \$	2016 \$
18. CASH FLOW INFORMATION		
(a) Reconciliation of Cash and Cash Equivalents		
For the purpose of this cash flow statement, cash includes cash on hand and the association's Commonwealth Bank cheque account:		
Cash on Hand	27,469	55,316
Commonwealth Bank - Cheque Account	-	16,525
	27,469	71,841

No Interest was earned on this account for the financial period.

(b) Reconciliation of Profit/ (Loss) for the period to Net Cash Flows from Operating Activities

Operating Profit/ (Loss)	(768,097)	(230,306)
Non-cash Flows in Operating Profit		
Depreciation & Amortisation	2,008,207	2,122,749
Government Grant Recognised	(1,232,492)	(1,220,427)
Loss/(Gain) on Sale of Plant	-	-
Unrealised Loss/(Gain) on Capital Investments	(197,422)	19,947
Interest income received and receivable	(1)	(31)
Changes in Assets & Liabilities		
Decrease/(Increase) in Receivables & Inventory	433,744	170,554
Increase/(Decrease) in Payables	(262,816)	(120,684)
Increase/(Decrease) in Provisions	(74,769)	113,338
	(93,646)	855,140

19. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

Fair value through profit or loss (FVTPL):		
Designated as at FVTPL	1,866,514	1,869,092
Loans and receivables	762,553	1,231,933
Cash and cash equivalents	27,469	71,841

Financial liabilities

Amortised cost	6,690,698	6,743,576
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20. ECONOMIC DEPENDENCY

Cricket Tasmania receives significant funding from Cricket Australia for its operations and participation in Australian Cricket programs and competitions.

21. INVESTMENT RETURNS

	2017		2016	
	\$	ANNUALISED INTEREST RETURN%	\$	ANNUALISED INTEREST RETURN%
Investments consist of:				
AMP eWrap	1,866,514	10.56%	1,869,092	-1.06%
Commonwealth Bank				
Online Saver	8,917	0.00%	7,267	0.00%

Investments are brought to account at market value. The net fair value approximates the carrying amounts. All investments are at call.

22. EVENTS AFTER THE REPORTING PERIOD

No events have occurred after the reporting period that will have any impact on the results presented in these financial statements.