



THE CONFIDENT GIRLS FOUNDATION LIMITED FINANCIAL REPORT

For year ended 31 December 2022

VISION

All Australian girls have the opportunity to become Confident Women!

MISSION

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





FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2022

TABLE OF CONTENTS

Directors' Report	3
Lead Auditor's Independence Declaration	10
Independent Auditors' Report	11
Directors' Declaration	14
Financial Report	
Statement of Surplus or Deficit and Other Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

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



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 2022 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	Audit & Risk Member	
Noeleen Dix AM	6 September 2016 reappointed September 2019		resigned 9 May 2023
Maria Wilton AM CFA FAICD FAIST	1 March 2020	9 July 2020	to present
Jessica Redwood MAICD	1 March 2020	9 July 2020	to present
Vicki Gillespie GAICD*	1 March 2020		to present
Rebecca Chew		9 July 2020	resigned 15 December 22
Gabbi Stubbs	4 June 2021		to present
Glenn Turnor (Company Secretary)	8 April 2022		to present

* Vicki Gillespie resigned as Non-Executive Director on 9 April 2022 to perform operational duties for the foundation. During this time, she attended Board meetings in a management capacity and did not have decision making rights. After recruitment of new FTEs Vicki was reappointed as Non-Executive Director in December 2022.

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 financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosure. In the prior year, the financial statements were special purpose financial statements in accordance with the Australian Charities and Not-for-Profits Commission.

There was no impact on the amounts recognised, measured and classified in the statements of financial position, surplus or deficit and other comprehensive income and cash flows of the Foundation as a result of the change in the basis of preparation.

DIRECTORS' REPORT (Continued)

3. Review and Results of Operations (Continued)

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

The deficit of the Foundation for the year ended 31 December 2022 was \$57,357.

4. State of Affairs

During the financial year:

- Our principal partners were Netball Australia, Suncorp Super Netball, Australian Diamonds, Australian Netball League & Woolworths NetSetGo!, State and Territory Netball Associations, the Australian Sports Foundation, Suncorp, June Canavan Foundation, HCF, and My Little Pony. Their support and assistance in raising funds was invaluable for the foundation.
- The foundation is also generously supported by Father of Girls (FOGS) in Queensland and many local Associations, Clubs, and individuals around Australia.
- The Ambassador program continued with Laura Scherian, Sam Poolman, Courtney Bruce, and Amy Parmenter fundraising and promoting the foundation throughout the year. The Australian Diamonds teams members supported programs and events around Australia. Paige Hadley, Caitlin Bassett, and Amy Parmenter raised funds for the NSW and Queensland flood victims.
- Netball and community organisations across NSW and QLD that were directly affected by the floods during the start of 2022 were eligible to receive a Community Response Grant, In the latter part of the year, Financial Resilience Grants were made available to associations and clubs. Many thousands of individuals from our netball community were the recipients of these grants.
- Targeted programs were delivered based on community needs throughout Australia. QLD saw the continuation of the Diamond Spirit Program in North Queensland, Local Leaders Program on the Sunshine Coast, and Domestic Violence Education Program in Brisbane. NSW saw netball clinics delivered to 200+ isolated girls in Western NSW and netball scholarships offered to the Grafton Netball Association for girls in need, and SA were able to deliver a new form of First Nations netball clinics.
- With the help of a Confident Girls Foundation Grant, Netball Victoria was able to scale out the current CALD program to reach more participants throughout Melbourne, with the Girl in Charge program being nominated for an award in the Police Community. This program saw a group of 16 teenage girls who were previously disengaged with their community and taken through a 9-week program of physical, mental, and emotional wellbeing as well as training and certifying then in netball umpiring.
- In addition to girls in our community we funded a new Transition Manager within the Australian Netball Players Association who is building a framework focused on the well-being of players who enter and exit the professional system which includes training around mental health, social media, and financial literacy.

DIRECTORS' REPORT (Continued)

4. State of Affairs (Continued)

- At the end of 2022 we were thrilled to grant each State Netball Association with travel grants to enable their states to attend the national tournament of the Marie Little Shield showcasing the wonderful sportsmanship of players with an intellectual disability.
- This work has been overseen by Vicki Gillespie, who stepped off the Board and assumed a part-time operational role until Mari Fenton and Megan Ammann joined the Foundation in late 2022.

5. Events Subsequent to Balance Date

In the opinion of the directors of the Foundation, there has not been any matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations or state of affairs of the Foundation in subsequent financial years.

6. Likely Developments

Whilst the financial result for 2022 was a deficit of \$57,357, 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 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, 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.

Maria Wilton AM CFA FAICD FAIST

Maria has broad experience in business, finance and governance having held leadership positions in investment management and superannuation. She is a Member of the global Board of Governors of the CFA Institute and Chair of Spirit Super & Growth Farms Australia. She is currently serving as a Director of Dexu Wholesale Property Fund, Victorian Funds Management Corporation, Deputy Chair of Infrastructure Victoria and the State Investment Advisory Board (Queensland). She has extensive experience as Chair of business forums and Audit and Risk and Investment Committees. She holds a Bachelor of Economics from the University of Tasmania and is a Chartered Financial Analyst charter holder.

DIRECTORS' REPORT (Continued)

7. Information on Directors (Continued)

Jessica Redwood MAICD

Jessica is a business development and philanthropy professional. She is currently CEO of Children First Foundation, facilitating life-changing and life-saving medical care for disadvantaged children from developing countries. 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 in domestic and international not-for-profit organisations such as the Royal Australasian College of Surgeons, International Social Service, UNICEF, Save the

Children, MS International, Amnesty and other international not-for-profit organisations. She has held several Board roles, including being the Company Secretary and Director of the Little Big Shots International Kids Film Festival. Jessica has a Master of Business Administration and has studied Disruptive Strategy at Harvard Business School. She is a member of the Fundraising Institute of Australia and AICD.

Vicki Gillespie GAICD

Vicki Gillespie is a seasoned business professional with a passion for driving organizational growth and transformation. With over 25 years of experience in senior leadership roles, Vicki has established herself as a trusted advisor and strategic thinker. Her expertise lies in corporate governance, business development, and change management. Vicki is also the Chair of Data Capture Experts and Huddle Haus. As a graduate of the AICD, Vicki remains committed to fostering good governance practices while making a positive impact on the lives of others.

Gabbi Stubbs

Gabbi is an executive full-stack and foresight strategist and business advisor with senior experience in media, technology, innovation and transformation, and digital enablement. Her experience extends from corporates to small business and start-ups and has worked extensively through the Australian media industry, including at News Corp, Nine Entertainment Co and the ABC, and more recently in technology at Adobe.

Gabbi is a trusted, private sounding board for founders, CEOs, C-suite executives and boards, and has been a valued source of analysis, forecasting and commentary for the media and tech industries. She further advises and mentors students, women in business, social enterprises and startups spanning sport, media and advertising, data and analytics, AI, and the future of education, work and communities.

DIRECTORS' REPORT (Continued)

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 charitable purpose is to relieve the suffering, misfortune, isolation, poverty, sickness or hopelessness of women and girls in need by, without limitation:

- a) Developing, implementing and providing life skills programs;
Building self-esteem and confidence
- b) Teaching respect of self and others;
- c) Providing opportunities to improve physical, mental and emotional health of women and girls through access to exercise and an active lifestyle;
- d) Decreasing the impacts of social and geographic isolation through inclusion and acceptance; and
- e) Providing support and associated services to alleviate disadvantage that may impede development, education, and employment.

9. Strategy for Achievement of Objectives –

To meet these objectives, the following enablers are identified in the Foundation's 2020-2023 strategy:

- a) Impact storytelling that provides inspiration, motivation, engagement and involvement
- b) Quality on the ground delivery partners of netball and leadership programs and services
- c) Donor and partner trust and confidence in the Confident Girls Foundation
- d) Financial stability and growth, including diversified and increased revenue streams
- e) Governance and leadership practices aligned with the Australian Charities and Not-for-profits Commission Guide
- f) Excellent business practices

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 Associations, Member Organisations, Suncorp Super Netball clubs, the Australian Diamonds, the Australian Netball Players' Association, trusts, foundations and corporate partners to raise revenue that enables partners to deliver programs and services for vulnerable Australian girls, women and their communities.

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
Maria Wilton AM	4	3
Jessica Redwood	4	4
Vicki Gillespie*	1	1
Gabbi Stubbs	4	4

Audit Risk Committee Meeting Attendees	Number Eligible to Attend	Number Attended
Maria Wilton AM (Chair)	4	3
Noeleen Dix AM	4	4
Jessica Redwood	4	3
Rebecca Chew	4	3

* Vicki Gillespie resigned as Non-Executive Director on 9 April 2022 to perform operational duties for the foundation. During this time she attended Board meetings in a management capacity and did not have decision making rights. After recruitment of new FTEs Vicki was reappointed to the Board in Dec 2022.

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, 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 2022 and since the financial year, the Foundation has paid premiums in respect of such insurance contracts for the year ending 31 December 2023. 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.



DIRECTORS' REPORT (Continued)

15. Lead Auditor's Independence Declaration

The Lead Auditor's independence declaration is set out on page 10 and forms part of the Directors' Report for financial year ended 31 December 2022.

This report is made with a resolution of the Directors:

A handwritten signature in black ink that reads "Noeleen Dix".

Noeleen Dix AM
Chair

A handwritten signature in blue ink that reads "Maria Wilton".

Maria Wilton AM
Director

Dated this day 26 of June 2023.



Lead Auditor's Independence Declaration under Australian Charities and Not-for-profits Commission (ACNC) 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 The Confident Girls Foundation Limited for the financial year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission (ACNC) 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
26 June 2023



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 *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 2022 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNCR)*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2022
- 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 *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 these requirements.

Other Information

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

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

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report 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 *Australian Accounting Standards – Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*.
- 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.



Auditor's responsibilities for the audit of the Financial Report - continued

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identifies and assesses the risks of material misstatement of the Financial Report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 Foundation's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Concludes 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 the Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of the Auditor's Report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluates 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 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 the auditor identifies during the audit.

KPMG

Amanda Bond

Partner

Melbourne

26 June 2023



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 15 to 31, 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 2022 and of its performance for the financial year ended on that date; and
 - ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements 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:

Handwritten signature of Noeleen Dix in black ink.

Noeleen Dix AM
Chair

Handwritten signature of Maria Wilton in blue ink.

Maria Wilton AM
Director

Dated this day 26 of June 2023.



STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Revenue	3	247,197	146,095
Administration expenses		(17,360)	(60,286)
Grants paid		(235,791)	(148,578)
Fund raising expenses		(21,442)	(9,232)
Ambassador expenses		(30,000)	(7,500)
Results from operating activities		(57,396)	(79,501)
Finance income		39	41
Surplus/(Deficit) before income tax		(57,357)	(79,461)
Income tax expense	4	-	-
Surplus/(Deficit)		(57,357)	(79,461)
Other comprehensive income, net of income tax		-	-
Total comprehensive surplus/(deficit) for the year		(57,357)	(79,461)

The notes on pages 19 to 31 are an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	5	290,862	421,546
Trade and other receivables	6	81,136	1,650
TOTAL CURRENT ASSETS		<u>371,998</u>	<u>423,196</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>371,998</u>	<u>423,196</u>
CURRENT LIABILITIES			
Trade and other payables	7	64,892	58,733
TOTAL CURRENT LIABILITIES		<u>64,892</u>	<u>58,733</u>
NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>64,892</u>	<u>58,733</u>
NET ASSETS		<u>307,106</u>	<u>364,463</u>
EQUITY			
Retained earnings	8	307,106	364,463
TOTAL EQUITY		<u>307,106</u>	<u>364,463</u>

The notes on pages 19 to 31 are an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Balance at beginning of the year		364,463	443,924
Surplus/(Deficit) for the year		(57,357)	(79,461)
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>307,106</u>	<u>364,463</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>307,106</u>	<u>364,463</u>

The notes on pages 19 to 31 are an integral part of these financial statements.



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operating activities		168,857	155,253
Cash paid to suppliers and employees		(299,579)	(176,882)
Interest received		39	41
Net Cash from/(Used in) Operating Activities		(130,683)	(21,588)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(130,683)	(21,588)
Cash and cash equivalents at 1 January		421,546	443,134
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5	290,863	421,546

The notes on pages 19 to 31 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

b) BASIS OF ACCOUNTING

The financial statements are general purpose financial statements for distribution to the member and for the purpose of fulfilling the requirements of the Australian Charities and Not-for-profits Commission Act 2012. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board.

There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, surplus or deficit and other comprehensive income and cash flows of the Foundation as a result of the change in the basis of preparation as the Foundation applied all the recognition and measurement requirements of the Australian Accounting Standards.

The Financial Report was issued by the Foundation’s Board of Directors on 26 June 2023.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) CHANGES IN ACCOUNTING POLICY

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise.

New and amended standards adopted by the Foundation

The Foundation has initially adopted the following standard and amendments from 1 January 2022:

AASB 1060 General Purpose Finance Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. This standard did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of other new standards are also effective from 1 January 2022 but they do not have a material effect on the Foundation's financial report.

f) REVENUE RECOGNITION

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) REVENUE RECOGNITION (continued)

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
Donations (point in time)	Donations are recognised on receipt.
Sponsorship (over time)	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.
In-kind revenue (over time)	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) IMPAIRMENT (CONTINUED)

1. Non-derivative financial assets (CONTINUED)

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.

The Foundation considers a financial asset to be in default when

- i) 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
- ii) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) IMPAIRMENT (CONTINUED)

1. Non-derivative financial assets (CONTINUED)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) FINANCIAL INSTRUMENTS (continued)

ii) Classification and subsequent measurement (continued)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) FINANCE INCOME AND EXPENSES (CONTINUED)

interest method. Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or 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) 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 2022 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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Foundation's reputation.

Typically, the Foundation ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

3. REVENUE

	2022	2021
	\$	\$
Corporate Donations	12,580	23,722
Individual Donations	80	291
Suncorp Donations	55,100	25,000
Community Fundraising	269	2,157
Give for a Goal	0	7,233
Events Fundraising	164,744	20,000
Trust and Foundations	14,424	67,692
Other revenue	-	-
	<u>247,197</u>	<u>146,095</u>

All revenue has been derived within Australia.

4. 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*.

5. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Current		
Cash at bank	290,862	421,546
	<u>290,862</u>	<u>421,546</u>

6. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$	\$
Debtors	78,340	-
Other receivables	2,796	1,650
	<u>81,136</u>	<u>1,650</u>

7. TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
Trade creditors	8,371	5,308
Accrued expenses	56,521	53,425
	<u>64,892</u>	<u>58,733</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

8. RETAINED EARNINGS

	2022	2021
	\$	\$
Balance 1 January	364,463	443,924
Surplus/(Deficit) for the Year	(57,357)	(79,461)
Balance 31 December	<u>307,106</u>	<u>364,463</u>

9. REMUNERATION OF AUDITORS

Audit Services

Auditors of the Foundation

	2022	2021
	\$	\$
KPMG	12,100	8,925
Audit of the financial report	<u>12,100</u>	<u>8,925</u>

10. FINANCIAL INSTRUMENTS

	2022	2021
	\$	\$
Financial assets at amortised cost		
Cash at bank	290,862	421,546
Trade and other receivables	81,136	1,650
Total Financial assets	<u>371,998</u>	<u>423,196</u>
Financial liabilities at amortised cost		
Trade and other payables	64,892	58,733
Total Financial liabilities	<u>64,892</u>	<u>58,733</u>

11. CAPITAL EXPENDITURE COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2022, the Foundation has nil capital expenditure commitments (2021: Nil).

As at 31 December 2022, the Foundation has committed to pay grants of \$3,000 to the member organisations (2021: \$50,000).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

12. 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 AM
Maria Wilton AM CFA FAICD FAIST
Jessica Redwood MAICD
Vicki Gillespie GAICD
Gabbi Stubbs

Executive Staff

Glenn Turnor - Company Secretary

Vicki Gillespie resigned as Non-Executive Director on 9 April 2022 to perform operational duties for the foundation. During this time, she attended Board meetings in a management capacity and did not have decision making rights. After recruitment of new FTEs Vicki was reappointed as Non-Executive Director in December 2022.

During the current reporting period, payments of \$102,175 were made to the key management personnel by Netball Australia on behalf of the Foundation (2021: \$48,534, paid directly by the Foundation).

13. SUBSEQUENT EVENTS

In the opinion of the directors of the Foundation, there has not been any matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations or state of affairs of the Foundation in subsequent financial years.

CONTACT

The Confident Girls Foundation
191 Johnston St, Fitzroy
VICTORIA 3065
AUSTRALIA