



THE CONFIDENT GIRLS FOUNDATION LIMITED FINANCIAL REPORT

For year ended 31 December 2019



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VISION
All Australian girls have the opportunity
to become Confident Women!

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



PROUD CHARITY PARTNER OF:





FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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DIRECTORS' REPORT

The Directors present their Directors Report together with the Financial Report of The Confident Girls Foundation Limited ("the Foundation") for the year ended 31 December 2019 and the Auditors' Report thereon. The Foundation was incorporated on 6 September 2016.

1. Directors

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

	Period as Director	
Noeleen Dix AM	6 September 2016	to present
Karen Stocks	6 September 2016	ceased 27 February 2020
Maree Sidey	6 September 2016	ceased 9 September 2019
Maria Wilton AM	1 March 2020	to present
Jessica Redwood	1 March 2020	to present
Vicki Gillespie	1 March 2020	to present

2. Principal Activities

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

3. Review and Results of Operations

The Foundation continued to engage in its principal activities during the financial year. The deficit of the Foundation for the year ended 31 December 2019 was \$194,190 (2018: surplus: \$87,528).

Surplus and deficit amounts have been calculated in accordance with Australian Accounting Standards (AASBs). This is the first set of the Foundation's annual financial statements in which AASB 15 Revenue and AASB 1058 Income for Not-for-Profit-Entities has been applied. Under the transition method chosen, comparative information has not been restated. Changes to significant accounting policies and the impact of applying the new standards are described in Note 1E.

4. State of Affairs

During the financial year:

- Amended the Financial Authority Policy and Delegation of Authority Policy to align with the Foundation's operating model.
- Reviewed its approach to risk management, including tolerance for risk and provided guidance to management.
- Completed a strategic review of the Foundation's partnerships, and the Give for a Goal campaign, informed by stakeholder feedback, resulting in a redefined focus for 2020.
- Finalised amendments to the Foundation's Constitution in readiness to apply to the Australian Charities and Not-for-profit Commission as a public benevolent institution.
- Continued valuable relationships with Suncorp, Fuel2Fly, Australia Post, Jim Stynes Foundation, June Canavan Foundation, Newman's Own Foundation, Fathers of Girls, the Australian Sports Foundation and Play for Purpose.
- Worked with key partners to deliver on the ground social impact, including: Netball Australia, Netball ACT, Netball NSW, Netball NT, Netball QLD, Netball South Australia, Netball Tasmania, Netball Victoria, Netball WA, Adelaide Thunderbirds, GIANTS Netball, Magpies Netball, Melbourne Vixens, NSW Swifts, Queensland Firebirds, Sunshine Coast Lightning and West Coast Fever and the Australian Netball Players' Association.
- Successfully conducted the Give for a Goal fundraising campaign which was aligned with Round 4 of Suncorp Super Netball.
- Retained designation as the official charity partner of Netball Australia, Suncorp Super Netball, Australian Diamonds, Australian Netball League, NetFest and NetSetGO.

DIRECTORS' REPORT (Continued)**5. Events Subsequent to Balance Date**

Non-essential services in Australia were shut down as a result of the COVID-19 distancing precautions on 24 March 2020. The impact, if any, on the Foundations surplus/(deficit) remains uncertain at this date of the director's report. Apart from this, there have been no events subsequent to the balance date which would have a material effect on the Foundation's financial statements at 31 December 2019.

6. Likely Developments

The Foundation will continue to pursue its principle 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 AM, 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 was the General Manager of Masters Swimming, 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, inducted into the Netball Victoria Hall of Fame and awarded a Service Award in 2018 by Netball Australia.

Appointed to the Board 6 September 2016 and appointed Chair. Re-appointed Chair in September 2019.

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.

Appointed to the Board 6 September 2016. Re-appointed in September 2017, October 2018 and November 2019.

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.

Appointed to the Board 6 September 2016. Ceased 9 September 2019.

DIRECTORS' REPORT (Continued)**7. Information on Directors (Continued)****Maria Wilton AM CFA FAICD FAIST**

Maria has a broad range of experience in the investment sector and has held senior leadership positions in both asset management and superannuation. She is a Member of the Board of Governors of the Chartered Financial Analyst Institute, Worksafe Victoria, Deputy Chair of Infrastructure Victoria and a Director of Victorian Funds Management Corporation. She is Chair of the National Diversity Committee and a Member of the Advocacy Council of the Chartered Financial Analyst Societies Australia. She is also a Fellow of the Australian Institute of Company Directors and the Australian Institute of Superannuation Trustees. Maria is the former Managing Director and Chair of Franklin Templeton Investments Australia and Senior Director of International Advisory Services – a role she held for 12 years. She was previously a Board Member of the Financial Services Council, and a Trustee Director of AGEST and Emergency Services & State Super. She has also been a Director of Melbourne Water, the Transport Accident Commission, the National Breast Cancer Foundation and Victoria Legal Aid. Maria was appointed as a Member of the Order of Australia in the 2019 Australia Day Honours list for significant service to the business and finance sector, and to the community. She holds a Bachelor of Economics from the University of Tasmania and is a Chartered Financial Analyst charter holder.

Appointed to the Board 1 March 2020.

Jessica Redwood MAICD

Jessica is business development and philanthropy professional, and is currently Manager, Foundation for Surgery at the Royal Australasian College of Surgeons, working toward a vision for a world where all people have access to quality surgical care through Global Health. In this role, Jessica drives business strategy, income generation, philanthropy and oversight of the \$62m corpus. Jessica is skilled at strategy analysis and development, marketing and business development strategy, risk management, stakeholder/donor engagement, fundraising and philanthropy. These skills have been gained predominately in domestic and international not-for-profit organisations that has proven portability into a variety of industries. She has been the Company Secretary and Director of the Little Big Shots International Kids Film Festival. She is a member of the Fundraising Institute of Australia and Philanthropy Australia and has a Master of Business Administration (MBA) from Deakin University.

Appointed to the Board 1 March 2020.

Vicki Gillespie GAICD

Vicki is a professional business leader with extensive commercial experience in General Management in a variety of Medical Device and Pharmaceutical markets working with direct and indirect business partners. She is currently Executive Director at Huddle Haus, Non-Executive Director at Bioventus (a global leader in orthobiologics and its mission is to make a difference by helping patients resume and enjoy active lives) and was previously Australia and NZ Country Director for Smith and Nephew. Her expertise includes leading and developing high performance teams, start-up business opportunities, new product launch, marketing, operational Management, P&L responsibility, strategic partnerships and health economics & market access. Vicki studied marketing at the University of Southern Queensland.

Appointed to the Board 1 March 2020.

8. Short and Long-term objectives

The Foundation 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 Foundation 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;

DIRECTORS' REPORT (Continued)

8. Short and Long-term objectives (continued)

- 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 Foundation Objects.

9. Strategy for Achievement of Objectives

In order to meet these objectives, the following key areas of work have been identified for the 2019 financial year and beyond:

- a) Work alongside Member Organisations, Suncorp Super Netball Clubs, Netball Australia and the Australian Netball Players' Association to drive capability growth, operating efficiencies, knowledge sharing and social impact around fundraising and philanthropy.
- b) Work with netball in Australia's commercial and key partners to imbed and leverage fundraising opportunities.
- c) Nationally coordinated and aligned grass roots fundraising campaign (Give for a Goal).
- d) More than \$500,000 granted to Netball Australia, State & Territory Netball Member Organisations, Suncorp Super Netball clubs, the Australian Netball Diamonds, the Australian Netball Players' Association and community partners to deliver programs and services for vulnerable Australian girls, women and their communities.

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

The principal activities of the Foundation during the course of the financial year were to work collaboratively with Netball Australia, Netball Australia's State and 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 Foundation's strategic enablers that assist in achieving the short- and long-term objectives of the Foundation:

- a) Quality on the ground delivery partners of netball and leadership programs and services.
- b) Donor and partner trust and confidence in the 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 Foundation 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.

DIRECTORS' REPORT (Continued)

12. Meetings of Directors

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

Board Meeting Attendees	Number Eligible to Attend	Number Attended
Noeleen Dix AM (Chair)	4	4
Karen Stocks	4	4
Maree Sidey	4	4

13. Environmental Regulations

The Foundation'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 Foundation.

14. Insurance of Officers (Continued)

Insurance premiums

During the financial year, Netball Australia on behalf of the Foundation 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 2019 and since the financial year, the Foundation has paid premiums in respect of such insurance contracts for the year ended 31 December 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) of persons who are or have been directors or executive officers of the Foundation. 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 8 and forms part of the Directors' Report for financial year ended 31 December 2019.

This report is made with a resolution of the Directors:



Noeleen Dix AM
Chair

Dated this day 15 of April 2020.



Auditor's Independence Declaration under subdivision 60-C section 60-40 of 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 for the financial year ended 31 December 2019 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

15 April 2020



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, the accompanying Financial Report of the Foundation is in accordance with the *Division 60 Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- giving a true and fair view of the Foundation's financial position as at 31 December 2019 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 Division 60 of the *Australian Charities and Not-for profits Commission Regulation 2013*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2019
- Statement of surplus or deficit 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 opinion

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 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 auditor independence requirements of the ACNC Act 2012* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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 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 report is intended solely for the Members of the Foundation and ACNC and should not be used by party. We disclaim any assumption of responsibility for any reliance on the Auditor's report, or on the Financial Report to which it relates, to any person other than the Members of the Foundation and ACNC.

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.

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 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 in accordance with the Australian Accounting Standards and the ACNC.
- Determining that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the ACNC, the Act and Regulation. The basis of preparation is also 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 the Financial Report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. 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.
- ii. 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 registered Foundation's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. 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 Foundation'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 registered Foundation to cease to continue as a going concern.
- v. 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 of the registered Foundation 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.

KPMG

Amanda Bond

Partner

Melbourne

15 April 2020



DIRECTORS' DECLARATION

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

- a) the Foundation is not publicly accountable nor a reporting entity;
- b) the financial statements and notes, set out on pages 13 to 25, 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 2019 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; and
- 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.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink that reads "Noeleen D." followed by a period.

Noeleen Dix AM
Chair

Dated this day 15 of April 2020.



**STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Revenue	3	736,440	811,108
Administration expenses		(8,831)	(2,485)
Unsubstantiated business expenses		-	(22,458)
In-Kind Contribution expenses		-	(240,106)
Grants paid		(894,490)	(444,157)
Fund raising expenses		(12,173)	(14,669)
Ambassador expenses		(15,625)	-
Results from operating activities		(194,679)	87,233
Finance income		489	295
(Deficit)/Surplus before income tax		(194,190)	87,528
Income tax expense	4	-	-
(Deficit)/Surplus		(194,190)	87,528
Other comprehensive (deficit)/income, net of income tax		-	-
Total comprehensive (deficit)/surplus for the year		(194,190)	87,528

The notes on pages 17 to 25 are an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	187,678	303,661
Trade and other receivables	6	165	7,882
TOTAL CURRENT ASSETS		187,843	311,543
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		187,843	311,543
CURRENT LIABILITIES			
Trade and other payables	7	70,490	-
TOTAL CURRENT LIABILITIES		70,490	-
NON-CURRENT LIABILITIES		-	-
TOTAL NON- CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		70,490	-
NET ASSETS		117,353	311,543
EQUITY			
Retained earnings	8	117,353	311,543
TOTAL EQUITY		117,353	311,543

The notes on pages 17 to 25 are an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Balance at beginning of the year		311,543	224,015
(Deficit)/Surplus for the year		(194,190)	87,528
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>117,353</u>	<u>311,543</u>
Transactions with owners in their capacity as owners			
Total Transactions with owners		<u>-</u>	<u>-</u>
Balance at end of the year	8	<u>117,353</u>	<u>311,543</u>

The notes on pages 17 to 25 are an integral part of these financial statements.



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operating activities		744,157	619,379
Cash paid to suppliers and employees		(860,629)	(560,805)
Interest received		489	295
Net Cash from Operating Activities		(115,983)	58,869
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		(115,983)	58,869
Cash and cash equivalents at 1 January		303,661	244,795
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5	187,678	303,661

The notes on pages 17 to 25 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) REPORTING ENTITY

The Confident Girls Foundation ("the Foundation"). The Foundation 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 and Territory Netball Member Organisations, Suncorp Super Netball clubs, the Australian Netball Diamonds and community partners.

In the opinion of the Directors, the Foundation is not publicly accountable. The financial report of the Foundation 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 company with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

b) BASIS OF ACCOUNTING

This 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"). This is the first set of the Foundation's annual financial statements in which AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-profit Entities and AASB 16 Leases has been applied. Changes to significant accounting policies are described in Note 1e.

The financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

AASB 101:	Presentation of Financial Statements
AASB 107:	Statement of Cash Flows
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048:	Interpretation and Application of Standards
AASB 1054:	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 Foundation's Board of Directors on 15 April 2020.

c) FUNCTION AND PRESENTATION OF CURRENCY

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

d) 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 Foundation.

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

e) CHANGES IN ACCOUNTING POLICY

Except for the changes below, the Foundation has consistently applied the accounting policies set out in Note 1 to all periods presented in the financial statements.

The Foundation has initially *applied AASB 16 Leases, AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-profit Entities* including any consequential amendments to other standards, from 1 January 2019. A number of other new standards are also effective from 1 January 2019, but they do not have a material effect on the Foundation's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e) **CHANGES IN ACCOUNTING POLICY (Continued)**

Due to the transition methods chosen by the Foundation in applying *AASB 16 Leases*, *AASB 15 Revenue from Contracts with Customers* and *AASB 1058 Income of Not-for-profit Entities* comparative information throughout this financial report has not been restated to reflect the requirements of the new standards.

There was no material impact as a result of the adoption of the accounting standards.

i) **AASB 15 Revenue from Contracts with Customers**

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 Revenue, AASB 111 Construction Contracts and related interpretations. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement.

The Foundation has adopted AASB 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2019). Accordingly, the information presented for 2018 has not been restated - i.e. it is presented, as previously reported, under AASB 118, AASB 111 and related interpretations. Additionally, the disclosure requirements in AASB 15 have not generally been applied to comparative information

There was no material impact, net of tax, of transition to AASB 15 on retained earnings at 1 January 2019.

ii) **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.

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.

There was no material impact, net of tax, of transition to AASB 1058 on retained earnings at 1 January 2019.

iii) **AASB 16 Leases**

The Foundation has initially applied AASB 16 from 1 January 2019. The Foundation now assesses whether a contract is or contains a lease based on the definition of a lease, as defined by AASB 16. As at 31 December 2019, the Foundation was not a part of any arrangement that meets the definition of a lease.

As such, there was no material impact, net of tax, of transition to AASB 16 on the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) REVENUE RECOGNITION

The Foundation has initially applied AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-profit Entities from 1 January 2019. Revenue is measured based on the consideration specified in a contract with a customer. The Foundation recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payments terms, and the related revenue recognition policies.

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.

Type of product/service	Revenue recognition AASB 15 /AASB 1058 (applicable from 1 January 2019)	Revenue recognition under AASB 18/AASB 1004 (applicable before 1 January 2019)
Donations (point in time)	Donations are recognised on receipt.	Donations are recognised on receipt.
Sponsorship (over time)	Sponsorship income is recognised in accordance with the delivery of contracted obligations (provision of sponsorship assets).	Sponsorship income is recognised in accordance with the delivery of contracted obligations (provision of sponsorship assets).
Other revenue (point in time)	Income from other sources is recognised when the products or services are provided.	Income from other sources is recognised when the products or services are provided.
In-kind revenue (over time)	Revenue from in-kind transactions is recognised at fair value at the date of contribution.	Revenue from in-kind transactions is recognised at fair value at the date of contribution.

g) IMPAIRMENT

1. Non-derivative financial assets

Financial instruments and contract assets

The Foundation recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Foundation measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

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

The Foundation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) IMPAIRMENT (CONTINUED)

I. Non-derivative financial assets (continued)

The Foundation considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Foundation in full, without recourse by the Foundation to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Foundation is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Foundation expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Foundation assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Foundation on terms that the Foundation would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Foundation has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Foundation has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Foundation individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Foundation expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Foundation's procedures for recovery of amounts due.

h) PROVISIONS

A provision is recognised, if as a result of a past event, the Foundation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle that obligation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) FINANCIAL INSTRUMENTS

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Foundation becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

ii) Classification and subsequent measurement

Financial assets and contract assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Foundation may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Foundation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities and contract liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss

Financial assets and contract assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in profit or loss.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) FINANCIAL INSTRUMENTS (CONTINUED)

ii) *Classification and subsequent measurement (Continued)*

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses are recognized in profit or loss any gain or loss on derecognition is recognised in profit or loss.

iii) *Derecognition*

Financial assets and contract assets

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Foundation enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities and contract liabilities

The Foundation derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Foundation also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

j) 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.

k) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I) 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 2020 and have not been applied in preparing these financial statements. The Foundation has not elected to early adopt the new or amended standards as the new standards are not expected to have a material impact on the Foundation's financial statements in the period of initial application.

2. FINANCIAL RISK MANAGEMENT

Overview

The Foundation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Foundation's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

Further quantitative disclosures are included throughout this Financial Report. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and is also responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Foundation to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities.

The Foundation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Foundation's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Foundation. The Board is assisted in its oversight role by the internal Audit and Risk Committee. This committee undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

Credit risk

Credit risk is the risk of financial loss to the Foundation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Foundation's receivables and funds on deposit. The Foundation has no significant concentrations of credit risk. The Foundation has policies in place to ensure strong monitoring and collection controls over receivables and funds placed on deposit are with reputable financial institutions.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Foundation has interest bearing assets, therefore the Foundation's income and operating cash flows are subject to changes in market interest rates.

Currency risk

The Foundation is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than its functional currency, the Australian dollar (AUD).

3. REVENUE

	2019	2018
	\$	\$
Corporate Donations (point in time)	615,513	216,000
Individual Donations (point in time)	7,735	9,052
Community Fundraising (point in time)	3,232	6,825
Give for a Goal (point in time)	29,507	8,716
Events Fundraising (point in time)	59,262	117,090
In-Kind Contribution Income (over time)	-	240,106
Trust and Foundations (point in time)	21,111	213,319
Other revenue (point in time)	80	-
	<u>736,440</u>	<u>811,108</u>

All revenue has been derived within Australia.

4. INCOME TAX

The Foundation is a not-for-profit public organisation 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*.

5. CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Current		
Cash at bank	187,678	303,661
	<u>187,678</u>	<u>303,661</u>

6. TRADE AND OTHER RECEIVABLES

	2019	2018
	\$	\$
Other receivables	165	7,882
	<u>165</u>	<u>7,882</u>

7. TRADE AND OTHER PAYABLES

	2019	2018
	\$	\$
Trade creditors	27,490	-
Accrued expenses	43,000	-
	<u>70,490</u>	<u>-</u>

8. RETAINED EARNINGS

	2019	2018
	\$	\$
Balance 1 January	311,543	224,015
(Deficit)/Surplus for the Year	(194,190)	87,528
Balance 31 December	<u>117,353</u>	<u>311,543</u>



9. REMUNERATION OF AUDITORS

Audit Services

Auditors of the Foundation

	2019	2018
KPMG	\$	\$
Audit of the financial report (paid by Netball Australia)	8,000	8,000
	<hr/>	<hr/>
	8,000	8,000

10. CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2019, the Foundation has nil capital expenditure commitments.
(31 December 2018: \$nil Commitment)

11. KEY MANAGEMENT PERSONNEL AND DIRECTOR RELATED PARTIES

The following were key management personnel of the Company 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 AM

Karen Stocks (ceased 27 February 2020)

Maree Sidey (ceased 9 September 2019)

Executive Staff

Nadine Cohen – employed by Netball Australia.

12. SUBSEQUENT EVENTS

Non-essential services in Australia were shut down as a result of the COVID-19 distancing precautions on 24 March 2020. The impact, if any, on the Foundations surplus/(deficit) remains uncertain at this date of the director's report. Apart from this, there have been no events subsequent to the balance date which would have a material effect on the Foundation's financial statements at 31 December 2019.

CONTACT

The Confident Girls Foundation

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