



# THE CONFIDENT GIRLS FOUNDATION LIMITED FINANCIAL REPORT

For year ended 31 December 2020

## 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 2020**

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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](http://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 2020 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		to present
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
Terri Meadmore	31 July 2020		resigned 12 May 2021
Rebecca Chew		9 July 2020	to present
Gabbi Stubbs	4 June 2021		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 2020 was \$326,571.

### 4. State of Affairs

During the financial year:

- Renewed or 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 and Fuel2Fly.
- Renewed the annual partnership agreement with Netball Australia, and entered into three-year Partnerships Agreements with Netball NT, Netball QLD, Queensland Firebirds and Sunshine Coast Lightning. Negotiations with other state and territory Member Organisations and Suncorp Super Netball Clubs about partnership agreements continued into the 2021 period.
- Introduced an Audit and Risk Committee of the Foundation Board, comprising Directors and an independent member.
- Supported the staging of a Bushfire Recovery Appeal match between the Australian Diamonds and the SSN All-Stars team on March 1 in Sydney; the substantial fundraising proceeds of this event were provided to the Foundation to be distributed to eligible netball clubs, associations and communities affected by the bushfires of the 2019-20 summer season, and two rounds of Bushfire Recovery Grants program were completed.
- Established a comprehensive marketing strategy, which was then recast following the impact of COVID-19 on the Foundation's activities.

## DIRECTORS' REPORT (Continued)

### 4. State of Affairs

- Successfully conducted the Give for a Goal fundraising campaign which was aligned with a round in the regular season period of Suncorp Super Netball.
- Finalised amendments to the Foundation's Constitution to support an application to the Australian Charities and Not-for-profits Commission for registration 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, Fast5 Netball World Series and Suncorp NetSetGO.

### 5. Events Subsequent to Balance Date

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. Subsequent to 31 December 2020, the virus continues to spread globally, giving rise to economic uncertainties. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Foundation. However, the Directors do not believe that it will affect the Foundation's capacity to remain a going concern for the foreseeable future.

No other 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

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 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. Noeleen was appointed as a Member of the Order of Australia in the 2019 Australia Day Honours list.

#### Maria Wilton AM CFA SAICD FAIST

Maria has a broad range of experience in the investment sector and has held leadership positions in both asset management and superannuation. She is Vice Chair of the global Board of Governors of the Chartered Financial Analyst Institute, Deputy Chair of Infrastructure Victoria and an External Director of Dexu Wholesale Property Fund. Maria is a Director of Victorian Funds Management Corporation, WorkSafe Victoria and a Member of the State Investment Advisory Board (Queensland). She is the former Chair and Managing Director of Franklin Templeton Investments and former Chair of the National Diversity Council of CFA Societies Australia. She has also been a Board Member of the Financial Services Council, Emergency Services and State Superannuation, AGEST, Melbourne Water, the TAC, Victoria Legal Aid and the National Breast Cancer Foundation. Maria was appointed as a Member of the Order of Australia in 2019 for significant service to the business and finance sector and to the community. She holds a Bachelor of Economics from the University of Tasmania and is a Chartered Financial Analyst charter holder.

Maria chairs the Audit and Risk Committee of the Confident Girls Foundation.

## **DIRECTORS' REPORT (Continued)**

### **7. Information on Directors (Continued)**

#### **Jessica Redwood MAICD**

Jessica is a business development and philanthropy professional and is currently Manager, Foundation for Surgery at the Royal Australasian College of Surgeons, where she is working toward a vision for a world where all people have access to quality surgical care through global health, Indigenous health and surgical research. In this role, Jessica drives business strategy, income generation, philanthropy and oversight of the \$65m corpora. Jessica is skilled at strategy analysis and development, marketing and business development, risk management, stakeholder/donor engagement, fundraising and philanthropy. These skills have been gained predominately in domestic and international not-for-profit organisations with proven portability into various industries. She has also previously been the Company Secretary and Director of the Little Big Shots International Kids Film Festival. She is a member of the Fundraising Institute of Australia, Philanthropy Australia, Australian Institute of Company Directors, has undertaken a Master of Business Administration (MBA) at Deakin University and Disruptive Strategy at Harvard Business School.

#### **Vicki Gillespie GAICD**

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

#### **Terri Meadmore (resigned 12 May 2021)**

Terri joined the board with more than 20 years' experience within the marketing and sponsorship industry, working across a diverse range of executive roles including sponsorships, brand, marketing and customer experiences for the Suncorp network of brands over the past decade, and more recently with International Quarterback. Terri holds a Bachelor of Business Administration from Central Queensland University.

#### **Rebecca Chew**

Rebecca is currently Program Manager at the Ross Trust. Rebecca has worked for over 20 years in the not-for-profit sector and has experience in funding, finance, compliance and project management. Rebecca holds a Masters from Monash University and has undertaken a variety of programs including an Executive Program at Melbourne Business School and Australian Institute of Company Directors course.

#### **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 startups 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.

### **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:

**DIRECTORS' REPORT (Continued)**

**8. Short and Long-term objectives (continued)**

- 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 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.

**12. Meetings of Directors**

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

<b>Board Meeting Attendees</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Noeleen Dix (Chair)	4	4
Maria Wilton AM	4	4
Jessica Redwood	4	4
Terri Meadmore	2	2
Vicki Gillespie	4	4

**DIRECTORS' REPORT (Continued)**

**12. Meetings of Directors (continued)**

<b>Audit Risk Committee Meeting Attendees</b>	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Maria Wilton AM Chair)	3	3
Jessica Redwood	3	3
Rebecca Chew	3	3

**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 2020 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 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) of persons who are or have been directors or executive officers of the Foundation. The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

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

The Lead Auditor's independence declaration is set out on page 8 and forms part of the Directors' Report for financial year ended 31 December 2020.

This report is made with a resolution of the Directors:



Noeleen Dix AM  
Chair



Maria Wilton AM  
Director

Dated this day 3 August 2021



# Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of The Confident Girls Foundation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2020 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  
3 August 2021





# 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 Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. Giving a true and fair view of the Foundation's financial position as at 31 December 2020, and of its financial performance and its cash flows for the year ended on that date; and
- ii. 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:

- i. Statement of financial position as at 31 December 2020.
- ii. Statement of surplus or deficit and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration

## Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

We confirm that the independence declaration required by the *ACNC Act 2012*, which has been given to the Directors of the Foundation on 3 August 2021, would be in the same terms if given to the Directors as at the time of this Auditor's Report.



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

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

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

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

## Other information

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

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 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:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC.
- ii. Determining that the basis of preparation described in Notes 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.
- iii. 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.
- iv. 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:

- i. To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. To issue an Auditor's Report that includes our opinion.

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Foundation's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Foundation to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Amanda Bond  
Partner

Melbourne  
9 August 2021



## 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 13 to 27, 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 2020 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:

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 3 August 2021.



STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue	3	512,130	736,440
Administration expenses		(14,073)	(8,831)
Grants paid		(131,449)	(894,490)
Fund raising expenses		(11,834)	(12,173)
Ambassador expenses		(28,300)	(15,625)
<b>Results from operating activities</b>		<b>326,474</b>	<b>(194,679)</b>
Finance income		97	489
<b>Surplus/(Deficit) before income tax</b>		<b>326,571</b>	<b>(194,190)</b>
Income tax expense	4	-	-
<b>Surplus/(Deficit)</b>		<b>326,571</b>	<b>(194,190)</b>
<b>Other comprehensive income, net of income tax</b>		-	-
<b>Total comprehensive surplus/(deficit) for the year</b>		<b>326,571</b>	<b>(194,190)</b>

The notes on pages 17 to 27 are an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	443,134	187,678
Trade and other receivables	6	9,290	165
<b>TOTAL CURRENT ASSETS</b>		<b>452,424</b>	<b>187,843</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>452,424</b>	<b>187,843</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	8,500	70,490
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,500</b>	<b>70,490</b>
<b>NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL NON- CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>8,500</b>	<b>70,490</b>
<b>NET ASSETS</b>		<b>443,924</b>	<b>117,353</b>
<b>EQUITY</b>			
Retained earnings	8	443,924	117,353
<b>TOTAL EQUITY</b>		<b>443,924</b>	<b>117,353</b>

The notes on pages 17 to 27 are an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		\$	\$
<b>Balance at beginning of the year</b>		117,353	311,543
Surplus/(Deficit) for the year		326,571	(194,190)
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>443,924</u>	<u>117,353</u>
<b>Transactions with owners in their capacity as owners</b>			
Total Transactions with owners		<u>-</u>	<u>-</u>
<b>Balance at end of the year</b>	8	<u>443,924</u>	<u>117,353</u>

The notes on pages 17 to 27 are an integral part of these financial statements.



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from operating activities		502,972	744,157
Cash paid to suppliers and employees		(247,613)	(860,629)
Interest received		97	489
<b>Net Cash from/(Used in) Operating Activities</b>		<b>255,456</b>	<b>(115,983)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		255,456	(115,983)
Cash and cash equivalents at 1 January		187,678	303,661
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	5	<b>443,134</b>	<b>187,678</b>

The notes on pages 17 to 27 are an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) REPORTING ENTITY

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

In the opinion of the Directors, the Foundation is not publicly accountable 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.

#### b) BASIS OF ACCOUNTING

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

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

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

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

The Financial Report was issued by the Foundation's Board of Directors on 3 August 2021.

#### 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 2020 (CONTINUED)**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**e) CHANGES IN ACCOUNTING POLICY**

The Foundation has consistently applied the accounting policies set out in Note 1 to all periods presented in the financial statements.

A number of new standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Foundation has not early adopted the new or amended standards in preparing these financial statements. Those which may be relevant to the Foundation are set out below.

**AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities**

The above standard removed the ability of the entity to prepare special purpose financial statements and will require the entity to prepare general purpose financial statements – Tier 2; and apply the disclosures set out in AASB 1060.

As the entity applies all the recognition and measurement of all Australian Accounting Standards, there will be no impact of the amounts recognised in the financial statements. More disclosures will be required relating to revenue, income taxes, related party transactions, financial instruments and leases than is currently provided.

The standard will apply to the entity from the financial year beginning 1 July 2021.

**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 2020 (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
<b>Donations (point in time)</b>	Donations are recognised on receipt.
<b>Sponsorship (over time)</b>	Sponsorship income is recognised in accordance with the delivery of contracted obligations (provision of sponsorship assets).
<b>Other revenue (point in time)</b>	Income from other sources is recognised when the products or services are provided.
<b>In-kind revenue (over time)</b>	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 2020 (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.

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 2020 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) IMPAIRMENT (CONTINUED)

*1. Non-derivative financial 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.

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

g) Recognition and initial measurement

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

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

A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

**Financial assets and contract assets**

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) FINANCIAL INSTRUMENTS (CONTINUED)

ii) Classification and subsequent measurement (continued)

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.

*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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### i) FINANCIAL INSTRUMENTS (CONTINUED)

##### 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.

#### h) FINANCE INCOME AND EXPENSES

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

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### i) 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.

#### j) 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 2021 and have not been applied in preparing these financial statements. The Foundation has not elected to early adopt the new or amended standards as the new standards are not expected to have a material impact on the Foundation's financial statements in the period of initial application.

### 2. FINANCIAL RISK MANAGEMENT

#### Overview

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

- credit risk
- liquidity risk
- market risk

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**2. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Credit risk**

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

**Market risk**

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

**Currency risk**

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

**3. REVENUE**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Corporate Donations	18,919	615,513
Individual Donations	3,910	7,735
Suncorp Donations	70,455	-
Community Fundraising	1,970	3,232
Give for a Goal	3,793	29,507
Events Fundraising	366,115	59,262
Trust and Foundations	46,968	21,111
Other revenue	-	80
	<u>512,130</u>	<u>736,440</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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Cash at bank	443,134	187,678
	<u>443,134</u>	<u>187,678</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**6. TRADE AND OTHER RECEIVABLES**

	<b>2020</b>	<b>2019</b>
	\$	\$
Debtors	9,158	-
Other receivables	132	165
	<u>9,290</u>	<u>165</u>

**7. TRADE AND OTHER PAYABLES**

	<b>2020</b>	<b>2019</b>
	\$	\$
Trade creditors	-	27,490
Accrued expenses	8,500	43,000
	<u>8,500</u>	<u>70,490</u>

**8. RETAINED EARNINGS**

	<b>2020</b>	<b>2019</b>
	\$	\$
Balance 1 January	117,353	311,543
Surplus/(Deficit) for the Year	326,571	(194,190)
Balance 31 December	<u>443,924</u>	<u>117,353</u>

**9. REMUNERATION OF AUDITORS**

**Audit Services**

Auditors of the Foundation

	<b>2020</b>	<b>2019</b>
	\$	\$
KPMG	8,500	8,000
Audit of the financial report	<u>8,500</u>	<u>8,000</u>

**10. CAPITAL EXPENDITURE COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 December 2020, the Foundation has nil capital expenditure commitments.

As at 31 December 2020, the Foundation has committed to pay grants of \$84,768 to the member organisations.

**11. 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  
Terri Meadmore



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**11. KEY MANAGEMENT PERSONNEL AND DIRECTOR RELATED PARTIES (CONTINUED)**

**Executive Staff**

Nadine Cohen – seconded from Netball Australia (ceased 15 December 2020)

Brydie McKenzie-Edwards - seconded from Netball Australia (ceased 19 October 2020)

Tim Klar - seconded from Netball Australia (from 15 December 2020)

During the current reporting period, there are no payments made to the key management personnel by the Foundation (2019: Nil).

**12. SUBSEQUENT EVENTS**

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. Subsequent to 31 December 2020, the virus continues to spread globally, giving rise to economic uncertainties. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Foundation. However, the Directors do not believe that it will affect the Foundation's capacity to remain a going concern for the foreseeable future.

No other 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