THE CONFIDENT GIRLS FOUNDATION LIMITED
FINANCIAL REPORT
For year ended 31 December 2018

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

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

CONFIDENT GIRLS FOUNDATION

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018

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Netball HQ
191 Johnston Street,
Fitzroy VIC 3065

T (+61) 3 8621 8629
F (+61) 3 8621 8625
confidentgirls.com.au

ABN: 62 614 643 882

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 Foundation" or "Confident Girls Foundation") for the year ended 31 December 2018 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	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 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 surplus of the Foundation for the year ended 31 December 2018 was $87,528 (2017: $224,015).

4. State of Affairs

During the financial year:

- Renewed and entered into valuable partnerships with the Australian Sports Foundation, June Canavan Foundation, Jim Stynes Foundation, Suncorp, Australia Post, Phyllis Connor Memorial Trust, managed by Equity Trustees, Fuel2Fly and Newman's Own Foundation.
- Entered into the second year of Partnerships Agreements with Netball Australia, Netball ACT, Netball NSW, Netball NT, Netball QLD, Netball Tasmania, Netball Victoria and Netball WA, GIANTS Netball, Magpies Netball, Melbourne Vixens, NSW Swifts, Queensland Firebirds, Sunshine Coast Lightning and West Coast Fever.
- Undertook an external strategic assessment to increase and diversify sources of funding and enhance awareness of the Foundation.
- Successfully conducted the Give for a Goal fundraising campaign which was aligned with Round 7 of Suncorp Super Netball.
- Commenced amendments to the Foundation's Constitution with the aim of applying to the Australian Charities and Not-for-profits Commission as a public benevolent institution type of charity.
- Retained designation as the official charity partner of Netball Australia, Suncorp Super Netball, Australian Diamonds, Australian Netball League, NetFest, Fast 5 Netball World Series and NetSetGO.

5. Events Subsequent to Balance Date

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 2018.

6. Likely Developments

The Foundation 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, inducted into the Netball Victoria Hall of Fame and awarded a Service Award in 2018 by Netball Australia.

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 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;
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 targets were set for the 2018 financial year and beyond:

a) Continually grow the Foundation's knowledge and understanding of fundraising and philanthropy to position the Foundation as a valuable brand and partnership opportunity;
b) Advocate for gender equality;
c) Identify opportunities for the Foundation 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 Netball Australia's 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) Enhance the nationally coordinated and aligned grass roots fundraising campaign – Give for a Goal; 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 vulnerable girls, women and 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:

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.

12. Meetings of Directors

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

Board Meeting Attendees	Number Eligible to Attend	Number Attended
Noeleen Dix (Chair)	5	5
Karen Stocks	5	5
Maree Sidey	5	5

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.

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 2018 and since the financial year, Netball Australia on behalf of the Foundation has paid premiums in respect of such insurance contracts for the year ended 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 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 7 and forms part of the Directors' Report for financial year ended 31 December 2018.

This report is made with a resolution of the Directors:

Noeleen Dix

Noeleen Dix
Chair

Maree Sidey
Director

Dated this day 29 of March 2019.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

KPMG

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 2018 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
29 March 2019

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Members of The Confident Girls Foundation

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 2018 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 2018;
- 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; and
- 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* (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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Our report is intended solely for the Members of the Foundation and ACNC and should not be used by any other 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, or for any other purpose than that for which it was prepared. Our opinion is not modified in respect of this matter.

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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

KPMG

Amanda Bond

Partner

Melbourne

29 March 2019

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 28, 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 2018 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.

Signed in accordance with a resolution of the directors:

Noeleen Dix
Chair

Maree Sidey
Director

Dated this day 29 of March 2019.

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 $	2017 $
Revenue	2	811,108	787,815
Administration expenses		(2,485)	(15,695)
Unsubstantiated business expenses		(22,458)	-
In-Kind Contribution expenses		(240,106)	(260,110)
Grants paid		(444,157)	(238,079)
Fund raising expenses		(14,669)	(50,000)
Results from operating activities		**87,233**	**223,931**
Finance income		295	84
Surplus before income tax		**87,528**	**224,015**
Income tax expense	3	-	-
Surplus		**87,528**	**224,015**
Other comprehensive income, net of income tax		-	-
Total comprehensive surplus for the year		**87,528**	**224,015**

The notes on pages 16 to 28 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 $	2017 $
CURRENT ASSETS			
Cash and cash equivalents	4	303,661	244,792
Trade and other receivables	5	7,882	-
TOTAL CURRENT ASSETS		311,543	244,792
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		311,543	244,792
CURRENT LIABILITIES			
Trade and other payables	6	-	20,777
TOTAL CURRENT LIABILITIES		-	20,777
NON-CURRENT LIABILITIES		-	-
TOTAL NON- CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	20,777
NET ASSETS		311,543	224,015
EQUITY			
Retained earnings	7	311,543	224,015
TOTAL EQUITY		311,543	224,015

The notes on pages 16 to 28 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		$	$
Balance at beginning of the year		224,015	-
Surplus for the year		87,528	224,015
Other Comprehensive Income		-	-
Total Comprehensive Income		311,543	224,015
Transactions with owners in their capacity as owners			
Total Transactions with owners		-	-
Balance at end of the year	7	311,543	224,015

The notes on pages 16 to 28 are an integral part of these financial statements.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operating activities		619,379	527,705
Cash paid to suppliers and employees		(560,805)	(282,997)
Interest received		295	84
Net Cash from Operating Activities		58,869	244,792
NET INCREASE IN CASH AND CASH EQUIVALENTS		58,869	244,792
Cash and cash equivalents at 1 January		244,792	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	4	303,661	244,792

The notes on pages 16 to 28 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting Entity

The Confident Girls Foundation ("the Foundation"). The Foundation is a 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 nor a reporting entity. 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 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"). This is the first set of the Foundation's financial statements in which AASB 9 *Financial Instruments* have been applied. Changes to the significant accounting policies are described in Note 1 (d).

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). This is the first set of the Foundation's annual financial statements in which AASB 9 Financial Instruments have been applied. Changes to significant accounting policies are described in note 1 (d).

The Financial Report was issued by the Foundation's Board of Directors on 29 March 2019.

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 Foundation. 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 Foundation's Financial Report apart from those noted in note 1 (d).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) 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 9, including any consequential amendments to other standards, from 1 January 2018.

Due to the transition methods chosen by the Foundation in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

(i) AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 Financial Instruments: Recognition and Measurement.

The impact, of transition to AASB 9 on the opening balance of reserves and retained earnings at 1 January 2018 does not have a material effect on the Foundation's financial statements.

Classification and measurement of financial assets and financial liabilities

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. AASB 9 eliminates the previous AASB 139 categories of held to maturity, loans and receivables and available for sale. Under AASB 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

AASB 9 largely retains the existing requirements in AASB 139 for the classification and measurement of financial liabilities. The adoption of AASB 9 has not had a significant effect on the Foundation's accounting policies related to financial liabilities.

The effect of adopting AASB 9 on the carrying amounts of financial assets at 1 January 2018 is not material as a result of the new impairment requirements.

The following table and the accompanying notes below explain the original measurement categories under AASB 139 and the new measurement categories under AASB 9 for each class of the Foundation's financial assets and financial liabilities as at 1 January 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Changes in accounting policy (continued)

Classification and measurement of financial assets and financial liabilities (continued)

The effect of adopting AASB 9 on the carrying amounts of financial assets at 1 January 2018 relates solely to new impairment requirements.

In dollars	**Original classification under AASB 139**	**New classification under AASB 9**	**Original carrying amount under AASB 139**	**New carrying amount under AASB 9**
Financial assets				
Trade and other receivables	Loans and receivables	Amortised Cost	$0	$0
Cash and cash equivalents	Loans and receivables	Amortised Cost	$303,661	$303,661
Other assets	Loans and receivables	Amortised Cost	$7,882	$7,882
Total financial assets			$303,661	$303,661

In dollars	**Original classification under AASB 139**	**New classification under AASB 9**	**Original carrying amount under AASB 139**	**New carrying amount under AASB 9**
Financial liabilities				
Trade and other payables	Other financial liabilities	Other financial liabilities	$0	$0
Other current liabilities	Other financial liabilities	Other financial liabilities	$0	$0
Total financial liabilities			$0	$0

Trade and other receivables that were classified as loans and receivables under AASB 139 are now classified at amortised cost. The allowance for impairment over these receivables was not material to require an adjustment to be recognised in opening retained earnings at 1 January 2018 on transition to AASB 9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

d) Changes in accounting policy (continued)

Impairment of financial assets

AASB 9 replaces the 'incurred loss' model in AASB 139 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under AASB 9, credit losses are recognised earlier than under AASB 139 – see Note 1(g).

For assets in the scope of the AASB 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Foundation has determined that the application of AASB 9's impairment requirements at 1 January 2018 has not resulted in an additional allowance for impairment. Additional information about how the Foundation measures allowance for impairment is described in Note 1(g).

e) 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.

f) 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 Foundation 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.

g) Impairment

Non-derivative financial assets

Policy applicable from 1 January 2018.

Financial instruments and contract assets
The Foundation recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- contract assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

g) **Impairment (continued)**

Policy applicable from 1 January 2018 (continued)

Financial instruments and contract assets (continued)

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 180 days past due.

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). 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 90 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

g) **Impairment (continued)**

Policy applicable from 1 January 2018 (continued)

Financial instruments and contract assets (continued)

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.

Policy applicable before 1 January 2018
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.

The carrying amounts of the Foundation's non-financial assets and inventories 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.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

g) **Impairment (continued)**

Policy applicable before 1 January 2018

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.

h) **Trade and other payables**

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

i) **Financial instruments**

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.

Classification and subsequent measurement

Financial assets – Policy applicable from 1 January 2018

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

i) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets – Policy applicable from 1 January 2018 (continued)

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.

Subsequent measurement and gains and losses: Policy applicable from 1 January 2018

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.
Financial assets at amortised cost

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.

Financial liabilities – Policy applicable from 1 January 2018
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 financial liabilities – Policy applicable prior to 1 January 2018
Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Financial assets – policy applicable before 1 January 2018
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

i) Financial instruments (continued)

Financial assets – policy applicable before 1 January 2018 (continued)

Trade and other 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 uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Foundation 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.

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 Foundation manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Foundation'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.

Financial liabilities – Policy applicable before 1 January 2018

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.

Trade and other payables

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

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.

Other

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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.

l) 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.

m) 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 2018 and have not been applied in preparing these financial statements. Those which may be relevant to the Foundation are set out below.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and AASB Interpretation 13 Customer Loyalty Programmes.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted. The Foundation is assessing the potential impact on its financial statements resulting from the application of 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.

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 16 removes the lease classification test for lessees and requires all the leases (including operating leases) to be brought onto the balance sheet. The definition of a lease is also amended and is now the new on/off balance sheet test for lessees.

AASB is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time.

The Foundation is assessing the potential impact on its financial statements resulting from the application of AASB 16.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

2. REVENUE

	2018	2017
	$	$
Corporate Donations	216,000	85,765
Individual Donations	9,052	302,909
Community Fundraising	6,825	3,228
Give for a Goal	8,716	6,291
Events Fundraising	117,090	105,363
In-Kind Contribution Income	240,106	260,110
Trust and Foundations	213,319	24,149
Other revenue	-	-
	811,108	787,815

3. INCOME TAX

The Foundation is a not-for-profit public Foundation 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

	2018	2017
	$	$
Current		
Cash on hand	-	-
Cash at bank	303,661	244,792
	303,661	244,792

5. TRADE AND OTHER PAYABLES

	2018	2017
	$	$
Other receivables	7,882	-
	7,882	-

6. TRADE AND OTHER PAYABLES

	2018	2017
	$	$
Trade creditors	-	20,777
	-	20,777

7. RETAINED EARNINGS

	2018	2017
	$	$
Balance 1 January	224,015	-
Surplus for the Year	87,528	224,015
Balance 31 December	311,543	224,015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

8. REMUNERATION OF AUDITORS

Audit Services
Auditors of the Foundation

	2018	2017
KPMG	$	$
Audit of the financial report (paid by Netball Australia)	8,000	8,000
	8,000	8,000

9. CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2018, the Foundation has nil capital expenditure commitments.

10. 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.
Jennifer Jordan - seconded from Netball Australia (to 30 October 2018).

11. 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 2018.