

**POLOCROSSE AUSTRALIA LIMITED**

**657 299 664**

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

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**POLOCROSSE AUSTRALIA LIMITED**  
**657 299 664**

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# POLOCROSSE AUSTRALIA LIMITED

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### DIRECTORS' REPORT

For the year ended 31 December 2025

The Directors present their report together with the financial statements of Polocrosse Australia Ltd. (the Company) for the year ended 31 December 2025.

#### 1. Principal activities

The principal activities of the Company during the year were in accordance with the Objects of the Company as outlined in the constitution which are to:

- a. act as the national federation for Polocrosse in Australia and to act as the sole Australian affiliated member of IPC; represent Australia in all dealings with the IPC and other overseas Polocrosse associations on all matters pertaining to Polocrosse;
- b. co-ordinate and standardise within Australia and, to the extent applicable, internationally the mode of playing Polocrosse and the rules according to which Polocrosse is played;
- c. conduct, encourage, promote, further the interests of, advance, control and manage all levels of Polocrosse in Australia and, to the extent applicable, internationally interdependently with Members and others;
- d. coordinate and regulate within Australia the playing, teaching, stimulation, encouragement and administration of Polocrosse;
- e. act as the final arbiter on all matters pertaining to the playing, teaching, stimulation, encouragement, administration and discipline of Polocrosse within Australia;
- f. promoting the formation within Australia (either singularly or in such groupings as the Company considers desirable) State Associations, Sub-Associations and Clubs all affiliated directly or indirectly with the Company;
- g. standardise constitutions, rules and by-laws of all Member States, Member Sub-Associations and Member Clubs;
- h. adopt, formulate, issue, interpret and amend Policies for the control and conduct of Polocrosse, including:
  - i. standardising the grading of players of Polocrosse;
  - ii. standardising the qualification for appointment of persons to act as umpires and other officials of games of Polocrosse;
  - iii. regulate participation in games of Polocrosse sanctioned by the Company; and
  - iv. regulating umpiring and officiating at games of Polocrosse sanctioned by the Company;
- i. encourage the provision and development of appropriate facilities for participation in Polocrosse;
- j. maintain and enhance standards, quality and reputation of Polocrosse for the collective and mutual benefit and interests of Members and Polocrosse;
- k. promote the sport of Polocrosse for commercial, government and public recognition and benefits;

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- l. be the only body entitled to prepare and enter Australian teams in international Polocrosse competitions;
- m. promote, control, manage and conduct Polocrosse events, competitions and championships;
- n. encourage and promote widespread participation in Polocrosse and physical activity;
- o. use and promote the Intellectual Property;
- p. have regard to the public interest in its operations;
- q. provide an environment that enables Australian communities, in particular rural and regional communities, and families to participate in Polocrosse in a collective endeavour with a spirit of community and family;
- r. protect Australian heritage and knowledge by preserving Polocrosse as a uniquely Australian developed sport having regard to Australia's rural heritage; and
- s. undertake other actions or activities necessary, incidental or conducive to advance these Objects.

## 2. Operational review

### a. Financial operating results

The surplus of the Company for the year after providing for income tax amounted to \$51,380.

### b. Dividends paid or declared

In accordance with the Constitution of the Company, the income, and property of the Company must be applied solely towards the promotion of the Objects.

No portion of the income or property of the Company may be paid or transferred, directly or indirectly by way of dividend, bonus, or otherwise to any Member.

No remuneration or other benefit in money or money's worth may be paid by the Company to any Member who holds any office of the Company

### c. Funding of operations

The Company has maintained its activities in the furtherance of its objectives through volunteer member resources, funding grants from government agencies, sponsorship, and membership levies.

The Company has also continued to maintain a whole of sport insurance policy.

## 3. Other items

### a. Significant changes in the state of affairs

There were no significant changes in the Company's state of affairs during the year.

### b. After balance day events

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

### c. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

### d. Rounding of amounts

The Company is an entity to which ASIC Class order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest dollar.

### e. Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future years have not been included in this report.

## 4. Director and Company Secretary information

### a. Information on Directors

The names of the Directors in office at any time during, or since the end of the year are:

Name	Elected/Appointed	First Elected/ Appointed	Retired
Michael Templeton	Re-elected 22 March 2025 (2-year term)	First appointed 8 November 2022 (4-month term)	
Rebecca Brennan	Appointed 23 April 2025 (11-month term)	First appointed 23 April 2025 (11-month term)	
Brian Johnson	Re-elected 22 March 2025 (2-year term)	First elected 20 April 2023 (2-year term)	
Callum Hughes		First appointed 22 March 2024 (1-year term)	Retired 22 March 2025
Catriona Nicholls	Re-appointed 22 March 2025 (2-year term)	First appointed 19 May 2023 (1-year term)	
Charles Brook	Re-elected 22 March 2024 (2-year term)	First elected 18 April 2020 (2-year term)	
Philippa Crook	Elected 22 March 2025 (2-year term)	First elected 22 March 2025 (2-year term)	

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Directors have been in office from the start of the year to the date of this report unless otherwise stated.

### b. Meetings of Directors

During the year, 13 meetings of Directors (excluding committees of directors) were held. Attendances by each Director during the year were as follows:

	Director's meetings	
	Eligible to attend	Number attended
Michael Templeton	13	13
Rebecca Brennan	9	7
Brian Johnson	13	13
Callum Hughes	2	2
Catriona Nicholls	13	12
Charles Brook	13	12
Philippa Crook	11	11

### c. Company Secretary

The Company Secretary of Polocrosse Australia as at the date of signing the Director's report was Kate Grills.

## 5. Member guarantee

Polocrosse Australia is a company limited by guarantee and is formed on the principle that the liability of members is limited to the amount they agree to contribute if the company is wound up. In the event of, and for the purpose of winding up of the Company, the amount is set out in PAL's constitution, at section 26.1. It states that only Voting Members (the members states) must contribute in such an event, and that the amount to be contributed in aggregate (counting all Voting Members) shall not exceed \$1.00.

## 6. Sign off details

Signed in accordance with a resolution of the Board of Directors:



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Michael Templeton  
President  
Polocrosse Australia Limited  
Date: 24 February 2026



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Catriona Nicholls  
Director  
Polocrosse Australia Limited  
Date: 24 February 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF POLOCROSSE AUSTRALIA LIMITED  
657 299 664**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Polocrosse Australia Limited (the company), which comprises the balance sheet as at 31 December 2025, and the income and expenditure statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, the statement by members of the committee.

In our opinion, the accompanying financial report of the company for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the Corporation Act 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of 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- Basis of Accounting**

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in The financial report has been prepared to assist The Polocrosse Association of Australia to meet the requirements of the applicable legislation.. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF POLOCROSSE AUSTRALIA LIMITED  
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**Auditors' Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

**Name of Firm:** Les Ellis & Associates Pty  
Public Accountants

**Name of Director:**

  
\_\_\_\_\_  
Scott Ellis CPA

**Address:** PO Box 85 Mawson ACT 2607

**Dated this 19 day of February 2026**

**POLOCROSSE AUSTRALIA LIMITED**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Membership Fees		196,123	191,380
Sport Participation Funding		120,000	50,000
Sponsorship		14,955	85,000
Grants Received		500	0
Personal Accident Insurance Income		263,207	268,053
Public Liability and Overheads Income		209,579	182,401
Australian Team Fundraising		0	84,780
Interest Received		23,345	24,297
		<hr/>	<hr/>
		827,709	885,911

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>EXPENDITURE</b>			
Advertising & Promotion		4,913	0
Annual Leave Expenses		6,791	3,181
Auditors Remuneration - Fees		950	900
Bank Charges		130	352
Bank Card Charges		9,665	9,055
Coaches and Officials		4,678	0
Computer ICT & Website		17,840	0
Database		19,931	16,518
Directors Allowance		31,051	32,431
Insurance		456,418	460,658
International Polocrosse		5,361	5,489
Meeting Expenses		24,982	19,731
National Championships		1,090	35,913
Office Expenses		4,854	6,673
Player Development		53,851	5,249
Polocrosse Promotion and Development		0	600
Professional Fees		0	8,171
Selection Committee		4,673	2,509
Staff Training		0	4,833
Superannuation		10,551	9,939
Travelling		28,902	11,352
Wages		89,697	85,000
World Cup Event		0	156,527
		<u>776,328</u>	<u>870,248</u>
Profit (Loss) before income tax		51,381	15,663
<b>Profit for the year</b>		51,381	15,663
Retained earnings at the beginning of the financial year		489,099	473,436
<b>Retained earnings at the end of the financial year</b>		<u>540,480</u>	<u>489,099</u>

**POLOCROSSE AUSTRALIA LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,002,002	883,480
Trade and other receivables	4	6,023	3,617
<b>TOTAL CURRENT ASSETS</b>		<u>1,008,025</u>	<u>887,097</u>
<b>TOTAL ASSETS</b>		<u>1,008,025</u>	<u>887,097</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	111,695	74,648
Revenue Received in Advance		60,000	0
Provision for Insurance		43,350	43,350
Provision for Polocrosse Development		252,500	280,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>467,545</u>	<u>397,998</u>
<b>TOTAL LIABILITIES</b>		<u>467,545</u>	<u>397,998</u>
<b>NET ASSETS</b>		<u>540,480</u>	<u>489,099</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	6	540,480	489,099
<b>TOTAL MEMBERS' FUNDS</b>		<u>540,480</u>	<u>489,099</u>

**POLOCROSSE AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2025**

The financial statements cover Polocrosse Australia Limited as an individual entity. Polocrosse Australia Limited is a company limited by guarantee under the Corporations Act 2001.

The functional and presentation currency of Polocrosse Australia Limited is Australian dollars

**1 Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Corporations Act 2001. The committee has determined that the company is not a reporting entity.

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

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

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

**2 Summary of Significant Accounting Policies**

**Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**Employee Benefits**

Provision is made for the company'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. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

**Provisions**

Provisions are recognised when the company 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.

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

**Cash and Cash Equivalents**

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

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Dividend revenue**

Dividend revenue is recognised when the right to receive a dividend has been established.

**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.

Revenue from training services is generally recognised once the training has been delivered.

**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 payables are stated inclusive of GST.

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

**3 Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Transaction Account	323,126	227,244
NEO Account	5,131	4,262
Australian Team Account	2,163	3,719
Term Deposit	669,624	646,367
Accounts Receivable	1,958	1,888
	<u>1,002,002</u>	<u>883,480</u>

**4 Trade and Other Receivables**

Accounts Receivable	1,440	3,617
GST on Acquisitions	4,583	0
	<u>6,023</u>	<u>3,617</u>

**5 Accounts Payable and Other Payables**

**Current**

GST on Acquisitions	0	1,366
Electronic Clearing Account	0	2,575
Trade Creditors	82,534	55,211
PAYG Withholding payable	5,206	4,858
GST on Supplies	6,683	157
Provision for Annual Leave	17,272	10,481
	<u>111,695</u>	<u>74,648</u>

**6 Retained Earnings**

Retained earnings at the beginning of the financial year	489,099	473,437
Net profit attributable to the organisation	51,381	15,663
Retained earnings at the end of the financial year	<u>540,480</u>	<u>489,099</u>

**POLOCROSSE AUSTRALIA LIMITED**  
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**DIRECTORS' DECLARATION**

For the year ended 31 December 2025

The Directors have determined that the Company is a reporting entity and that the financial statements are general purpose financial statements and are prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the Company declare that:

- a. The financial statements and notes, present fairly the Company's financial position as of 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
- b. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Michael Templeton  
President  
Polocrosse Australia Limited  
Date: 25 February 2026



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Catriona Nicholls  
Director  
Polocrosse Australia Limited  
Date: 25 February 2026