



# THE CONFIDENT GIRLS FOUNDATION LIMITED FINANCIAL REPORT

For year ended 31 December 2017

## **VISION**

All Australian girls have the opportunity to become Confident Women!

## **MISSION**

To provide opportunities for vulnerable Australian girls to thrive through netball.





**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2017**

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Fundraising partner:  
**Australian  
Sports  
Foundation**



## **DIRECTORS' REPORT**

The Directors present their Impact of Giving Report together with the Financial Report of The Confident Girls Foundation Limited ("the Company" or the "Foundation" or "Confident Girls Foundation") for the year ended 31 December 2017 and the Auditors' Report thereon. The Company was incorporated on 6 September 2016.

### **1. Directors**

The Directors at any time during or since the end of the financial year are:

	<b>Period as Director</b>	
Noeleen Dix	6 September 2016	to present
Karen Stocks	6 September 2016	to present
Maree Sidey	6 September 2016	to present

### **2. Principal Activities**

The principal activities of the Company during the financial year were to raise funds to invest in programs and opportunities designed to help and encourage vulnerable Australian girls to be the best they can using netball as the delivery tool.

### **3. Review and Results of Operations**

The Company continued to engage in its principal activities during the financial year.

The surplus of the Company for the year ended 31 December 2017 was \$224,015.

### **4. State of Affairs**

During the financial year:

- Registration by the Australian Securities & Investments Commission (ASIC) as a Company effective from 6 September 2016 was confirmed.
- Registration with The Australian Charities and Not-for-profits Commission (ACNC) effective from 6 September 2016 was confirmed.
- Establishment of charity permits/licenses from all state/territories with relevant Legislation and or Regulations was completed.
- Partnerships with the June Canavan Foundation, Jim Stynes Foundation and Suncorp were entered into.
- Agreements with Netball Australia, Netball ACT, Netball NSW, Netball NT, Netball QLD, Netball Tasmania, Netball Victoria and Netball WA were negotiated.
- Agreements with GIANTS Netball, Magpies Netball, Melbourne Vixens, NSW Swifts, Queensland Firebirds, Sunshine Coast Lightning and West Coast Fever were negotiated.
- Designation as the official charity partner of Netball Australia, Suncorp Super Netball, Australian Diamonds, Australian Netball League, NetFest and Fast 5 Netball World Series were confirmed.
- Appointment of a full-time Chief Executive Officer.

### **5. Events Subsequent to Balance Date**

There have been no events subsequent to the balance date which would have a material effect on the Company's financial statements at 31 December 2017.

## 6. Likely Developments

The Company will continue to pursue its principal activities at a projected surplus and it is not expected that the results in future years will be adversely affected by the continuation of these operations.

## 7. Information on Directors

### Noeleen Dix, Chair

Noeleen is a former Australian player, Executive Officer of Netball Australia, Chair of Netball Australia and a highly-respected sports administrator who has held senior management positions across a range of sports and events. Noeleen is currently the General Manager of Masters Swimming, was Manager of the 1991 World Netball Championships in Sydney and Program Manager - Competitions for the 2006 Melbourne Commonwealth Games. In 2016, Noeleen was inducted into the Victorian Honour Roll of Women.

### Karen Stocks

Karen Stocks is Global Director, Measurement Solutions at Google. Prior to this she was the founding MD of Twitter Australia, growing the Australian business to become the fastest growing region globally for Twitter. Karen has been instrumental in supporting netball's growth on the popular social media platform and was an ambassador for Netball World Cup 2015 (Sydney). Karen was the 2014 Patron for Go Girl – an initiative encouraging young women to work and study within business and/or IT. She is a member of Chief Executive Women and an ambassador for Business Events Sydney. In 2016 Karen was Runner-up Managing Director of the Year (CEO Magazine) and since 2015 has been included in the annual B&T Magazine's Most Influential Women in Media. Karen has previously worked at Google and Vodafone and has a passion for bringing new technologies to enhance the customer experience. She has a degree in Financial Administration, an MBA, and is a Fellow of CPA Australia. Karen is an avid netball follower who is excited to contribute to the sport's increasing popularity.

### Maree Sidey

Maree is a passionate advocate for social change in Australia and has over twenty years' experience working across the sport, health and non-profit sectors. Prior to becoming the CEO of the Australian Communities Foundation in 2015, Maree was the General Manager of Good Sports and has also worked as Head of Communications and Public Relations at Headspace. In 2014 she was awarded the Non-Profit Leadership Fellowship through the Harvard Club of Australia and was awarded a Scholarship in 2012 through Chief Executive Women to attend the inaugural Women in Leadership Course at the University of New South Wales Graduate School of Management.

## 8. Short and Long-term objectives

The Company is a not-for-profit public company limited by guarantee which is established to be, and to continue as, a charity.

The objects for which the Company was established and maintained are to advance the social and public welfare, culture and health of girls and women, and their communities by:

- i) helping to reduce gender inequality across Australia to bring about positive social change;
- ii) providing opportunities to improve mental, physical, social, psychological and the emotional health and wellbeing of marginalised girls and women;
- iii) providing access to sporting equipment, programs, financial assistance and direct benevolent relief and associated services to alleviate disadvantage and enable those who are excluded because they are unable to afford these items, from participating in netball at schools, clubs and in the community where participation is open to all;

- iv) providing environments to empower marginalised girls and women through active participation, competition, self-challenging, achievement and recognition of effort;
- v) providing environments that promote mutual respect and acceptance between groups of individuals that are in Australia;
- vi) providing volunteering, mentoring and training opportunities for marginalised girls and women;
- vii) establishing and maintaining partnerships with relevant organisations and providers that will improve access to programs and services for marginalised girls, women and their communities;
- viii) relieving disadvantage, distress or misfortune of marginalised girls and women who are in necessitous circumstances through for example the provision of financial or material assistance to obtain counselling services, educational guidance, employment preparation or similar support; and
- ix) undertaking and/or doing all things or activities which are necessary, incidental or conducive to the advancement of these Company Objects.

#### 9. Strategy for Achievement of Objectives

In order to meet these objectives, the following targets were set for the 2017 financial year and beyond:

- a) Continually grow the Company's knowledge and understanding of fundraising and philanthropy to position the Company as a valuable brand and partnership opportunity;
- b) Advocate for gender equality;
- c) Identify opportunities for the Company to connect, influence and work within and across sectors – sport, women and charity/philanthropy;
- d) Work with strategic partners to establish and articulate a clear purpose, vision and strategy for a culture of fundraising in netball across Australia;
- e) Work alongside Member Organisations and Suncorp Super Netball Clubs to drive capability growth, operating efficiencies, knowledge sharing and social impact around fundraising and philanthropy;
- f) Work with netball in Australia's commercial and key partners to imbed and leverage fundraising opportunities;
- g) A nationally coordinated and aligned grass roots fundraising campaign; and
- h) Grow and distribute proceeds to enable on the ground delivery partners to have a valuable and sustainable social impact on the lives of women, girls and their communities.

#### 10. How the Principal Activities Help to Achieve the Objectives of the Entity

The principal activities of the Company during the course of the financial year were to work collaboratively with Netball Australia, Netball Australia's State & Territory Netball Member Organisations, Suncorp Super Netball clubs, the Australian Netball Diamonds, trusts, foundations and corporate partners to raise revenue that enables partners to deliver programs and services for vulnerable Australian girls, women and their communities.

These principal activities are consistent with the Company's strategic enablers:

- a) Quality on the ground delivery partners of netball and leadership programs and services.
- b) Donor and partner trust and confidence in the Confident Girls Foundation.
- c) Financial stability and growth.
- d) Governance and leadership practices aligned with the Australian Charities and Not-for-profits Commission Guide.
- e) Excellent business practices.



**11. How Performance is Measured**

The Company has a detailed annual review process that ensures key performance indicators (KPI's) are set across key areas of the Foundation. These KPI's form the basis of performance measurement and a status report is provided at each Foundation Board meeting.

**12. Meetings of Directors**

During the financial year three meetings of Directors were held. Attendances were:

Board Meeting Attendees	Number Eligible to Attend	Number Attended
Noeleen Dix (Chair)	3	3
Karen Stocks	3	3
Maree Sidey	3	3

**13. Environmental Regulations**

The Company's operations are not subject to any significant environmental regulations under Australian Law.

**14. Insurance of Officers**

**Indemnification**

Since the end of the previous financial year, the Foundation has not indemnified or made a relevant agreement for indemnifying against a liability of any person who is or has been an officer or auditor of the company.

**Insurance premiums**

During the financial year, Netball Australia on behalf of the Company paid premiums for a Management Liability policy in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 31 December 2017 and since the financial year, Netball Australia on behalf of the Company has paid premiums in respect of such insurance contracts for the year ending 31 December 2018. Such insurance contracts insure against certain liability (subject to specific exclusions) of persons who are or have been directors or executive officers of the Company. The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

**15. Lead Auditor's Independence Declaration**

The Lead Auditor's independence declaration is set out on page 7 and forms part of the Directors' Report for financial year ended 31 December 2017.

This report is made with a resolution of the Directors:

Chair

Dated this day 13 of March 2018.



# Lead Auditor's Independence Declaration under Section 60-40 Australian Charities and Not-for-profits Commission Act 2012

To the Directors of The Confident Girls Foundation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of The Confident Girls Foundation Limited for the financial year ended 31 December 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Amanda Bond  
Partner  
Melbourne  
13 March 2018



# Independent Auditor's Report

To the Members of The Confident Girls Foundation Limited

## Opinion

We have audited the **Financial Report** of The Confident Girls Foundation Limited (the Foundation).

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Report of the Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Foundation's financial position as at 31 December 2017 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Act 2012*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2017.
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for Qualified Opinion

Individual donations of \$129,022 are a significant source of fundraising revenue for The Confident Girls Foundation Limited. The Foundation has determined that it is impracticable to establish controls over the collection of cash donations, prior to entry into its financial records. Accordingly, as the evidence available to us regarding individual donations from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether cash donations to The Confident Girls Foundation reported in the accompanying financial report is complete.

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 Foundation in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* 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 fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of The Confident Girls Foundation Limited, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

#### **Emphasis of matter – basis of preparation and restriction on use**

We draw attention to Note 1 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Members of The Confident Girls Foundation Limited and should not be used by parties other than the Members of The Confident Girls Foundation Limited. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Members of The Confident Girls Foundation Limited or for any other purpose than that for which it was prepared.

#### **Other Information**

Other Information is financial and non-financial information in The Confident Girls Foundation Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, other than the matter detailed in the Basis for Qualified Opinion section above, we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the Members.
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Foundation's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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.

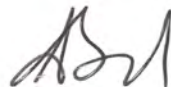
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.



KPMG



Amanda Bond

Partner

Melbourne

i3 March 2018



#### DIRECTORS' DECLARATION

In the opinion of the Directors of The Confident Girls Foundation Limited (the "Foundation"):

- a) the Foundation is a not publicly accountable nor a reporting entity;
- b) the financial statements and notes, set out on pages 12 to 22, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - i) giving a true and fair view of the financial position of the Foundation as at 31 December 2017 and of its performance for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 1; and
  - ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) to the extent described in Note 1, and the Australian Charities and Not-for-Profits Commission Regulation 2013.
- c) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Dated this day 13 of March 2018.

Signed in accordance with a resolution of the directors:

A handwritten signature in cursive script, appearing to read "Karen D.", written in black ink.

Chair



STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31 DECEMBER 2017

	Note	2017 \$	2016 \$
Revenue	2	787,815	-
Administration expenses		(15,695)	-
In-Kind Contribution expenses		(260,110)	-
Grants paid		(238,079)	-
Fund raising expenses		(50,000)	-
<b>Results from operating activities</b>		<hr/> 223,931	-
Finance income		84	-
<b>Surplus before income tax</b>		<hr/> 224,015	-
Income tax expense	3	-	-
<b>Surplus</b>		<hr/> 224,015	-
<b>Other comprehensive income, net of income tax</b>		-	-
<b>Total comprehensive surplus for the year</b>		<hr/> 224,015	-

The notes on pages 16 to 22 are an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT  
31 DECEMBER 2017

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	244,792	-
<b>TOTAL CURRENT ASSETS</b>		<u>244,792</u>	<u>-</u>
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		<u>244,792</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	22,000	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>22,000</u>	<u>-</u>
<b>NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL NON- CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>22,000</u>	<u>-</u>
<b>NET ASSETS</b>		<u>224,015</u>	<u>-</u>
<b>EQUITY</b>			
Retained earnings	6	224,015	-
<b>TOTAL EQUITY</b>		<u>224,015</u>	<u>-</u>

The notes on pages 16 to 22 are an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED  
31 DECEMBER 2017

	Note	2017 \$	2016 \$
Balance at beginning of the year		-	-
Surplus for the year		224,015	-
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>224,015</u>	<u>-</u>
Transactions with owners in their capacity as owners			
Total Transactions with owners		<u>-</u>	<u>-</u>
Balance at end of the year	6	<u>224,015</u>	<u>-</u>

The notes on pages 16 to 22 are an integral part of these financial statements.



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED  
31 DECEMBER 2017

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from operating activities		527,705	-
Cash paid to suppliers and employees		(282,997)	-
Interest received		84	-
<b>Net Cash from Operating Activities</b>		<b>244,792</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at 1 January		-	-
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	4	<b>244,792</b>	<b>-</b>

The notes on pages 16 to 22 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting Entity

The Confident Girls Foundation ("the Company" or the "Foundation"). The Company is a not-for-profit public company limited by guarantee which is established to be, and to continue as, a charity, involved in the raising of funds, and distributing funds to Netball Australia, Netball Australia's State & Territory Netball Member Organisations, Suncorp Super Netball clubs, the Australian Netball Diamonds and community partners.

In the opinion of the Directors, the Company is not publicly accountable nor a reporting entity. The financial report of the Company has been drawn up as a special purpose financial report for use by the Directors to fulfil the Director's duties to prepare a financial report to comply with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 to prepare a financial report.

**Basis of Accounting**

The special purpose financial report is prepared in accordance with the Australian Charities and Not-for-Profits Commission and the recognition, measurement and clarification aspects of all applicable Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB"). The financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

<b>AASB 101:</b>	Presentation of Financial Statements
<b>AASB 107:</b>	Statement of Cash Flows
<b>AASB 108:</b>	Accounting Policies, Changes in Accounting Estimates and Errors
<b>AASB 1048:</b>	Interpretation and Application of Standards
<b>AASB 1054:</b>	Australian Additional Disclosures

The financial report does not comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The Financial Report was issued by the Board of Directors on 13 March 2018.

b) Function and Presentation of Currency

The Financial Report is presented in Australian dollars, which is the Foundation's functional currency.

c) Use of Judgements and Estimates

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The accounting policies set out below have been applied consistently to all periods presented in the Company's Financial Report.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) **Foundation Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

*Interest revenue*

Interest revenue is recognised as it accrues.

*Other Revenue*

Income from other sources is recognised when the products or services are provided.

*In-kind Revenue*

Revenue from in-kind revenue is recognised at fair value at the date of contribution.

e) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 60 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of comprehensive income.

f) **Impairment**

i) *Financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset, that can be measured reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Impairment (continued)

ii) *Non-Financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

h) Financial instruments

Non-derivative financial instruments comprise investments in trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

*Financial assets at fair value through profit or loss*

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

*Other*

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

i) Finance income and expenses

Finance income comprises interest income on funds invested, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss and foreign currency gains that are recognised in profit or loss. Interest income is recognised as it accrues in profit and loss using the effective interest method. Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

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

k) Capital Management

The Directors' policy is to maintain a strong capital base so as to maintain creditor and shareholder confidence to sustain future development of the business. The Board of Directors monitors return on capital.

The Foundation's approach to capital management is not subject to externally imposed capital Requirements.

l) New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

Not-for-profit (NFP) entities will account for income under either AASB 15 or the new NFP specific standard.

**AASB 15 Revenue from Contracts with Customers**

AASB 15 contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

The application of AASB 15 for not-for-profit entities is for financial years beginning 1 January 2019.

Where such a transaction meets the requirements of AASB 15 Revenue from Contracts with Customers, revenue will be recognised in accordance with the requirements of this standard. To assist NFPs apply AASB 15 to their circumstances, specific implementation guidance and illustrative examples have been inserted into AASB 15.

**AASB 1058 Income of Not-for-Profit Entities**

AASB 1058 replaces the income recognition requirements relating to private sector NFP entities, as well as the majority of income recognition requirements relating to public sector NFP entities previously reflected in AASB 1004 Contributions for financial years beginning 1 January 2019 onwards.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) New Standards and Interpretations Not Yet Adopted (continued)

AASB 1058 establishes principles for NFP entities that apply specifically to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a NFP entity to further its objectives and to volunteer services received.

The accounting guidance applied is driven by whether the agreement is enforceable and contains performance obligations. NFP entities will assess which standard is applicable for each individual agreement.

**AASB 16 Leases**

AASB 16 removes the classification of leases as either operating leases or finance leases – for the lessee – effectively treating all leases as finance leases. Short-term leases (less than 12 months) and leases of low-value assets (such as personal computers) are exempt from the lease accounting requirements.

There are also changes in accounting over the life of the lease. In particular, companies will now recognise a front-loaded pattern of expense for most leases, even when they pay constant annual rentals. Lessor accounting remains similar to current practice – i.e. lessors continue to classify leases as finance and operating leases. Early adoption will be permitted for entities that also adopt AASB 15.

**AASB 9 Financial instruments**

AASB 9 applies for all companies. It brings big changes to the classification of impairment of financial assets. Also, it introduces a new hedge accounting model and extensive new disclosure requirements. The application of AASB 9 will account for financial instruments under the new standard effective for annual reporting periods after 1 January 2018.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

**2. REVENUE**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Corporate Donations	259,652	-
Individual Donations	129,022	-
Community Fundraising	3,228	-
Give for a Goal	6,291	-
Events Fundraising	105,363	-
In-Kind Contribution Income	260,110	-
Trust and Foundations	24,149	-
Other revenue	-	-
	<u>787,815</u>	<u>-</u>

**3. INCOME TAX**

The Company is a not-for-profit public company limited by guarantee which is established to be, and to continue as, a charity and is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*.

**4. CASH AND CASH EQUIVALENTS**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Cash on hand	-	-
Cash at bank	244,792	-
	<u>244,792</u>	<u>-</u>

**5. TRADE AND OTHER PAYABLES**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	20,777	-
	<u>20,777</u>	<u>-</u>

**6. RETAINED EARNINGS**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Balance 1 January	-	-
Surplus for the Year	224,015	-
	<u>224,015</u>	<u>-</u>
Balance 31 December	224,015	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

**7. REMUNERATION OF AUDITORS**

**Audit Services**

Auditors of the Company

	<b>2017</b>	<b>2016</b>
KPMG	\$	\$
Audit of the financial report (paid by Netball Australia)	8,000	-
	<hr/> 8,000 <hr/>	<hr/> - <hr/>

**8. CAPITAL EXPENDITURE COMMITMENTS**

As at 31 December 2017, the Foundation has nil capital expenditure commitments.

**9. KEY MANAGEMENT PERSONNEL AND DIRECTOR RELATED PARTIES**

The following were key management personnel of the Foundation at any time during the reporting period, and unless otherwise specified, were Directors or executive staff of the entity for the entire period.

**Non-Executive Directors**

Noeleen Dix

Karen Stocks

Maree Sidey

**Executive Staff**

Nadine Cohen – seconded from Netball Australia.

Sharon Nathani (3 month contract) – seconded from Netball Australia.

**9. SUBSEQUENT EVENTS**

There have been no events subsequent to balance date which would have a material effect on the Foundation's Financial Report at 31 December 2017.