



Netball Victoria

# Annual Report 2020



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# Message from the CEO

To state the obvious, 2020 was no ordinary year. In reflecting on the challenges we faced, I am convinced that there is no limit to what we as a community can accomplish.

A recent front page article in The Weekend Australian entitled “The stoic Aussies who crushed Covid” said *“It is not uncommon for Australians to be asked to put differences aside and pull together.....the first group comprises Victorians – ordinary people, living normal lives – tasked with somehow beating back a raging threat. The second group were those who helped them, the contact tracers.”*

The article went on to say “At the height of the crisis, with most other states largely clear of Covid-19, it was Victorians who found themselves waking to news of more than 700 infections a day, more than 50 dead in one afternoon. It wasn’t their fault. They weren’t in any way to blame. But they had to get it under control..... for their own sake but also because the health, the wellbeing, the freedom and ultimately the prosperity of the whole country was at stake. *One state to save a nation.”*

I am incredibly proud of how our community adapted and rallied in all walks of our life; be it home schooling, caring for others, working remotely and learning new skills. In our sport, the team at Netball Victoria supported our community as we safely navigated our way through the crisis, delivering education updates on COVID-safe protocols to hundreds of our volunteers via Zoom. Netball fitness sessions, events, conferences, programs and even our AGM were delivered online. And whilst we got through admirably, we know that you just can’t beat standing around a netball court or the unexpected incidental conversations you have bumping into people.

Like many others in our community, our staff had to learn new skills whilst juggling increased home responsibilities with the pressures of new ways of working. Netball Victoria was eligible for government subsidies and grants and we were able to retain all of our staff; albeit at reduced hours and pay. Our Melbourne Vixens travelled to Queensland and remained in the ‘hub’ for the duration of the Suncorp Super Netball season, providing so much pleasure to sport loving Aussies as we watched a compressed season on the telly. The heart-stopping final on the TV screen and a Zoom party on the computer screen so we could chat together during the breaks and cry together when the Vixens won.

Living the year in our Victorian bubble now seems quite surreal; but during the two lockdowns we achieved a great deal, much of which is shared with you in this Annual Report. *And like the community, we are excited about our new freedoms and focus on the future.*

Last year, we recalibrated our Strategic Plan in light of the restrictions, with our focus now firmly on supporting our community back to netball. Whilst we have amended our plan, it is still aspirational and there is much to be done in order to achieve our goals. In 2018, the Victorian Government announced a commitment of \$64.6m to redevelop the State Netball Centre and Hockey Centre, and this year we will move into our new home which will be the first time that our operation is under one roof. I can’t wait to work there, to walk past the courts to our offices and hear whistles morning noon and night.

I extend a heartfelt thank you to the Netball Victoria directors, led by our President, Richelle McKenzie, to our staff members and of course our community. Thank you also to our sponsors and funders who continue to show faith in us to deliver your needs to our netball community.

Lastly, back to the aforementioned article; “and so only Victorians could fix it. So, inspired they began to treat one another not as vectors but as neighbours. *There was great dignity in the stoic way they embraced the challenge.....it worked, they got those numbers down, 700 became 500 and then 400 and then none and none again, and then the blessed doughnut days. Victorians found themselves free.....By virtue of the sacrifices made by Victorians, all Australians today face a brighter future.”*

Thank goodness 2020 is over.  
But gee, we learnt a lot.

  
**Rosie King**  
Chief Executive Officer



# Message from the President

2020. What can I say that hasn't already been said? What a year.

All those words - *challenging, resilient, once in a lifetime events* - have all been used many times, and we would all be able to apply these descriptions to our lives in some form in 2020.

When participating in sport, you always learn so much more from a loss than a win. We have all learnt so much about ourselves, our communities, and our sporting networks over the last 12 months, with our communities suffering major interruptions.

Our netball community continued to stay connected simply by picking up the phone to ask others *"how are you going?"* It was amazing to hear the stories of people staying connected, reinforcing the comment *"a life-long love of netball"*.

Although competitions, the Victorian Netball League, talent academies and the National Netball Championships were all cancelled in 2020, we took great delight in being able to watch our own Melbourne Vixens playing in the Queensland hub. The sacrifices the team made to move away from family and friends for many months to enable the competition to go ahead was greatly appreciated by all of us in sport-deprived Victoria. The win in a nail-biting final was simply the best - a just reward for all involved.

Netball Victoria's three identity anchors:

- We enable each other to shine
- We have no limits: we've got this
- We are leaders

were all demonstrated throughout 2020.

Our CEO Rosie King and her executive team are to be commended on the leadership they demonstrated at this time.

I am proud of the staff rising to the occasion with commitment and foresight to offer our community many ways to stay connected. This included webinars for information updates, skills and fitness sessions, umpiring and coaching workshops, while many events across the year *pivoted* to online, including the Sharelle McMahon Medal.

The initiatives put in place very early to reduce staffing costs and the support of these measures by staff enabled substantial retention, placing us in the best possible position to resume in 2021.

Thank you to the Board for your readiness to support staff and all the new initiatives of 2020. The Netball Victoria Board attended two in-person meetings at the start of 2020, with the remainder of meetings via Zoom. We held our first ever virtual AGM, with more attending online than had attended in person the previous year. Unfortunately, due to Covid-19, the board was not able to meet the three new Directors face-to-face until late November.

As custodians of our sport, we are very grateful for those that have gone before us to have placed us in such a good position to be able to survive this shattering event.

COVID gave us all the opportunity to stop, reassess and now, with good management and forward thinking, the organisation is well-placed for the future with renewed strategies and the ability to continue to grow our wonderful sport.

This being my last report as President, as my Board term comes to an end, I would like to thank the entire netball community, Board, staff, associations and leagues for your commitment and support of netball in Victoria. It is a great game, and I am very excited for the future of netball in Victoria.

*Richelle McKenzie*

**Richelle McKenzie**  
President





# 2020

## Overview

### AFFILIATE PLEDGE

In an environment where some multi-national corporations faltered, a small, not-for-profit state sporting organisation continued to chug along. It wasn't quite business as normal – working environments, staff hours and the way netball is delivered all had to change – but it was business as usual.

As a sport, we have always done a lot with a little. And this was evident in 2020 more than ever.

Netball Victoria exists to improve people's lives, and we are grateful to our associations, leagues and clubs who took the affiliate pledge to help us withstand the pandemic and prolong the future of the sport.

A strong Netball Victoria requires the support from associations, leagues, clubs and members, and we thank every player, coach, umpire, administrator who pledged their 2020 Netball Victoria membership. The small sacrifices you all made will seem like a distant memory as we return to the court and are thriving again.



**68,423** Netball Victoria members

- **352** All Abilities
- **42,931** Juniors
- **4,762** NetSetGO
- **625** off the court
- **19,813** Seniors
- **30** life members



**63** affiliates pledged support

More than **70%** of Netball Victoria membership income remained with Netball Victoria for reinvestment in the sport

*We sincerely thank those Netball Victoria members who pledged their support*

**84%** of Melbourne Vixens members pledged their membership despite no games in Melbourne.



**\$43M** government funding supporting over **\$184M** worth of total project costs across Victoria



**25** Victorian athletes participated in Suncorp Super Netball



**8** Victorian coaches and **7** Victorian umpires in Suncorp Super Netball



**14** Melbourne Vixens athletes and **8** members of staff travelled to the Queensland hub for the 2020 Suncorp Super Netball season



**77** Covid-19 tests were taken by the Melbourne Vixens

Over **1,200** individual online information sessions

**12** online **Return to Community Netball** information sessions

**10** versions of the **Return to Community Netball** guidelines

Coaching accreditation



- Foundation: **643**
- Development: **15**
- Intermediate: **3**
- Advanced: **3**

**40** coaches commenced their Advanced Coach Accreditation

Umpiring accreditation



- C Badge: **52**
- AA Badge: **2**

Netball Victoria staff and the Melbourne Vixens athletes took pay reductions





# A life-long love of netball



## #PlayForTheLove

*Rallying Victorian netballers to return to play*



Aboriginal artist, Alice Pepper from Gunai/Kurnai country in Gippsland designed the 2020 Melbourne Vixens indigenous dress, drawing on her strong connection to her community and the significant role she has had working with people and communities affected by the bushfires.



Netball Victoria Reconciliation Action Plan working group established, with the Reflect RAP to launch mid 2021



**NetSetGO Centre of the Year**  
Minties Netball Club & Leopold Football Netball Club

**Inclusive Netball Community of the Year**  
Kensington Junior Netball Club

**Volunteer of the Year**  
Marg Jones (Pakenham Lions Netball Club) & Sally Morton (South West District Football Netball League)

**Contribution to Umpiring**  
Michelle Johnson (Richmond Netball Association)

**Coaching Excellence**  
Carly Webster (Chelsea Netball Club/Mornington Peninsula FNL)

**Association/league of the Year present by Flight Centre**  
Waverley District Netball Association

**School of the Year**  
Forest Hill College Netball Academy

**Worksafe Club Safety Initiative**  
Garfield Netball Club & Tooradin Dalmore Netball Club



# Being member centric



## LAUNCH OF NEW RESOURCES

- Child Safety
- The Committee Room
- Walking Netball
- Suncorp NetSetGO Playground
- Coaches in the Field
- Umpires in the Field
- Netball For All flashcards
- Indigenous awareness seminars for affiliates
- LGBTI awareness seminars for affiliates



## DELIVERED A GOODWILL REIMBURSEMENT POLICY THAT SUPPORTED MEMBERS



## PARKVILLE NETBALL

- **3783** members
- **482** teams competed in Autumn season (season suspended on 15 March)
- **188** teams competed when restrictions were lifted



## MOVING EVENTS AND ENGAGEMENT PROGRAMS ONLINE

- Annual General Meeting
- Train Like a Vixen (including a boys only session) and Community Clinics
- WorkSafe SALT re-connect programs
- Drills and skills sessions
- Umpire Tester workshops
- Leadership and Game Development Conference (including Youth Leadership Seminar)
- Leadership Program for CALD community as part of Victorian Multicultural Commission grant
- Workforce Developer Training
- Vixens Live
- Melbourne Vixens member meet and greets





# Building our netball economy



An additional **1 year** funding of the Better Indoor Stadiums fund

A further **2 years** of funding for the Country Football Netball program

**43 affiliates** and **662 clubs** received Community Sport Short-term Survival funding



**Highest TV audience of all SSN teams**  
(2 million+ TV viewership)

**\$83,430,000+** media value generated

**150% increase** reach on Facebook and Instagram

**20% increase** in merchandise revenue

Relocated to Queensland hub to ensure season went ahead



*We would like to thank our partners who, despite the challenging year, continued to support our netball community.*

## NETBALL VICTORIA PARTNER HIERARCHY

### MAJOR PARTNERS



### KEY PARTNERS



## MELBOURNE VIXENS PARTNER HIERARCHY

### MAJOR PARTNERS



### KEY PARTNERS



### ASSOCIATE PARTNERS



### COMMUNITY PARTNERS





# Victorian netball dominance



## MELBOURNE VIXENS FINALS CAMPAIGN

### MILESTONES

- **Mwai Kumwenda**  
Player of the Match  
(Suncorp Super Netball grand final)
- **Emily Mannix**  
50 games (Round 1)
- **Kate Moloney**  
100 games (Round 3)
- **Elizabeth Watson**  
100 games (Round 14)
- **Nathan Begley** and **Justin Barnes**  
awarded AA Badges (Round 10)
- **6 Victorians**  
selected as Suncorp Super Netball umpires
- **3 Victorians** appointed for Suncorp Super Netball finals
- **Nathan Begley** umpired the grand final in his first year as an SSN umpire

### CLUB AWARDS

- Sharelle McMahon Medal  
**Kate Moloney**
- Sharelle McMahon Runner up  
**Kate Eddy & Joanna Weston**
- Coaches Award  
**Caitlin Thwaites**
- Outstanding Service Award  
**Simone McKinnis OAM**
- Excellence in Sport & Life  
**Joanna Weston**
- Player of the Finals  
**Joanna Weston**



- 2020 Suncorp Super Netball champions
- 2020 Suncorp Super Netball minor premiers
- #1 defensive team in the league
- #4 attacking team in the league
- Inaugural Vixens Academy

**#WITNESS FEARLESS**

Launched **Witness Fearless** in partnership with Puma, converting audience to engage in the sport

### 2020 MELBOURNE VIXENS TEAM LIST

- Kadie-Ann Dehaney** \*
- Kate Eddy** v
- Tayla Honey** v
- Mwai Kumwenda** \*
- Emily Mannix** v  
Vice Captain
- Kate Moloney** v  
Co-captain
- Tegan Philip** v
- Caitlin Thwaites** v
- Elizabeth Watson** v  
Co-captain
- Joanna Weston** v

- \* International import
- v Victorian

### 2020 squad members

- Ruby Barkmeyer**
- Jordan Cransberg**
- Elle McDonald** h
- Sacha McDonald** h
- Jacqui Newton** h
- Allie Smith** h

- h Denotes travelled to hub

### 2020 Melbourne Vixens staff

- Simone McKinnis OAM**  
Head Coach
- Sharelle McMahon**  
Assistant Coach
- Diane Honey**  
Assistant Coach
- Susan Meaney**  
Specialist Coach
- John Tascone**  
Physical Preparation Coach
- Jamie Bahnisch**  
Performance Analysis & Support Services Coordinator
- Lisa Taylor**  
Team Manager
- Steve Hawkins**  
Head Physio
- Kathryn Taylor**  
Physio
- Felicity Lebbon**  
Physio
- Emma Iacovou**  
Physio
- Emily Athanasiou**  
Head Soft Tissue Therapist
- Sharna Lamb**  
Soft Tissue Therapist





2020 VICTORIAN  
FURY TEAM LIST

- Ruby Barkmeyer \*
- Maggie Caris
- Gabby Coffey
- Jordan Cransberg \*
- Victoria Honner
- Sacha McDonald \*
- Elle McDonald \*
- Hannah Mundy
- Jacqui Newton \*
- Melissa Oloamanu
- Uneeq Palavi
- Maddi Riddley
- Rahni Samason
- Allie Smith \*
- Tegan Stephenson

\* denotes Melbourne Vixens  
squad member

2020 Victorian Fury staff

- Diane Honey**  
Head Coach
- Eloise Southby**  
Assistant Coach
- Wendy Jacobsen**  
Specialist Coach
- Jade Heinrich**  
Apprentice Coach
- Donna Monteath**  
Team Manager
- Mitch Walker**  
Physiotherapist
- Rob Nardelli**  
Massage Therapist
- Ian Miller**  
Strength and Conditioning
- Peter Browne**  
Performance Analyst

The Australian Netball League did not go ahead in 2020,  
meaning the Victorian Fury were unable to defend their title.





## STATE TEAMS

### 17/U team list

Emily Andrew  
Keeley Burgmann  
Poppy Douglass  
Casey Dunstan  
Sussu Liai  
Fionnuala  
McKeagney-Stubbs  
Milla McLean  
Charli Nicol  
Claire Oakley  
Melissa Oloamanu  
Olivia Spence  
Zara Walters

### 17/U staff

**Mel Savage**  
Head Coach  
**Tegan Hopkins**  
Assistant Coach  
**Adrian Ballantyne**  
Apprentice Coach  
**Penny Forrest**  
Team Manager  
**Caroline Cleary**  
Physiotherapist  
**Meghan Triplett**  
Massage Therapist

### 19/U team list

**Ruby Barkmeyer**  
**Ashlee Barnett**  
**Taylah Brown**  
**Maggie Caris**  
**Claudia Mawson**  
**Hannah Mundy**  
**Daisy O'Kane**  
**Uneeq Palavi**  
**Maddi Riddley**  
**Tegan Stephenson**  
**Ruby Turner**  
**Emma Walters**

### 19/U staff

**Gerard Murphy**  
Head Coach  
**Jade Heinrich**  
Assistant Coach  
**Sarah Norton**  
Apprentice Coach  
**Stephanie Norton**  
Team Manager  
**Emma Iacovou**  
Physiotherapist  
**Lauren Martin**  
Massage Therapist  
**Peter Browne**  
Performance Analyst  
**Teena Kyriazis**  
Strength and  
Conditioning

The National Netball Championships did not go ahead in 2020.





DIAMONDS ATHLETES

- Emily Mannix
- Kate Moloney
- Elizabeth Watson
- Joanna Weston



AUSTRALIAN DEVELOPMENT SQUAD

- Lara Dunkley (Queensland Firebirds)
- Kate Eddy (Melbourne Vixens)
- Matilda Garrett (Collingwood Magpies)
- Alice Teague-Neeld (West Coast Fever)

2020 NATIONAL SQUAD TEAM LIST

17/U National Squad

- Emily Andrew
- Poppy Douglass
- Sussu Liai
- Charli Nicol
- Melissa Oloamanu
- Zara Walters

19/U National Squad

- Ruby Barkmeyer
- Ashlee Barnett
- Taylah Brown
- Maggie Caris
- Hannah Mundy
- Uneeq Palavi
- Maddi Ridley
- Ruby Turner
- Emma Walters

21/U National Squad

- Ruby Barkmeyer
- Maggie Caris
- Gabby Coffey (NT/ VIC)
- Sacha McDonald
- Hannah Mundy
- Allie Smith







## RETIRING ATHLETES



### MADISON BROWNE

Madison earned 61 test caps for the Australian Diamonds and was the first two-time winner of domestic netball's highest individual honour, the Liz Ellis Diamond. She won gold and silver honours at the 2014 and 2018 Commonwealth Games.

Madi played a total of 176 national league matches, making her national league debut with the Melbourne Kestrels in 2006 before joining and captaining the Melbourne Vixens in 2008.

In 2009, Madi made the move to Perth to play with the West Coast Fever for two terms before returning to the Vixens. Browne was awarded Most Valued Player at the Fever and Vixens on two occasions.



### TEGAN PHILIP (NÉE CALDWELL)

Tegan's career finished in the same place that it started, having played all of her 11 seasons at the top level at the Melbourne Vixens.

From being named Melbourne Vixens Rookie of the year in her debut season, Philip went on to be an integral part of the Vixens 2014 championship team, including being awarded Player of the Match in the Grand Final. It was also the year she debuted for the Australian Diamonds, where she went on to make 14 test appearances, including being part of the gold medal win at the Commonwealth Games.



### CAITLIN THWAITES

Caitlin debuted for the Melbourne Kestrels as a 15-year-old in 2002. From there, she was a member of the inaugural Melbourne Vixens team, including the championship-winning side of 2009.

Caitlin went on to play for Central Pulse, NSW Swifts and the Collingwood Magpies, before returning 'home' to the Vixens in 2019. In a fairytale end to her career, Caitlin played in the Vixens' 2020 championship.

Caitlin played 230 national league games, and 55 tests for the Diamonds featuring in World Cup and Commonwealth Games teams.



## TALENT ACADEMY



### Regional Academies

19 Face to face training sessions

8 Online training sessions

### Metropolitan Academies

8 Face to face training sessions

6 Online training sessions



Specialist sessions with Melbourne Vixens and Talent Academy coaches



At-home training guides including technical skills and strength and conditioning



### 2020 DID NOT GO AHEAD FOR:

- Victorian Netball League
- Schools Championships
- Association Championships
- State Titles
- Marie Little OAM Shield



# Board of Directors

## PRESIDENT



**Richelle McKenzie**  
President since 2017  
Director since 2007

## ELECTED DIRECTORS

- Carol Cathcart - Since 2020
- Gayle Lambert - Since 2014
- Kirrily Zimmerman - Since 2008
- Kylie Spears - Since 2020
- Margaret Molina OAM - Since 2018
- Nicole O'Hare - Since 2019

## APPOINTED DIRECTORS

- Mary Bluett - Since 2015
- Rachel Piastri - Since 2020
- Rob Muir - Since 2018





# Executive Team



## Chief Executive Officer

Rosie King

## Chief Operating Officer

Steve Gatt

## General Manager

Communications, Marketing and Partnerships

Kristen Penny

(maternity leave cover)

## General Manager

Government Relations & Affiliate Services

Amanda Basu

## General Manager

Netball Development

Angela Banbury

## General Manager

Netball Participation

Mel Taylor

## General Manager

Vixens, Performance & Pathways

Rebekah Webster



## Life Members

Glory Bain\*  
 Mattie Baker\*  
 Marjorie Beaumont\*  
 Becky Bollen\*  
 Joyce Brown OAM  
 Beryl Buck\*  
 Margaret Caldwell OAM BEM  
 Pat Canavan  
 John Castles  
 Dorothy Close  
 Kaye Cook  
 Jean Cowan MBE\*  
 Barbara Cox  
 Margaret Cross  
 Phyllis Cross\*  
 Jan Cross  
 Dorothy Elmer  
 Robyn English  
 Elsie Ferres\*  
 Anne George\*  
 Eunice Gill MBE\*  
 Judith Grant  
 Joy Grubb  
 Gillian Hardeman  
 Verna Harrison\*  
 Anne Henderson\*  
 Julie Hoornweg  
 Ida Hughes  
 Edith Hull\*

Olive Johns\*  
 Margaret Keogh  
 Patricia Kuhne  
 Adele Lardner\*  
 Dawn Long  
 Juleen Maxfield OAM  
 Lorna McConchie\*  
 Louise Mills\*  
 June Moore  
 Fay Morgan\*  
 Valerie Morrison OAM  
 Wilma Nelson  
 Jill Nunno\*  
 Nonie Oppy  
 Margaret Pewtress OAM\*  
 Norma Plummer AM  
 Pat Pumpa\*  
 Dot Quarry\*  
 Barbara Ritchie  
 Coral Sahlberg  
 Jennifer Sanchez  
 Marj Smith\*  
 Evelyn Taylor\*  
 Betty Thompson  
 Ruby Walton\*  
 Ann West

\*Deceased



### Directors' Declaration

The directors have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the directors the financial report as set out on pages 1 to 17:

1. Presents fairly the financial position of Victorian Netball Association Inc as at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Victorian Netball Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the directors and is signed for and on behalf of the directors by:

President.....*Richelle McKenzie*.....  
Richelle McKenzie

Dated this .....*11*..... day of .....*March*..... 202*1*





Independent Auditor's Report  
To the Members of Victorian Netball Association Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Victorian Netball Association Inc. (the Association), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion the financial report presents fairly, in all material respects, the financial position of Victorian Netball Association Inc. as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist Victorian Netball Association Inc. to comply with its financial reporting obligations under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. The annual report is expected to be made available to us after the date of this independent auditor's report.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



**Nexia Melbourne Audit Pty Ltd  
Melbourne**

Dated this 11<sup>th</sup> day of March 2021



**Andrew S. Wehrens  
Director**

## OPERATING PERFORMANCE

**Netball Victoria has navigated a challenging 2020 and reported an operating deficit of \$198,631; which included the expense of supporting our netball community with over \$500,000 in grants paid to assist with a return to play in 2021.**

Importantly, we have managed our financial result well within the reserves that exist, whilst also managing the various challenges and changes experienced, including the following:

- Significant restrictions were experienced for all netball in Victoria throughout 2020. Netball Victoria launched a reimbursement process between August and October which provided members who had not taken the court, access to a full reimbursement and for those that had taken to the court, a 50% reimbursement. Over \$700,000 of individual member reimbursements were processed in 2020.
- Netball Victoria closed the reimbursement application process at the end of October so we could assess the overall impact of the individual reimbursements requested and determine our financial capacity to support our affiliates with a community grant process. The outcome resulted in over \$500,000 of community grants paid to directly support our affiliates.
- Affiliation and competition fees for associations, leagues, VNL clubs and our Parkville Netball competition were either credited or refunded for the proportion of the season that could not be held in 2020.
- Netball Victoria's workforce costs were reduced by 20% by reducing staff hours of work and pay between April and August 2020. By retaining our workforce, albeit at reduced hours, Netball Victoria was able to continue to support affiliates with various return to play guidance in line with Department of Health and Human Services requirements. We were also able to progress various projects and online programs to support our members during times when netball competitions could not operate.
- Additional financial support through Federal initiatives including Job Keeper, cash stimulus payments and state grants, including a specific survival grant for State Sporting Organisations, provided valuable income relief across the year.
- An expense reduction program ensured that operating expenses were reduced in line with the new working environment.
- The Melbourne Vixens relocated to Queensland for the entire Suncorp Super Netball season, which had a significant impact on ticketing, membership, and sponsorship in 2020 given home games were not played in Victoria.
- As the national technology platform contract is coming to an end, a significant effort across 2020 has been made by many stakeholders to replace the current MyNetball platform with a new platform from 2022 – Netball Connect. Netball Victoria's work in 2021 to ensure a successful and positive launch of Netball Connect in October 2021 has commenced.
- The Netball Victoria office at 487 King Street was sold to enable the organisation to transition to our new home at the State Netball Centre in mid-2021. A long settlement has minimised disruption.

The work and priorities over the last 12 months have aligned with Netball Victoria's strategic plan that was launched in late 2018, with many unexpected deviations required to navigate the challenges from 2020 which continue into 2021.

Netball Victoria will continue to operate with tight margins and pursue all appropriate opportunities and initiatives to improve financial health, and that of our associations and leagues. We are prudent in all our financial dealings, respecting both our member contributions and the ongoing tightness of the economy. Our environment is dynamic, and as we develop, we must recognise that new initiatives - such as our new products and programs - will take time to generate a positive and sustained financial outcome.



## FINANCIAL POSITION

As at 31 December 2020, Netball Victoria has net assets of \$5,494,356. This includes the value of the offices in King Street, West Melbourne, which have been sold and are held in our balance sheet as an asset held for sale as settlement is September 2021.

Netball Victoria has no current borrowings, strong liquidity and a healthy cash balance, as can be seen in the accounts as shown in the following pages. This is used to fund operating activities, purchase capital items and importantly provides us with a buffer to manage unforeseen events and the ability to take advantage of new investment opportunities.

### SUMMARY

In summary, the financial position of Netball Victoria as at the end of December 2020 remains healthy, given the challenges faced. However, the events that occurred emphasise the importance of building and holding reserves to enable Netball Victoria to navigate future unplanned events that we may experience.

We thank all our members, associations, leagues, and partners for their role in enabling us to undertake these works and achieve these outcomes.

## FINANCIAL STATEMENTS

Victorian Netball Association Inc.  
ABN: 83 704 752 745  
For the Year Ending 31 December 2020

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## Financial Statements

Victorian Netball Association Inc.  
ABN: 83 704 752 745  
Statement of Profit or Loss and  
Other Comprehensive Income  
For the Year Ending 31 December 2020

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

	2020 \$	2019 \$
<b>Revenue</b>		
Fundraising / grants	659,500	860,200
Memberships income	4,091,113	7,111,125
NV competitions & programs income	455,136	1,648,633
Sponsorship income	1,708,559	2,720,780
Vixens operations income	979,047	1,833,647
Government COVID-19 subsidies	2,657,524	-
Other revenue	52,914	78,719
	<b>10,603,793</b>	<b>14,253,104</b>
<b>Expenses</b>		
NV employment expenses	(4,762,104)	(5,014,992)
Depreciation, amortisation and impairments	(186,005)	(202,689)
Interest expense	(5,812)	(10,058)
Administrative expenses	(757,036)	(857,981)
Marketing & sponsorship expenses	(547,857)	(1,654,372)
Profit/loss on sale of assets	(15,806)	7,336
Insurance	(519,354)	(904,932)
Sundry expenses	(1,382)	(2,013)
Vixens operations expense	(1,852,974)	(2,172,257)
NV competition & program expense	(1,567,555)	(2,039,751)
Building & facilities expense	(586,539)	(615,187)
NA affiliation expense	-	(762,322)
	<b>(10,802,424)</b>	<b>(14,229,218)</b>
<b>Surplus / (Deficit) for the year</b>	<b>(198,631)</b>	<b>23,886</b>
Revaluation change for property	-	-
<b>Total comprehensive income for the year</b>	<b>(198,631)</b>	<b>23,886</b>

## Financial Statements

Victorian Netball Association Inc.  
ABN: 83 704 752 745  
Statement of Financial Position  
As at 31 December 2020

### STATEMENT OF FINANCIAL POSITION

	2020 \$	2019 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	440,887	1,455,806
Trade and other receivables	315,608	230,449
Inventories	65,373	578
Other financial assets	3,382,526	1,625,355
Other assets	258,750	434,475
Non-current assets held for sale	4,040,175	-
<b>TOTAL CURRENT ASSETS</b>	<b>8,503,319</b>	<b>3,746,663</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	140,889	4,203,453
Right-of-use assets	21,157	110,954
Other assets	-	4,125
<b>TOTAL NON-CURRENT ASSETS</b>	<b>162,046</b>	<b>4,318,532</b>
<b>TOTAL ASSETS</b>	<b>8,665,365</b>	<b>8,065,195</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,498,037	650,499
Short-term provisions	54,000	-
Employee benefits	382,809	295,148
Income received in advance	1,118,330	1,220,252
Lease liabilities	21,158	82,162
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,074,334</b>	<b>2,248,061</b>
<b>NON-CURRENT LIABILITIES</b>		
Employee benefits	96,675	81,593
Lease liabilities	-	42,554
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>96,675</b>	<b>124,147</b>
<b>TOTAL LIABILITIES</b>	<b>3,171,009</b>	<b>2,372,208</b>
<b>NET ASSETS</b>	<b>5,494,356</b>	<b>5,692,987</b>



## STATEMENT OF CHANGES IN EQUITY

## 2020

	Asset Revaluation Reserve	Accumulated Funds	Total
	\$	\$	\$
Balance at 1 January 2020	2,656,692	3,036,295	5,692,987
Deficit for the year	-	(198,631)	(198,631)
Balance at 31 December 2020	2,656,692	2,837,664	5,494,356

## 2019

Balance at 1 January 2019	2,656,692	3,028,638	5,685,330
Restatement due to adoption of AASB 16	-	(16,229)	(16,229)
Surplus for the year	-	23,886	23,886
Balance at 31 December 2019	2,656,692	3,036,295	5,692,987

## STATEMENT OF CASH FLOWS

## CASH FLOWS FROM OPERATING ACTIVITIES:

Note	2020 \$	2019 \$
	9,832,338	13,164,906
	(9,423,477)	(13,115,399)
	52,386	77,058
	(5,812)	(10,058)
17	455,435	116,507

## CASH FLOWS FROM INVESTING ACTIVITIES:

	-	18,944
	398,233	-
	(28,087)	(184,321)
	-	1,167,590
	(1,757,171)	-
	(1,387,025)	1,002,213

## CASH FLOWS FROM FINANCING ACTIVITIES:

	(83,329)	(88,961)
	(83,329)	(88,961)

Net increase / (decrease) in cash and cash equivalents held

Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of financial year

4 440,887 1,455,806



## NOTES TO THE FINANCIAL STATEMENTS

The financial statements cover Victorian Netball Association Inc. as an individual entity. Victorian Netball Association Inc. is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act') and the Rules of the Victorian Netball Association Inc.

The principal activity of the Association for the year ended 31 December 2020 was the administration of netball in Victoria.

The functional and presentation currency of Victorian Netball Association Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Board of Directors, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*. The Association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report is prepared on the historical cost basis and, except where there is a change in accounting policy does not take into account changing money values or current valuations of non-current assets. The accounting policies set out below have been applied consistently to all periods presented in the Association's financial report, unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Trade receivables

Trade receivables are recognised at fair value and subsequently measured at amortised cost, less the provision for doubtful debts. Trade receivables are due for settlement no more than seven days from the date of recognition.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of provision is recognised in the statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (c) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. 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 to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

All revenue is stated net of the amount of goods and services tax (GST).

##### Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

##### Grant revenue

Under AASB 1004, most grant income was recognised as revenue on receipt. Under AASB 1058 and AASB 15, where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed or recognised at the point in time that the control of the services pass to the customer.

##### Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

##### Memberships and services revenue

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the balance sheet date.



## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (c) Revenue and other income

##### Sponsorship

The Association receives sponsorships, with sponsorship monies recognised as earned.

Sponsorship funding has been expended into the event or program area for which it was allocated as a mandatory requirement in the sponsorship agreement.

Revenue from in-kind sponsorship is recognised at fair value at the date of the contribution.

#### (d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received.

#### (f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

##### Land and buildings

Land and buildings are measured using the revaluation model.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (f) Property, plant and equipment

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	10-40%
Leasehold improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### (h) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.



## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (h) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (i) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (i) Financial instruments

##### Financial assets

##### Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise of trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

##### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association 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 Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.



## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (i) Financial instruments

##### Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### (j) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (k) Licence agreement

On 1 July 2008, the Association entered into a licence agreement with the State Sport Centres Trust (SSCT) for the use of the State Netball and Hockey Centre for three years. The licence fee payable is \$520,000 per annum. The agreement expired on 30 June 2017, and the Association is still in the process of renewing the agreement for future periods.

The Association does not collect any revenue directly from the State Netball and Hockey Centre, as the SSCT acts as an agent and collects all revenues on the Association's behalf.

The Association has a legal obligation to make good to the SSCT any shortfall arising from the licence fee payable of \$520,000 per annum.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Summary of Significant Accounting Policies

#### (l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the statement of financial position.

#### (m) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### (n) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2020.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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



## NOTES TO THE FINANCIAL STATEMENTS

## 4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Bank balances	435,922	1,451,770
Other cash and cash equivalents	4,965	4,036
	<u>440,887</u>	<u>1,455,806</u>

## Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	<u>440,887</u>	<u>1,455,806</u>
---------------------------	----------------	------------------

## 5 Trade and Other Receivables

## CURRENT

Trade receivables	215,712	230,449
GST receivable	99,896	-
	<u>315,608</u>	<u>230,449</u>

## 6 Inventories

## CURRENT

At cost:

Merchandise	<u>65,373</u>	<u>578</u>
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## 7 Other financial assets

## CURRENT

Fixed interest term deposits	<u>3,382,526</u>	<u>1,625,355</u>
------------------------------	------------------	------------------

## 8 Other Assets

## CURRENT

Prepayments	3,796	84,510
Accrued income	250,829	349,965
Security deposit	4,125	-
	<u>258,750</u>	<u>434,475</u>

## NON-CURRENT

Security deposit	-	4,125
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## NOTES TO THE FINANCIAL STATEMENTS

## 9 Non-current assets held for sale

	2020	2019
	\$	\$
Non-current assets held for sale		
Property	<u>4,040,175</u>	<u>-</u>

On 19 May 2020, the Association entered into a contract of sale for the property at 487 King Street, Melbourne, Victoria. The settlement term is 16 months so the property will not be settled until 18 September 2021. The Association has therefore classified the property as held for sale in accordance with the requirements of AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* because the carrying amount will be recovered principally through a sale transaction rather than through continuing use.

## 10 Leases

## Association as a lessee

The Association had a lease over an office building at 473 King Street Melbourne. The lease term was assessed as 5 years with a fixed increase over the life of the lease. This lease was terminated early in November 2020.

The Association has a lease for photocopiers used at its head offices. The lease term was assessed as 5 years with a fixed increase over the life of the lease. The lease agreement was varied during the year because two of the four photocopiers were returned to the supplier. The remaining two photocopiers are now on a lease term of 13 months.

The Association has chosen not to apply AASB 16 to leases of intangible assets.

## Right-of-use assets

	473 King Street Building	Photocopiers	Total
	\$	\$	\$
<b>Year ended 31 December 2020</b>			
Opening balance	61,883	49,071	110,954
Amortisation	(37,817)	(31,751)	(69,568)
Additions to right-of-use assets	-	22,921	22,921
Reductions in right-of-use assets due to changes in lease liability	(24,066)	(19,084)	(43,150)
<b>Balance at end of year</b>	<u>-</u>	<u>21,157</u>	<u>21,157</u>

## Lease liabilities



## NOTES TO THE FINANCIAL STATEMENTS

## 10 Leases

## Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2020	2019
	\$	\$
Interest expense on lease liabilities	5,812	10,058
Expenses related to leases of low-value assets	-	2,400
Depreciation of right-of-use assets	69,568	86,494
	<b>75,380</b>	<b>98,952</b>

## Statement of Cash Flows

Total cash outflow for leases	<b>88,701</b>	<b>101,419</b>
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## 11 Property, plant and equipment

## LAND AND BUILDINGS

Freehold land		
At fair value	-	2,982,500
Buildings		
At fair value	-	1,100,000
Accumulated depreciation	-	(110,000)
Total buildings	-	990,000

## PLANT AND EQUIPMENT

Plant and equipment		
At cost	521,757	563,148
Accumulated depreciation	(380,868)	(366,963)
Total plant and equipment	<b>140,889</b>	<b>196,185</b>
Leasehold Improvements		
At cost	-	110,078
Accumulated amortisation	-	(75,310)
Total leasehold improvements	-	34,768

<b>Total property, plant and equipment</b>	<b>140,889</b>	<b>4,203,453</b>
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A revaluation of the land and buildings was completed in July 2018, performed by Charter Keck Cramer. The independent valuation determined that the fair value of the land and buildings was \$4,000,000. The directors subsequently adopted the new valuation which was recorded as at 31 December 2018.

On 19 May 2020, the Association entered into a contract of sale for the property at 487 King Street, Melbourne, Victoria. The settlement term is 16 months so the property will not be settled until 18 September 2021. The Association has therefore classified the property as held for sale in accordance with the requirements of AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* because the carrying amount will be recovered principally through a sale transaction rather than through continuing use.

## NOTES TO THE FINANCIAL STATEMENTS

## 12 Trade and Other Payables

	2020	2019
	\$	\$
Current		
Trade payables	447,218	240,913
Deposits	480,000	-
GST payable	-	18,081
Accrued expenses	86,185	205,261
Jean Cowan bequest	22,450	11,900
Margaret Pewtress scholarship fund	10,000	-
Accrued wages, superannuation and PAYG	211,000	153,947
Other payables	241,184	20,397
	<b>1,498,037</b>	<b>650,499</b>

## 13 Provisions

CURRENT		
Athlete retirement fund	54,000	-

## 14 Employee Benefits

Current liabilities		
Annual leave	232,865	206,290
Long service leave	149,944	88,858
	<b>382,809</b>	<b>295,148</b>
Non-current liabilities		
Long service leave	96,675	81,593

## 15 Income Received In Advance

CURRENT		
Grants received in advance	352,500	197,500
Sponsorships received in advance	198,198	35,000
Other income received in advance	567,632	987,752
	<b>1,118,330</b>	<b>1,220,252</b>

## 16 Auditors' Remuneration

Remuneration of the auditor of the association for:		
- auditing the financial statements	20,830	19,845



## NOTES TO THE FINANCIAL STATEMENTS

### 17 Cash Flow Information

Reconciliation of net surplus / (deficit) to net cash provided by operating activities:

	2020	2019
	\$	\$
Surplus / (deficit) for the year	(198,631)	23,886
Non-cash flows in surplus / (deficit):		
- depreciation	116,437	128,720
- amortisation of right of use assets	69,568	86,494
- net gain / (loss) on disposal of property, plant and equipment	15,806	(7,336)
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(85,159)	(15,980)
- (increase) / decrease in other assets	179,850	(191,176)
- (increase) / decrease in inventories	(64,795)	14,758
- increase / (decrease) in income in advance	(101,922)	(48,960)
- increase / (decrease) in trade and other payables	367,538	62,996
- increase/(decrease) in provisions	54,000	-
- increase / (decrease) in employee benefits	102,743	63,105
Cash flows provided by operating activities	455,435	116,507

### 18 Contingencies

In the opinion of the Board of Directors, the Association did not have any contingencies at 31 December 2020 (31 December 2019: None).

### 19 Related Parties

Some directors are occasionally engaged to conduct or participate in courses and/or programs. They are reimbursed at the same rate as any other person(s) engaged in a similar activity.

A Board Member, Rob Muir is a Partner at Lander & Rogers Lawyers. This firm has provided legal services to the Association during the year on normal commercial terms and conditions.

The total legal fees paid to Lander & Rogers Lawyers during the year were \$26,277 (2019: \$54,629) and there was a balance of \$4,384 (2019: \$13,145) outstanding at year-end.

### 20 Events after the end of the Reporting Period

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

### 21 Association Details

The registered office and principal place of business of the association is:  
 Victorian Netball Association Inc.  
 487 King Street  
 West Melbourne VIC 3003







/NetballVic  
/MelbourneVix



@NetballVic  
@MelbourneVixens



@NetballVic  
@MelbourneVixens