

# **NETBALL WA (INC)**

ABN: 36 657 982 648

## **ANNUAL FINANCIAL REPORT**

For the Year Ended 31 December 2025

**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 2025

The Board presents this report to the members of Netball WA (Inc) for the year ended 31 December 2025.

#### **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 2025 was \$349,543 (2024: \$173,106).

#### **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 \$349,543 was achieved.

The higher-than-expected surplus is attributed to an increase in Member Affiliation Fees, stronger-than-anticipated merchandise sales, overall cost savings, and a successful season for West Coast Fever.

#### **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 2025

#### 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:

			<b>BOARD MEETINGS</b>	
			TOTAL NUMBER OF ELIGIBLE MEETINGS	NUMBER OF MEETINGS ATTENDED
C Heatley (President)			11	11
N Aristei	(Resigned 22 May 2025)		5	5
D Sawka	(Resigned 22 May 2025)		5	5
P Robinson			11	8
S Miller			11	9
G Kickett			11	4
N Mitsopoulos			11	11
M May			11	10
W Fish			11	9
K (Lou) Lockyer	(Appointed 22 May 2025)		5	5
M Oakley	(Appointed 27 May 2025)		5	5

**NETBALL WA (INC)**

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**DIRECTORS' REPORT (Continued)**

For the Year Ended 31 December 2025

Signed in accordance with a resolution of the Directors:



7 May 2026

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Craig Heatley  
President

**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 2025, 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: 7 May 2026

**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 2025

	Note	2025 \$	2024 \$
<b>Revenues from operating activities</b>			
Sponsorship	2	4,234,849	2,989,364
Membership		4,549,674	4,063,828
Grants		1,608,709	2,287,317
Participation and program fees		1,845,531	1,740,300
Ticket and event sales		2,512,414	2,428,601
In-kind sponsorship		475,339	644,943
Interest		164,912	141,140
Other revenue	2	1,737,807	1,774,309
<b>Total revenue</b>		<u>17,129,235</u>	<u>16,069,802</u>
<b>Expenditure relating to operations</b>			
Employment & HR costs	3	7,970,937	7,528,604
Game and event costs		3,474,821	3,745,161
Team costs		328,777	294,094
Program materials and equipment		375,969	353,087
Administration and ICT costs	3	1,547,406	1,204,753
Marketing and communications		1,284,571	1,099,794
Travel and motor vehicle costs		765,689	609,893
Finance expenses		38,731	39,330
Occupancy expenses		215,148	291,376
Depreciation and amortisation		92,175	108,269
Impairment losses/(recovery)		8,315	34,700
Other expenses	3	677,153	587,635
<b>Total expenditure</b>		<u>16,779,692</u>	<u>15,896,696</u>
<b>Surplus from operations before income tax</b>		349,543	173,106
Income tax		<u>-</u>	<u>-</u>
<b>Net surplus from operations</b>		349,543	173,106
Other comprehensive income for the year net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>349,543</u>	<u>173,106</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 2025

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	4,856,883	3,484,856
Other financial assets	4	537,512	37,512
Inventories	5	210,646	171,809
Prepayments	6	291,399	309,847
Trade and other receivables	7	<u>1,032,394</u>	<u>974,395</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>6,928,834</u></b>	<b><u>4,978,419</u></b>
<b>NON-CURRENT ASSETS</b>			
Right-of-use asset	8	621,618	683,755
Property, plant and equipment	9	<u>185,109</u>	<u>86,473</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>806,727</u></b>	<b><u>770,228</u></b>
<b>TOTAL ASSETS</b>		<b><u>7,735,561</u></b>	<b><u>5,748,647</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,145,903	654,907
Income received in advance	11	2,054,464	934,816
Provisions	12	420,665	416,425
Lease liability	8	<u>16,181</u>	<u>12,827</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>3,637,213</u></b>	<b><u>2,018,975</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Income received in advance	11	62,313	62,313
Provisions	12	90,596	55,282
Lease liability	8	<u>645,377</u>	<u>661,558</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>798,286</u></b>	<b><u>779,153</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>4,435,499</u></b>	<b><u>2,798,128</u></b>
<b>NET ASSETS</b>		<b><u>3,300,062</u></b>	<b><u>2,950,519</u></b>
<b>EQUITY</b>			
Retained earnings	13	<u>3,300,062</u>	<u>2,950,519</u>
<b>TOTAL EQUITY</b>		<b><u>3,300,062</u></b>	<b><u>2,950,519</u></b>

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 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from grants and sponsors		7,790,892	5,773,989
Receipts from members		6,311,671	6,554,464
Receipts from other activities		6,134,978	4,343,836
Payments to suppliers and employees		(18,350,436)	(17,484,666)
Interest received		126,423	138,021
<b>Net cash flows from/(used in) operating activities</b>	15	<u>2,013,528</u>	<u>(674,356)</u>
<b>Cash flows from investing activities</b>			
Purchase of assets		(128,674)	-
Payment for security deposit		(500,000)	(1,533)
<b>Net cash flows used in investing activities</b>		<u>(628,674)</u>	<u>(1,533)</u>
<b>Cash flow from financing activities</b>			
Repayment of leasing		(12,827)	(49,065)
<b>Net cash flows used in financing activities</b>		<u>(12,827)</u>	<u>(49,065)</u>
<b>Net increase/(decrease) for the year</b>		<u>1,372,027</u>	<u>(724,954)</u>
Cash at the beginning of the year		<u>3,484,856</u>	<u>4,209,810</u>
<b>Cash at the end of the year</b>	4	<u>4,856,883</u>	<u>3,484,856</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 2025

	Retained Earnings \$	Total equity \$
<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>
<b>Balance at 1 January 2025</b>	2,950,519	2,950,519
Surplus after income tax expense for the year	349,543	349,543
Other comprehensive surplus for the year net of tax	-	-
Total comprehensive surplus for the year	<u>349,543</u>	<u>349,543</u>
<b>Balance at 31 December 2025</b>	<u>3,300,062</u>	<u>3,300,062</u>

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

## NETBALL WA (INC)

ABN: 36 657 982 648

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

#### 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 4 May 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 2025, 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.

## NETBALL WA (INC)

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2025

#### 1. Material 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.

## NETBALL WA (INC)

ABN: 36 657 982 648

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2025

#### 1. Material 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.

## NETBALL WA (INC)

ABN: 36 657 982 648

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2025

#### 1. Material accounting policies (continued)

##### Revenue recognition (continued)

###### *Participation and Program Fees*

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

###### *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. Cash investments with an original maturity of more than three months are classified as other financial assets. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

## NETBALL WA (INC)

ABN: 36 657 982 648

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2025

#### 1. Material 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.

## NETBALL WA (INC)

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 31 December 2025

#### 1. Material 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 2025

**1. Material 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 2025

	2025	2024
	\$	\$
<b>2. Revenue</b>		
<i>Revenue from contracts with stakeholders (sponsors)</i>		
Sponsorship	4,165,986	2,925,488
Sponsor Services Income	68,863	63,876
<b>Total revenue from contracts with stakeholders</b>	<u>4,234,849</u>	<u>2,989,364</u>
Disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	<u>4,234,849</u>	<u>2,989,364</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	68,863	63,876
Services transferred over time	4,165,986	2,925,488
	<u>4,234,849</u>	<u>2,989,364</u>
<i>Other revenue</i>		
Management services	1,457,978	1,593,859
Professional services income	-	15,876
Gain on sale of asset	-	-
Insurance proceeds	49,760	40,000
Other revenue	230,069	124,574
<b>Total other revenue</b>	<u>1,737,807</u>	<u>1,774,309</u>

**NETBALL WA (INC)**

ABN: 36 657 982 648

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

For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>3. Expenses</b>		
Surplus before income tax includes the following specific expenses:		
<i>Administration and ICT costs</i>		
ICT expenses	1,068,577	810,676
Legal and compliance	33,560	37,592
Corporate consultancy	172,589	104,804
Commercial Insurance	72,283	49,420
Audit	50,690	50,000
Other administration costs	149,707	152,261
<b>Total administration and ICT costs</b>	<u>1,547,406</u>	<u>1,204,753</u>
<i>Employment &amp; HR costs</i>		
Salaries and wages	6,361,772	6,208,175
Superannuation expense – defined contribution	731,955	683,381
Taxes and insurance	449,139	472,708
Employee reimbursements	34,816	78,624
Other employment and HR costs	393,255	85,716
<b>Total employment &amp; HR costs</b>	<u>7,970,937</u>	<u>7,528,604</u>
<i>Other expenses</i>		
Grant and subsidies costs	315,919	269,011
Venue hire sports facilities	125,390	114,929
Sponsor services expenses	118,154	54,621
Professional services expenses	111,220	82,160
Fundraising costs	-	49,350
Other expenses	6,470	17,564
<b>Total other expenses</b>	<u>677,153</u>	<u>587,635</u>

**NETBALL WA (INC)**

ABN: 36 657 982 648

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

For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>4. Cash and cash equivalents and other financial assets</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	3,917	4,782
Cash at bank	1,282,800	1,909,908
Cash on short term	3,570,166	1,570,166
<b>Total cash and cash equivalents</b>	<u>4,856,883</u>	<u>3,484,856</u>
<b>Other financial assets</b>		
Cash investments	<u>537,512</u>	<u>37,512</u>
<b>5. Inventories</b>		
Inventories	234,646	190,704
Less: provision for impairment	(24,000)	(18,895)
<b>Total inventories</b>	<u>210,646</u>	<u>171,809</u>
<b>6. Prepayments</b>		
Rent	-	4,974
Subscriptions	52,960	166,222
Insurance	112,335	122,624
Other prepayments	126,104	16,027
<b>Total prepayments</b>	<u>291,399</u>	<u>309,847</u>
<b>7. Trade and other receivables</b>		
Sundry debtors	617,436	1,004,480
Less: provision for impairment	(54,610)	(48,969)
Net sundry debtors	<u>562,826</u>	<u>955,511</u>
Other receivables	469,568	18,884
<b>Total trade and other receivables</b>	<u>1,032,394</u>	<u>974,395</u>

**NETBALL WA (INC)**

ABN: 36 657 982 648

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

For the Year Ended 31 December 2025

	2025	2024
	\$	\$
<b>8. Right-of-use asset and lease liability</b>		
Building	1,002,016	1,002,016
Less: accumulated amortisation	(380,398)	(318,261)
<b>Total right-of-use asset</b>	<u>621,618</u>	<u>683,755</u>
Lease liability - current	16,181	12,827
Lease liability – non-current	645,377	661,558
<b>Total lease liability</b>	<u>661,558</u>	<u>674,385</u>
<b>9. Property, plant and equipment</b>		
Motor vehicles at cost	246,393	246,393
Less: motor vehicles accumulated depreciation	(177,222)	(159,920)
<b>Total motor vehicles</b>	<u>69,171</u>	<u>86,473</u>
Plant & Equipment - at cost	220,254	183,000
Less: accumulated depreciation	(191,809)	(183,000)
<b>Total Plant &amp; equipment</b>	<u>28,445</u>	<u>-</u>
GNC Plant & Equipment – at cost	70,232	20,833
Less: accumulated depreciation	(20,833)	(20,833)
<b>Total GNC plant &amp; equipment</b>	<u>49,399</u>	<u>-</u>
ICT Equipment – at cost	68,900	26,879
Less: accumulated depreciation	(30,806)	(26,879)
<b>Total ICT equipment</b>	<u>38,094</u>	<u>-</u>
ICT Software – at cost	14,750	14,750
Less: accumulated depreciation	(14,750)	(14,750)
<b>Total ICT software</b>	<u>-</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u><u>185,109</u></u>	<u><u>86,473</u></u>

**NETBALL WA (INC)**

ABN: 36 657 982 648

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

For the Year Ended 31 December 2025

**9. Property, plant and equipment (continued)****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	GNC Plant Equipment	Total \$
Balance at 1/1/2024	103,779	15,964	12,812	-	132,555
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>-</b>	<b>86,473</b>
Additions	-	37,254	42,021	49,399	128,674
Disposals	-	-	-	-	-
Depreciation	(17,302)	(8,809)	(3,927)	-	(30,038)
<b>Balance at 31/12/2025</b>	<b>69,171</b>	<b>28,445</b>	<b>38,094</b>	<b>49,399</b>	<b>185,109</b>

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>10. Trade and other payables</b>		
Trade creditors	976,051	489,301
Other payables	63,483	96,059
GST payable	106,369	69,547
<b>Total payables</b>	<b>1,145,903</b>	<b>654,907</b>
<b>11. Income received in advance</b>		
Membership and participation	1,422,530	890,109
Other income received in advance	694,247	107,020
<b>Total income in advance</b>	<b>2,116,777</b>	<b>997,129</b>
Income received in advance - current	2,054,464	934,816
Income received in advance - non-current	62,313	62,313
<b>Total income in advance</b>	<b>2,116,777</b>	<b>997,129</b>
<b>12. Provisions</b>		
Employee benefits - current	420,665	416,425
Employee benefits - non-current	90,596	55,282
<b>Total provisions</b>	<b>511,261</b>	<b>471,707</b>

**NETBALL WA (INC)**

ABN: 36 657 982 648

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

For the Year Ended 31 December 2025

	2025 \$	2024 \$
<b>13. Equity – Retained Earnings</b>		
Retained surpluses at the beginning of the financial year	2,950,519	2,777,413
Surplus for the year	349,543	173,106
<b>Retained surpluses at the end of the financial year</b>	<u>3,300,062</u>	<u>2,950,519</u>

**14. Related party transactions***Transactions with related parties*

Receipts from associates of Netball WA (including wholly owned entity Glass Jar Australia)	<u>951,857</u>	<u>984,278</u>
<b>Total transactions with related parties</b>	<u>951,857</u>	<u>984,278</u>

*Receivable from and payable to related parties*

There was a trade receivable from related parties of \$101,242, and no trade payables to, related parties at the current reporting date. At the previous reporting date, there was a trade receivable from related parties of \$87,479, and no trade payables to related parties.

*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 2025

	2025	2024
	\$	\$
<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	3,913	4,782
Cash at bank	1,282,799	1,909,908
Cash on short term deposit	3,570,171	1,570,166
	<u>4,856,883</u>	<u>3,484,856</u>
<i>(b) Reconciliation of surplus from ordinary activities to net cash (to)/from operating activities</i>		
Surplus from ordinary activities	349,543	173,106
Adjustments for non-cash flows in surplus from:		
Depreciation and amortisation	92,175	108,269
Impairment losses/(recovery)	-	17,427
Interest expense	-	39,330
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	439,101	(284,779)
Decrease/(increase) in prepayments	(18,449)	84,784
(Increase)/decrease in inventory	(43,942)	(12,576)
(Decrease)/increase in payables	58,570	(1,012,150)
Increase/(decrease) in provisions	46,884	40,393
Increase/(decrease) in income in advance	1,089,646	171,840
<b>Net cash (used in)/from operating activities</b>	<u>2,013,528</u>	<u>(674,356)</u>

**NETBALL WA (INC)**

ABN: 36 657 982 648

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

For the Year Ended 31 December 2025

**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 2025 and 31 December 2024.

**19. Auditor's remuneration**

During the financial year ended 31 December 2025, the auditor RSM Australia Pty Ltd (RSM) earned the following remuneration: 2025: \$50,000 (2024: \$50,000) for audit services and 2025: \$5,500 (2024: \$5,500) for FBT compliance services.

**NETBALL WA (INC)**

ABN: 36 657 982 648

**DIRECTORS' DECLARATION**

For the Year Ended 31 December 2025

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 2025 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 May 2026

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Craig Heatley  
President

## 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 2025, 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 2025, 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 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.

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.



RSM AUSTRALIA



MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 7 May 2026

