

LACROSSE VICTORIA INC

ABN: 31 876 640 323

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2025**

LACROSSE VICTORIA INC
ABN: 31 876 640 323

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		\$	\$
INCOME			
Government grants		50,000	70,000
LV Interest received		5,315	6,057
Miscellaneous		9,003	5,510
Player registration & Team Entry fees		379,682	341,784
Sales		9,001	6,860
State teams & national tournaments		405,620	287,896
Foundation Donations		2,471	18,933
Foundation Interest received		9,097	8,160
Local competitions		6,219	18,333
School programs		14,719	12,536
Total Income		<u>891,127</u>	<u>776,069</u>
EXPENDITURE			
Advertising and promotion		529	-
Accounting & auditors' fees		6,116	6,027
Competition registrations		52,016	49,431
Cost of sales		5,178	5,075
Employee benefits expenses		288,940	286,148
Contractor costs		18,800	26,000
Foundation Expenses		-	-
Grants related expenses		23,406	16,787
General Expenses		28,376	29,170
Insurance		46,493	47,928
Local competition expenses		88,519	82,032
Operating lease		-	242
School programs expenses		9,211	9,017
State teams & championships		375,979	252,737
Miscellaneous Expenses		5,417	6,987
Total Expenditure		<u>948,980</u>	<u>817,581</u>
Net Profit/(Loss)		<u>(57,853)</u>	<u>(41,512)</u>

The accompanying notes form part of these financial statements.

LACROSSE VICTORIA INC
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ASSETS AND LIABILITIES STATEMENT
AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	110,148	133,677
Financial assets	3	397,625	381,075
Trade and other receivables	4	149,348	103,068
Inventories	5	767	3,468
TOTAL CURRENT ASSETS		657,888	621,288
NON-CURRENT ASSETS			
Plant & equipment	6	2,500	2,500
TOTAL NON-CURRENT ASSETS		2,500	2,500
TOTAL ASSETS		660,388	623,788
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	212,944	118,790
Provisions	8	48,140	47,841
Other liabilities	9	10,000	10,000
TOTAL CURRENT LIABILITIES		271,084	176,631
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		271,084	176,631
NET ASSETS		389,304	447,157
EQUITY			
Foundation Reserve	11	259,787	248,218
LV Retained Profits		129,517	198,939
TOTAL EQUITY		389,304	447,157

The accompanying notes form part of these financial statements

LACROSSE VICTORIA INC
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Foundation Reserve \$	LV Retained Earnings \$	Total \$
Balance at 1 January 2024		221,125	267,544	488,669
Profit / (loss) for the year		27,093	(68,605)	(41,512)
Balance at 31 December 2024		<u>248,218</u>	<u>198,939</u>	<u>447,157</u>
Balance at 1 January 2025		248,218	198,939	447,157
Profit / (loss) for the year		11,569	(69,422)	(57,853)
Balance at 31 December 2025		<u>259,787</u>	<u>129,517</u>	<u>389,304</u>

The accompanying notes form part of these financial statements

LACROSSE VICTORIA INC
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and contributors		780,665	749,054
Foundation donations		2,471	18,933
Government grants receipts		50,000	40,000
Payment to suppliers and employees		(854,527)	(879,847)
Interest received - LV		5,315	6,781
Interest received - Foundation		9,097	8,225
Net cash provided by / (used in) operating activities	10	<u>(6,979)</u>	<u>(56,854)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		<u>(16,550)</u>	<u>(50,153)</u>
Net cash provided by/(used) by investing activities		<u>(16,550)</u>	<u>(50,153)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		<u>(23,529)</u>	<u>(107,007)</u>
Cash and cash equivalents at the beginning of the financial year		133,677	240,684
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	2	<u><u>110,148</u></u>	<u><u>133,677</u></u>

The accompanying notes form part of these financial statements

LACROSSE VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporations Reform Act (Victoria) 2012*. The Board has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money value or, except where specifically stated, current valuation of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. Income Tax

No provision for income tax is necessary as the Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Inventories

Inventories are measured at the lower of cost and net realisable value.

c. Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. The Shappere urn is considered to have an unlimited useful life and therefore it is not depreciated.

d. Impairment of Assets

At the end of each reporting period, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indicator exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

e. Employee Benefits

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

LACROSSE VICTORIA INC

ABN: 31 876 640 323

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

f. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

h. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable less any trade discounts. All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

When grant revenue, donations or bequests are received, the specific performance obligations related to the funding received is assessed. The Association then:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the statement of financial position.

LACROSSE VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
NOTE 2 Cash & Cash Equivalents		
Foundation cheque account	11,575	16,499
Commonwealth bank cheque account	48,474	42,303
Commonwealth bank online saver account	50,099	74,875
	<u>110,148</u>	<u>133,677</u>
 NOTE 3 Financial assets		
Foundation Business Investment account	243,193	218,225
LV Business Investment accounts	154,432	162,850
	<u>397,625</u>	<u>381,075</u>
 NOTE 4 Trade and other receivables		
Trade debtors	33,613	41,825
Prepayments	112,064	55,302
Accrued income	3,671	5,941
	<u>149,348</u>	<u>103,068</u>
 NOTE 5 Inventories		
Lacrosse shop stock	767	3,468
	<u>767</u>	<u>3,468</u>
 NOTE 6 Plant & equipment		
Shappere Urn	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
 NOTE 7 Trade and other payables		
Trade payables	99,103	48,828
Other creditors and accruals	1,812	2,347
GST liabilities	18,163	1,261
PAYG withholding tax	10,180	3,740
State teams	83,686	62,614
	<u>212,944</u>	<u>118,790</u>

LACROSSE VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
		\$	\$
NOTE 8	Provisions		
	Provision for annual leave	36,556	33,549
	Provision for long service leave	9,184	8,292
	Other provisions	2,400	6,000
		<u>48,140</u>	<u>47,841</u>
NOTE 9	Other liabilities		
	Grants in advance	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
NOTE 10	Statement of Cash Flows		
	Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
	Profit/(Loss) from ordinary activities after income tax	(57,853)	(41,512)
	Non - cash flows in profit:		
	Depreciation	-	-
	Doubtful debts	-	-
	Changes in assets and liabilities		
	(Increase)/decrease in trade and other receivables	(46,280)	(87,618)
	(Increase)/decrease in inventories	2,701	(3,091)
	Increase/(decrease) in payables	94,154	91,702
	Increase/(decrease) in provisions	299	14,752
	Increase/(decrease) in grants in advance	-	(31,087)
	Net cash (used in) / generated from operating activities	<u>(6,979)</u>	<u>(56,854)</u>

LACROSSE VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 11. Lacrosse Victoria Foundation Reserve

At the Annual General Meeting of Lacrosse Victoria held on 17 April 2023 a special resolution was passed to amend the Lacrosse Victoria constitution to create a sub committee to oversee the Lacrosse Victoria Foundation upon the transfer of its funds. Following the AGM, Lacrosse Victoria and the then Trustees of the Lacrosse Victoria Foundation Trust, signed the relevant agreements to terminate the Trust. The transfer of assets occurred as of 30 April 2023.

The Lacrosse Victoria Foundation Subcommittee is currently made up of two LV Life Members (Doug Fox and Sue Gandy) and two directors of Lacrosse Victoria (Ruth Allen and Fergus Stewart). The Chairman is Fergus Stewart. The subcommittee is focussing on ways of increasing donations and assessing possible projects to support in accordance with its rules.

The current value of the Lacrosse Foundation Reserve as at 31 December 2025 is \$259,787 (31 December 2024 - \$248,218).

LACROSSE VICTORIA INC
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STATEMENT BY THE BOARD OF DIRECTORS

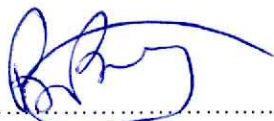
In accordance with a resolution of the Board of Directors of Lacrosse Victoria Inc, the members of the Board declare that the financial statements:

1. present a true and fair view of the financial position of Lacrosse Victoria Inc. as at 31 December 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporations Reform Act (Victoria) 2012*; and
2. at the date of this statement, there are reasonable grounds to believe that Lacrosse Victoria Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the Board by:



.....
Chair
Fergus Stewart



.....
Director of Finance
Bruce Freeman

Dated this 31st day of March 2026

LACROSSE VICTORIA INCORPORATED
ABN 31 876 640 323

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
LACROSSE VICTORIA INCORPORATED

Report on the Financial Statements

We have reviewed the accompanying financial report, being a special purpose financial report of Lacrosse Victoria Inc, which comprises the Assets and Liabilities Statement as at 31 December 2025, the income and expenditure statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of material accounting policies and other explanatory information and the Statement by the Board of Directors.

Directors Responsibility for the Financial Statements

The Directors of the Association are responsible for the preparation of this financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of Australian Accounting Standards and the *Associations Incorporation Reform Act 2012*, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial report. We conducted our review in accordance with Standard on Review Engagements *ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*. ASRE 2415 requires us to conclude whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of *Associations Incorporation Reform Act 2012*: including giving a true and fair view of the Association's financial position as at 31 December 2025 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Associations Incorporation Reform Act 2012*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirement of the *Associations Incorporation Reform Act 2012*.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present a true and fair view of the financial position of Lacrosse Victoria Inc as at 31 December 2025, and of its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards and *Associations Incorporation Reform Act 2012*.



SHAUN EVANS
Audit Partner
CONNECT NATIONAL AUDIT
Authorised Audit Company Number: 521888

Signed at Melbourne this 2nd April 2026