The LBW Trust

ABN 86 357 910 732
Trustee: LBW (Australia) Ltd

Annual Report - 30 June 2025

Nexia Sydney Audit Pty Ltd
Level 22, 2 Market Street
Sydney NSW 2000
PO Box Q776
QVB NSW 1230
E: info@nexiasydney.com.au
P: +61 2 9251 4600
F: +61 2 9251 7138

nexia.com.au

Auditor's Independence Declaration under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Trustees of The LBW Trust

I declare that, to the best of my knowledge and belief, for the year ended 30 June 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia

Nexia Sydney Audit Pty Ltd

Vishal Modi

Vishal Modi
Director

Dated at Sydney this 30th day of January 2026

The LBW Trust
Contents
30 June 2025

General information

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

The financial statements were authorised for issue, in accordance with a resolution of the directors of the trustee company, on 30 January 2026.

The LBW Trust
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Revenue	3	869,490	884,517
Interest received		2,942	2,610
Gain on fair value of investments		4,304	-
Total revenue		876,736	887,127
Expenses			
Annual dinner costs		(25,178)	(65,765)
Employee benefits expense		(194,277)	(131,208)
Women for change expenses		(86,782)	(94,204)
National backyard cricket		(143,950)	(60,533)
Other expenses		(20,136)	(34,638)
Operating surplus		406,413	500,779
Grants and assistance provided	4	(359,544)	(486,620)
Surplus for the year		46,869	14,159
Other comprehensive income for the year		-	-
Total comprehensive income for the year		46,869	14,159

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

The LBW Trust
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	5	237,862	319,277
Trade and other receivables	6	13,183	187
Financial assets at fair value through profit or loss	7	117,963	-
Other current assets	8	13,200	-
Total current assets		382,208	319,464
Total assets		382,208	319,464
Liabilities			
Current liabilities			
Trade and other payables	9	16,812	4,809
Employee benefits	10	8,372	4,500
Total current liabilities		25,184	9,309
Total liabilities		25,184	9,309
Net assets		357,024	310,155
Equity			
Retained surpluses		357,024	310,155
Total equity		357,024	310,155

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

The LBW Trust
Statement of changes in equity
For the year ended 30 June 2025

	Retained profits $	Total equity $
Balance at 1 July 2023	295,996	295,996
Surplus for the year	14,159	14,159
Other comprehensive income for the year	-	-
Total comprehensive income for the year	14,159	14,159
Balance at 30 June 2024	310,155	310,155

	Retained profits $	Total equity $
Balance at 1 July 2024	310,155	310,155
Surplus for the year	46,869	46,869
Other comprehensive income for the year	-	-
Total comprehensive income for the year	46,869	46,869
Balance at 30 June 2025	357,024	357,024

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

The LBW Trust
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Donations, fundraising and other income		856,494	903,517
Payments to suppliers and employees		(827,192)	(863,943)
		29,302	39,574
Interest received		2,942	2,610
Net cash from operating activities		32,244	42,184
Cash flows from investing activities			
Payments for investments		(113,659)	-
Net cash used in investing activities		(113,659)	-
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(81,415)	42,184
Cash and cash equivalents at the beginning of the financial year		319,277	277,093
Cash and cash equivalents at the end of the financial year	5	237,862	319,277

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

Note 1. Material accounting policy information

The accounting policies that are material to the trust are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The trust 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
In the directors' opinion, the trust is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Charitable Fundraising Act 1991 (NSW) and associated regulations and requirements to prepare and distribute financial statements to the trustee of The LBW Trust. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the trustee of The LBW Trust.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 trust'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 trust recognises revenue as follows:

Donation revenue
Donation revenue is recognised in the statement of comprehensive income when it is controlled. When there are conditions attached to donation revenue relating to the use of those donations for specific purposes it is recognised in the statement of financial position as a liability until such conditions are met or services provided.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
As the trust is a charitable institution in terms of subsection 50-5 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 trust'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.

Note 1. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the trust'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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 trust 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 fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The trust 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 trust'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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the trust 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.

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.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 1. Material accounting policy information (continued)

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the trust for the annual reporting period ended 30 June 2025. The trust has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2025 $	2024 $
Donations	492,965	89,031
Annual dinner	32,787	212,415
Cricket fundraising	138,212	288,676
Women for change	205,526	294,395
	869,490	884,517

Note 4. Grants and assistance provided

	2025 $	2024 $
National backyard cricket library grant	67	101,429
Women for change	107,416	153,429
Student tuition fees	252,061	231,762
	359,544	486,620

Note 5. Cash and cash equivalents

	2025 $	2024 $
Cash at bank	185,521	319,277
Cash management account (Mike Coward - LBW Trust Scholarship and Endowment Fund)	52,341	-
	237,862	319,277

Note 6. Trade and other receivables

	2025 $	2024 $
Other receivables	13,183	187

Note 7. Financial assets at fair value through profit or loss

	2025 $	2024 $
Investments - managed funds (Mike Coward - LBW Trust Scholarship and Endowment Fund)	117,963	-

Note 8. Other current assets

	2025 $	2024 $
Prepayments	13,200	-

Note 9. Trade and other payables

	2025 $	2024 $
PAYG withholding payable	12,054	1,402
Superannuation payable	4,669	3,297
Other payables	89	110
	16,812	4,809

Note 10. Employee benefits

	2025 $	2024 $
Annual leave	8,372	4,500

Note 11. Charitable fundraising activities

The entity holds an authority to fundraise under the *Charitable Fundraising Act 1991 (NSW)*. Management believes that all fundraising appeals conducted during the year ended 30 June 2025 were carried out in accordance with the Act, the Regulation and the conditions attached to the authority.

Note 11. Charitable fundraising activities (continued)

Result of fundraising appeals

	2025 $	2024 $
Donations and fundraising income	869,490	884,517
Fundraising expenses	(255,910)	(220,502)
Surplus from fundraising	613,580	664,015

Application of funds raised

The net surplus from fundraising appeals, together with other sources of income, was applied to the Entity’s charitable purposes as follows:

	2025 $	2024 $
Grants and assistance provided	359,544	486,620
Employee benefit expenses	194,277	131,208
Support and administration	20,136	34,638
Total application of funds	573,957	652,466

Note 12. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the trust's operations, the results of those operations, or the trust's state of affairs in future financial years.

The LBW Trust
Directors' declaration
30 June 2025

In the directors' opinion:

- the trust is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare and distribute financial statements to the trustee of The LBW Trust;

- the attached financial statements and notes give a true and fair view of the trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the trustee company

On behalf of the directors

Paul Singer

Director

30 January 2026

The LBW Trust
Fundraising declaration
30 June 2025

The Directors declare that:

(a) The financial statements give a true and fair view of all income and expenditure of the LBW Trust with respect to fundraising appeals;

(b) The Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;

(c) The provisions of the Charitable Fundraising (NSW) Act 1991, Regulations under the Act and the conditions attached to the authority have been complied with; and

(d) The internal controls exercised by the LBW Trust are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:

Paul Singer

Director

30 January 2026

Nexia Sydney Audit Pty Ltd
Level 22, 2 Market Street
Sydney NSW 2000
PO Box Q776
QVB NSW 1230
E: info@nexiasydney.com.au
P: +61 2 9251 4600
F: +61 2 9251 7138

nexia.com.au

Independent Auditor's Report to the Members of The LBW Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of The LBW Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

i) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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 Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The directors of the Trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of

Nexia Australia

the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust'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 the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd

Vishal Modi
Director
Dated: 30 January 2026
Sydney