

Financial Statements

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

FINANCIAL STATEMENTS - 31 DECEMBER 2019



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ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

In accordance with the Associations Incorporation Act (1991) the Directors submit the financial statements of the Association for the year ended 31 December 2019.

Directors

The name of each Director of ACT Netball Association Incorporated during the year ended 31 December 2019 or, if different, at the date of this report is:

Director	Appointed/Resigned
Louise Bilston – President	Appointed May 2016 / Appointed President May 2017
Cathy Toze – Vice President	Appointed May 2017 / Appointed Vice President June 2018 / Resigned September 2019
Mark Vergano – Special Director	Appointed September 2017
Peter Marshall OAM	Appointed January 2018 / Appointed Vice President August 2019
Dana Assenheim	Appointed January 2018 / Resigned October 2019
Zoe Lynam	Appointed May 2018
Victoria Press	Appointed November 2019

Principle activities

The principle activities of ACT Netball Association Incorporated during the year ended 31 December 2019 were to provide support and promote the game of netball in the Australian Capital Territory. There was no significant change in the nature of those activities during the year.

Operating results

The results of ACT Netball Association Incorporated for the year ended 31 December 2019 was a surplus of \$101,938 (2018: surplus of \$162,515).

Significant changes in state of affairs

There have been no significant changes in state of affairs of the Association during the 2019 financial year.

Matters subsequent to the end of the financial year

Novel Coronavirus (COVID-19)

The COVID-19 outbreak in a number of countries is expected to have an impact on the financial performance and liquidity of the entity in 2020. As at the time of completion of the 2019 Financial Statements, the entity is not yet in a position to fully assess the severity of the impact. There are a number of elements that contribute to this:

- The uncertainty inherent in determining the number of participants who choose not to participate in the upcoming social competition seasons when they re-commence;
- The uncertainty inherent in determining whether 2020 registration and affiliation fees will require reimbursement for 2020

The entity continues to monitor the financial and non-financial impacts and has measures in place to manage the position as the situations evolves and impacts become clearer. No other matters or circumstances have arisen since the end of the financial year to the date of this report that has significantly affected or may significantly affect the operations of ACT Netball Association Incorporated, the results of the operations, or the state of affairs of ACT Netball Association Incorporated in subsequent financial years.

Signed at Canberra this *Seventeenth* day of *June* 2020 on behalf of the Board.

P. Marshall
.....
P.J. MARSHALL
VICE-PRESIDENT

Louise Bilston
.....
Louise Bilston
President

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Revenue		
Affiliation	339,264	292,630
Sales	93,153	97,242
Facility Hire	91,892	77,740
Game Fees and Registration	835,661	880,540
Participation Fees	148,648	120,515
Sponsorships and Grants	345,333	380,289
Sundry	60,354	66,739
	<u>1,914,305</u>	<u>1,915,695</u>
Expenditure		
COGS	43,897	64,045
Depreciation	122,938	146,954
Financial Costs	9,042	14,227
Insurance	89,142	63,487
Marketing and Advertising	24,463	12,934
Operating Costs	580,765	546,203
Professional Services	144,963	77,356
Rates and Taxes	13,762	10,913
Staff Costs	628,637	673,299
Travel	154,758	143,762
	<u>1,812,367</u>	<u>1,753,180</u>
Net surplus/(deficit)	<u>101,938</u>	<u>162,515</u>
Other comprehensive income- Upward Revaluation of land and building	-	111,720
Total comprehensive income/(loss)	<u>101,938</u>	<u>274,235</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	3	573,544	465,912
Trade and other receivables	4	46,846	32,758
Inventories	5	3,942	3,079
Other - prepayments and deposits paid		9,747	9,598
TOTAL CURRENT ASSETS		634,079	511,347
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,969,590	4,025,363
TOTAL NON-CURRENT ASSETS		3,969,590	4,025,363
TOTAL ASSETS		4,603,669	4,536,710
CURRENT LIABILITIES			
Trade and other payables	7	177,995	174,482
Financial liabilities	8	30,588	36,788
Provisions	9	34,482	38,004
TOTAL CURRENT LIABILITIES		243,065	249,274
NON-CURRENT LIABILITIES			
Financial liabilities	8	1,819	30,589
TOTAL NON-CURRENT LIABILITIES		1,819	30,589
TOTAL LIABILITIES		244,884	279,863
NET ASSETS		4,358,785	4,256,847
MEMBERS' FUNDS			
Reserves		3,454,730	3,454,730
Accumulated surplus		904,055	802,117
TOTAL MEMBERS' FUNDS		4,358,785	4,256,847

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

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Total Members' Funds at the beginning of the year	4,145,127	3,982,612
Total comprehensive surplus/(deficit) for the year	101,938	162,515
Total Members' Funds at the end of the year	<u>4,247,065</u>	<u>4,145,127</u>
Comprised of:		
Reserves	3,454,730	3,454,730
Accumulated surplus	904,055	802,117
	<u>4,358,785</u>	<u>4,256,847</u>
RESERVES:		
<i>Asset Revaluation Reserve</i>		
Balance at the beginning of the year	3,454,730	3,343,010
Increment on revaluations	-	111,720
Balance at the end of the year	<u>3,454,730</u>	<u>3,454,730</u>
The asset revaluation reserve records increment on the revaluation of non-current assets		
ACCUMULATED SURPLUS		
Balance at the beginning of the year	802,117	639,602
Net surplus/(deficit)	101,938	162,515
Balance at the end of the year	<u>904,055</u>	<u>802,117</u>

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

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Cash Flows from Operating Activities		
Receipts from operations	2,221,325	2,277,377
Interest received	(7,751)	1,608
Payments to suppliers and employees	(2,007,890)	(1,946,475)
Interest paid	4,083	(6,997)
<i>Net Cash Flow from Operating Activities</i>	<u>209,767</u>	<u>325,513</u>
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(67,165)	(3,425)
<i>Net Cash Flow from Investing Activities</i>	<u>(67,165)</u>	<u>(3,425)</u>
Cash Flows from Financing Activities		
Repayment of lease liability/loan	(34,970)	(32,055)
<i>Net Cash Flow from Financing Activities</i>	<u>(34,970)</u>	<u>(32,055)</u>
Net increase/(decrease) in cash held	107,632	290,033
Cash held at the beginning of the financial year	465,912	175,879
Cash held at the end of the financial year	<u>573,544</u>	<u>465,912</u>

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

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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

New or amended Accounting Standards and Interpretations adopted

ACT Netball Association Incorporated (the association) has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The following Accounting Standards and Interpretations are most relevant to the incorporated association:

AASB 15 Revenue from Contracts with Customers

The Association has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases

The Association has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

AASB 1058 Income of Not-for-Profit Entities

The Association has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the requirements of the Associations Incorporation Act (1991).

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparative Figures

Where required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from contracts with customers

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other revenue

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

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Property, plant and equipment

Plant and equipment is stated at historical cost or fair value less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Indoor Centre	40 years
Furniture, fittings and equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Fair value measurement

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

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The incorporated association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2019	2018
	\$	\$
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	790	1,000
Cash at bank	572,754	464,912
	<u>573,544</u>	<u>465,912</u>
NOTE 4: TRADE AND OTHER RECEIVABLES		
Trade receivables	<u>46,846</u>	<u>32,758</u>
NOTE 5: INVENTORIES		
Stock on hand	<u>3,942</u>	<u>3,079</u>

ACT NETBALL ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Land - at deemed cost	108,035	108,035
Indoor centre - at valuation	3,941,965	3,941,965
Accumulated depreciation	(143,950)	(24,637)
	3,798,015	3,917,328
Furniture, fittings and equipment - at cost	203,039	135,874
Accumulated depreciation	(139,499)	(135,874)
	63,540	-
Total Property, plant and equipment	3,969,590	4,025,363

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are as follows:

	Indoor Centre	Land	Furniture, fittings and equipment	Total
	\$	\$	\$	\$
Balance at the beginning of the year	3,917,328	108,035	-	4,025,363
Additions	-	-	67,165	67,165
Revaluation	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(119,313)	-	(3,625)	(122,938)
Balance at the end of the year	3,798,015	108,035	63,540	3,969,590

(b) Depreciation rates and methods

Class of asset	Depreciation rate	Depreciation method
Indoor Centre	2.50%	Straight line
Furniture, fittings and equipment	33.33%	Straight line

The indoor centre was revalued effective 30 September 2018. The revaluation was based on an independent valuation obtained during that year. The valuation was performed on the basis of current market value using the depreciated replacement cost method.

The land is recognised at deemed cost. Due to the Land Rent provisions incorporated in the Crown Lease and the current land rent payout policies of the ACT Authorities, the value of land to the Association is limited.

ACT NETBALL ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 7: TRADE AND OTHER PAYABLES		
Creditors and accruals	139,412	130,544
Income in advance	25,228	27,093
GST payable (net)	13,355	16,845
Retention payable	-	-
	177,995	174,482

NOTE 8: FINANCIAL LIABILITIES

Current

Equipment loan - solar panels	8,760	13,141
Equipment loan - LED lighting	21,828	23,647
	30,588	36,788

Non-current

Equipment loan - solar panels	-	8,760
Equipment loan - LED lighting	1,819	21,829
	1,819	30,589
	32,407	67,377

There are two equipment loans:

The first is on solar panels installed on the stadium roof and commenced in August 2015. The loan is for 5 years.

The second is for LED lighting installed inside the stadium and commenced in January 2016. The loan is for 5 years.

NOTE 9: PROVISIONS

Current

Provision for annual leave	16,119	22,261
Provision for long service leave	18,363	15,743
	34,482	38,004

NOTE 10: KEY MANAGEMENT PERSONNEL DISCLOSURE

Compensation

The aggregate compensation made to officers and other members of key management personnel of the incorporated association is set out below:

Total key management personnel compensation	106,611	90,000
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ACT NETBALL ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 11: CONTINGENT LIABILITIES

The incorporated association had no contingent liabilities as at 31 December 2019 and 31 December 2018.

NOTE 12: COMMITMENTS

The incorporated association had no commitments for expenditure as at 31 December 2019 and 31 December 2018.

NOTE 13: RELATED PARTY TRANSACTIONS

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

NOTE 14: EVENTS AFTER THE REPORTING PERIOD

The COVID-19 outbreak in a number of countries is expected to have an impact on the financial performance and liquidity of the entity in 2020. As at the time of completion of the 2019 Financial Statements, the entity is not yet in a position to fully assess the severity of the impact. There are a number of elements that contribute to this:

- a) The uncertainty inherent in determining the number of participants who choose not to participate in the upcoming social competition seasons when they start up again;
- b) The uncertainty inherent in determining whether members fees will be reimbursed for 2020.

The entity continues to monitor the financial and non-financial impacts and has measures in place to manage the position as the situations evolves and impacts become clearer. No other matters or circumstances have arisen since 31 December 2019 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

ACT NETBALL ASSOCIATION INCORPORATED
ABN 85 800 220 698

STATEMENT BY THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

In the opinion of the Directors the accompanying accounts comprising the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements:

1. Present fairly the financial position of ACT Netball Association Incorporated as at 31 December 2019 and the results and cash flows of ACT Netball Association Incorporated for the year ended on that date; and
2. Have been prepared and presented in accordance with Australian Accounting Standards (Reduced Disclosure Requirements) and other mandatory professional reporting requirements.

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



Dated: 17/06/2020



P.J. MARSHALL

17 June 2020

