

Rebound WA Inc.

ABN 64 621 590 101

Simplified Disclosure For the Year Ended - 30 June 2023

Rebound WA Inc.

Contents 30 June 2023

Directors' declaration	2
Directors' report	3
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Auditor's independence declaration	24
Independent auditor's report to the members of Rebound WA Inc.	25

General information

The financial statements cover Rebound WA Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Rebound WA Inc.'s functional and presentation currency.

Rebound WA Inc. is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Herb Graham Recreation Centre
38 Ashbury Crescent
Mirrabooka WA 6061

A description of the nature of the incorporated association's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 18 September 2023.

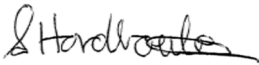
Rebound WA Inc.

**Directors' declaration
30 June 2023**

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Simon Hardbottle
Chairperson

18 September 2023

Rebound WA Inc.

Directors' report 30 June 2023

The Directors present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2023.

Directors

The following persons were Directors of the incorporated association 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 – resigned 28 November 2022

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 remove 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.

Rebound WA Inc.

Directors' report 30 June 2023

Information on directors

Name: Simon Hardbottle
Title: Chairperson
Experience and expertise: Board member since 2016 and Chair since 2019.
Simon first became involved with Rebound WA through his daughter's attendance in the Whiz Kids program.

Simon is a strategic business leader with strong analytical skills, commercial acumen, business improvement, transformation capability, risk identification and management skills. Simon commenced his career in Finance and has held senior executive roles in Finance, Operations and Technology, with companies including Wilson Group, Programmed, Skilled Group, Rib Loc and Sigma.

Simon has completed 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 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.

Special responsibilities: Chairperson of the Finance & Risk Committee

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, after graduation.

In seven years at Mainsheet, Edoardo worked on and managed a number of consulting and M&A projects across a range of industries such as resources, aged & disability care, mining services and financial services.

Edoardo is also a Director of a small commercial cleaning business, where he manages the finances and accounts for the business. During University, Edoardo 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

Rebound WA Inc.

Directors' report 30 June 2023

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 fespig 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

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

Meetings of directors

	Full Board Attended	Full Board Held	Finance & Risk Attended	Finance & Risk Held
Simon Hardbottle	6	6	3	3
Suzanne Perry	5	6	3	3
Edoardo Argento	6	6	3	3
Karen Harvey	3	6	-	-
Aaron Camm	5	6	-	-
Megan Hancock	2	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 2023**

On behalf of the Directors



Simon Hardbottle
Chairperson

18 September 2023

Rebound WA Inc.

**Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenue			
Donations	3	187,997	443,953
Grants	4	784,904	607,418
Other income	5	52,799	73,257
Gain on disposal of buildings		411,414	-
Sport, recreation and participation		71,334	68,632
Raffles		-	26,453
Rent		25,546	118,210
Interest income		34,613	1,675
Dividend income		25,888	23,994
Total revenue		1,594,495	1,363,592
Expenses			
Administration expenses		(309,185)	(312,303)
Wages and on costs		(905,907)	(736,848)
Depreciation and amortisation expense		(159,572)	(126,580)
Loss on disposal of assets		(7,588)	(15,635)
Property expense		(4,614)	(29,035)
Raffle expenses		(375)	(10,000)
Sponsorships		(48,602)	(46,221)
Finance costs		(11,191)	(3,668)
Total expenses		(1,447,034)	(1,280,290)
Surplus for the year	18	147,461	83,302
Other comprehensive income			
Movement in financial assets		(16,594)	(14,526)
Surplus on revaluation of property		-	455,000
Adjustment to revaluation reserve on sale of property		(455,000)	-
Total comprehensive income for the year		(293,013)	523,776

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rebound WA Inc.

Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,758,263	1,513,045
Trade and other receivables	7	7,982	10,298
Investments	8	-	1,800,000
Other	10	37,118	96,821
Total current assets		<u>2,803,363</u>	<u>3,420,164</u>
Non-current assets			
Investments	8	492,610	509,205
Property, plant and equipment	11	696,736	452,122
Right-of-use assets	9	280,053	4,914
Intangibles	12	21,172	28,229
Total non-current assets		<u>1,490,571</u>	<u>994,470</u>
Total assets		<u>4,293,934</u>	<u>4,414,634</u>
Liabilities			
Current liabilities			
Trade and other payables	13	105,596	72,640
Contract liabilities	14	148,819	277,322
Lease liabilities	15	37,260	11,022
Employee benefits	16	88,896	64,493
Total current liabilities		<u>380,571</u>	<u>425,477</u>
Non-current liabilities			
Lease liabilities	15	247,510	-
Employee benefits	16	28,967	28,138
Total non-current liabilities		<u>276,477</u>	<u>28,138</u>
Total liabilities		<u>657,048</u>	<u>453,615</u>
Net assets		<u>3,636,886</u>	<u>3,961,019</u>
Equity			
Reserves	17	363,077	830,015
Retained surpluses	18	3,273,809	3,131,004
Total equity		<u>3,636,886</u>	<u>3,961,019</u>

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

Rebound WA Inc.

**Statement of changes in equity
For the year ended 30 June 2023**

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	309,301	3,127,942	3,437,243
Surplus for the year	-	83,302	83,302
Other comprehensive income for the year	440,474	-	440,474
Total comprehensive income for the year	440,474	83,302	523,776
Increase in donations focussed	80,240	(80,240)	-
Balance at 30 June 2022	<u>830,015</u>	<u>3,131,004</u>	<u>3,961,019</u>
	Reserves Note 17 \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	830,015	3,131,004	3,961,019
Surplus for the year	-	147,461	147,461
Other comprehensive income for the year	(471,594)	-	(471,594)
Total comprehensive income for the year	(471,594)	147,461	(324,133)
Increase in donations focussed	4,656	(4,656)	-
Balance at 30 June 2023	<u>363,077</u>	<u>3,273,809</u>	<u>3,636,886</u>

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

Rebound WA Inc.

**Statement of cash flows
For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		949,084	1,051,544
Payments to suppliers and employees		<u>(1,135,073)</u>	<u>(1,177,544)</u>
Net cash used in operating activities		<u>(185,989)</u>	<u>(126,000)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(499,750)	(295,329)
Proceeds from rent		25,523	146,730
Proceeds from disposal of property, plant and equipment		1,887,477	231,329
Dividends received		25,888	16,795
Interest received		<u>34,613</u>	<u>282</u>
Net cash from investing activities		<u>1,473,751</u>	<u>99,807</u>
Cash flows from financing activities			
Repayment of lease liabilities		(42,544)	(33,384)
Receipts from capital grants		<u>-</u>	<u>171,144</u>
Net cash from/(used in) financing activities		<u>(42,544)</u>	<u>137,760</u>
Net increase in cash and cash equivalents		1,245,218	111,567
Cash and cash equivalents at the beginning of the financial year		<u>1,513,045</u>	<u>1,401,478</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>2,758,263</u></u>	<u><u>1,513,045</u></u>

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

Rebound WA Inc.

Notes to the financial statements 30 June 2023

Note 1. Significant accounting policies

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 2023 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 18 September 2023.

New or amended Accounting Standards and Interpretations adopted

The incorporated 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015 and associated regulations, as appropriate for not-for profit oriented entities.

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.

Revenue recognition

The incorporated association recognises revenue as follows:

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.

Rebound WA Inc.

Notes to the financial statements 30 June 2023

Note 1. Significant accounting policies (continued)

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 from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

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.

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 tax exempt institution in terms of subsection 50-10 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.

Rebound WA Inc.

Notes to the financial statements 30 June 2023

Note 1. Significant accounting policies (continued)

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 receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the incorporated association intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the incorporated association has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Rebound WA Inc.

Notes to the financial statements 30 June 2023

Note 1. Significant accounting policies (continued)

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

The incorporated association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the incorporated association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Property, plant and equipment

Plant and equipment is stated at historical cost 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:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

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).

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. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

Contract liabilities

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

Lease liabilities

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 incorporated association'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 30 June 2023

Note 1. Significant accounting policies (continued)

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.

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.

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.

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Rebound WA Inc.

Notes to the financial statements 30 June 2023

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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 and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation 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.

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.

Note 3. Donations

	2023	2022
	\$	\$
Donations - focused	85,655	110,949
Donations/Fundraising	102,342	120,503
Bequests	-	189,850
Other	-	22,651
	<u>187,997</u>	<u>443,953</u>

Note 4. Grants

	2023	2022
	\$	\$
Grants other	<u>784,904</u>	<u>607,418</u>

Note 5. Other income

	2023	2022
	\$	\$
Gain on disposal of property, plant and equipment	-	646
Hire of equipment and venue	3,968	555
Sale of equipment	-	250
Employee contribution	38,478	39,184
Other	6,546	8,839
Building outgoings	<u>3,807</u>	<u>23,783</u>
	<u>52,799</u>	<u>73,257</u>

Rebound WA Inc.

Notes to the financial statements
30 June 2023

Note 6. Cash and cash equivalents

	2023	2022
	\$	\$
<i>Current assets</i>		
Short term deposits	1,509,315	600,000
Cash at bank and in hand	1,038,049	711,446
Cash on bank restricted	206,256	201,599
Money held in trust – real estate agent	4,643	-
	<u>2,758,263</u>	<u>1,513,045</u>

Cash on bank restricted is set aside towards sponsorship programs, amount is restricted. Correspondingly the same amount is set aside in Note 17 Donations - focused reserve, represents amounts set aside for sponsorship programs.

Note 7. Trade and other receivables

	2023	2022
	\$	\$
<i>Current assets</i>		
Trade receivables	7,982	12,474
Less: Allowance for expected credit losses	-	(2,176)
	<u>7,982</u>	<u>10,298</u>

Note 8. Investments

	2023	2022
	\$	\$
<i>Current assets</i>		
Investment property – at independent valuation	-	1,800,000
<i>Non-current assets</i>		
Investments in listed entities	492,610	509,205
	<u>492,610</u>	<u>2,309,205</u>

Rebound WA Inc.

Notes to the financial statements
30 June 2023

Note 9. Right-of-use assets

	2023 \$	2022 \$
Non-current assets		
Herb Graham - right-of-use	280,053	4,914

The Association has a lease contract for property at Herb Graham Recreation Centre used in its operations. The new lease has a term of five years with an extension option for a further five years lease which is exercisable by the Association. The extension option has been included in the calculation of the right-of-use asset. The depreciation is calculated over 10 years.

Note 10. Other

	2023 \$	2022 \$
Current assets		
Accrued revenue	37,118	19,175
Prepayments	-	77,646
	<u>37,118</u>	<u>96,821</u>

Note 11. Property, plant and equipment

	2023 \$	2022 \$
Non-current assets		
Plant and equipment - at cost	907,840	648,334
Less: Accumulated depreciation	(496,819)	(420,354)
	<u>411,021</u>	<u>227,980</u>
Motor vehicles - at cost	391,269	310,646
Less: Accumulated depreciation	(105,554)	(86,504)
	<u>285,715</u>	<u>224,142</u>
	<u>696,736</u>	<u>452,122</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	227,980	224,142	452,122
Additions	259,507	240,243	499,750
Disposals	-	(138,652)	(138,652)
Depreciation expense	(76,465)	(40,019)	(116,484)
Balance at 30 June 2023	<u>411,022</u>	<u>285,714</u>	<u>696,736</u>

Rebound WA Inc.

Notes to the financial statements
30 June 2023

Note 12. Intangibles

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Intangibles	116,630	116,630
Less: Accumulated amortisation	<u>(95,458)</u>	<u>(88,401)</u>
	<u>21,172</u>	<u>28,229</u>

Note 13. Trade and other payables

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	30,538	1,661
Accrued expenses	42,983	27,198
BAS payable	17,194	8,000
Other payables	<u>14,881</u>	<u>35,781</u>
	<u>105,596</u>	<u>72,640</u>

Note 14. Contract liabilities

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>148,819</u>	<u>277,322</u>

Rebound WA Inc.

Notes to the financial statements
30 June 2023

Note 15. Lease liabilities

	2023 \$	2022 \$
<i>Current liabilities</i>		
Lease at Herb Graham Recreation Centre	37,260	11,022
<i>Non-current liabilities</i>		
Lease at Herb Graham Recreation Centre	247,510	-
	<u>284,770</u>	<u>11,022</u>

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

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:

Interest expense on lease liabilities	10,580
Depreciation of right-of-use-assets	<u>31,117</u>
	<u>41,697</u>

Note 16. Employee benefits

	2023 \$	2022 \$
<i>Current liabilities</i>		
Annual leave	67,285	55,327
Long service leave	21,611	9,166
	<u>88,896</u>	<u>64,493</u>
<i>Non-current liabilities</i>		
Long service leave	28,967	28,138
	<u>117,863</u>	<u>92,631</u>

Note 17. Reserves

	2023 \$	2022 \$
Reserve - Land and Buildings	-	455,000
Reserve - Investments	156,821	173,416
Reserves - Donations focused	206,256	201,599
	<u>363,077</u>	<u>830,015</u>

Revaluation of Investment Property reserve reflects the unrealised revaluation surplus when measured at fair value (Note 8).

Rebound WA Inc.

Notes to the financial statements 30 June 2023

Note 17. Reserves (continued)

Movement in Financial Assets reserve reflects the unrealised gain and losses from investment in listed entities when measured at fair value (Note 8).

Donations - focused reserve represents amounts set aside for sponsorship programs. Correspondingly, the same amount in Cash on bank restricted is set aside towards sponsorship programs, amount as restricted (Note 6).

Note 18. Retained surpluses

	2023 \$	2022 \$
Retained surpluses at the beginning of the financial year	3,131,004	3,047,702
Surplus for the year	147,461	83,302
Transfer to other reserves	(4,656)	-
Retained surpluses at the end of the financial year	<u>3,273,809</u>	<u>3,131,004</u>

Note 19. Key management personnel disclosures

	2023 \$	2022 \$
Short - term employee benefits	175,330	150,493
Post - employment benefits	16,366	15,049
	<u>191,696</u>	<u>165,542</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the incorporated association:

	2023 \$	2022 \$
<i>Audit services -</i>		
Audit of the financial statements	<u>7,000</u>	<u>6,000</u>

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

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.

Rebound WA Inc.

Notes to the financial statements

30 June 2023

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 23. Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2023 (30 June 2022:none)

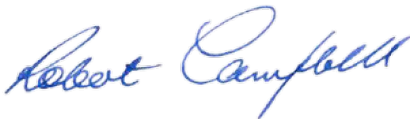
AUDITOR'S INDEPENDENCE DECLARATION

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 2023, 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: 22 September 2023

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 2023, 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 2023 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.

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.

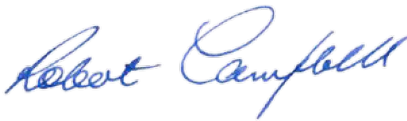
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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

Registered Company Auditor number 334773

Managing Director

Australian Audit

Perth, Western Australia

Date: 22 September 2023