

The New South Wales Netball Association Limited

Notice of Annual General Meeting

Saturday 15th March 2025

9:00am

**Netball Central
Waratah Room**

2 Olympic Boulevard,
Sydney Olympic Park

**Online via
Zoom**

Link to be distributed
Thursday 12th March 2025

Notice is hereby given of The New South Wales Netball Association Limited Annual General Meeting ('AGM') on **Saturday 15 March 2025**. The AGM will commence at 9:00am, with registration to open in-person and online from 8:30am.

Attendees are invited to attend either in-person at Netball Central OR online via Zoom.

- Each Affiliate Member is entitled to appoint up to two Delegates who may each attend and vote at Members' Meetings on behalf of the Affiliate Member.
- Life Members and Directors will have one vote each. If a Director is also a Life Member, that Director may only exercise one vote.
- 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.
 - All proxies must also be a Member of Netball NSW.
 - The document appointing a proxy must:
 - Be in writing;
 - Include the name and address of the proxy;
 - Be signed on behalf of the Delegate of the Affiliate Member, or other Voting Member appointing the proxy;
 - 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 13 March 2025**; and
 - State the name of the Company, and the Members Meeting(s) at which the appointment will be used.
 - No substitution of proxies may occur during the course of the Members' Meeting.

AGENDA

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1. Opening

1.1. Apologies

1.2. Minutes of the Previous Meeting

1.2.1. Confirmation of the Minutes of the previous Annual General Meeting

Draft minutes from the AGM held on Saturday 16 March 2024 are included in **Annexure A**. Voting Members will be asked to resolve that the minutes of the AGM be adopted as tabled.

1.2.2. Business Arising from the Minutes of the previous Annual General Meeting

Nil.

2. President's Address

NNSW Chairperson and President, Sallianne Faulkner will provide reflections on netball in NSW across 2024 and share an update on the year ahead. An update on the Governance Document Review ('GDR') project will also be provided following 1st phase consultation sessions.

3. Financial Report

Voting Members will be asked to give consideration to the statutory audited annual report for the period between 1 January 2024 and 31 December 2024.

A copy of the NNSW statutory audited annual report, as approved by the Board of Directors on 11 February 2024 is included as **Annexure B**.

4. Panel Reports

Appeals Tribunal – 2024 Competitions

In the period since November 2024, no further competition related appeals have been heard.

Historical and Archives Panel

Meeting on ten occasions, the Historical and Archives Panel spent time assessing and storing paperwork, sundry clothing and other items given to the archives by office staff or donated from individuals.

We are pleased that more shelving space has now been made available to us so will be rearranging and dividing storage boxes in the coming year as many are currently too heavy to easily access.

It is wonderful to see the Waratah Mosaic now in its rightful place on the wall of the Waratah room at Netball Central. Thank you to Charlotte de Freyne and Manuel Vlandis for organising the removal and transfer of this important part of our history.

During the year we assisted staff choosing items for displays and special celebrations, provided items at the Life Member filming, responded to history enquiries from Associations and individuals and verified information for the Recognition Reference Panel.

NNSW Collection is made up of papers, clothing and sundry memorabilia. We are always very grateful to receive offers of any items relating to Netball's history in NSW, though we do have to consider space limitations and relevance before acquiring donations. We were grateful for those last year from Barbara Long OAM, Vicki Kerr OAM, Maureen Boyle OAM, Donna Davey and Helen George.

It is worrying since the widespread use of digital communication, that it may become difficult to source information in future for historical research, as the platforms on which this is found can change rapidly. We continue to preserve printed copies, such as Minutes and competition programs, as these can be more readily preserved.

Thanks to my fellow committee members Beverley Dew OAM, Marie Kelly OAM and Lynette Burgess OAM for sharing knowledge and freely giving time and energy to help preserve Netball NSW history.

Ronda Kimble OAM

Convenor

Hall of Fame Panel

The 2024 NNSW Hall of Fame Panel was comprised of Sallianne Faulkner (NNSW Chairperson & President), Dr Ben Hamer (NNSW Director), Maureen Boyle OAM (NNSW Life Member), Julie Fitzgerald OAM (GIANTS Netball Head Coach & NNSW Life Member), and Karen Jones (CEO NSW Office of Sport).

The following successful inductions to the Hall of Fame were announced and presented at the 2024 NNSW State Dinner:

- Wendy Archer AM
- Kim Green OAM

Waratah Service Award Panel

The Waratah Service Award Panel members were:

- Sallianne Faulkner (NNSW Chairperson & President)
- Claire Tynan (NNSW Deputy Chairperson); and
- Rodney Watson OAM (NNSW Life Member)

The successful recipient will be announced and presented at the 2025 AGM.

Dot McHugh OAM Award Panel

The Dot McHugh OAM Service Award Panel members were:

- Vincent De Luca OAM (NNSW Director)
- Carol Murphy OAM (NNSW Director)



- Wendy Archer AM; and
- Rodney Watson OAM

The successful recipient was Nicole Oram from Bankstown City Netball Association.

Anne Clark BEM Service Award Plan

The Anne Clark BEM Service Award Panel members were:

- Claire Tynan (NNSW Deputy Chairperson)
- Vincent De Luca OAM (NNSW Director)
- Rodney Watson OAM
- Dianne Pascoe; and
- Jo-Anne Perry

The successful recipients were:

- Karen Waud (Eastwood Ryde Netball Association)
- Anne Peterkin (Nambucca Valley Netball Association)
- Peter Havrlant (Ku-Ring-Gai Netball Association); and
- Brooke Burton (Grafton Netball Association)

Recognition Reference Panel

Members of the NNSW Recognition Reference Panel are:

- Wendy Archer AM
- Ronda Kimble OAM
- John Hahn
- Rodney Watson OAM
- Ruth Havrlant

The Panel considered the information contained in the nominations for the following awards:

- Waratah Service Award
- Hall of Fame Award
- Life Membership

5. Matters for Determination

5.1. Appointment of the Auditor

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

THAT KPMG be appointed as the Auditors of the Company until the conclusion of the Company's Annual General Meeting in 2026.

5.2. Appointment of the Returning Officer

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

THAT Stuart Corbishley be appointed as the Returning Officer of the Company until the conclusion of the Company's Annual General Meeting in 2026.

5.3. Honorarium for Directors

The Board of Directors has resolved to recommend that Director Honorariums should remain at levels approved at the 2024 AGM.

Accordingly, Voting Members are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

THAT in accordance with the requirements of clause 14.8 of the Netball NSW Constitution, Director Honorariums should remain at levels approved at the 2024 Annual General Meeting, being \$5,000 for the Chairperson/President, and \$1,000 for each Director.

6. Other Business

6.1. Waratah Service Award

The awarding of the NNSW Waratah Service Award is in recognition of an individuals' distinguished service to NNSW in the capacity of an organisational or operational volunteer.

Any registered member of an Affiliated Association will be eligible to receive the Award provided that the nominated member has given at least ten years distinguished service to NNSW outside of any Association commitment or position, in either a volunteer and/or elected operational or organisational role.

7. Director Elections

7.1. Announcement of Director Vacancies

Stuart Corbishley (NNSW Returning Officer) will declare two (2) Elected Director positions vacant arising out of the end of the current terms of Chris Lamb and Claire Tynan.

7.2. Nominees

To elect two (2) Directors from three (3) nominees listed alphabetically below:

- Robert HADLEY
- Chris LAMB
- Claire TYNAN

7.3. Results of Director Elections

Stuart Corbishley (NNSW Returning Officer) will declare the results of the election and announce the elected Directors.

8. Meeting Close



Annexure A – Minutes of the Previous Meeting

The New South Wales Netball Association Limited

Minutes of Annual General Meeting

Date: Saturday 16 March 2024

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 16 March 2024** at Netball Central, 2 Olympic Boulevard, Sydney Olympic Park and via Zoom video conference.

The meeting commenced at 9.03am

The President declared the meeting open at 9.03am, 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 Delegates representing at least 29 Affiliate Members) and 50% or more of Directors (being at least 5 Directors). The President **noted** that a quorum was present and that the meeting could proceed.

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

- Sallianne Faulkner (President & Chairperson)
- Clare Tynan (Deputy Chairperson);
- Michelle Champ;
- Vincent De Luca OAM;
- Louise Sullivan;
- Jennie Thompson; and
- Janet Torney,

the presence of the following staff members at the meeting:

- Tracey Scott (CEO);
- Manuel Vlandis (CFO);
- Tim Fava (EGM - Community & Pathways);
- Tim Underwood (EGM - GIANTS Netball);
- Kath Tetley (EGM - NSW Swifts);
- Yael Reed (EGM - Commercial & Marketing);
- Lucy Sayers (Manager – Governance, Integrity & Special Projects);
- Stacy Harding (Competition Manager);
- Jillian Vernon (Regional Manager – Sydney Metro);
- Gillian Cotter (Community Engagement Manager);

- Trish Crews (General Manager – Communities); and
- Charlotte de Freyne (EA to CEO),

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 Affiliate Members

	Association	Name
1.	Bankstown City Netball Association	Nicole Oram
2.	Baulkham Hills Shire Netball Association	Kylie Tzavaras
3.	Baulkham Hills Shire Netball Association	Claudette Noble
4.	Blacktown City Netball Association	Kathy Booth
5.	Blacktown City Netball Association	Carol Aitken
6.	Blue Mountains Netball Association	Tracey Arnold
7.	Campbelltown Netball Association	Thomas Turner
8.	Campbelltown Netball Association	Justin Rea
9.	Charlestown Netball Association	Dianne Pascoe OAM
10.	Charlestown Netball Association	Gail Meyers
11.	Eastwood Ryde Netball Association	Karen Waud OAM
12.	Eastwood Ryde Netball Association	Debbie Frankenberg
13.	Gosford Netball Association	Belinda Beresford
14.	Gosford Netball Association	Joy Dasan
15.	Hastings Valley Netball Association	Cathy Glover
16.	Hastings Valley Netball Association	Rosemary Andrews
17.	Hawkesbury Netball Association	Jason Baker
18.	Hills District Netball Association	Lynette Burgess OAM
19.	Hills District Netball Association	Lisa Robertson
20.	Illawarra Netball Association	Peiti Haines
21.	Illawarra Netball Association	Vanessa Sturman
22.	Inner West Netball Association	Leanne Blackmore
23.	Inner West Netball Association	Anne Tait
24.	Kiama Netball Association	Maria Luke
25.	Ku-ring-gai Netball Association	Jo-Anne Perry
26.	Ku-ring-gai Netball Association	Kathy Staggs
27.	Liverpool City Netball Association	Rebecca Wakefield
28.	Lower Clarence Netball Association	Shelly White

	Association	Name
29.	Manly Warringah Netball Association	Cathy Hurditch
30.	Manly Warringah Netball Association	Anne-Marie Ward
31.	Mens Netball NSW	Clare McCabe
32.	Mens Netball NSW	Brent Ferguson
33.	Muswellbrook Netball Association	Kate Simpson
34.	Newcastle Netball Association Inc.	Ellen Monaghan OAM
35.	Newcastle Netball Association Inc.	Cheryl Hernando
36.	Northern Suburbs Netball Association	Christy Hoole
37.	Northern Suburbs Netball Association	Suzanne Sayle
38.	Orange District Netball Association	Tracey Greatbatch
39.	Parramatta Auburn Netball Association	Kim Higgins
40.	Penrith District Netball Association	Joy Gillett OAM
41.	Penrith District Netball Association	Patricia Mann
42.	Port Stephens Netball Association	Jodi Cassar
43.	Randwick Netball Association	Fran Reynolds
44.	Randwick Netball Association	Jenny Morrissey
45.	Shoalhaven Netball Association	Wilma Klein
46.	St George District Netball Association	Helen Andrews
47.	St George District Netball Association	Lara Mina
48.	Sutherland Shire Netball Association	Nerida Noble
49.	Sutherland Shire Netball Association	Jenny Rees
50.	Tamworth Netball Association	Rebecca McKenzie
51.	Wagga Wagga Netball Association	Leeanne Frow
52.	West Wyalong Netball Association	Melissa Ryan
53.	Westlakes District Netball Association Inc.	Madeline Allen
54.	Woolgoolga Netball Association	Sandra Thorpe
55.	Woolgoolga Netball Association	Mick Thorpe
56.	Woy Woy Netball Association	Sharon Bailey
57.	Woy Woy Netball Association	Nichole Barnes
58.	Wyong Netball Association	Chris Miles

It was **noted** that Delegates representing a total of 37 Affiliate Members were present.

1.2 Observers

	Association	Name
59.	Individual Member	Doug MacColl
60.	Individual Member	Dr Ben Hamer
61.	Manly Warringah Netball Association	Beverly Dew OAM
62.	Randwick Netball Association	Marie Kelly
63.	KPMG	Warwick Shanks

1.3 Netball NSW Directors

		Name
64.	Netball NSW President & Chairperson	Sallianne Faulkner
65.	Netball NSW Deputy Chairperson	Claire Tynan
66.	Netball NSW Director	Michelle Champ
67.	Netball NSW Director	Vincent De Luca OAM
68.	Netball NSW Director	Louise Sullivan
69.	Netball NSW Director	Jennie Thompson
70.	Netball NSW Director	Janet Torney

1.4 Life Members

		Name
71.	Netball NSW Life Member	Wendy Archer AM
72.	Netball NSW Life Member	Maureen Boyle OAM
73.	Netball NSW Life Member	Anne Doring OAM
74.	Netball NSW Life Member	Carol Murphy OAM
75.	Netball NSW Life Member	Lynn Quinn OAM
76.	Netball NSW Life Member	Rodney Watson OAM
77.	Netball NSW Life Member	Vicki Kerr OAM
78.	Netball NSW Life Member	Ruth Havrlant
79.	Netball NSW Life Member	Ronda Kimble OAM
80.	Netball NSW Life Member	John Hahn
81.	Netball NSW Life Member	Marilyn Melhuish OAM

1.5 Netball NSW Staff

	Position	Name
82.	Chief Executive Officer	Tracey Scott
83.	Chief Financial Officer	Manuel Vlandis
84.	EGM - Community & Pathways	Tim Fava
85.	EGM – GIANTS Netball	Tim Underwood
86.	EGM – NSW Swifts	Kath Tetley
87.	EGM – Commercial & Marketing	Yael Reed
88.	Manager – Governance, Integrity & Special Projects	Lucy Sayers
89.	Competition Manager	Stacy Harding
90.	Regional Manager – Sydney Metropolitan	Jillian Vernon
91.	Community Engagement Manager	Gillian Cotter
92.	General Manager - Communities	Trish Crews
93.	EA to CAO	Charlotte de Freyne
94.	Company Secretary	Stuart Corbishley

1.6 Apologies

		Name
1.	Netball NSW Director	Chris Lamb
2.	Great Lakes Netball Association	Jill McSweeney
3.	Ku-ring-gai Netball Association	Rod Jackson
4.	Liverpool City Netball Association	Melissa King
5.	Mount Druitt Netball Association	Sandra Morgan
6.	Northern Suburbs Netball Association	Glenys Paranihi
7.	Northern Suburbs Netball Association	Margot Patterson
8.	Tamworth Netball Association	Lisa Fox
9.	Wagga Wagga Netball Association	Tanya Bertoldi
10.	Westlakes Netball Association	Pamella Burt
11.	Westlakes Netball Association	Sue Shelley
12.	Chair, Netball NSW Nominations Committee	Alicia Gregory

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 **noted** that it was a pleasure to chair her first AGM as President of Netball NSW and welcomed, thanked and acknowledged Association representatives, Life Members, Alicia Gregory, Independent Chairperson of the Nominations Committee, the CEO and her management team.

The President then **noted** the following:

- Her highlights across 2023 within the 'Grow and Play' strategic pillar, including the Junior and Senior State Titles, Masters, Social Masters, Schools Cup, Koori Tournaments and All Abilities Tournaments.
- The work being undertaken by Netball NSW's Community team to assist Associations in promoting sport, increasing participation, supporting volunteers and having fun in Netball NSW's communities, including through the 'Beyond the Court' Toolkit, which is focussed on saving time and building volunteer capabilities.
- The importance of building connections and meaningful engagement with government as a priority.
- The President's Connect sessions which provide valuable opportunities to hear directly from the netball community on how Netball NSW can provide further support and assistance.
- The importance of continuing to tell netball's story loudly in 2024, building on communities, introducing new communities and embracing the legacy of the past, with the recording of netball's verbal history from the majority of Life Members.
- Netball NSW's focus on continuing to work closely with Netball Australia to deliver the best outcomes for netball.

The President concluded by thanking the Board of Directors for their dedication over the past year, by welcoming Janet Torney to the Board and by thanking departing Directors Louise Sullivan and Martha Lourey-Bird for their contributions during their time on the Board.

ACTION: No action required.

3. Minutes of the previous AGM

3.1 Confirmation of the Minutes of the previous AGM held on Saturday 18 March 2023

A copy of the Minutes from the AGM held on 18 March 2023 was tabled.

Taken as read, with no amendments received.

RESOLVED THAT the minutes of the AGM held on 18 March 2023 be adopted as tabled.

MOVED: Lynn Quinn OAM (Life Member) **SECONDED:** Sutherland Shire Netball Association. **CARRIED.**

ACTION: Place the Minutes of the AGM held on Saturday 18 March 2023 on the Netball NSW website.

3.2 Business Arising from Minutes of the previous AGM held on Saturday 18 March 2023

Nil.

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 for the period 1 January 2023 to 31 December 2023 was tabled.

Taken as read.

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

The CFO provided an overview of Netball NSW's 2023 Financial Year, **noting** that:

- EBITDA was \$135k, against a budgeted loss of \$63k;
- cash at bank as at 31 December 2023 was \$2.6m (\$2.7m in FY22);
- total revenue was 19.4m, up from \$16.9m in FY22;
- total expenses were \$19.3m, up from \$17.2m in FY22; and
- the financial results were assisted by one-off NSW government support of \$197k for a Netball Central LED project.

The external audit process with KPMG 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 2023 to 31 December 2023 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 – 2023 Competitions

5.2 Anne Clark BEM Service Award Panel Report

5.3 Netball NSW 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 Dot McHugh OAM Award Panel

5.7 Netball NSW Recognition Reference Panel Report

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

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.

6. Appointment of Auditor

RESOLVED THAT KPMG be appointed as the Auditors of Netball NSW until the conclusion of the AGM in 2025.

MOVED: Ku-ring-gai Netball Association. **SECONDED:** Anne Doring OAM. **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 2025.

MOVED: Baulkham Hills Shire Netball Association **SECONDED:** Maureen Boyle OAM **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 and 2023 Annual General Meetings, being \$5,000 per annum for the President/Chairperson and \$1,000 per annum for each Director.

MOVED: Marilyn Melhuish OAM. **SECONDED:** Sutherland Shire Netball Association. **CARRIED.**

In response to a question raised by Maureen Boyle OAM, it was **noted** that, in accordance with the Netball NSW Directors Handbook, Director honorariums are paid in lieu of incidental expenses incurred by Directors, including the use of vehicles in Sydney metropolitan areas, but that, with the President's approval, additional expenses may be claimed by Directors for travel outside Sydney metropolitan areas.

ACTION: No action required.

9. Other Business

9.1 Waratah Service Award Presentation

The President, as Chair of the Waratah Service Award Panel, announced Beverly Dew OAM as the recipient of the Waratah Service Award 2024, thanking her for her dedication and service to Netball NSW over many decades.

Wendy Archer AM (Life Member) and Vincent De Luca OAM (Director) also spoke and congratulated Beverly Dew OAM on her achievements and contribution to netball.

ACTION: No action required.

9.2 Acknowledgement Presentation for Directors

The President invited Claire Tynan (Deputy Chairperson) to say a few words about Louise Sullivan, who was stepping down as a Director, having served nine years on the Board. Claire Tynan thanked and congratulated Louise Sullivan for her significant service and contributions to Netball NSW as a Director from 2015 and as President from 2018 to 2023, and invited Louise Sullivan to reflect on her highlights from her time serving on the Board.

ACTION: No action required.

Since the President was a candidate for election as a Director, the President invited Claire Tynan (Deputy Chairperson) to chair the next part of the meeting.

10. Declaration of Directors

Claire Tynan 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 Sallianne Faulkner, Martha Lourey-Bird and Louise Sullivan expiring at the 2024 AGM, there were three available Elected Director positions, each of which would serve terms of office of three years expiring at the 2027 AGM.

There were five candidates for these Elected Director positions:

- Sallianne Faulkner;
- Dr Ben Hamer;
- Doug MacColl;
- Carol Murphy OAM; and
- Caroline Purtell.

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 15 March 2024.

Accordingly, Stuart Corbishley announced the results of the election:

- 236 eligible voters
- 136 valid voters
- For the positions of Elected Director, the results of the election were as follows:
 - Sallianne Faulkner, with 99 votes, re-elected for a 3-year term expiring at the 2027 AGM.
 - Dr Ben Hamer, with 84 votes, elected for a 3-year term expiring at the 2027 AGM.
 - Doug MacColl, with 66 votes.

- Carol Murphy OAM, with 100 votes, elected for a 3-year term expiring at the 2027 AGM.
- Caroline Purtell, with 46 votes.

ACTION: No action required.

11. Close

There being no further business, the meeting was declared closed at 9.56am.

Signed as a correct record of the meeting.

Chairperson

Dated: _____

DRAFT



Annexure B – Financial Report

The New South Wales Netball Association Limited

ABN 19 001 685 007

Annual Report

31 December 2024

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 2024

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 2024 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
Dr Ben Hamer	ThinkerTank, Founder DM Podcasts, Podcaster The Australian HR Institute, Non-Executive Director	Association of Professional Futurists, Member Edith Cowan University, Adjunct Professor		Director since 16 March 2024
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
Carol Murphy OAM	Proqual Superannuation, Director			Director since 16 March 2024
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 Term Concluded 16 March 2024
Jennie Thompson	Schindler Lifts Australia Pty Ltd - National EHS Manager	Bachelor of Agricultural Science Diploma of Education Head of Safety, Schindler Lifts		Director since 18 March 2023
Janet Torney	Perpetual Superannuation Ltd, Chair ANZ Staff Superannuation Scheme, Chair Australian Cricketers Association, Non-executive Director	Fellow, AICD Fellow, ASFA Bachelor of Economic Hons (UQ) Diploma of Financial Services (Kaplan)	Peridot Directors, Member Kilfanin, Mentor	Director since 29 November 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 Pain Foundation Ltd, Non-Executive Director	Director since 30 March 2019 Deputy Chairperson since 23 March 2021

The New South Wales Netball Association Limited

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	7	7
Vincent De Luca	7	7
Sallianne R Faulkner	7	7
Dr Ben Hamer	6	6
Chris Lamb	7	7
Carol Murphy OAM	5	6
Louise Sullivan	1	1
Jennie Thompson	7	7
Janet Torney	6	7
Claire Tynan	7	7

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

3 Committee Members as at 31 December 2024

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

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.

The New South Wales Netball Association Limited
Directors' report (continued)
For the year ended 31 December 2024

6 Operating financial review

The surplus from operating activities before depreciation and amortisation expenses and financing income amounted to \$211,586 (2023: \$135,424). The loss from ordinary activities after tax for the year amounted to \$1,499,087 (2023: \$1,612,450 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 2024

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 2024, the company's net asset position was \$20.7m (2023: \$22.2m). While the company is in a net current liability position of 570k, cash as at 31 December 2024 was \$2.7m and included in current liabilities is \$2.25m income received in advance. The company generated positive cashflows from operating activities of \$2m in 2024 which includes \$1.5m grants in advance funding. 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 2024 there were 120,731 members (2023: 111,006 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 2024.

This report is made with a resolution of the directors:

Dated at Sydney this 11th day of February 2025.

Signed by:

4055862c3899463.....JF
President

Signed by:

C970FC17C75942B...
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 2024 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.

Kfma

KPMG

Warwick Shanks

Partner

Parramatta

11 February 2025

The New South Wales Netball Association Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue from rendering of services	5	20,896,198	19,148,287
Revenue from sale of goods		33,819	3,393
Other income	6	169,388	296,886
Total revenue		<u>21,099,405</u>	<u>19,448,566</u>
Cost of goods sold		(23,211)	(2,946)
Employee expenses	7	(10,526,058)	(9,985,135)
Administration expenses		(568,806)	(488,956)
Netball Australia - Annual Contribution, NetSetGO Kits expenses		(893,518)	(868,548)
Insurance expenses		(1,370,371)	(1,076,741)
Netball Central operating expenses		(720,008)	(598,974)
Coaching, umpiring and sports development		(535,106)	(454,155)
Competition and events (Non-SSN)		(964,372)	(943,543)
Sports development grant expenses		(35,787)	(18,578)
ANL, state teams and academy expenses		(672,445)	(640,384)
NSW Swifts team expenses		(776,682)	(693,856)
GIANTS Netball team expenses		(731,487)	(599,278)
NSW Swifts membership, ticketing and events		(1,095,289)	(1,103,638)
GIANTS Netball membership, ticketing and events		(1,034,587)	(918,052)
Advertising, sponsorship, marketing and media		(561,030)	(576,368)
Internal court hire/internal recharges		(350,759)	(318,026)
Bad debts and impairments		(14,452)	57,972
Associations initiatives		(71,857)	(83,935)
Gain/(Loss) on disposal of property, plant and equipment		58,006	-
Earnings from operating activities before financing income and depreciation and amortisation		<u>211,586</u>	<u>135,425</u>
Depreciation and amortisation		(1,910,097)	(1,865,795)
Results from operating activities		<u>(1,698,511)</u>	<u>(1,730,369)</u>
Interest income		231,476	162,567
Interest expense		(32,053)	(44,647)
Net finance expense		<u>199,424</u>	<u>117,920</u>
Loss for the period		<u>(1,499,087)</u>	<u>(1,612,450)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u>(1,499,087)</u>	<u>(1,612,450)</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 2024

	Note	2024	2023
		\$	\$
Assets			
Cash and cash equivalents	9	2,772,811	2,593,572
Trade and other receivables	10	540,539	339,780
Inventories		6,260	5,473
Other assets	11	2,024,360	505,782
Total current assets		5,343,970	3,444,607
Sinking fund	11	322,681	307,035
Right of use asset	12	766,731	750,131
Property, plant and equipment	13	21,158,766	22,732,662
Total non-current assets		22,248,178	23,789,827
Total assets		27,592,150	27,234,435
Liabilities			
Trade and other payables	14	5,278,387	3,405,706
Loans and borrowings	15	-	4,145
Lease liability	16	72,040	71,807
Employee benefits	17	563,457	605,955
Total current liabilities		5,913,885	4,087,613
Security Deposit Bond		-	22,208
Lease liability	16	739,865	719,425
Employee benefits	17	241,624	209,326
Total non-current liabilities		981,489	950,959
Total liabilities		6,895,374	5,038,572
Net assets		20,696,776	22,195,863
Members' funds			
Members equity and retained profits		20,696,776	22,195,863
Total members' funds		20,696,776	22,195,863

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 2024

	2024	2023
	\$	\$
Members' funds opening balance 1 January	22,195,863	23,808,313
Loss for the period	(1,499,087)	(1,612,450)
Total comprehensive loss for the period	<u>(1,499,087)</u>	<u>(1,612,450)</u>
Transactions with members, recorded directly in equity	-	-
Members' funds closing balance 31 December	<u>20,696,776</u>	<u>22,195,863</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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from customers, members and sponsors		22,972,283	21,297,844
Cash paid to suppliers and employees		(21,145,787)	(20,830,872)
Interest received		185,389	162,567
Net cash from operating activities		<u>2,011,885</u>	<u>629,539</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(306,223)	(445,982)
Proceeds from sale of property, plant and equipment		58,006	-
Payment to sinking fund & term deposits		(1,515,646)	(108,383)
Net cash used in investing activities		<u>(1,763,864)</u>	<u>(554,365)</u>
Cash flows from financing activities			
Net repayment of loans and borrowings		(4,145)	(143,359)
Payment of leases		(64,636)	(70,906)
Net cash used in financing activities		<u>(68,781)</u>	<u>(214,265)</u>
Net decrease in cash and cash equivalents		179,240	(139,091)
Cash and cash equivalents at 1 January		<u>2,593,571</u>	<u>2,732,662</u>
Cash and cash equivalents at 31 December	9	<u>2,772,811</u>	<u>2,593,571</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 2024

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 11th February 2025

(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 2024

3 Material 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:

	2024	2023
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 2024

3 Material 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 2024

3 Material 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 2024

3 Material 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 2024

3 Material 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 2024

3 Material accounting policies (continued)

(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 2024

4 Material accounting policies (continued)

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 2024

	2024	2023
	\$	\$
5 Revenue from rendering of services		
Affiliation, capitation and NetSetGo fees	8,070,097	7,615,993
Grant income	259,808	99,167
Sponsorship income	4,446,818	4,176,236
Netball Central income	1,490,858	1,414,424
Umpiring, coaching and sports development income	738,553	745,475
Competitions and events income	1,157,784	1,037,911
ANL, State Teams and Academies income	212,361	178,890
Swifts and Giants Academy income	90,286	60,000
Suncorp Super Netball grant and royalties (NSW Swifts and Giants Netball)	1,568,400	1,520,000
NSW Swifts membership, ticketing and events income	1,853,941	1,470,580
GIANTS membership, ticketing and events income	1,007,292	829,611
	<u>20,896,198</u>	<u>19,148,287</u>
6 Other income		
Non Operational Grants	121,000	196,609
Other	48,388	100,277
	<u>169,388</u>	<u>296,887</u>
7 Employee expenses		
Wages and salaries	8,868,767	8,344,309
Superannuation contributions	1,000,605	833,835
Increase in provision for employee benefits	114,097	292,557
Payroll tax	490,033	452,434
Fringe benefits tax	39,556	49,000
Directors' fees (honorarium)	13,000	13,000
	<u>10,526,058</u>	<u>9,985,135</u>
8 Auditor's remuneration		
Audit services		
KPMG		
Audit and review of financial reports	39,500	37,000
	<u>39,500</u>	<u>37,000</u>
Other services		
KPMG		
Other assurance services	-	-
	<u>-</u>	<u>-</u>
9 Cash and cash equivalents		
Cash at bank and on hand	2,772,811	2,593,571
	<u>2,772,811</u>	<u>2,593,571</u>

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2024

	2024	2023
	\$	\$
10 Trade and other receivables		
Trade receivables	292,710	349,823
Provision for Doubtful Debts	(24,794)	(10,043)
Other Receivables	272,623	-
	<u>540,539</u>	<u>339,780</u>

We note that all provisions made in 2023 were collected in financial year 2024.

11 Other assets		
Prepayments and Other assets	470,308	505,782
Other Trade Dollars	-	209,409
Provision for impairment of Other Trade Dollars	-	(209,409)
Term Deposits	1,500,000	-
Contra Assets	54,052	-
	<u>2,024,360</u>	<u>505,782</u>

Non-Current

Sinking Fund – Netball Central	322,681	307,035
	<u>322,681</u>	<u>307,035</u>

12 Right-of-use assets		
Cost	822,963	891,592
Accumulated Depreciation	(56,232)	(141,461)
Net carrying value	<u>766,731</u>	<u>750,131</u>

Amounts recognised in the Statement of Profit or Loss

Depreciation expense	37,426	46,220
Interest expense	31,283	34,348
Total	<u>68,709</u>	<u>80,568</u>

The total cash outflow in relation to lease payments amounted to \$64,636

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2024

13 Property, plant and equipment

	Buildings	Café Fit-Out	Furniture and fittings	Equipment	Motor Vehicles	Intangible Asset	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance at 1 January 2024	36,324,398	158,807	328,969	1,786,630	490,988	26,100	39,115,892
Additions	146,852	-	15,677	143,694	-	-	306,223
Disposals	-	-	-	-	(154,843)	-	(154,843)
Write-Offs	-	-	-	(3,890)	-	-	(3,890)
Balance at 31 December 2024	36,471,250	158,807	344,646	1,926,434	336,145	26,100	39,263,382
Depreciation							
Balance at 1 January 2024	14,074,128	141,046	273,349	1,478,128	390,480	26,100	16,383,230
Depreciation for the year	1,568,799	15,399	34,858	195,931	57,684	-	1,872,672
Disposals	-	-	-	(3,242)	(148,043)	-	(151,285)
Balance at 31 December 2024	15,642,927	156,446	308,206	1,670,817	300,121	26,100	18,104,617
Carrying amount							
At 1 January 2024	22,250,270	17,761	55,620	308,503	100,508	-	22,732,662
At 31 December 2024	20,828,324	2,361	36,440	255,617	36,024	-	21,158,766

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2024

	2024	2023
	\$	\$
14 Trade and other payables		
Trade payables	472,710	346,572
Other payables and accrued expenses	979,215	839,745
Income received in advance	2,258,953	1,992,310
Grants received in advance	1,567,509	227,079
	<u>5,278,387</u>	<u>3,405,706</u>
15 Loans and borrowings		
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)	72,040	71,807
Amounts due for settlement in more than 12 months (non-current liabilities)	739,865	719,425
Total lease payments	<u>811,905</u>	<u>791,232</u>
17 Employee benefits		
Current		
Liability for annual leave	481,912	528,277
Liability for long service leave	81,545	77,678
	<u>563,457</u>	<u>605,955</u>
Non-current		
Liability for long service leave	241,624	209,326
	<u>241,624</u>	<u>209,326</u>

The New South Wales Netball Association Limited

Notes to the financial statements (continued)

For the year ended 31 December 2024

	2024	2023
	\$	\$
18 Related parties		
Key management personnel compensation		
The key management personnel compensation included in “Employee expenses” are as follows:		
Short-term employee benefits	1,787,351	1,755,680
Post employment benefits - superannuation	189,386	187,337
Other key management personnel transactions with the company		
Director-related entities	-	-

As approved by Council at the Annual General Meeting on 16 March 2024, 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 2024, the company's net asset position was \$20.7m (2023: \$22.2m). While the company is in a net current liability position of 570k, cash as at 31 December 2024 was \$2.7m and included in current liabilities is \$2.25m income received in advance. The company generated positive cashflows from operating activities of \$2m in 2024 which includes \$1.5m grants in advance funding. 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 2024

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 2024 there were 120,731 members (2023: 111,006 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 2024 (31 December 2023 : Nil).

The New South Wales Netball Association Limited

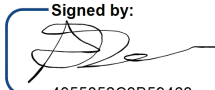
Directors' declaration

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 2024 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.

Signed by:

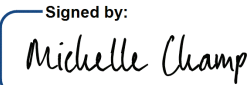


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Sallianne Faulkner

President

Signed by:



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Michelle Champ

Director

Dated at Sydney this 11th day of February 2025



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 gives a true and fair view, including of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2024;
- 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 material 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.

Other Information

Other Information is financial and non-financial information in The New South Wales Netball Association Limited's annual report 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, and our related assurance opinions.

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 in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards -Simplified Disclosures* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that 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's 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

11 February 2025