

# **NETBALL WA (INC)**

ABN: 36 657 982 648

## **ANNUAL FINANCIAL REPORT**

For the Year Ended 31 December 2024

**NETBALL WA (INC)**

ABN: 36 657 982 648

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## **NETBALL WA (INC)**

ABN: 36 657 982 648

### **DIRECTORS' REPORT**

For the Year Ended 31 December 2024

The Board presents this report to the members of Netball WA (Inc) for the year ended 31 December 2024.

#### **Principal activities**

Netball WA (Inc) (The Association) is the governing body for netball in Western Australia and is also responsible for the operation of West Coast Fever Netball Club, who compete in the Australia's premier elite netball competition, the Suncorp Super Netball competition.

The Association's vision is: "To be the sport of Choice in Western Australia" and this is reflected as part of its strategic plan.

Netball is the highest female participation sport in Western Australia and is played in every major city and town right across Western Australia. From grassroots to the elite level, the Association has a holistic approach to the growth and development of the sport of netball.

The development of grassroots netball is integral to the future success of West Coast Fever and Netball WA (Inc) plays a key role in providing a pathway for athletes from the grassroots to elite netball right across the State.

#### **Operating result**

The Association's surplus for the financial year ending 31 December 2024 was \$173,106 (2023: \$306,794).

#### **Review of operations**

In the opinion of the Directors, a review of the Association's operations during the year, and the results of those operations, a surplus of \$173,106 was achieved.

The higher-than-expected surplus is attributed to an increase in West Coast Fever Membership fees, net home game day operations and merchandise revenue. The surplus is lower than that experienced in 2023, however the double payment of a government grant in the 2023 financial year resulted in the \$306,794 surplus.

#### **Registered office and principal place of business**

200 Selby Street Jolimont WA 6014

#### **Banker**

Westpac

130 Rokeby Road Subiaco WA 6008

#### **Auditor**

RSM Australia Pty Ltd

Level 32/2 The Esplanade, Perth WA 6000

RSM Australia Pty Ltd was appointed in office in accordance with section 327 of the Corporations Act 2001.

## NETBALL WA (INC)

ABN: 36 657 982 648

### DIRECTORS' REPORT (continued)

For the Year Ended 31 December 2024

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this director's report.

#### Subsequent events

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Likely developments in the operations of the Association, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

#### Directors

The following persons were Directors of Netball WA (Inc) during the financial year and up to the date of this report, unless otherwise stated:

BOARD MEETINGS		
	TOTAL NUMBER OF MEETINGS	NUMBER OF MEETINGS ATTENDED
C Heatley (President)	11	10
N Aristei	11	11
D Sawka	11	10
P Robinson	11	10
L Wynne (Resigned 16 May 2024)	6	5
S Miller (Appointed 4 Sept 2024)	11	9
G Kickett (Elected 16 May 2024)	11	9
N Mitsopoulos (Elected 16 May 2024)	11	11
M May (Casual Vacancy 10 June 2024)	4	4
W Fish (Appointed 26 August 2024)	4	2

**NETBALL WA (INC)**

ABN: 36 657 982 648

**DIRECTORS' REPORT (Continued)**

For the Year Ended 31 December 2024

Signed in accordance with a resolution of the Directors:



7 April 2025

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Craig Heatley  
President



7 April 2025

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Patricia Robinson  
Director

**RSM Australia Pty Ltd**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

### **AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Netball WA (Inc) for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 8 April 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation

**NETBALL WA (INC)**

ABN: 36 657 982 648

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Revenues from operating activities</b>			
Sponsorship	2	2,989,364	3,192,220
Membership		4,063,828	3,796,361
Grants		2,287,317	2,224,321
Participation and program fees		1,740,300	1,729,623
Ticket and event sales		2,428,601	1,908,111
In-kind sponsorship		644,943	516,358
Interest		141,140	106,715
Other revenue	2	1,774,309	1,549,434
<b>Total revenue</b>		<u>16,069,802</u>	<u>15,023,143</u>
<b>Expenditure relating to operations</b>	3		
Employment & HR costs		7,528,604	7,640,247
Game and event costs		3,745,161	2,978,435
Team costs		294,094	369,228
Program materials and equipment		353,087	231,362
Administration and ICT costs		1,204,753	989,632
Marketing and communications		1,099,794	767,247
Travel and motor vehicle costs		609,893	686,192
Finance expenses		39,330	28,993
Occupancy expenses		291,376	240,361
Depreciation and amortisation		108,269	91,110
Impairment losses/(recovery)		34,700	(5,471)
Other expenses		587,635	699,013
<b>Total expenditure</b>		<u>15,896,696</u>	<u>14,716,349</u>
<b>Surplus from operations before income tax</b>		173,106	306,794
Income tax		<u>-</u>	<u>-</u>
<b>Net surplus from operations</b>		173,106	306,794
Other comprehensive income for the year net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>173,106</u>	<u>306,794</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**NETBALL WA (INC)**

ABN: 36 657 982 648

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	3,484,856	4,209,810
Inventories	5	171,809	160,465
Prepayments	6	309,847	394,631
Other current assets		37,512	35,979
Trade and other receivables	7	974,395	707,043
<b>TOTAL CURRENT ASSETS</b>		<u>4,978,419</u>	<u>5,507,928</u>
<b>NON-CURRENT ASSETS</b>			
Right-of-use asset	8	683,755	741,097
Property, plant and equipment	9	86,473	132,555
<b>TOTAL NON-CURRENT ASSETS</b>		<u>770,228</u>	<u>873,652</u>
<b>TOTAL ASSETS</b>		<u>5,748,647</u>	<u>6,381,580</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	654,907	1,667,057
Income received in advance	11	934,816	761,376
Provisions	12	416,425	398,880
Lease liability	8	12,827	9,526
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,018,975</u>	<u>2,836,839</u>
<b>NON-CURRENT LIABILITIES</b>			
Income received in advance	11	62,313	63,913
Provisions	12	55,282	33,667
Lease liability	8	661,558	669,748
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>779,153</u>	<u>767,328</u>
<b>TOTAL LIABILITIES</b>		<u>2,798,128</u>	<u>3,604,167</u>
<b>NET ASSETS</b>		<u>2,950,519</u>	<u>2,777,413</u>
<b>EQUITY</b>			
Retained earnings	13	2,950,519	2,777,413
<b>TOTAL EQUITY</b>		<u>2,950,519</u>	<u>2,777,413</u>

The above statement of financial position should be read in conjunction with the accompanying notes



**NETBALL WA (INC)**

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**STATEMENT OF CASH FLOWS**

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from grants and sponsors		5,773,989	5,921,286
Receipts from members		6,554,464	6,024,754
Receipts from other activities		4,343,836	3,569,512
Payments to suppliers and employees		(17,484,666)	(14,462,789)
Interest received		138,021	90,950
<b>Net cash flows (to)/from operating activities</b>	15	<u>(674,356)</u>	<u>1,143,713</u>
<b>Cash flows from investing activities</b>			
Purchase of assets		-	(14,750)
Payment for security deposit		<u>(1,533)</u>	<u>(480)</u>
<b>Net cash flows used in investing activities</b>		<u>(1,533)</u>	<u>(15,230)</u>
<b>Cash flow from financing activities</b>			
Repayment of leasing		<u>(49,065)</u>	<u>(46,174)</u>
<b>Net cash flows used in financing activities</b>		<u>(49,065)</u>	<u>(46,174)</u>
<b>Net (decrease)/increase for the year</b>		<u>(724,954)</u>	<u>1,082,309</u>
Cash at the beginning of the year		<u>4,209,810</u>	<u>3,127,501</u>
<b>Cash at the end of the year</b>	4	<u>3,484,856</u>	<u>4,209,810</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

**NETBALL WA (INC)**

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**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 31 December 2024

	Retained Earnings \$	Total equity \$
<b>Balance at 1 January 2023</b>	2,470,619	2,470,619
Surplus after income tax expense for the year	306,794	306,794
Other comprehensive surplus for the year net of tax	-	-
Total comprehensive surplus for the year	<u>306,794</u>	<u>306,794</u>
<b>Balance at 31 December 2023</b>	<u>2,777,413</u>	<u>2,777,413</u>
<b>Balance at 1 January 2024</b>	2,777,413	2,777,413
Surplus after income tax expense for the year	173,106	173,106
Other comprehensive surplus for the year net of tax	-	-
Total comprehensive surplus for the year	<u>173,106</u>	<u>173,106</u>
<b>Balance at 31 December 2024</b>	<u>2,950,519</u>	<u>2,950,519</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2024

**1. Material accounting policies**

**Basis of preparation**

These special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporation Act 2015 (WA), and associated regulations. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Netball WA (Inc).

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Directors have determined that the organisation is not a reporting entity. The Association is not a reporting entity because there are no users dependent on general purpose financial statements.

All amounts within the financial statements are presented in Australian dollars and rounded to the nearest dollar.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial report has been prepared on an accrual basis of accounting, including the historical cost convention and the going concern assumption.

The financial statements were authorised for issue in accordance with a resolution of Directors on 7 April 2025.

**New or amended Accounting Standards and Interpretations adopted**

The Association has adopted all the new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no financial reporting impact on the adoption of these.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 31 December 2024, with the exception of those noted above. The Association has not assessed the impact of these new or amended Accounting Standards and Interpretations.

**Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**1. Significant accounting policies (continued)**

**Significant accounting judgements, estimates and assumptions (continued)**

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

*Employee benefits provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Estimation of useful lives of assets*

The Association determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**1. Significant accounting policies (continued)**

**Taxation**

*Income tax*

Netball WA (Inc) is a not-for-profit organisation for the purposes of Australian taxation legislation and is therefore exempt from Income Tax. This exemption has been confirmed by the Australian Taxation Office.

*Goods and Services Tax (GST)*

Revenue, expenses and assets are recognised net of the amount of GST except where the amount of GST is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**Revenue recognition**

*Revenue from contracts with stakeholders (sponsorship)*

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a stakeholder. For each contract with a stakeholder, the Association: identifies the contract with a stakeholder; identifies the performance obligations in the contract; determines the transaction price (which takes into account estimates of variable consideration and the time value of money); allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

*Membership*

Membership fees are recognised as revenue when the service is provided.

*Grants*

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant; it is probable that the economic benefits gained from the grant will flow to the Association; and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

*Participation and Program Fees*

Participation and program fees are recognised as revenue when the service is provided.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**1. Significant accounting policies (continued)**

**Revenue recognition (continued)**

*Ticket and event sales*

Revenue is recognised when the control of goods passes to customers and when income is received for tickets. Events, fundraising and raffles income is recognised when received or when the right to receive payment is established.

*In-kind sponsorships*

In-kind sponsorship revenue is recognised, based on invoices and other documentation, once the service is received.

*Non-current asset sales*

Revenue from the gain or loss on disposal of non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds received on disposal. The gain on sale is included in Other Revenue.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate (which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset).

*Donations*

Donations are recognised when received and are included in Other Revenue.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

*Volunteer services*

The Association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**1. Significant accounting policies (continued)**

**Trade and other receivables**

Trade receivables comprised of amounts due from sales of merchandise (less any impairments), memberships, grants, and sponsorship, are recognised and carried at original invoice amount. Trade and other receivables are recognised at cost, less any allowance for expected credit losses.

**Inventory**

Inventory is stated at the lower or cost and net realisable value, less any allowance for expected impairment losses due to obsolete stock.

**Property, plant and equipment**

All property, plant and equipment stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item over their expected useful life as follows:

Motor vehicles	3 – 8 years (or less depending on the age of the vehicle)
Furniture, fittings and equipment	3 – 8 years

The expected useful life of motor vehicles was reviewed and estimated at 8 years in line with ATO recommendations. This change was effective from 1 January 2023.

An item of property, plant and equipment is derecognised upon disposal when the item is no longer used in the operations of the Association or when there is no future economic benefit to the Association.

Gains and losses between the carrying amount and the disposal proceeds are taken to the statement of profit or loss.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**1. Significant accounting policies (continued)**

**Fair Value Measurement (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to statement of profit or loss as incurred.

The Association leases an office for a maximum term of 21 years inclusive of options to extend.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**1. Significant accounting policies (continued)****Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; or certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Trade and other payables**

Trade payables and other payables represent liabilities for goods and services provided to the Association prior to the end of the financial period that are unpaid. These amounts are usually settled in 30 days. The carrying amount of the creditors and payables is deemed to reflect fair value.

**Income received in advance (contract liabilities)**

Income received in advance (contract liabilities) represent the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

**Employee benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Long-term employee benefits*

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
<b>2. Revenue</b>		
<i>Revenue from contracts with stakeholders (sponsors)</i>		
Sponsorship	2,925,488	3,121,646
Sponsor Services Income	63,876	70,574
<b>Total revenue from contracts with stakeholders</b>	<b>2,989,364</b>	<b>3,192,220</b>
Disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	2,989,364	3,192,220
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	63,876	70,574
Services transferred over time	2,925,488	3,121,646
	<b>2,989,364</b>	<b>3,192,220</b>
<i>Other revenue</i>		
Management services	1,593,859	1,478,471
Professional services income	15,876	29,435
Gain on sale of asset	-	-
Insurance proceeds	40,000	-
Other revenue	124,574	41,528
<b>Total other revenue</b>	<b>1,774,309</b>	<b>1,549,434</b>

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
<b>3. Expenses</b>		
Surplus before income tax includes the following specific expenses:		
<i>Administration and ICT costs</i>		
ICT expenses	810,676	652,281
Legal and compliance	37,592	32,809
Corporate consultancy	104,804	121,792
Commercial Insurance	49,420	36,414
Audit	50,000	50,000
Other administration costs	152,261	96,336
<b>Total administration and ICT costs</b>	<b>1,204,753</b>	<b>989,632</b>
<i>Employment &amp; HR costs</i>		
Salaries and wages	6,208,175	5,796,570
Superannuation expense – defined contribution	683,381	609,124
Taxes and insurance	472,708	1,065,900
Employee reimbursements	78,624	94,541
Other employment and HR costs	85,716	74,112
<b>Total employment &amp; HR costs</b>	<b>7,528,604</b>	<b>7,640,247</b>
<i>Other expenses</i>		
Grant and subsidies costs	269,011	265,058
Venue hire sports facilities	114,929	122,017
Sponsor services expenses	54,621	113,278
Professional services expenses	82,160	162,983
Fundraising costs	49,350	27,255
Other expenses	17,564	8,422
<b>Total other expenses</b>	<b>587,635</b>	<b>699,013</b>

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
<b>4. Cash and cash equivalents</b>		
Cash on hand	4,782	2,834
Cash at bank	1,909,908	1,206,976
Cash on deposit	1,570,166	3,000,000
<b>Total cash and cash equivalents</b>	<b>3,484,856</b>	<b>4,209,810</b>
<b>5. Inventories</b>		
Inventories	190,704	178,128
Less: provision for impairment	(18,895)	(17,663)
<b>Total inventories</b>	<b>171,809</b>	<b>160,465</b>
<b>6. Prepayments</b>		
Rent	4,974	8,551
Subscriptions	166,222	184,839
Insurance	122,624	124,033
Other prepayments	16,027	77,208
<b>Total prepayments</b>	<b>309,847</b>	<b>394,631</b>
<b>7. Trade and other receivables</b>		
Sundry debtors	1,004,480	722,820
Less: provision for impairment	(48,969)	(31,542)
Net sundry debtors	955,511	691,278
Other receivables	18,884	15,765
<b>Total trade and other receivables</b>	<b>974,395</b>	<b>707,043</b>
<b>8. Right-of-use asset</b>		
Building	1,002,016	997,171
Less: accumulated amortisation	(318,261)	(256,074)
<b>Total right-of-use asset</b>	<b>683,755</b>	<b>741,097</b>
<b>Lease liability</b>		
Current	12,827	9,526
Non-current	661,558	669,748
<b>Total lease liabilities</b>	<b>674,385</b>	<b>679,274</b>

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
<b>9. Property, plant and equipment</b>		
Motor vehicles at cost	246,393	246,393
Less: motor vehicles accumulated depreciation	(159,920)	(142,614)
<b>Total motor vehicles</b>	<b>86,473</b>	<b>103,779</b>
Plant & Equipment - at cost	183,000	350,632
Less: accumulated depreciation	(183,000)	(334,668)
<b>Total Plant &amp; equipment</b>	<b>-</b>	<b>15,964</b>
GNC Plant & Equipment – at cost	20,833	24,980
Less: accumulated depreciation	(20,833)	(24,980)
<b>Total GNC plant &amp; equipment</b>	<b>-</b>	<b>-</b>
ICT Equipment – at cost	26,879	83,082
Less: accumulated depreciation	(26,879)	(83,082)
<b>Total ICT equipment</b>	<b>-</b>	<b>-</b>
ICT Software – at cost	14,750	14,750
Less: accumulated depreciation	(14,750)	(1,938)
<b>Total ICT software</b>	<b>-</b>	<b>12,812</b>
<b>Total property, plant and equipment</b>	<b>86,473</b>	<b>132,555</b>

**Movements in carrying amounts**

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year.

	Motor Vehicles	Plant & Equipment	ICT Software	Total \$
Balance at 1/1/2023	121,034	32,274	-	153,308
Additions	-	-	14,750	14,750
Depreciation	(17,255)	(16,310)	(1,938)	(35,503)
<b>Balance at 31/12/2023</b>	<b>103,779</b>	<b>15,964</b>	<b>12,812</b>	<b>132,555</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	(17,306)	(15,964)	(12,812)	(46,082)
<b>Balance at 31/12/2024</b>	<b>86,473</b>	<b>-</b>	<b>-</b>	<b>86,473</b>

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
<b>10. Trade and other payables</b>		
Trade creditors	489,301	1,480,015
Other payables	96,059	184,019
GST payable	69,547	3,023
<b>Total payables</b>	<u>654,907</u>	<u>1,677,057</u>
<b>11. Income received in advance</b>		
Membership and participation	890,109	735,634
Other income received in advance	107,020	89,655
<b>Total income in advance</b>	<u>997,129</u>	<u>825,289</u>
Income received in advance - current	934,816	761,376
Income received in advance - non-current	62,313	63,913
<b>Total income in advance</b>	<u>997,129</u>	<u>825,289</u>
<b>12. Provisions</b>		
Employee benefits - current	416,425	394,170
Other provisions - current	-	4,710
Employee benefits - non-current	55,282	33,667
<b>Total provisions</b>	<u>471,707</u>	<u>432,547</u>
<b>13. Equity – Retained Earnings</b>		
Retained surpluses at the beginning of the financial year	2,777,413	2,470,619
Surplus for the year	173,106	306,794
<b>Retained surpluses at the end of the financial year</b>	<u>2,950,519</u>	<u>2,777,413</u>

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
<b>14. Related party transactions</b>		
<i>Transactions with related parties</i>		
Receipts from associates of Netball WA (including wholly owned entity Glass Jar Australia)	984,278	974,286
<b>Total transactions with related parties</b>	<b>984,278</b>	<b>974,286</b>

*Receivable from and payable to related parties*

There was a trade receivable from related parties of \$87,479, and no trade payables to, related parties at the current reporting date. There were no trade receivables from, or trade payables to, related parties at the previous reporting date.

*Loans to / from related parties*

There were no loans to, or from, related parties at the current and previous reporting date.

**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

	2024 \$	2023 \$
<b>15. Cash flows information</b>		
<i>(a) Reconciliation of cash</i>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to related items in the statement of financial position as follows:		
Cash on hand	4,782	2,834
Cash at bank	1,909,908	1,206,976
Cash on deposit	1,570,166	3,000,000
	<u>3,484,856</u>	<u>4,209,810</u>
<i>(b) Reconciliation of surplus from ordinary activities to net cash (to)/from operating activities</i>		
Surplus from ordinary activities	173,106	306,794
Adjustments for non-cash flows in surplus from:		
Depreciation and amortisation	108,269	91,110
Impairment losses/(recovery)	17,427	(5,471)
Interest expense	39,330	28,993
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	(284,779)	(220,260)
Decrease/(increase) in prepayments	84,784	(153,387)
(Increase)/decrease in inventory	(12,576)	(25,756)
(Decrease)/increase in payables	(1,012,150)	1,148,302
Increase/(decrease) in provisions	40,393	61,417
Increase/(decrease) in income in advance	171,840	(88,029)
<b>Net cash (used in)/provided by operating activities</b>	<u>(674,356)</u>	<u>1,143,713</u>



**NETBALL WA (INC)**

ABN: 36 657 982 648

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the Year Ended 31 December 2024

**16. Contingencies**

There are no known contingencies at reporting date.

**17. Subsequent events**

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Likely developments in the operations of the Association, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

**18. Commitments**

The Association had no commitments for expenditure as at 31 December 2024 and 31 December 2023.

**19. Auditor's remuneration**

During the financial year ended 31 December 2024, the auditor RSM Australia Pty Ltd earned the following remuneration: 2024: \$50,000 (2023: \$50,000).

**NETBALL WA (INC)**

ABN: 36 657 982 648

**DIRECTORS' DECLARATION**

For the Year Ended 31 December 2024

In the Directors' opinion:

- The Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporation Act 2015 (WA) and associated regulations.
- This special purpose financial report is prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.
- The Financial Statements and Notes presents fairly the Association's financial position as at 31 December 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the Financial Statements.
- There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Directors:



7 April 2025

Craig Heatley  
President



7 April 2025

Patricia Robinson  
Director

RSM Australia Pty Ltd

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETBALL WA (INC)

### Opinion

We have audited the financial report of Netball WA (Inc) (**the Association**) which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including material accounting policy information and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of Netball WA (Inc) as at 31 December 2024, and its performance and cash flows for the year then ended in accordance with the financial reporting requirements of *Associations Incorporation Act 2015 (WA)* and the accounting policies described in Note 1 to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Netball WA (Inc) to meet the requirements of *Associations Incorporation Act 2015 (WA)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the director's report and corporate governance statement but does not include the financial report and the auditor's report thereon.

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 and, in doing so, 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.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 2015 (WA)* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 8 April 2025

