

Rebound WA Inc.

Financial Statements

For the Year Ended 30 June 2022

**Rebound WA Inc.
Directors' report
30 June 2022**

The directors present their report, together with the financial statements, on the Association for the year ended 30 June 2022.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Simon Hardbottle
Suzanne Perry
Edoardo Argento
Karen Harvey
Aaron Camm
Megan Hancock

Objectives

Rebound WA is a charitable association assisting Western Australians living with physical disability to lead fuller, more active and more connected lives. Our aim is removing barriers – both physical and mental – so children and adults with physical disability can have the same participation opportunities as their able-bodied peers.

Principal activities

Our approach is simple. Children and adults with physical disability who are engaged with a range of sporting and recreational activities will lead a fuller, healthier and more connected life.

Many people come into contact with Rebound WA for the first time in a hospital rehabilitation ward. One of our team regularly visits WA hospitals to talk to patients and their families about how sport and recreational activities can benefit their rehabilitation process – both physically and mentally. By encouraging them to explore possibility, we help people understand their own potential.

What we do is heavily influenced by the philosophy of Sir George Bedbrook and John (Johnno) Johnson who both pioneered a new approach in the 1950s in the rehabilitation of people with spinal injuries. They believed, and then proved, involvement in competitive and team sport improved both physical and mental well-being leading to healthier lives.

Our mission is to improve the health and well-being of West Australians living with a physical disability via engagement in lifestyle, recreational and sporting activities.

Our vision is that people living with a physical disability will have an enhanced quality of life, enjoying improved mobility, stronger self-esteem and confidence and the opportunity to achieve their full potential.

Information on directors

Name: Simon Hardbottle
Title: Chairperson
Experience and expertise: Board member since 2016
Currently the Chief Information Officer for Programmed, Simon has previously held the roles of Executive General Manager Marine, Executive General Manager Commercial and Finance for the Marine and Workforce divisions, along with commercial management and corporate finance roles. He holds a Bachelor of Commerce from the University of Adelaide, a Master of Business Administration from the University of South Australia and is a Certified Practising Accountant. Simon is an experienced finance executive and brings to the Board valuable skills in achieving strategic and operational outcomes.

Simon is a fellow of CPA Australia and a member of the Australian Institute of Company Directors.

Through his family, Simon has been involved with Rebound WA for several years.

Special responsibilities: Chairperson of the Finance & Risk Committee

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Name: Suzanne Perry
Title: Vice-Chairperson
Experience and expertise: Board member since July 2019.

Suzanne was a General Manager for the Rottnest Island Authority from 2012 to 2017 and now works for the PACT group as their Marketing & Innovations Manager. Suzanne brings to the Board strong skills in the areas of business strategy and development and commercialisation and marketing.

Special responsibilities: Vice-Chairperson of the Finance & Risk Committee

Name: Edoardo Argento
Title: Treasurer
Experience and expertise: Board member since 2018.

Edoardo graduated from the University of Western Australia with a Bachelor of Commerce (Finance and Economics Degree) in 2016 and has been working as a Consultant at Mainsheet Capital, a corporate advisory and Management Consulting firm, since graduation.

In his time at Mainsheet, Edoardo has worked on projects with aged and disability services' providers, a medical and research institute, as well as mining services companies. Edoardo also worked for the Perth Wildcats for 5 years as a casual staff member, was a Basketball coach at Scotch College and worked at Subiaco Oval for 3 years.

Special responsibilities: Treasurer of the Finance & Risk Committee

Name: Karen Harvey
Title: Elected Director
Experience and expertise: Board member since October 2019

Karen has 27 years of lived disability because of a car accident.

Her experience has been in the area of presenting and tutoring. She worked as a tutor with people with a brain injury and taught computer and communication skills for six years in New Zealand. Karen holds a diploma in Training and Assessment.

Also, a keen water skier, Karen's history with disabled sports has been winning a bronze medal at an international FESPIC games in China and more recently, three-time Australian H4 handcycling champion.

Karen is the Founder and Chairperson for Spinal Chatter Inc, Injury prevention presenter for PBF and Peer support officer for Spinal Life.

Special responsibilities: None

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Name: Aaron Camm
Title: Elected Director
Experience and expertise: Board member since July 2021.

Aaron has been a member of Rebound WA for 17 years. He started his sporting career in Swimming before moving to Wheelchair Rugby where he has represented the West Coast Enforcers since 2012, including captaining the side to a Division 2 National Championship in 2021.

Aaron also co-hosted Spoked on 91.3 SportFM for many years that provided coverage to disability sport on the airwaves.

Professionally Aaron works in the Financial Advice Industry currently working for Viridian Advisory. He has previously worked for the Commonwealth Bank. He has a Bachelor of Business majoring in Economics and a Graduate Diploma in Financial Planning.

Special responsibilities: None

Name: Megan Hancock
Title: Secretary
Experience and expertise: Board member since October 2019.

Megan has three sons who have always been active in both club and representative sporting sides. Her middle child has a physical disability and has been a member of Rebound WA since 2015. He has enjoyed the physical and emotional benefits of participation in sport and the sense of community and belonging that it brings.

Megan is a Human Resource Professional with 20 years management experience. She holds a Masters in Commerce, majoring in HR management from the University of NSW and a Bachelor of Arts from UWA.

Special responsibilities: None


Meetings of directors

	Full Board		Finance & Risk	
	Attended	Held	Attended	Held
Simon Hardbottle	5	6	2	2
Suzanne Perry	6	6	2	2
Edoardo Argento	6	6	2	2
Karen Harvey	5	6	-	-
Aaron Camm	5	6	-	-
Megan Hancock	6	6	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

**Rebound WA Inc.
Directors' report
30 June 2022**

This report is made in accordance with a resolution of directors.

DocuSigned by:

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Simon Hardbottle
Chairperson

27 September 2022

Rebound WA Inc.

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Rebound WA Inc.

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

		2022	2021- Restated
		\$	\$
Revenue	Note		
Sport, recreation and participation		68,632	66,674
Government grants	4	158,188	295,888
Other grants		353,644	152,808
Donations/Fundraising		428,589	155,627
Donations - focussed		110,948	42,966
Raffles		26,453	121,448
Interest received		1,675	302
Dividend income		23,994	25,332
Sundry		49,474	40,019
Rent received		141,993	131,759
Total		<u>1,363,590</u>	<u>1,032,823</u>
Expenditure			
Depreciation and amortisation		126,580	119,584
Administration expenses		319,527	168,252
Sponsorships		30,709	14,744
Property expenses		29,035	22,243
Raffle expenses		21,954	75,666
Loss on sale of an asset		15,635	11,123
Wages and on costs		736,848	720,944
		<u>1,280,288</u>	<u>1,132,556</u>
Surplus / (Deficit) for the year		<u>83,302</u>	<u>(99,733)</u>
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net changes in fair value of financial assets	15	440,474	109,868
Other comprehensive surplus for the year, net of tax		<u>440,474</u>	<u>109,868</u>
Total comprehensive surplus / (deficit) for the year		<u>523,776</u>	<u>10,135</u>

Rebound WA Inc.

Statement of Financial Position

For the Year Ended 30 June 2022

		2022	2021 - Restated
		\$	\$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,513,045	1,401,478
Trade and other receivables	6	35,397	114,710
Investment Property	7	1,800,000	-
Other assets	8	77,646	26,960
TOTAL CURRENT ASSETS		3,426,088	1,543,148
NON-CURRENT ASSETS			
Investment in listed companies	9	509,205	523,731
Intangibles	10	28,228	37,637
Property, plant and equipment	11	452,121	491,354
Right to Use Asset	12	4,914	33,840
Investment Property	7	-	1,345,000
TOTAL NON-CURRENT ASSETS		994,468	2,431,562
TOTAL ASSETS		4,420,556	3,974,710
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	72,716	125,309
Provisions	14	70,339	44,175
Lease liability	16	11,022	40,738
Income in advance	17	277,322	278,850
TOTAL CURRENT LIABILITIES		431,399	489,072
NON-CURRENT LIABILITIES			
Provisions	14	28,138	48,395
TOTAL NON-CURRENT LIABILITIES		28,138	48,395
TOTAL LIABILITIES		459,537	537,467
NET ASSETS		3,961,019	3,437,243
EQUITY			
Reserves	15	830,015	309,301
Retained earnings		3,131,004	3,127,942
TOTAL EQUITY		3,961,019	3,437,243

Rebound WA Inc.

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Earnings	Reserves (Note 15)	Total
	\$	\$	\$
Balance at 1 July 2021	3,127,942	309,301	3,437,243
Surplus/(Deficit) for the year	83,302	-	83,302
Increase in donations focussed	(80,240)	80,240	-
Other comprehensive income			
Revaluation increment (decrement)	-	440,474	440,474
Total comprehensive income for the period	3,062	520,714	523,776
Balance at 30 June 2022	3,131,004	830,015	3,961,019

2021 - Restated

	Retained Earnings - Restated	Reserves – Restated	Total
	\$	\$	\$
Balance at 1 July 2020	3,255,897	171,211	3,427,108
Surplus/(Deficit) for the year	(99,733)	-	(99,733)
Increase in donations focussed	(28,222)	28,222	-
Other comprehensive income			
Revaluation increment (decrement)	-	109,868	109,868
Total comprehensive income for the period	(127,955)	138,090	10,135
Balance at 30 June 2021	3,127,942	309,301	3,437,243

Rebound WA Inc.

Statement of Cash Flows

For the Year Ended 30 June 2022

	2022	2021-
	2022	Restated
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from raffles	26,453	121,448
Payments to suppliers and employees	(1,177,544)	(685,899)
Donations and fundraising received	583,228	155,627
Interest received	282	1,008
Receipts from grants and sponsorships	332,688	423,388
Receipts from memberships	262	513
Receipts – other	108,913	106,180
Net cash provided by/ (used in) operating activities	<u>(125,718)</u>	122,265
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	231,329	178,636
Receipts from sales of shares	-	407,240
Purchase of property, plant and equipment and intangibles	(295,329)	(298,960)
Dividends received	16,795	18,373
Proceeds from rent	146,730	131,759
Net cash provided by (used in) investing activities	<u>99,525</u>	437,048
CASH FLOWS FROM FINANCING:		
Receipts from capital grants	171,144	25,308
Lease payments	(33,384)	(33,384)
Net cash provided by (used in) financing activities	<u>137,760</u>	(8,076)
Net increase/(decrease) in cash and cash equivalents held	111,567	551,237
Cash and cash equivalents at beginning of year	1,401,478	850,241
Cash and cash equivalents at end of financial year	4 <u>1,513,045</u>	<u>1,401,478</u>

Rebound WA Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial statements cover Rebound WA Inc. (formerly known as Wheelchair Sports (WA) Inc) as an individual entity. Rebound WA Inc. (Rebound WA). is a not-for-profit Association incorporated in Western Australia under the *Associations Incorporation Act (WA) 2015* ('the Act').

The principal activities of the Association for the year ended 30 June 2022 were providing information, advice, education, advocacy, sport, recreational activities and community for children or adults in Western Australia living with a physical disability. Rebound WA is a member-based association, governed by a voluntary Board of Management, selected to bring a diverse range of knowledge, expertise and experience. The organisation works with people who are adjusting to a life-changing injury, as well as those who have been living with their physical disability for many years.

The functional and presentation currency of Rebound WA is Australian dollars. The financial report was authorised for issue by the Board on 27 September 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general-purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosure Requirements issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and the West Australian legislation the Associations Incorporation Act 2015, the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for-profit orientated entities. Rebound WA is a not-for-profit entity for the purpose of preparing the financial statements.

The accounting policies set out below have been consistently applied to all years presented.

2 Summary of Significant Accounting Policies

a) Revenue Recognition

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.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rebound WA Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

Donations

Donations and bequests are recognised as revenue when received.

Donations Focussed

Donations received for specific athlete sponsorship programs are separately disclosed and unspent donations - focussed are reflect as reserve.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

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.

1. Revenue is recognised by applying a five-step model as follows:
2. Identify the contract with the customer
3. Identify the performance obligations
4. Determine the transaction price
5. Allocate the transaction price to the performance obligations

Recognise revenue as and when control of the performance obligations is transferred

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Rebound WA Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

Capital grants

Capital grants are recognised in accordance with AASB 1058. The Association recognises income as and its obligations are satisfied.

b) Lease liabilities

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.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Rebound WA Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2022

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Association is currently negotiating a renewal of its current lease to a 5-year term. Future lease payments are likely.

(c) Income Tax

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

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

Rebound WA Inc.**Notes to the Financial Statements****For the Year Ended 30 June 2022****2 Summary of Significant Accounting Policies (continued)****(e) 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

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 or every three years.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Plant & Equipment	10% - 20%
Motor Vehicles	14.28%

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.

(f) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Rebound WA Inc.**Notes to the Financial Statements****For the Year Ended 30 June 2022****2 Summary of Significant Accounting Policies (continued)****(g) Intangible Assets**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment. The following useful lives are applied:

Software 2.5-5 years

Amortisation has been included within depreciation and amortisation.

Subsequent expenditures on the maintenance of computer software are expensed as incurred. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

(h) 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

Financial assets are divided into the following categories, which are described in detail below:

- receivables; and
- fair value through other comprehensive income assets.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. The Association's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

Rebound WA Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(h) Financial instruments (continued)

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Fair value through other comprehensive income assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss (FVTPL). Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The assets within this category are equity investments. The Association made the irrevocable election to account for the investments at fair value through other comprehensive income. The fair value was determined in line with the requirements of IFRS 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in other comprehensive income. The fair values of financial assets in this category are determined by reference to active market transactions.

In the case of impairment, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Association's financial liabilities include trade and other payables which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Rebound WA Inc**Notes to the Financial Statements****For the Year Ended 30 June 2022****2 Summary of Significant Accounting Policies (continued)****(h) Financial instruments (continued)***Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Investment properties are included in profit or loss in the period in which they arise.

(i) Cash and cash equivalents

Cash and cash equivalents comprise 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.

(j) Provisions

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. Changes in the measurement of the liability are recognised in profit or loss.

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

Rebound WA Inc

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(I) Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year

Where the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

The effects of the retrospective restatement of the annual financial statements for the year ended 30 June 2021 are given in Note 23.

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 significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired at 180 days. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates – Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates related to technical obsolescence that may change the utility of certain software and IT equipment.

Key estimates – Value of investment property

Revaluations of the investment property are performed whenever there is a material movement in the value of an asset under the revaluation model or every three years. Independent parties perform the reviews.

Rebound WA Inc**Notes to the Financial Statements
For the Year Ended 30 June 2022****3 Critical Accounting Estimates and Judgments (continued)****Key estimates - Lease Term**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Key estimates - Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment

Key estimates – 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.

Rebound WA (Inc.)**Notes to the Financial Statements****For the Year Ended 30 June 2022****4 Government Grants**

	2022	2021
	\$	\$
Government grants is made up:		
Department of Local Government, Sport and Cultural Industries	37,500	75,000
City of Perth	5,000	5,000
Healthway	30,000	-
Lotterywest	85,688	-
Australian Taxation Office – Jobkeeper/Cash flow bonus	-	212,005
City of Bayswater	-	3,883
	158,188	295,888

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	711,446	708,341
Cash at bank - focussed	201,599	93,137
Short-term deposits	600,000	600,000
	1,513,045	1,401,478

6 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	10,297	69,670
Other receivables	25,100	45,040
	35,397	114,710

7 Investment Property

	2022	2021
	\$	\$
Investment property – at independent valuation	1,800,000	1,345,000
<i>Reconciliation</i>		

Reconciliation of the fair value at the beginning and end of the current and Previous financial year are set out below:

Opening fair value	1,345,000	1,345,000
Revaluation increments/(decrements)	455,000	-
Closing fair value	1,800,000	1,345,000

Rebound WA (Inc.)**Notes to the Financial Statements****For the Year Ended 30 June 2022****7 Investment Property (continued)**

Valuations of investment properties

The investment property held by the Association was sold on 17 August 2022 for \$1.8m, see note 21. The valuation is based on the signed sales agreement. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

8 Other assets

	2022	2021
	\$	\$
Prepayments	77,646	26,960
	77,646	26,960

9 Investments in Listed Entities

	2022	2021
	\$	\$
Opening balance	523,731	413,865
Revaluations	(14,526)	109,868
Closing balance	509,205	523,731

10. Intangibles

	2022	2021
	\$	\$
Computer Software		
At cost	116,630	116,630
Accumulated depreciation	(88,402)	(78,992)
	28,228	37,637

Rebound WA (Inc.)**Notes to the Financial Statements****For the Year Ended 30 June 2022**

	2022	2021
11 (a) Property, plant and equipment	\$	\$
Plant and equipment		
At cost	648,334	615,820
Accumulated depreciation	(420,354)	(372,114)
	227,980	243,706
Motor Vehicles		
At cost	310,646	323,006
Accumulated depreciation	(86,505)	(75,358)
	224,141	247,648
	452,121	491,354

(b) 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:

	Plant and equipment \$	Motor Vehicles \$	Total \$
Year ended 30 June 2022			
Balance at the beginning of year	243,706	247,648	491,354
Additions	38,627	256,702	295,329
Revaluation increase/(decrease)	-	-	-
Disposals	(4,525)	(241,793)	(246,318)
Depreciation expense	(49,828)	(38,416)	(88,244)
Balance at the end of the year	227,980	224,141	452,121

Rebound WA Inc.**Notes to the Financial Statements****For the Year Ended 30 June 2022****12 Right to use asset**

	2022	2021
	\$	\$
Buildings	4,914	33,840
	4,914	33,840

Right of use asset is recognised to 31.8.2022. The changes arising from the new lease starting from 1.9.2022 will be recognised in the next financial year.

13 Trade and other payables

	2022	2021
	\$	\$
Current		
Trade payables	31,683	99,163
GST and PAYG payables	13,835	10,512
Other payables	27,198	15,634
	72,716	125,309

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value

14 Provisions

	2022	2021 – Restated
	\$	\$
Current liabilities		
Annual leave	61,173	44,175
Long service leave	9,166	-
	70,339	44,175
Non-current liabilities		
Long service leave	28,138	48,395

Rebound WA Inc.**Notes to the Financial Statements****For the Year Ended 30 June 2022****15. Reserves**

	2022	2021-
		Restated
	\$	\$
Revaluation of investment property	455,000	-
Movement in financial assets	173,416	187,942
Donations focussed	201,599	121,359
	830,015	309,301

Revaluation of Investment Property reserve reflects the unrealised revaluation surplus when measured at fair value (Note 7).

Movement in Financial Assets reserve reflects the unrealised gain and losses from investment in listed entities when measured at fair value (Note 9).

Donations - Focussed reserve represents amounts set aside for sponsorship programs. Correspondingly, the same amount in Cash at bank - focussed is set aside towards sponsorship programs (Note 5).

16 Lease Liability

	2022	2021
	\$	\$
Lease liability – current	11,022	40,738
Lease liability – non-current	-	-
Total	11,022	40,738

Lease liability represents the discounted future rentals payable for the certain premise situated at Herb Graham Recreation Centre.

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

Interest expense on lease liabilities	3,668	-
Depreciation of right-of-use assets	TBA	-

Future lease payments are due as follows:

Within one year	5,564	33,384
One to five years	-	5,564
More than five years	-	-
	5,564	38,948

Rebound WA Inc.**Notes to the Financial Statements
For the Year Ended 30 June 2022****17. Income in Advance**

	2022	2021
	\$	\$
Lotterywest	150,732	200,420
Capital grants	126,590	59,943
Raffle	-	18,487
	<u>277,322</u>	<u>278,850</u>

18 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Rebound WA (Inc.) during the year are as follows:

	2022	2021
	\$	\$
Short-term employee benefits	150,493	148,294
Post-employment benefits	15,049	14,088
	<u>165,542</u>	<u>162,382</u>

19 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration for:		
- auditing of the financial statements	<u>6,000</u>	<u>7,700</u>

20 Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2022 (30 June 2021: None).

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 19 September 2022 by the Board.

The investment property held by the Association was sold on 17 August 2022 for \$1.8m.

No other 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.

Rebound WA Inc.**Notes to the Financial Statements****For the Year Ended 30 June 2022****22 Statutory Information**

The registered office and principal place of business of the association is:

Rebound WA Inc.
Herb Graham Recreation Centre
38 Ashbury Crescent
Mirrabooka WA 6061

23. The aggregate effect of change in accounting material error on the annual financial statement for the year ended 30 June 2021.

	Note	Previously reported \$	Adjustment \$	Restated 2021 \$
2021				
Statement of comprehensive income				
Donations - focussed		-	42,966	42,966
Total revenue		989,857	42,966	1,032,823
Sponsorships		-	(14,744)	(14,744)
Total expenditure		(1,117,812)	(14,744)	(1,132,556)
Surplus/(deficit) for the year		(127,955)	28,222	(99,733)
Statement of financial position				
Trade and other receivables	6	338,051	(223,341)	114,710
Total current assets		1,766,489	(223,341)	1,543,148
Total assets		4,198,051	(223,341)	3,974,710
Athlete sponsorship accounts		(121,359)	121,359	-
Provisions	14	(165,534)	121,359	(44,175)
Income in advance	17	(502,191)	223,341	(278,850)
Total current liabilities		(833,772)	344,700	(489,072)
Total liabilities		(882,167)	344,700	(537,467)
Net assets		3,315,884	121,359	3,437,243
Reserves	15	187,942	121,359	309,301
Total equity		3,315,884	121,359	3,437,243

Donations – focussed and Sponsorship payments during the 2021 financial year were incorrectly reflected as provision (current liabilities).

Trade and other receivables (current assets) and income in advance (current liabilities) were incorrectly reflecting amounts that the Association was not entitled to receive as at the balance sheet date as at 30 June 2021.

Consequently, adjustments were made to income, expenditure, trade and other receivables, Athlete Sponsorship provision and income in advance balances.

Rebound WA Inc.

Statement by the Board

In the opinion of the Board the financial report as set out on pages 1 to 26:

1. Present fairly the financial position of Rebound WA (Inc) as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Rebound WA (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 Board and is signed for and on behalf of the Board by:

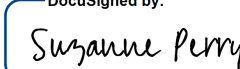
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Simon Hardbottle

Chairperson

Date: 24 October 2022

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Suzanne Perry

Vice-Chairperson

Date 25 October 2022

DIRECTORS:

ROBERT CAMPBELL RCA, CA

VIRAL PATEL RCA, CA

ALASTAIR ABBOTT RCA, CA

CHASSEY DAVIDS RCA, CA

**AUSTRALIAN
AUDIT** 

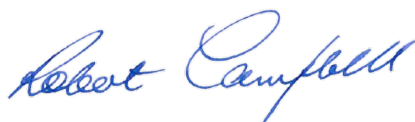
AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Rebound WA Inc.

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 and section 80 of the Associations Incorporation Act 2015 (WA), in relation to our audit of the financial report of Rebound WA Inc. for the year ended 30 June 2022, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of the auditor independence requirements of the *Associations Incorporation Act 2015 (WA)* in relation to the audit; and
- c. No contraventions of any applicable code of professional conduct in relation to the audit

Australian Audit



Robert John Campbell, CA, CPA, RCA, GAICD, MSW

Registered Company Auditor number 334773

Managing Director

Australian Audit

Perth, Western Australia

Date: **19 September 2022**

DIRECTORS:

ROBERT CAMPBELL RCA, CA
VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA

**AUSTRALIAN
AUDIT** 

INDEPENDENT AUDITOR'S REPORT

To the members of Rebound WA Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rebound WA Inc. (the entity), which comprises the statement of financial position as at 30 June 2022, 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 directors' declaration.

In our opinion the accompanying financial report has been prepared in accordance with requirements of the Associations Incorporation Act 2015 (WA) and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2022, and of its financial performance and its cash flows for the year then ended; and
- b. complying with Australian Accounting Standards - Simplified Disclosure Requirements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 entity in accordance with the Associations Incorporation Act 2015 (WA), the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 – Restatement of prior year's results & balances.

We draw attention to Note 2(l) and Note 23 of the financial report, which describe the restatement of the financial results and financial position for the year ending 30 June 2021.. Our opinion is not modified in respect of this matter.



Responsibilities of Management and The Board of Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, the ACNC Act 2012 and the Associations Incorporation Act 2015 (WA). The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 entity'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 entity 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 the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the entity has complied with 60-30(3)(b), (c) and (d) of the ACNC Act and 82(1)(b), (c) and (d) of the Associations Incorporation Act 2015 (WA):

- a. by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- b. by keeping financial records sufficient to enable a financial report to be prepared and audited;
- c. by keeping other records required by Part 3-2 of the *ACNC Act*, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the entity; and
- d. by keeping other records required by Part 5 of the *Associations Incorporation Act 2015 (WA)*, including those records required by Section 66 that correctly record its operations, so as to enable true and fair financial statements to be prepared.

Australian Audit

DocuSigned by:

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Robert John Campbell, CA, CPA, RCA, GAICD, MSW

Registered Company Auditor number 334773

Managing Director

Australian Audit

Perth, Western Australia

Date: 25 October 2022