

Football Victoria (FV) Limited

ACN: 676 320 228

Financial Statements

for the financial year ended 31 December 2025



General Purpose Financial Statements

For the year ended 31 December 2025

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Directors Report for the Year Ended 31 December 2025

Your directors present this report for Football Victoria Limited ("FV") for the financial year ended 31 December 2025.

Directors

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

Antonella Care (Term concluded May 2025)
Harry Zaitman (Term concluded May 2025)
Nicholas Vamvakas (Term concluded May 2025)
Lee Sammartino (Resigned August 2025)
Simi Solowiejczyk (Resigned August 2025)
Angela Williams
Yianni Zapas
Steve Forbes
Carolyn Jackson
Darren Yates (Elected May 2025)
Elenna Niteros (Elected May 2025)
Elpis Korosidis (Elected May 2025)

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

Statutory Reporting Financial Result

The result for FY25 for FV was a deficit of \$787,231 (FY24: deficit of \$2,437,346).

Net Operating Result

For FY25 FV has reported a Net Deficit of \$787k, in comparison to the Net Deficit of \$2.44m for FY24. It should be noted that these financial results are heightened by a number of transactions relating to the HoTM including grant revenue received from the State Government, as well as depreciation and interest charges. The financial results are therefore required to be 'normalised' when being read by users of the financial statements.

Excluding the impacts of depreciation expense, interest expense and the \$384k (2024: \$221k) of Other Revenue in note 5 (b) in relation to HoTM grant revenue, the FY25 result is an Operating Surplus of \$2.56m. This represents a significant increase on the Operating Surplus of \$704k reported in FY24 and provides FV and Victorian football a strong financial foundation moving forward for investment back into the game.

Operating revenue (Note 5a) was \$21.84m for FY25, which represents an increase of 13% on the \$19.35m recorded in FY24.

Review of Operations

The 2025 financial year marked FV's first full year of the 'Our Football' strategy that was released in mid 2024 and runs until 2028. This strategy sets the foundation for the development of football in Victoria and was built on collaboration to ensure that every club, participant and supporter has a role to play in shaping the future of Victorian football.

The strategy is focused on a continued approach toward achieving 50:50 equity, with the following pillars established as key focus areas:

- Our Clubs and Competitions
- Our Participants
- Our Pathways
- Our Facilities
- Our Future

Directors Report for the Year Ended 31 December 2025

With 2025 being the first full year of the strategy plan, FV was able to continue investment into a range of key strategic areas and initiatives to ensure that the game is governed in the best interests of all participants and stakeholders. This has included investments and achievements across these pillars as follows:

- **Our Clubs and Competitions** – a key part of our strategy is to ensure that we support and enable our Clubs to develop and thrive in order to best support participants across Victoria. This includes assisting in strengthening governance, capability and financial sustainability. This support was driven by FV's Membership Framework, which provides the mechanism by which Clubs affiliate with FV and allows FV to understand and assist our Clubs across a range of areas. In March 2025, FV also conducted the Football Victoria Experience to provide Clubs with an opportunity to engage in pre-season education and development. In addition, the FY25 year saw FV introduce the inaugural Local Government Areas (LGA) Lab, a new initiative designed to strengthen collaboration between FV and LGA's to ultimately provide a better experience and create opportunities for our Clubs.
- **Our Participants** – as identified through our Strategic Plan, FV's vision is to ensure that we can provide equitable football for all, anywhere, anytime, any way. This includes ensuring that participants can engage with football in a safe, inclusive and equitable environment to enable all Victorians to live and love football for life. In looking to provide opportunities for all participants, FV invested in a range of football programs and activities, including our regular winter season competitions, Futsal competitions, Schools programs, alternate forms of football such as beach football, as well as a range of diversity and inclusion programs such as walking football and all abilities. This investment into diversified football programs saw another year of positive increases to our participation numbers, coming off a strong year of growth in FY24. These participation increases are reflected in our financial results, with registration and team entry fee revenue as disclosed in note 5 (a) growing from \$13.52m in FY24 to \$14.18m in FY25.
- **Our Pathways** – attracting, identifying, supporting and nurturing talent was an important priority throughout the year to ensure that we could continue to connect the talent pathway across the football pyramid. This saw continued investment across a range of high performance programs throughout the year that allowed FV to continue to connect participants into the right programs. This included programs such as the FV Academy, FV Emerging, Skills Acquisition Program (SAP), Talent Identification & Development Centre (TIDC) and Para Football. As disclosed in Note 6, \$1.98m was spent on Talented Player Development pathways during FY25.
- **Our Facilities** – throughout the year we continued our focus on advocating for and providing facilities that meet the needs of our participants and are safe and inclusive. This included connecting with and engaging Local Councils and State Government to advocate for investment into facilities. Throughout the year alongside the State Parliament we co-established the Parliamentary Friends of Football, which brought together stakeholders from all levels of the game to champion football's growth and highlight the infrastructure investment needed to sustain it. In addition, FV continued to operate sites at the Darebin International Sports Centre, the Knox Regional Football Centre and the Home of The Matildas (HoTM). With the HoTM opening in mid 2023, this was FV's second full year of operating the female first facility at La Trobe University Bundoora. Throughout the year we saw thousands of participants access the facility including the CommBank Matildas and a broad range of community user groups. Additional investment into operating our facilities saw FV's Venue and Retail Operation revenue as disclosed in note 5 (a) increase from \$1.41m in FY24 to \$1.72m in FY25.
- **Our Future** – in order to ensure continued future success, it remains imperative that FV and our game is underpinned by innovation and a strong commercial model. To ensure this success, it remains important to work across our various stakeholders to showcase our game and champion football at all levels. Through advocacy and working with various external partners, as disclosed in note 5 (a) we were able to grow our commercial and broadcasting revenue from \$1.67m in FY24 to \$2.38m in FY25. This has helped contribute to FV's \$2.56m Net Operating Result for FY25 which set FV and football up for success moving forward.

Directors Report for the Year Ended 31 December 2025

Home of The Matildas impact to financial statements

It is important to note that with the completed construction of the HoTM in 2023, a number of areas of the profit & loss and balance sheet are heightened accordingly. These areas therefore require 'normalisation' when being read by users of the financial statements. These include the following:

- **Other Revenue** – included in Note 5 (b) Other Revenue is \$384k (2024: \$221k) in relation to Government Grants from Home of The Matilda's capital funding. This relates to funding received from the State Government in relation to the construction of the HoTM.
- **Depreciation Expense** – included in Note 6 Depreciation of Non-Current Assets is \$2.39m (2024: \$2.18m) in relation to the depreciation of the HoTM facility.
- **Interest Expense (Lease Liabilities)** – included in Note 6 Interest on Lease Liabilities expense is \$443k (2024: \$445k) of finance charges in relation to the lease of the land that the HoTM facility is built upon.
- **Interest Expense (Contract Liabilities)** – included in Note 6 Interest on unwinding the present value of contract liabilities is \$176k (2024: \$177k) of finance charges in relation to current and future obligations to provide HoTM pitch hire to community groups at less than commercial rates.
- **Property, Plant & Equipment** – included within Note 10 is an amount of \$57.27m (2024: \$59.42m) in relation to the written down value of construction and capitalised costs for the HoTM.
- **Right of Use Assets** – included within Note 11 is an amount of \$6.70m (2024: \$6.28m) in relation to the lease of land at the HoTM.
- **Contract Liabilities** – included within Note 14 is \$4.07m (2024: \$4.10m) in relation to current and future obligations to provide HoTM pitch hire to community groups at less than commercial rates.
- **Lease Liabilities** – included within Note 15 is \$7.55m (2024: \$7.58m) in relation to the lease of land at the HoTM.

Future Fund Holdings

On 22 March 2024, an investment property owned by FV at 236 Dorcas Street South Melbourne was settled following a public auction for a price of \$3.35m.

These funds have been quarantined within FV as part of a Future Fund holding and will be used for future investment back into the game. During FY26 the Future Fund balance will be presided over by a Future Fund committee of the FV Board, which will be governed by a Charter and an Investment Policy to ensure that funds are appropriately invested and utilised for football initiatives and projects that best serve the game.

It should be noted that following receipt of the initial sale proceeds, part of the \$3.35m sale proceeds from the investment property were allocated toward the completion of a fifth pitch as part of Stage 1 of the HoTM. This was required as a result of the costs to construct the pitch being value managed from the HoTM project due to significant cost impacts to the construction industry at the time. FV have therefore self-funded the costs of the pitch construction. This allocation to the construction of the pitch is being contributed back into the Future Fund holdings across a five year period to restore the Future Fund holdings to \$3.35m.

Directors Report for the Year Ended 31 December 2025

Conclusion

FV looks forward to continuing to work with our stakeholders to ensure the successful delivery of the 'Our Football' strategic plan.

On behalf of the Board, FV would like to sincerely thank all of our clubs, participants and every volunteer therein who continue to support football and serve the game.

In addition, FV would also like the opportunity to thank the continued support of the State Government and our partner organisations for their support again in FY25.

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of FV during the financial year was the administration of Football in the State of Victoria.

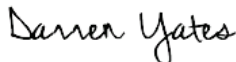
After Balance Date Events

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

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



Angela Williams
Director



Darren Yates
Director

Dated this 28th day of April 2026

28 April 2026

The Board of Directors
Football Victoria Limited
Sports Drive
BUNDOORA VIC 3083

Dear Board Members

Auditor's Independence Declaration to Football Victoria Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the members of Football Victoria Limited.

As lead audit partner for the audit of the financial report of Football Victoria Limited for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Football Victoria Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Football Victoria Limited (the "Company") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards – Simplified Disclosures; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants
Melbourne, 28 April 2026

Directors' declaration

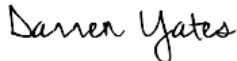
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date, and
- (b) 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 Directors.



Angela Williams
Director



Darren Yates
Director

Melbourne, 28 April 2026

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	<u>Notes</u>	<u>2025</u> <u>\$</u>	<u>2024</u> <u>\$</u>
Revenue	5(a)	21,841,848	19,351,802
Other Revenue	5(b)	2,042,886	1,455,375
		<u>23,884,734</u>	<u>20,807,177</u>
Employee benefits expense	6	(9,469,979)	(8,164,928)
Depreciation and amortisation expense	6	(3,068,874)	(2,705,217)
Finance and borrowing costs	6	(658,143)	(657,937)
Operating expenses	6	(11,474,969)	(11,716,441)
		<u>(24,671,965)</u>	<u>(23,244,523)</u>
Deficit for the year		<u>(787,231)</u>	<u>(2,437,346)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(787,231)</u>	<u>(2,437,346)</u>

The accompanying notes form part of these financial statements.

Statement of financial position at 31 December 2025

	<u>Notes</u>	<u>2025</u> \$	<u>2024</u> \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,438,595	1,693,330
Trade and other receivables	8	1,543,007	813,299
Other current assets	9	1,155,822	1,101,104
TOTAL CURRENT ASSETS		6,137,424	3,607,733
NON-CURRENT ASSETS			
Property, plant and equipment	10	58,597,743	60,797,914
Right-of-use assets	11	7,684,829	6,918,924
TOTAL NON-CURRENT ASSETS		66,282,572	67,716,838
TOTAL ASSETS		72,419,996	71,324,571
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	1,102,730	1,756,125
Employee benefits	13	625,222	504,092
Contract liabilities	14	2,759,692	1,180,047
Lease liabilities	15	331,460	195,810
TOTAL CURRENT LIABILITIES		4,819,104	3,636,074
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefits	13	93,667	111,260
Contract liabilities	14	3,874,987	3,899,137
Lease liabilities	15	8,781,839	8,040,470
TOTAL NON-CURRENT LIABILITIES		12,750,493	12,050,867
TOTAL LIABILITIES		17,569,597	15,686,941
NET ASSETS		54,850,399	55,637,630
MEMBERS FUNDS			
Accumulated surplus		54,850,399	55,637,630
TOTAL MEMBERS FUNDS		54,850,399	55,637,630

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025

	Building Trust Fund \$	Accumulated Surplus \$	Community Reinvestment Fund \$	Total Members Funds \$
Balance at 31 December 2023	964,079	54,491,156	2,619,741	58,074,976
Deficit for the year	-	(2,437,346)	-	(2,437,346)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(2,437,346)	-	(2,437,346)
Transfer in/(out)	(964,079)	3,583,820	(2,619,741)	-
Balance at 31 December 2024	-	55,637,630	-	55,637,630
Balance at 31 December 2024	-	55,637,630	-	55,637,630
Deficit for the year	-	(787,231)	-	(787,231)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(787,231)	-	(787,231)
Balance at 31 December 2025	-	54,850,399	-	54,850,399

The accompanying notes form part of these financial statements.

On 31 December 2024, the Building Trust Fund and Community Reinvestment Fund equity accounts were transferred into the Accumulated Surplus equity account.

The Community Reinvestment Fund equity account historically consisted of surplus generated from fines and penalties. This revenue had been reinvested back into football related initiatives over the years and as a result this balance was transferred into the Accumulated Surplus equity account as at 31 December 2024.

The Building Trust Fund equity account related to a legacy equity account of FV which was no longer applicable as of 31 December 2024. The balance of \$964,079 was therefore transferred into the Accumulated Surplus equity account as at 31 December 2024.

Statement of cash flows for the year ended 31 December 2025

Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from registrations, sponsorships, affiliation and other fees	25,321,878	22,489,218
Receipts from Government grants	900,730	899,355
Payments to suppliers and employees	(23,898,965)	(24,477,706)
Finance and borrowing costs	(1,483)	(62)
Interest paid on AASB 16 'Leases'	(37,504)	(35,622)
Interest received	112,931	159,243
Net cash generated from / (used in) operating activities	2,397,587	(965,574)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from rental income	-	30,965
Proceeds from sale of investment property	-	3,299,750
Payments for buildings, plant and equipment	(563,646)	(2,418,283)
Proceeds from sale of plant and equipment	105,627	49,279
Net cash (used in) / generated from investing activities	(458,019)	961,711
CASH FLOWS FROM FINANCING ACTIVITY		
Repayment of lease liabilities	(194,303)	(155,097)
Net cash used in financing activity	(194,303)	(155,097)
Net increase / (decrease) in cash and cash equivalents	1,745,265	(158,961)
Cash and cash equivalents at beginning of the year	1,693,330	1,852,291
Cash and cash equivalents at end of the year	3,438,595	1,693,330

The accompanying notes form part of these financial statements.

1. General information

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. FV is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting year, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

2. Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the changes on account of first-time adoption of the below standards.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations.

There were no new amendments which had a material impact on the Company's financial statements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 1060 does not require disclosure of new accounting standards and interpretations that are not yet effective.

3. Material accounting policies

Income Tax

FV is exempt from income tax in accordance with the provisions of the Income Tax Assessment Act. FV is a not-for-profit entity which is established for developing and promoting football within Victoria.

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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

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

4. Judgements and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

Going Concern and Working Capital Management

The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company recorded a deficit for the year ended 31 December 2025 of \$787,231 (2024: deficit of \$2,437,346). The statement of financial position reflects an excess of current assets over current liabilities of \$1,318,320 (2024: deficiency of \$28,341) as at 31 December 2025.

The directors consider the going concern basis is appropriate having regard to the following:

- as at 31 December 2025, the Company has cash and cash equivalents amounting to \$3,438,595;
- there are unused borrowings of \$500,000 available as an overdraft;
- net cash generated from operating activities was \$2,397,587 for the year ending 31 December 2025;
- the directors have reviewed the cash flow forecast for the Company at least through to 30 April 2027. The forecast indicates that the Company will be able to pay its debts as and when they fall due.

Football Victoria

	2025	2024
	\$	\$
NOTE 5: REVENUE		
5(a) Operating revenue		
- Registration and team entry fees	14,177,914	13,523,631
- Sponsorship, broadcast and licence fees	2,380,630	1,667,448
- Grants program revenue	634,592	482,755
- Coaching development and referee fees	569,000	512,161
- Tribunal fines and appeals	35,891	8,864
- Events	762,400	573,213
- Talented player development	1,560,400	1,172,812
- Venue and retail operations	1,721,021	1,410,918
	21,841,848	19,351,802
5(b) Other Revenue		
- Rental income from Investment Property	-	30,965
- Other revenue	1,066,459	614,148
- Fines and disciplinary sanctions	479,243	429,521
- Government Grants – Home of The Matilda’s capital funding	384,253	221,498
Finance Income		
- Bank interest	112,931	159,243
Total other revenue	2,042,886	1,455,375

Material Accounting Policy and Critical Estimates and Judgements

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the year in which they become receivable.

Sponsorship revenue is recognised over the year to which the sponsorship relates as specified by the sponsorship agreement. Amounts received in advance of the sponsorship year or event are recognised as income in advance.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. When the year of service delivery extends beyond year end, a share of the revenue is recognised as income in advance.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established as and when the performance obligations are satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Football Victoria

	2025	2024
	\$	\$
NOTE 6: EXPENSES INCLUDED IN PROFIT OR LOSS		
Employee benefits expense:		
- Salaries and Wages	8,016,422	6,976,305
- Superannuation	890,018	741,863
- Payroll Tax and Workers Compensation	563,539	446,760
	9,469,979	8,164,928
Depreciation of non-current assets:		
- Football Centre Knox	Note 10 77,741	25,914
- Computer Systems	Note 10 62,855	67,395
- Sport and Office Equipment	Note 10 209,231	131,452
- Leasehold Improvement	Note 10 2,385,762	2,182,923
- Right-of-use Assets	Note 11 333,285	297,533
	3,068,874	2,705,217
Finance costs and borrowings paid:		
- Bank interest	1,483	62
- Interest on unwinding the present value of contract liabilities	175,851	177,366
- Interest on lease liabilities	480,809	480,509
	658,143	657,937
Operating Expenses:		
- Referees' administration and development	401,770	444,867
- Football operations and game development	2,385,122	2,105,883
- Administration	2,805,444	2,765,077
- Doubtful debts	35,347	16,281
- IT expenses	576,152	403,488
- Broadcasting, sponsorship, marketing and communications	887,349	1,060,999
- Talented player development	1,981,213	1,317,008
- Venue and retail operations	2,394,934	2,308,388
- Football Australia national registration fee levy	7,638	1,294,450
	11,474,969	11,716,441

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	3,438,595	1,693,330
Unsecured bank overdraft facility		
Amount utilised	-	-
Amount unutilised	500,000	500,000
	500,000	500,000

Bank overdraft facility is arranged with the National Australia Bank with the general terms and conditions being set and agreed to annually.

Material Accounting Policy and Critical Estimates and Judgements

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, and bank overdrafts.

Football Victoria

	2025	2024
	\$	\$

NOTE 8: TRADE AND OTHER RECEIVABLES

Trade receivables	1,227,901	777,635
Provision for doubtful debts	(50,000)	(50,000)
	1,177,901	727,635
Other receivables	365,106	85,664
	1,543,007	813,299

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Management used the following basis to assess the doubtful debt required for trade receivables:

- an individual account by account assessment based on past credit history;
- any prior knowledge of debtor insolvency or other credit risk; and
- working with stakeholders on a monthly basis to assess amounts past due to determine recoverability.

Material Accounting Policy and Critical Estimates and Judgements

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The entity recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTE 9: OTHER ASSETS

CURRENT

Prepayments	1,155,822	1,101,104
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Football Victoria

	2025	2024
	\$	\$
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Football Centre – Darebin	830,241	830,241
Less: accumulated depreciation	(830,241)	(830,241)
	-	-
Football Centre – Knox	2,376,403	2,376,403
Less: accumulated depreciation	(1,702,653)	(1,624,912)
	673,750	751,491
Total land and buildings	673,750	751,491
Plant and equipment		
Computer hardware	326,475	429,914
Less: accumulated depreciation	(239,048)	(304,145)
	87,427	125,769
Sport and office equipment	1,063,233	854,385
Less: accumulated depreciation	(497,703)	(352,525)
	565,530	501,860
Leasehold improvements - Home of The Matilda's facility	62,909,841	62,671,837
Less: accumulated depreciation	(5,638,805)	(3,253,043)
	57,271,036	59,418,794
Total plant and equipment	57,923,993	60,046,423
Total property, plant and equipment	58,597,743	60,797,914

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (cont'd)

31 December 2025	Football Centre Knox \$	Computer Hardware \$	Sport and Office Equipment \$	Leasehold improvements – Home of The Matilda’s facility \$	Total \$
Balance at the beginning of year	751,491	125,769	501,860	59,418,794	60,797,914
Additions	-	24,513	301,129	238,004	563,646
Disposals	-	-	(28,228)	-	(28,228)
Depreciation expense	(77,741)	(62,855)	(209,231)	(2,385,762)	(2,735,589)
Carrying amount at the end of year	673,750	87,427	565,530	57,271,036	58,597,743

Material Accounting Policy and Critical Estimates and Judgements

Each class of property, plant and equipment is carried at cost, less any accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

The depreciable amount of all fixed assets including capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired year of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rates	Depreciation Basis
Football Centre - Knox	10%	Straight Line
Computer hardware	20 - 33%	Straight Line
Leasehold improvements	2.5 - 33%	Straight Line
Sport and office equipment	7 - 33%	Straight Line

The assets' carrying value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

At each reporting date, FV reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication 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 assets' carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

NOTE 11: RIGHT-OF-USE ASSETS

	2025	2024
	\$	\$
Net carrying amounts		
Land & Buildings	6,702,603	6,279,491
Office Equipment	982,226	639,433
	7,684,829	6,918,924

2025	Land & Buildings	Office Equipment	Total
	\$	\$	\$
Balance as at 1 January 2025	6,279,491	639,433	6,918,924
Additions	551,702	547,488	1,099,190
Depreciation expense	(128,590)	(204,695)	(333,285)
At 31 December 2025	6,702,603	982,226	7,684,829

	2025	2024
	\$	\$
Amounts recognised in the profit and loss		
Amortisation expense on right-of-use assets	333,285	297,533
Interest expense on lease liabilities	480,809	480,509

Material Accounting Policy and Critical Estimates and Judgements

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments on a straight-line basis over the term of the lease and these are included in the statement of profit or loss and other comprehensive income.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated term of land & building leases are 50 years, while leases of office equipment are 4-6 years.

The Company applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss through the profit and loss statement.

Football Victoria
Notes to the financial statements

	2025	2024
	\$	\$

NOTE 12: TRADE AND OTHER PAYABLES

Unsecured liabilities

Trade payables	552,929	1,130,263
Other payables and accruals	549,801	625,862
	1,102,730	1,756,125

Material Accounting Policy and Critical Estimates and Judgements

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

NOTE 13: EMPLOYEE BENEFITS

CURRENT

Annual leave	416,863	397,733
Long service leave	208,359	106,359
	625,222	504,092

NON-CURRENT

Long service leave	93,667	111,260
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Aggregate employee benefits	718,889	615,352
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Material Accounting Policy and Critical Estimates and Judgements

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that FV expects to pay as at reporting date including related on-costs, such as workers compensation insurance, superannuation and payroll tax.

FV's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in current and prior years. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using the rates attached to the Commonwealth Governments bonds at the balance sheet date which have maturity dates approximating to the terms of FV's obligations.

The amount charged to the profit or loss in respect of superannuation represents the contributions made by FV to superannuation funds during the year.

NOTE 14: CONTRACT LIABILITIES

CURRENT

Income in advance	2,759,692	1,180,047
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NON-CURRENT

Income in advance	3,874,987	3,899,137
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Note that this balance relates to a liability to provide pitch hire at less than commercial rates over the lease term of the Home of The Matilda's facility.

Material Accounting Policy and Critical Estimates and Judgements

Income is brought to account in the year in which it relates. Monies received prior to 31 December 2025 which relates to future years, has been recorded as contract liabilities.

Football Victoria
Notes to the financial statements

	2025	2024
	\$	\$
NOTE 15: LEASE LIABILITIES		
Current	331,460	195,810
Non-current	8,781,839	8,040,470
	9,113,299	8,236,280

Note that these lease liabilities relate to the Right of Use Assets as disclosed in note 11.

NOTE 16: KEY MANAGEMENT PERSONNEL DISCLOSURES

Transactions with key management personnel

The key management personnel compensation included in 'employee expenses' are as follows:

	1,919,325	1,745,213

NOTE 17: AUDITORS REMUNERATION

Audit or review of the financial report

	63,250	63,250
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Other non-audit services

	6,750	6,750
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	70,000	70,000
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The Auditor of FV is Deloitte Touche Tohmatsu.

NOTE 18: CONTINGENCIES

The Board is not aware of any contingencies that warrant disclosure in the financial report.

NOTE 19: SUBSEQUENT EVENTS

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