

The New South Wales Netball Association Limited

Notice of Annual General Meeting

Date: Saturday 16 March 2024

Time: 9:00am (AEDT)

Venue: Hybrid: Via Zoom video conference & Netball Central, Waratah Room, 2 Olympic Boulevard, Sydney Olympic Park

In accordance with clauses 13.13 and 13.14 of the Netball NSW Constitution (V1.14.2023), Netball NSW will be holding the 2024 Annual General Meeting as a hybrid meeting. The meeting will be held at a physical location (Netball NSW, Waratah Room) as well as online via Zoom.

Instructions on how to join the ZOOM Video Conference including login details will be provided directly to all delegates on Thursday 14 March 2024. Information on how to download the Zoom application and system requirements appears in the accompanying memorandum.

THE NEW SOUTH WALES NETBALL ASSOCIATION LIMITED (ACN 001 685 007)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of The New South Wales Netball Association Limited Annual General Meeting on **Saturday 16 March 2024** at Netball Central, Waratah Room, 2 Olympic Boulevard, Sydney Olympic Park and via Zoom video conference.

Commencing at 9:00am (Delegates are encouraged to connect via Zoom from 8:30am)

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Stuart Corbishley
Company Secretary

NOTES:

- 1 As per clause 12.3 of the Netball NSW Constitution, delegates of Affiliate Members and other Voting Members may appoint a proxy to attend and vote at the Members' Meeting on their behalf.
- 2 All proxies must also be a Member of Netball NSW.
- 3 The document appointing a proxy must:
 - a. Be in writing;
 - b. Include the name and address of the proxy;
 - c. Be signed on behalf of the Delegate of the Affiliate Member, or other Voting Member appointing the proxy;
 - d. Be received by the Company Secretary, Stuart Corbishley either at Netball Central, 2 Olympic Boulevard, Sydney Olympic Park, NSW, 2127 or by email to policy@netballnsw.com by **5:00pm (AEDT) on Thursday 14 March 2024**; and
 - e. State the name of the Company, and the Members Meeting(s) at which the appointment will be used.
- 4 No substitution of proxies may occur during the course of the Members' Meeting.

1. Apologies

2. President's Address

3. Minutes of previous General Meetings

3.1 Confirmation of the Minutes of the previous Annual General Meeting held on Saturday 18 March 2023.

A copy of the Minutes from the Annual General Meeting held Saturday 18 March 2023 are attached, pages 5 -14.

3.2 Business Arising from Minutes of the previous Annual General Meeting held on Saturday 18 March 2023.

Nil.

The New South Wales Netball Association Limited

Minutes of Annual General Meeting

Date: Saturday 18 March 2023

Time: 9:00 am

Venue: Hybrid: Waratah Room, Netball Central, 2 Olympic Boulevard, Sydney Olympic Park and via Zoom video conference

DRAFT

THE NEW SOUTH WALES NETBALL ASSOCIATION LIMITED (ACN 001 685 007)

MINUTES OF ANNUAL GENERAL MEETING (AGM)

Annual General Meeting of The New South Wales Netball Association Limited held on **Saturday 18 March 2023** at Netball Central, 2 Olympic Boulevard, Sydney Olympic Park and via Zoom video conference.

The meeting commenced at 9.01am

The President declared the meeting open at 9.01am, welcomed all Delegates in attendance and acknowledged the traditional owners of the land on which the meeting was being held in Sydney Olympic Park, the Wangal people of the Darug nation, and the traditional owners of the lands on which other attendees were attending the meeting via Zoom, paying respects to Elders past, present and emerging and to all Aboriginal and Torres Strait Islander people present.

Attendees online were instructed to remain on mute, and to type their name and Association into the chat function to confirm their attendance.

The President **noted** that, in accordance with the Constitution, the quorum for the AGM was the presence of 25% or more of Affiliate Members (being at least 29 Delegates of Affiliate Members) and 50% or more of Directors (being at least 5 Directors). The President **noted** that a total of 35 Delegates of Affiliate Members and 8 Directors were in attendance at the meeting and, therefore, declared that a quorum was present.

The President acknowledged the presence of the following Directors at the meeting:

- Louise Sullivan (President & Chairperson)
- Clare Tynan (Deputy Chairperson);
- Vincent De Luca OAM;
- Sallianne Faulkner;
- Chris Lamb;
- Martha Lourey-Bird;
- Catherine Matthews; and
- Matt Miller,

the presence of the following staff members at the meeting:

- Tracey Scott (CEO);
- Tim Brown (CFO);
- Tim Fava (EGM - Communities & Pathways);
- Tim Underwood (EGM - GIANTS Netball);
- Kath Tetley (EGM - NSW Swifts);
- Yael Reed (EGM - Commercial & Marketing);
- Nicole Toohey (EGM - People & Culture);
- Lucy Sayers (Policy & Member Protection Manager);
- Claire Dale (Competition Manager);

- Stacy Harding (Regional Manager – Sydney Metropolitan); and
- Anne Johns (Participation Marketing and Communications Manager),

and the presence at the meeting of Stuart Corbishley, Netball NSW's Company Secretary.

The President **noted** that the meeting was being recorded and outlined various housekeeping matters for the meeting, including the use of the Election Runner polling system for voting and the use of the Chat function for questions during the meeting for moving and seconding motions (using the full name of the Delegate and their Association).

1. Attendance

The President **noted** the following persons present at the meeting and apologies received:

1.1 Attendees

	Association	Name
1.	Bankstown City Netball Association	Nicole Oram
2.	Bankstown City Netball Association	Lee Hill
3.	Baulkham Hills Shire Netball Association	Kylie Tzavaras
4.	Baulkham Hills Shire Netball Association	Monica O'Callaghan
5.	Blacktown City Netball Association	Dianne McKinnon
6.	Blue Mountains Netball Association	Mark Ebb
7.	Callaghan District Netball Association	Renee Ridgeway
8.	Campbelltown Netball Association	Thomas Turner
9.	Campbelltown Netball Association	Justin Rea
10.	Charlestown Netball Association	Dianne Pascoe OAM
11.	Charlestown Netball Association	Peta Forder
12.	City of Sydney Netball Association Inc.	Suzanne Simpson
13.	Dungog & District Netball Association	Sam Rumbel
14.	Eastwood Ryde Netball Association	Breanna Rosman
15.	Eastwood Ryde Netball Association	Katrina Doring
16.	Gosford Netball Association	Joy Dasan
17.	Grafton Netball Association	Brooke Burton
18.	Hastings Valley Netball Association	Cathy Glover
19.	Hawkesbury Netball Association	Jason Baker
20.	Hawkesbury Netball Association	Toni Patterson
21.	Hills District Netball Association	Jennie Thompson
22.	Hills District Netball Association	Lynette Burgess OAM
23.	Hume Netball Association	Carla Fletcher
24.	Inner West Netball Association	Leanne Blackmore
25.	Inner West Netball Association	Anne Tait
26.	Kiama Netball Association	Maria Luke
27.	Ku-ring-gai Netball Association	Jo-Anne Perry
28.	Ku-ring-gai Netball Association	Rod Jackson

	Association	Name
29.	Liverpool City Netball Association	Denise Quinn
30.	Liverpool City Netball Association	Kathleen Whiteley
31.	Lower Clarence Netball Association	Shelly White
32.	Maitland District Netball Association	Leearna Bennett
33.	Manly Warringah Netball Association	Cathy Hurditch
34.	Manly Warringah Netball Association	Anne-Marie Ward
35.	Newcastle Netball Association Inc.	Ellen Monaghan OAM
36.	Newcastle Netball Association Inc.	Cheryl Hernando
37.	Northern Suburbs Netball Association	Janet Torney
38.	Northern Suburbs Netball Association	Margot Paterson
39.	Orange District Netball Association	Michael Rudd
40.	Parramatta Auburn Netball Association	Kim Higgins
41.	Penrith District Netball Association	Joy Gillett OAM
42.	Penrith District Netball Association	Patricia Mann
43.	Port Stephens Netball Association	Jodi Cassar
44.	Randwick Netball Association	Fran Reynolds
45.	Randwick Netball Association	Jenny Morrissey
46.	Shoalhaven Netball Association	Kathy Rembisz
47.	St George District Netball Association	Helen Andrews
48.	St George District Netball Association	Lara Mina
49.	Sutherland Shire Netball Association	Nerida Noble
50.	Sutherland Shire Netball Association	Anne Heptinstall
51.	Wagga Wagga Netball Association	Tanya Bertoldi
52.	West Wyalong Netball Association	Melissa Ryan
53.	Westlakes District Netball Association Inc.	Madeline Allen
54.	Woy Woy Netball Association	Sharon Bailey
55.	Wyong Netball Association	Chris Miles

1.2 Observers

	Association	Name
56.	Charlestown Netball Association	Gail Mayers
57.	Manly Warringah Netball Association	Bev Dew
58.	Randwick Netball Association	Marie Kelly
59.	KPMG	Warwick Shanks

1.3 Netball NSW Directors

		Name
60.	Netball NSW President & Chairperson	Louise Sullivan
61.	Netball NSW Deputy Chairperson	Claire Tynan
62.	Netball NSW Director	Vincent De Luca OAM

		Name
63.	Netball NSW Director	Sallianne Faulkner
64.	Netball NSW Director	Chris Lamb
65.	Netball NSW Director	Martha Lourey-Bird
66.	Netball NSW Director	Catherine Matthews
67.	Netball NSW Director	Matt Miller

1.4 Life Members

		Name
68.	Netball NSW Life Member	Wendy Archer AM
69.	Netball NSW Life Member	Maureen Boyle OAM
70.	Netball NSW Life Member	Anne Doring OAM
71.	Netball NSW Life Member	Carol Murphy
72.	Netball NSW Life Member	Lynn Quinn OAM
73.	Netball NSW Life Member	Rodney Watson OAM
74.	Netball NSW Life Member	Vicki Kerr OAM
75.	Netball NSW Life Member	Ruth Havrlant

1.5 Netball NSW Staff

	Position	Name
76.	Chief Executive Officer	Tracey Scott
77.	Chief Financial Officer	Tim Brown
78.	EGM - Community & Pathways	Tim Fava
79.	EGM – GIANTS Netball	Tim Underwood
80.	EGM – NSW Swifts	Kath Tetley
81.	EGM – Commercial & Marketing	Yael Reed
82.	EGM – People & Culture	Nicole Toohey
83.	Policy & Member Protection Manager	Lucy Sayers
84.	Competition Manager	Claire Dale
85.	Regional Manager – Sydney Metropolitan	Stacy Harding
86.	Participation Marketing & Communications Manager	Anne Johns
87.	Company Secretary	Stuart Corbishley

1.6 Apologies

		Name
1.	Netball NSW Director	Michelle Champ
2.	Netball NSW Life Member	Ronda Kimble
3.	Netball NSW Life Member	Julie Fitzgerald
4.	Netball NSW Life Member	Adele Saunders
5.	Ku-ring-gai Netball Association	Gillian Boyd
6.	Ku-ring-gai Netball Association	Kathy Staggs

		Name
7.	Inverell Netball Association	Melinda Partridge
8.	Camden & Districts Netball Association	Lyndall Schuhmeier
9.	Camden & Districts Netball Association	Jennifer Bazley
10.	Manning Valley Netball Association	Katherine Silcock
11.	Brunswick Byron Netball Association	Robyn Venn
12.	Shoalhaven Netball Association	Wilma Klein
13.	Kiama Netball Association	Ted Beedles
14.	Orange Netball Association	Dana Standing
15.	Tamworth Netball Association	Rebecca McKenzie
16.	Tamworth Netball Association	Lisa Fox
17.	Woy Woy Netball Association	Nicole Barnes
18.	Gosford Netball Association	Belinda Beresford
19.	Westlakes Netball Association	Pamella Burt
20.	Wagga Wagga Netball Association	Kerry Thomas

RESOLVED THAT the apologies be **noted**.

MOVED: Lynn Quinn OAM (Life Member) **SECONDED:** Maureen Boyle OAM (Life Member). **CARRIED.**

ACTION: No action required.

2. President's Address

The President provided her overview of the events and activities of the previous year with the following **noted** in particular:

- netball's cautious emergence into the "new normal" following two years of disruption and uncertainty caused by the COVID-19 pandemic;
- the devastating floods and prolonged inclement weather that further impacted the netball community, including the Junior State Titles weekend;
- the 17U and 19U division gold medals achieved at the 2022 National Netball Championships in Tasmania;
- the successful delivery of the first full home-and-away SSN season since 2019;
- the return of the HART State Titles and introduction of male divisions;
- the first hosting of the Regional State Cup at Netball Central;
- the awarding of AA Badges to two NSW umpires;
- the representation of NSW players, umpires and officials at the 2022 Commonwealth Games;
- the strong registration numbers for netball, compared with other codes; and
- the recent publication of Netball NSW's Strategic Plan for 2023 to 2025.

The President thanked Netball NSW's grassroots community, performance teams and staff for their pragmatism, passion and dedication to the game.

The President also **noted** that, after five years in the role, this meeting would be her last as President and Chairperson of Netball NSW, **noting** the following highlights in particular during her time in the role:

- Netball NSW's strong leadership role in implementing the significant governance reform recommendations from the 2020 *State of the Game Review*;
- the progressive governance reforms implemented within Netball NSW;
- securing \$50m in funding for a new roof at Ken Rosewall Arena to provide a 10,000 seat home venue for the NSW Swifts and GIANTS Netball teams;
- the NSW Swifts successes in 2019 and 2021, with an all-NSW SSN Grand Final in 2021 and record-breaking membership growth for the NSW Swifts in 2018 and 2019;
- the successes of the NSW State Teams in winning the Nationals and Marie Little Shield in 2022; and
- the release of Netball NSW's first ever Reflect Reconciliation Action Plan and launch of the inaugural Indigenous All Stars program.

The President concluded by thanking the people who had supported her during her tenure as Netball NSW President and Chairperson, and also thanked and acknowledged the contributions made by departing Director Catherine Matthews.

ACTION: No action required.

3. Minutes of the previous AGM

3.1 Confirmation of the Minutes of the previous AGM held on Saturday 19 March 2022

A copy of the Minutes from the AGM held on 19 March 2022 was tabled, with the President **noting** that the draft minutes tabled had been amended to reflect that only Ronda Kimble had been the recipient of Life Membership.

Taken as read, with no amendments received.

RESOLVED THAT the minutes of the AGM held on 19 March 2022 be adopted as tabled.

MOVED: Lynn Quinn OAM (Life Member) **SECONDED:** Northern Suburbs Netball Association. **CARRIED.**

ACTION: Place the Minutes of the AGM held on Saturday 19 March 2022 on the Netball NSW website.

3.2 Business Arising from Minutes of the previous AGM held on Saturday 19 March 2022

Nil.

4. Consideration of the Statutory Audited Annual Report (Financial Report) for the period 1 January 2022 to 31 December 2022

A copy of the Netball NSW Statutory Audited Annual Report for the period 1 January 2022 to 31 December 2022 was tabled.

Taken as read.

The President welcomed Tim Brown (CFO) and Warwick Shanks (KMPG, Netball NSW's Auditor).

The CFO provided an overview of Netball NSW's 2022 Financial Year, **noting** that \$17m in revenue had been received (an increase of \$1m on 2021), that the \$258k EBITDA loss was consistent with the forecast (with the result positively impacted by one-off government support of \$180k and payroll tax rebates of \$140k), that cash at bank as at 31 December 2022 was \$2.73m and that net assets as at 31 December 2022 were \$23.8m.

The external audit process with KPMG had resulted in a clean audit and an unqualified audit report.

In accordance with clause 13.6 of the Netball NSW Constitution, the Netball NSW Statutory Audited Annual Report (Financial Report) for the period 1 January 2022 to 31 December 2022 was **noted** as tabled.

ACTION: No action required.

5. Consideration of Annual Reports from Appointed Sub-Committees, Tribunals and Panels

5.1 Appeals Tribunals Report – 2022 Competitions

5.1.1 2022 DOOLEYS Metro League Appeals

5.1.2 2022 State Title Appeals

5.1.3 2022 Summer Series Competition

5.2 Anne Clark BEM Service Award Panel Report

5.3 Historical and Archives Panel Report

5.4 Netball NSW Hall of Fame Panel Report

5.5 Netball NSW Waratah Service Award Panel Report

5.6 Netball NSW Recognition Reference Panel Report

Reports taken as read, with no questions received prior to the meeting.

At the meeting, the following questions and comments were **noted**:

- Vincent De Luca OAM – The papers for the meeting should be updated to recognise the Dot McHugh Administrator of the Year Judging Panel members and the successful recipient of the award, Jodi Cassar.
- Maureen Boyle OAM – Netball NSW's Annual Report should be updated to acknowledge that AA Badges have been awarded to two NSW umpires.

In accordance with clause 13.6 of the Netball NSW Constitution, the annual reports from appointed sub-committees, tribunals and panels were **noted** and accepted as tabled.

ACTION: Netball NSW's online Annual Report to be updated to acknowledge the awarding of AA Badges to two NSW umpires.

6. Appointment of Auditor

RESOLVED THAT KPMG be appointed as the Auditors of Netball NSW until the conclusion of the AGM in 2024.

MOVED: Rodney Watson OAM (Life Member) **SECONDED:** Liverpool City Netball Association. **CARRIED.**

ACTION: No action required.

7. Appointment of Returning Officer

RESOLVED THAT Stuart Corbishley be appointed as the Returning Officer of Netball NSW until the conclusion of the AGM in 2024.

MOVED: St George District Netball Association **SECONDED:** Baulkham Hills Shire Netball Association
CARRIED.

ACTION: No action required.

8. Honorarium for Directors

RESOLVED THAT in accordance with the requirements of clause 14.8 of the Constitution, Director Honorariums should remain at the levels approved at the 2022 Annual General Meeting, being \$5,000 per annum for the President/Chairperson and \$1,000 per annum for each Director.

MOVED: Rodney Watson OAM (Life Member) **SECONDED:** Sutherland Shire Netball Association **CARRIED.**

ACTION: No action required.

9. Other Business

9.1 Waratah Service Award Presentation

The President invited Sallianne Faulkner, Chair of the Waratah Service Award Panel, to announce Anita Keelan as the recipient of the Waratah Service Award 2023. Sallianne Faulkner congratulated Anita and thanked her for her dedication and service to Netball NSW.

Wendy Archer AM (Life Member) also spoke and congratulated Anita Keelan on her achievements and contribution to netball.

ACTION: No action required.

9.2 Acknowledgement Presentation for Directors

The President **noted** that Catherine Matthews was not re-standing as a Director of Netball NSW upon the expiry of her term of office and thanked for her service and contributions during her time on the Board.

Claire Tynan (Deputy Chairperson) **noted** that Louise Sullivan was stepping down from her role as President/ Chairperson of Netball NSW (although she would remain on the Board until the expiry of her term of office in 2024) and thanked her for her considerable service and contributions in leading Netball NSW as President/ Chairperson over the past five years. On behalf of Netball Australia, Wendy Archer AM also congratulated Louise Sullivan for her achievements and contributions as President/Chairperson of Netball NSW.

ACTION: No action required.

10. Declaration of Directors

The President invited Stuart Corbishley (Netball NSW's Returning Officer) to announce the results of the election of Directors.

Stuart Corbishley **noted** that, with the terms of office of Vincent De Luca OAM and Catherine Matthews expiring at the 2023 AGM, there were two available Elected Director positions, both of which would serve terms of office of three years expiring at the 2026 AGM.

There were two candidates for these Elected Director positions:

- Vincent De Luca OAM; and
- Jennie Thompson.

In accordance with the Netball NSW Constitution and the Netball NSW Election and Voting Policy, voting for the election of Elected Directors was finalised at the closing of the ballot at 5pm on 17 March 2023.

Accordingly, Stuart Corbishley announced the results of the election:

- Number of eligible voters: 243
- 125 valid votes were received.
- For the positions of Elected Director, the results of the election were as follows:
 - Vincent De Luca OAM, with 104 votes – re-elected for a 3 year term expiring at the 2026 AGM
 - Jennie Thompson, with 105 votes – elected for a 3 year term expiring at the 2026 AGM

ACTION: No action required.

There being no further business, the meeting was declared closed at 10.06am.

4. Consideration of the Statutory Audited Annual Report (Financial Report) for the period 1 January 2023 to 31 December 2023

A copy of the Netball NSW Statutory Audited Annual Report is attached, pages 16 - 44 as approved by the Board on 13 February 2024 (noting the provisions of section 317 of the Act and clause 13.6 of the Constitution).

The New South Wales Netball Association Limited

ABN 19 001 685 007

Annual Report

31 December 2023

The New South Wales Netball Association Limited

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The New South Wales Netball Association Limited

Directors' report

For the year ended 31 December 2023

The Directors present this report together with the financial report of The New South Wales Netball Association Limited (the Company) for the financial year ended 31 December 2023 and the auditor's report therein.

1 Directors

The Directors of the Company at any time during or since the end of the financial year are:

	Current Position	Qualification	Special Responsibilities and other directorships	Board Tenure Dates
Michelle Champ	Hireup - Chief Financial Officer	GAICD FCPA Bachelor of Commerce - Bcom, Accounting & Finance (Western Sydney University)	Asylum Seeker Centre: Non-Executive Director	Director since 1 August 2021
Vincent De Luca OAM	Public Official - Elected Representative Councillor	Admitted as a Solicitor of the Supreme Court of NSW Bachelor of Arts (Macq) Bachelor of Laws (Macq) Graduate Diploma Legal Practice Justice of the Peace		Director since 24 March 2018
Sallianne R Faulkner	Bayside Women's Shelter -- General Manager	GAICD	Clubs NSW: Deputy Chair ClubKeno Holdings Sharks Aquatic Ramsgate RSL Memorial Club: President	Director since 20 March 2021 President since 21 March 2023
Chris Lamb	Deputy Commissioner - NSW Public Service Commission	Diploma Management (Banking & Finance) Graduate Diploma, Management Graduate Certificate, Aboriginal Studies Master of Counselling GAICD	Deputy Chair, Diversity Council Australia	Director since 30 June 2021
Martha Lourey-Bird	Sports & Exercise Scientist	Bachelor Degree, Sports Science - Exercise Science (UNSW) Masters Degree, Sports Science (UNSW)		Director since 20 March 2021 Resigned 31 December 2023
Catherine Mathews	Woolworths Group - Head of B2B Account Management	Bachelor of Arts (The University of Melbourne), Masters of Management (Melbourne Business School)		Director since 24 May 2020 Resigned 18 March 2023
Matt Miller	Silver Strategy - Managing Director	Bachelor of Engineering Qld (University of Technology) Bachelor of Economics (Qld University) Master of Applied Science (University of Newcastle Upon Tyne)	Sports Foyer Advisory Board	Director since 12 August 2020 Resigned 5 September 2023
Jennie Thompson	Schindler Lifts Australia Pty Ltd - National EHS Manager	Bachelor of Agricultural Science Diploma of Education Head of Safety, Shindler Lifts		Director since 18 March 2023
Janet Torney	Perpetual Superannuation Ltd, Chair ANZ Staff Superannuation Scheme, Chair Australian Cricketers Association, Non-executive Director Players Cordon, Deputy Chair	Fellow, AICD Fellow, ASFA Bachelor of Economic Hons (UQ) Diploma of Financial Services (Kaplan)	Peridot Directors, Member Kilfanin, Mentor	Director since 29 November 2023

The New South Wales Netball Association Limited

Directors' report (continued)

For the year ended 31 December 2023

	Current Position	Qualification	Special Responsibilities and other directorships	Board Tenure Dates
Louise Sullivan	Cleary Bros (Bombo) Pty Ltd - Chief Operating Officer Councillor: Sutherland Shire Council	Fellow FAICD Graduate Diploma of Applied Risk Management and Corporate Governance (Governance Institute of Australia) Fellow FGIA, Governance Institute of Australia Fellow FCG (CS, CGP), Chartered Governance Institute Graduate Diploma in Military Law with Merit (The Australian National University) Master of Applied Law (In-house Practice) (The College of Law, New South Wales) Graduate Diploma in Applied Corporate Governance (Chartered Secretaries Australia) Reserve 05/06 Part-time General Service Officer First Appointment Course (The Royal Military College of Australia, Duntroon) Commissioned as an Officer of the Australian Army (2006-23) Master of Laws (Legal Practice) with Merit (The Australian National University) Bachelor of Laws (LL.B Hons, First Class) (The University of Technology, Sydney)	Cleary Bros (Bombo) Pty Ltd: Director and Company Secretary Bridon Pty Ltd: Director and Company Secretary Bombo Holdings Pty. Limited: Director and Company Secretary CB LandCo Pty Limited: Director and Company Secretary The Returned & Services League of Australia (NSW Branch): Director The Pavilion: Performing Arts Centre Sutherland Ltd: Director	Director since 5 May 2015 President from 24 March 2018 to 18 March 2023
Claire Tynan	Tynan Consulting - Chief Executive Officer	Bachelor of Commerce (University of Wollongong) GAICD Sports Marketing 2020 - Medill School of Journalism, Media, Integrated Marketing Communications - Northwestern IL, USA	Friends of the Mater Foundation Board Tynan Motors Pty Ltd Board Drive for Life Advisory Board - Salvation Army Little Company of Mary Advisory Council	Director since 30 March 2019 Deputy Chairperson since 23 March 2021

2 Directors' meetings

The number of directors' meetings held and attended by each of the directors of the Company during the financial year are:

BOARD MEETINGS		
Directors	Number of Meetings Attended	Number of Meetings Held*
Michelle Champ	9	9
Vincent De Luca	9	9
Sallianne R	9	9
Chris Lamb	9	9
Martha Lourey-	6	9
Catherine	2	2
Matt Miller	6	8
J Thompson	6	7
J Torney	0	0
Louise Sullivan	9	9
Claire Tynan	9	9

* Reflects the number of meetings held during the time the director held office during the year.

3 Committee Members as at 31 December 2023

	Audit & Risk	People & Culture	Nominations	Governance
M Champ	X (Chair)			
V De Luca OAM				X
S R Faulkner*				
C Lamb		X (Chair)		
J Thompson	X			X
L Sullivan		X		X (Chair)
C Tynan		X	X	X
D MacColl**	X			
S Dickinson**	X			
C Murphy**				X
A Gregory			X (Chair)	
C McCabe***			X	
A Tall**		X		

*Note the Chairperson of the NNSW Board has a standing invitation to each of the Audit & Risk, Governance & SSN Elite Club Commercial Committees

**Independent Member

***Member Representative

The New South Wales Netball Association Limited

Directors' report (continued)

For the year ended 31 December 2023

4 Company Secretary

Mr Stuart Corbishley has held the position of Company Secretary since 30 April 2021

5 Principal activities

The principal activities of the Company during the course of the financial year were to administer the sport of netball throughout New South Wales and the operation of Suncorp Super Netball (SSN) league clubs, the NSW Swifts and GIANTS Netball.

There were no significant changes in the nature of the activities of the Company during the year.

Company performance is regularly measured against:

- Key Performance Indicators contained in the Company's Strategic Plan;
- Analysis of growth and churn levels of membership and participation numbers;
- The financial results and on-court success of the NSW Swifts and GIANTS Netball SSN clubs;
- Delivery of programs to enhance retention and recruitment of players and volunteers throughout regional and metropolitan NSW;
- Feedback from member associations and other key stakeholders;
- Financial forecasts and budgets approved by the Directors;
- Commercial/sponsorship, membership, ticketing and court hire targets set;
- Performance and development of NSW teams in elite competitions; and
- Court usage levels at Netball Central for netball competitions, training and development programs and also non-netball activity.

6 Operating financial review

The surplus from operating activities before depreciation and amortisation expenses and financing income amounted to \$135,424 (2022: \$257,712 loss). The loss from ordinary activities after tax for the year amounted to \$1,612,451 (2022: \$2,292,380 loss).

The Company's long term objectives are to promote, encourage and oversee the game of Netball from the junior to elite levels throughout New South Wales and to generally take such action as may be considered conducive to the best interests of the development of the game and the company's financial sustainability.

In order to ensure the long term objectives are being met, the Company will:

- Organise, conduct, and develop competitions within New South Wales from junior to elite levels;
- Design and execute a financial strategy for the NSW Swifts and GIANTS Netball;
- Promote, regulate and control all State level competition between affiliated associations;
- Select and manage netball teams to represent New South Wales in matches against teams representing other States and Territories of Australia and outside Australia;
- Affiliate with and support Netball Australia Limited or such other organisation as shall from time to time exist for the promotion, regulation and control of Netball throughout Australia;
- Work closely with and support Netball Australia and Super Netball Limited with regards to the SSN league and the improvement of the financial performance of this league including in relation to broadcast and commercial arrangements, which impact all clubs;
- Measure and monitor company performance against business plans and benchmarks set; and
- Maximise the usage of the Netball Central facility with both Netball and non-Netball related activities as considered appropriate.

The Company's short term objectives are to increase participation numbers at junior through to elite levels of the game throughout NSW and maximise the performance of the NSW Swifts and GIANTS Netball SSN clubs. We aim to provide a link into elite pathways of the sport, and to create and implement programs which will enhance the education of all participants (players, coaches, umpires, game officials etc) thus ensuring the sustainability and growth of the sport.

In order to ensure the short term objectives are met, the Company will:

- Provide opportunities for regular feedback from Association representatives to Netball NSW to support and enhance membership promotions;
- Review current affiliated association needs and document requirements;
- Ensure competitions remain relevant and consistent with recent reviews undertaken;
- In conjunction with Netball Australia develop and promote appropriate marketing campaigns to encourage young children to become current and future players and supporters;
- Measure and monitor performance at all levels against agreed targets and goals including commercial and sponsorship budgets set;
- Maximise the usage of the Netball Central facility with both Netball and non-Netball related activities as considered appropriate; and
- Monitor the performance of the NSW Swifts and GIANTS Netball in the SSN elite competition.

7 Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

The New South Wales Netball Association Limited

Directors' report (continued)

For the year ended 31 December 2023

8 Dividends

The Company is a non-profit organisation and is prevented by its constitution from paying dividends.

9 Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

10 Going Concern

The Financial Statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2023, the company's net asset position was \$22.2m (2022: \$23.8m). While the company is in a net current liability position of \$643k, cash as at 31 December 2023 was \$2.6m and included in current liabilities is \$2.2m income received in advance. The company generated positive cashflows from operating activities of \$674k in 2023. Detailed cash flow forecasts demonstrate that it has sufficient cash to meet all committed and expected future liabilities for the period of at least 12 months from the date of signing these financial statements, and therefore it is appropriate to prepare the financial statements on a going concern basis.

11 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event, not outlined above, that is of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

12 Likely developments

The directors do not anticipate any other particular development in the operations of the Company which will affect the result in subsequent years aside from the matters noted in the significant changes in the state of affairs section.

13 Indemnification and insurance of officers

The Company has provided for and paid premiums during the year for directors' and officers' liability and legal expenses insurance contracts.

14 Membership


The Company is incorporated and domiciled in Australia as a Company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$1 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. At 31 December 2023 there were 111,006 members (2022: 108,191 members).

15 Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 6 of this annual report and forms part of the directors' report for the financial year ending 31 December 2023.

This report is made with a resolution of the directors:

Dated at Sydney this 13th day of February 2024.


Sathya Paulkner
President


Michelle Champ
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The New South Wales Netball Association Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the new South Wales Netball Association Limited for the financial year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Warwick Shanks

Partner

Parramatta

13th February 2024

The New South Wales Netball Association Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue from rendering of services	5	19,148,287	16,753,415
Revenue from sale of goods		3,393	8,022
Other income	6	296,886	219,317
Total revenue		<u>19,448,566</u>	<u>16,980,754</u>
Cost of goods sold		(2,946)	(12,628)
Employee expenses	7	(9,985,135)	(8,691,989)
Administration expenses		(488,956)	(587,597)
Netball Australia - Annual Contribution, NetSetGO Kits expenses		(868,548)	(922,041)
Insurance expenses		(1,076,741)	(1,040,638)
Netball Central operating expenses		(598,974)	(620,387)
Coaching, umpiring and sports development		(454,155)	(425,406)
Competition and events (Non-SSN)		(943,543)	(876,826)
Sports development grant expenses		(18,578)	(9,615)
ANL, state teams and academy expenses		(640,384)	(616,625)
NSW Swifts team expenses		(693,856)	(687,372)
GIANTS Netball team expenses		(599,278)	(622,430)
NSW Swifts membership, ticketing and events		(1,103,638)	(915,773)
GIANTS Netball membership, ticketing and events		(918,052)	(797,925)
Advertising, sponsorship, marketing and media		(576,368)	(426,210)
Internal court hire/Internal recharges		(318,026)	(38,305)
Recovery of bad debts and impairments		57,972	138,447
Associations initiatives		(83,935)	(65,924)
COVID-19 Hub Operating costs		-	(32,859)
Gain/(Loss) on disposal of property, plant and equipment		-	13,636
Earnings from operating activities before financing income and depreciation and amortisation		<u>135,425</u>	<u>(257,712)</u>
Depreciation and amortisation		(1,865,795)	(2,000,295)
Results from operating activities		<u>(1,730,369)</u>	<u>(2,258,007)</u>
Interest income		162,567	17,213
Interest expense		(44,647)	(51,586)
Net finance expense		<u>117,920</u>	<u>(34,374)</u>
Loss for the period		<u>(1,612,450)</u>	<u>(2,292,380)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u>(1,612,450)</u>	<u>(2,292,380)</u>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 11 to 24.

The New South Wales Netball Association Limited

Statement of financial position

As at 31 December 2023

	Note	2023	2022
		\$	\$
Assets			
Cash and cash equivalents	9	2,593,572	2,732,662
Trade and other receivables	10	339,780	265,054
Inventories		5,473	2,947
Other assets	11	505,782	372,435
Total current assets		3,444,607	3,373,098
Sinking fund	11	307,035	198,651
Right of use asset	12	750,131	791,250
Property, plant and equipment	13	22,732,662	24,106,249
Total non-current assets		23,789,827	25,096,150
Total assets		27,234,435	28,469,248
Liabilities			
Trade and other payables	14	3,405,706	3,068,106
Loans and borrowings	15	4,145	143,359
Lease liability	16	71,807	70,249
Employee benefits	17	605,955	452,721
Total current liabilities		4,087,613	3,734,435
Security Deposit Bond		22,208	22,208
Loans and borrowings	15	-	4,145
Lease liability	16	719,425	752,434
Employee benefits	17	209,326	147,713
Total non-current liabilities		950,959	926,499
Total liabilities		5,038,572	4,660,934
Net assets		22,195,863	23,808,313
Members' funds			
Members equity and retained profits		22,195,863	23,808,313
Total members' funds		22,195,863	23,808,313

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 11 to 24.

The New South Wales Netball Association Limited

Statement of changes in equity

For the year ended 31 December 2023

	2023	2022
	\$	\$
Members' funds opening balance 1 January	23,808,313	26,100,693
Loss for the period	(1,612,450)	(2,292,380)
Total comprehensive loss for the period	<u>(1,612,450)</u>	<u>(2,292,380)</u>
Transactions with members, recorded directly in equity	-	-
Members' funds closing balance 31 December	<u>22,195,863</u>	<u>23,808,313</u>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 11 to 24.

The New South Wales Netball Association Limited

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts from customers, members and sponsors		21,297,844	18,676,423
Cash paid to suppliers and employees		(20,786,224)	(18,488,163)
Interest received		162,567	17,213
Net cash from operating activities		<u>674,186</u>	<u>205,472</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(445,982)	(353,803)
Payment to sinking fund		(108,383)	(50,000)
Net cash used in investing activities		<u>(554,365)</u>	<u>(403,803)</u>
Cash flows from financing activities			
Net repayment of loans and borrowings		(143,359)	(92,604)
Interest paid		(44,647)	(51,586)
Payment of leases		(70,906)	(70,938)
Net cash used in financing activities		<u>(258,912)</u>	<u>(215,129)</u>
Net decrease in cash and cash equivalents		(139,091)	(413,459)
Cash and cash equivalents at 1 January		<u>2,732,662</u>	<u>3,146,121</u>
Cash and cash equivalents at 31 December	9	<u>2,593,571</u>	<u>2,732,662</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 11 to 24.

The New South Wales Netball Association Limited

Notes to the financial statements

For the year ended 31 December 2023

1 Reporting entity

The New South Wales Netball Association Limited (the "Company") is a company domiciled in Australia.

The Company is a not-for-profit entity and is primarily involved in administering the sport of netball throughout New South Wales.

2 Basis of preparation

(a) Statement of compliance

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001

The financial statements were approved by the Board of Directors on 13th February 2024

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

The New South Wales Netball Association Limited
Notes to the financial statements (continued)
For the year ended 31 December 2023

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy (g)).

Where parts of an item of property; plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs

The Company recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the income statement on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

	2023	2022
Buildings	25 years	25 years
Cafe Fit-out	5 years	5 years
Furniture and fittings	5-11 years	5-11 years
Equipment	3-11 years	3-11 years
Motor vehicles	4 years	4 years
Website development and software	3 years	3 years
ROU asset	3-94 years	3-94 years

The residual value, if not insignificant, is reassessed annually.

(b) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

This policy is applied to contracts entered into, or changed, on or after 1 January 2019.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Significant accounting policies (continued)

(b) Leases (continued)

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Significant accounting policies (continued)

(b) Leases (continued)

As a lessee (continued)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(c) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy (g(i))).

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(f) Sinking Fund

Under the terms of its Lease Agreement (Lease) with the Sydney Olympic Park Authority (SOPA) for Netball Central, the Company is required to maintain a Sinking Fund (Fund) for the facility and this fund is held on the behalf of the Landlord (SOPA). The Fund will only be used to fund the scheduled capitalised maintenance works for the facility in accordance with the lease and the SOPA approved Asset Management Plan (Plan) for the facility. All Fund contributions will be subject to the terms and conditions of the lease agreement and the Plan, and all contributions are up to date at year end.

In accordance with the Lease, the company undertook a review and update of the Plan during 2019, as per the requirement to review the Plan every five years. The review was undertaken by consultant Asset Technologies Pacific.

(g) Impairment

The carrying amounts of the Company's assets, other than inventories (see accounting policy (d)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy (g(i))).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Significant accounting policies (continued)

(g) Impairment (continued)

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of recoverable amount

The recoverable amount of the Company's investments in receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of other assets is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an expense in the profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payment is available.

(ii) Long-term service benefits

The Company's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Company's obligations.

(iii) Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Significant accounting policies (continued)

(i) Trade and other payables

Trade and other payables are stated at cost.

(j) Revenue

Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the fund provider. Revenue is recognised by applying a five-step model as follows:

- 1 Identify the contract with the customer
- 2 Identify the performance obligations
- 3 Determine the transaction price
- 4 Allocate the transaction price
- 5 Recognise revenue

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when there is persuasive evidence, usually in the form of executed sales agreements, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Rendering of services

Revenue from services rendered represents revenue earned from the Company's trading activities, including sponsorship, funding, gate/ticketing receipts, corporate events and royalties revenue. Revenue is recognised through profit or loss when it is earned. Revenue is accrued when earned to the extent it is quantifiable and can be reliably estimated. The extent of disputes over the rights to sources of revenue is a critical judgement in applying this accounting policy in the financial statements. Where disputes are known, these are disclosed as income received in advance from Note 14.

Donations

Donations are recognised as revenue when the company gains control of the contribution or the right to receive the contribution.

Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

(k) Finance income and expenses

Finance income comprises interest income on funds invested and interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings and lease liabilities. All borrowing costs are recognised in profit or loss using the effective interest method. Interest expenses includes interest in relation to lease liabilities and its calculated based on the bank borrowing rate of a 1-2 year term as appropriate for the lease contract, with a range of 4% on current leases held.

(l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(m) Income tax

No provision for income tax has been made in the accounts because of the exemption allowed under Section 50-45 of the Income Tax Assessment Act (1997).

4 Determination of fair values (AASB 9)

(i) Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for expected losses on:

- financial assets measured at amortised cost;
- debt investments measured at fair value through other comprehensive income; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Loss allowances for trade receivables and contract assets are always measured at amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Determination of fair values (AASB 9) (continued)

(i) *Non-derivative financial assets (continued)*

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held);
- or the financial asset is more than 90 days past due.

12-month expected credit losses are the portion of credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Credit losses are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

	2023	2022
	\$	\$
5 Revenue from rendering of services		
Affiliation, capitation and NetSetGo fees	7,615,993	7,140,717
Grant income	99,167	97,835
Sponsorship income	4,176,236	3,622,275
Netball Central income	1,414,424	994,138
Umpiring, coaching and sports development income	745,475	570,686
Competitions and events income	1,037,911	965,245
ANL, State Teams and Academies income	178,890	183,338
Swifts and Giants Academy income	60,000	60,349
Suncorp Super Netball grant and royalties (NSW Swifts and Giants Netball)	1,520,000	1,520,000
NSW Swifts membership, ticketing and events income	1,470,580	1,019,319
GIANTS membership, ticketing and events income	829,611	579,513
	<u>19,148,287</u>	<u>16,753,415</u>
6 Other income		
State Gov Recovery Funding	-	180,000
Non Operational Grants	196,609	-
Other Grants	100,277	39,317
	<u>296,886</u>	<u>219,317</u>
7 Employee expenses		
Wages and salaries	8,344,309	7,511,554
Superannuation contributions	833,835	739,495
Increase in provision for employee benefits	292,557	191,165
Payroll tax	452,434	206,968
Fringe benefits tax	49,000	29,806
Directors' fees (honorarium)	13,000	13,000
	<u>9,985,135</u>	<u>8,691,989</u>
8 Auditor's remuneration		
Audit services		
KPMG		
Audit and review of financial reports	37,000	34,125
	<u>37,000</u>	<u>34,125</u>
Other services		
KPMG		
Other assurance services	-	500
	<u>-</u>	<u>500</u>
9 Cash and cash equivalents		
Cash at bank and on hand	2,593,571	2,732,662
	<u>2,593,571</u>	<u>2,732,662</u>

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

	2023 \$	2022 \$
10 Trade and other receivables		
Trade receivables	349,823	343,774
Provision for Doubtful Debts	(10,043)	(78,720)
	<u>339,780</u>	<u>265,054</u>

We note that all provisions made in 2022 were collected in financial year 2023.

11 Other assets		
Prepayments and Other assets	505,782	364,859
Other Receivables	209,409	221,559
Provision for impairment of Other Receivables	(209,409)	(221,559)
Contra Asset	-	7,576
	<u>505,782</u>	<u>372,435</u>

Non-Current

Sinking Fund – Netball Central	<u>307,035</u>	<u>198,651</u>
	307,035	198,651

12 Right-of-use assets		
Cost	891,592	875,595
Accumulated Depreciation	(141,461)	(84,345)
Net carrying value	<u>750,131</u>	<u>791,250</u>

Amounts recognised in the Statement of Profit or Loss

Depreciation expense	46,220	43,587
Interest expense	34,348	35,492
Total	<u>80,568</u>	<u>79,079</u>

The total cash outflow in relation to lease payments amounted to \$70,906

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

13 Property, plant and equipment

	Buildings	Café Fit-Out	Furniture and fittings	Equipment	Motor Vehicles	Intangible Asset	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance at 1 January 2023	36,038,048	158,807	311,168	1,644,799	490,988	26,100	38,669,910
Additions	286,350	-	17,801	141,831	-	-	445,982
Balance at 31 December 2023	<u>36,324,398</u>	<u>158,807</u>	<u>328,969</u>	<u>1,786,630</u>	<u>490,988</u>	<u>26,100</u>	<u>39,115,892</u>
Depreciation							
Balance at 1 January 2023	12,581,658	125,646	241,978	1,300,167	288,112	26,100	14,563,661
Depreciation for the year	1,492,470	15,399	31,371	177,961	102,368	-	1,819,569
Balance at 31 December 2023	<u>14,074,128</u>	<u>141,045</u>	<u>273,349</u>	<u>1,478,128</u>	<u>390,480</u>	<u>26,100</u>	<u>16,383,230</u>
Carrying amount							
At 1 January 2023	23,456,390	33,161	69,190	344,632	202,876	-	24,106,249
At 31 December 2023	<u>22,250,270</u>	<u>17,762</u>	<u>55,620</u>	<u>308,502</u>	<u>100,508</u>	<u>-</u>	<u>22,732,662</u>

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

	2023 \$	2022 \$
14 Trade and other payables		
Trade payables	346,572	180,981
Other payables and accrued expenses	839,745	1,225,799
Income received in advance	2,219,389	1,661,327
	<u>3,405,706</u>	<u>3,068,106</u>
15 Loans and borrowings		
Current liabilities		
Bank loans	4,145	143,359
	<u>4,145</u>	<u>143,359</u>
Non-current liabilities		
Bank loans	-	4,145
	<u>-</u>	<u>4,145</u>
16 Lease liabilities		
Amounts due for settlement within less than 12 months (current liabilities)	71,807	70,249
Amounts due for settlement in more than 12 months (non-current liabilities)	719,425	752,434
Total lease payments	<u>791,232</u>	<u>822,682</u>
17 Employee benefits		
Current		
Liability for annual leave	528,277	443,649
Liability for long service leave	77,678	9,072
	<u>605,955</u>	<u>452,721</u>
Non-current		
Liability for long service leave	209,326	147,713
	<u>209,326</u>	<u>147,713</u>

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

	2023	2022
	\$	\$
18 Related parties		
Key management personnel compensation		
The key management personnel compensation included in "Employee expenses" are as follows:		
Short-term employee benefits	1,755,680	1,716,060
Post employment benefits - superannuation	187,337	162,674
Other key management personnel transactions with the company		
Director-related entities	-	-

As approved by Council at the Annual General Meeting on 18 March 2023, an honorarium of \$5,000 was paid to President and \$1,000 to all other directors of the company during the year.

From time to time, directors of the Company may purchase goods from the Company or participate in other Association activities. These purchases and participations are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

Apart from the details disclosed above in this note, no other director has entered into a material contract with the Company during the year or since the end of the previous financial year and there were no material contracts involving other directors' interests existing at year-end.

19 Going Concern

The Financial Statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2023, the company's net asset position was \$22.2m (2022: \$23.8m). While the company is in a net current liability position of \$643k, cash as at 31 December 2023 was \$2.6m and included in current liabilities is \$2.2m income received in advance. The company generated positive cashflows from operating activities of \$674k in 2023. Detailed cash flow forecasts demonstrate that it has sufficient cash to meet all committed and expected future liabilities for the period of at least 12 months from the date of signing these financial statements, and therefore it is appropriate to prepare the financial statements on a going concern basis.

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

20 Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

21 Company details

The Company is incorporated and domiciled in Australia as a Company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$1 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. At 31 December 2023 there were 111,006 members (2022: 108,191 members).

The registered office of the Company is Netball Central, 2 Olympic Boulevard, Sydney Olympic Park, NSW 2127.

22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (31 December 2022 : Nil).

The New South Wales Netball Association Limited

Directors' declaration

In the opinion of the directors of The New South Wales Netball Association Limited (the Company):

- (a) the financial statements and notes that are contained in pages 7 to 24, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of their performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosure and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



Sallianne Faulkner
President



Michelle Champ
Director

Dated at Sydney this 13th day of February 2024



Independent Auditor's Report

To the members of The New South Wales Netball Association Limited

Opinion

We have audited the **Financial Report** of The New South Wales Netball Association Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards- Simplified Disclosures* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2023;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

Basis for opinion

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

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

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of The New South Wales Netball Association Limited would be in the same terms if given to the Directors as at the time of this Auditor's Report.

Other Information

Other Information is financial and non-financial information in The New South Wales Netball Association Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.



The Other information we obtained prior to the date of this Auditor's Report was the Directors' Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

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

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards -Simplified Disclosures* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:


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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our Auditor's Report.


KPMG


Warwick Shanks
Partner
Parramatta

14th February 2024

5. Consideration of Annual Reports from Appointed Sub Committees, Tribunals and Panels

5.1 Appeals Tribunal Report – 2023 Competitions

5.1.1 2023 Court Craft Summer Series Competition

The following appeals were received for the 2023 Court Craft Summer Series Competition;
Appeal Tribunal Members: Carol Murphy (Chair), Rodney Watson, Jo-Anne Perry

Association	Age Group	From	To	Result
Callaghan	17U	1	2	Upheld
Parramatta Auburn	17U	2	3	Upheld

Netball NSW would like to take this opportunity to thank the Appeal Tribunal Members for their assistance.

5.2 The Anne Clark BEM Service Award Panel Report

The Anne Clark BEM Service Award Panel met on 8 September 2023.

The panel consisted of:

- Claire Tynan, NNSW Director (Panel Chair)
- Vincent De Luca OAM, NNSW Director
- Dianne Pascoe OAM
- Rodney Watson OAM
- Jo-Anne Perry

10 nominations were received for 2023. After much discussion, as announced at the 2023 Netball NSW State Dinner, the successful nominees for 2023 were:

- Katrina Doring, Eastwood/Ryde Netball Association
- Margaret Findlay, Manly Warringah Netball Association
- Cheryl Goulder, Randwick Netball Association
- Maureen Sinclair, Northern Suburbs Netball Association
- Kathy Staggs, Ku-Ring-Gai Netball Association

5.3 Historical & Archives Panel Report

Members in 2023 were Ronda Kimble OAM (Convenor), Beverley Dew OAM, Lynette Burgess OAM and Marie Kelly OAM. Their hours of volunteer time, energy and expertise is incredibly appreciated.

The Panel met each month from February to November, using sessions to maintain and add items to the Netball NSW Historical and Achieves Collection (*the Collection*). Records were used to assist in verifying the

accuracy of qualifications, provide items to the Events Staff for the State Dinner and reply to Association enquiries. Time was also spent checking old discs to identify and preserve relevant photos.

One of the treasures in the Collection, "60 Years of Netball 1929-1989" compiled by Judy Dunbar, was inducted into the Heritage section of the Hall of Fame. It was fitting that it be recognised as this publication continues to be a valuable history resource.

The collection currently consists of 129 Boxes (paper records) and 62 Boxes (Clothing/Sundry). The Panel can only include records and items that are given to us, from the Netball NSW office and other individuals, so we rely on people to spread the word - if in doubt, don't throw out - but check with us if anything should be retained.

Thank you to Helen George, Michelle Archer, Jenny O'Keefe, Beverley Dew, Natalie Avellino, and Catriona Wagg for their donations during the year. We welcome donations such as souvenirs, programs or uniforms, coach and umpire publications, photographs etc that may be significant in telling the story of netball in NSW over the years. The archives collection helps to ensure that this history will not be forgotten.

Ronda Kimble

Convenor

5.4 Netball NSW Hall of Fame Panel Report

The following successful inductions to the Hall of Fame were announced and presented at the 2023 NNSW State Dinner:

- Elizabeth Ellis AO (elevation to Legend Status)
- Susan Pettit
- Dr Grace Bryant OAM
- Vanessa Ware
- Pat Weston OAM (deceased)

5.5 Netball NSW Waratah Service Award Panel Report

The panel members were:

- Sallianne Faulkner, NNSW Director (Panel Chair)
- Claire Tynan, NNSW Director
- Rodney Watson OAM

The successful recipient will be announced and presented at the 2024 Annual General Meeting.

5.6 Dot McHugh OAM Award Panel

The panel members were:

- Vincent De Luca OAM (Panel Chair)
- Wendy Archer AM
- Carol Murphy OAM

- Rodney Watson OAM

As announced at the 2023 Netball NSW State Dinner, the successful recipient was Jenny Morrissey from Randwick Netball Association.

5.7 Netball NSW Recognition Reference Panel Report

Members of the Netball NSW Recognition Reference Panel were:

- Wendy Archer AM (Panel Chair)
- Ronda Kimble OAM
- John Hahn
- Rodney Watson OAM
- Ruth Havrlant

The panel considered the information contained in the nominations for the following Netball NSW Awards:

- Netball NSW Waratah Service Award
- Netball NSW Legend Award
- Netball NSW Hall of Fame
- Netball NSW Life Membership

6 Appointment of an Auditor for the ensuing year

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Moved by Board of Directors and **seconded** by the Board of Directors THAT KPMG be appointed as the Auditors of the Company until the conclusion of the Company's Annual General Meeting in 2025.

7 Appointment of a Returning Officer for the ensuing year

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Moved by Board of Directors and **seconded** by the Board of Directors THAT Stuart Corbishley be appointed as the Returning Officer of the Company until the conclusion of the Company's Annual General Meeting in 2025.

8 Honarium for Directors

In light of the financial position of NNSW, the NNSW Board has resolved to recommend that Director Honorariums should remain at levels approved at the 2023 Annual General Meeting. Accordingly, the following motion is put to Members:

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Moved by Board of Directors and **seconded** by the Board of Directors THAT in accordance with the requirements of clause 14.8 of the Constitution, Director Honorariums should remain at levels approved at the 2023 Annual General Meeting, being \$5,000 for the President/Chairperson, and \$1,000 for each Director.

9 Such other business as deemed appropriate

9.1 Waratah Service Award Presentation

9.2 Acknowledgment Presentation for Directors

10 Declaration of Board of Directors

10.1 Nominees

To elect three (3) Directors from five (5) nominees listed (alphabetically) below;

- Sallianne FAULKNER
- Dr Ben HAMER
- Doug MACCOLL
- Carol MURPHY OAM
- Caroline PURTELL

10.2 Announcement of Director position vacancies (Stuart Corbishley, Returning Officer)

10.3 Results of election and announcement of Directors (Stuart Corbishley, Returning Officer)