



SPECIAL PURPOSE FINANCIAL REPORT

As at 31 October 2021

ABN 28 543 586 631



Disclosure and Compliance

Financial Statements

Certification of Financial Statements

For the year ended 31 October 2021

The accompanying financial statements of Lacrosse WA have been prepared from proper accounts and records to present fairly the financial transactions for the financial year ended 31 October 2021 and the financial position as at 31 October 2021.

At the date of signing I am not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

Emmalee Stanton CPA

23rd December 2021

Nathan Rainey
President LWA

Bruce Banyard
Director

ROTHSAY

AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LACROSSE WA INC.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Lacrosse WA Inc. ("the Association"), which comprises the statement of financial position as at 31 October 2021, the statement of comprehensive income, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report of the Association for the year ended 31 October 2021 is prepared, in all material respects, in accordance with accounting policies described in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and 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 - 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 those charged with governance's financial reporting responsibilities.

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 of this matter.

Responsibilities of Those Charged with Governance

Those charged with governance is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial statements and for such internal control as those charged with governance 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, the those charged with governance are 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 the those charged with governance either intend 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.

A Level 1/6 O'Connell Street
Sydney NSW 2000

A Level 1, Lincoln Building,
4 Ventnor Avenue, West Perth WA 6005

E info@rothsay.com.au
W www.rothsay.com.au

ABN 14 129 769 151

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CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LACROSSE WA INC. (continued)**

Auditor's Responsibility

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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, 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 Association 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 those charged with governance regarding, amongst 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LACROSSE WA INC. (continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Perth, 23 December 2021



Lacrosse WA Inc. - 31 October 2021

Statement of Comprehensive Income
For the year ended 31 October 2021

	Note	31 Oct 2021	31 Oct 2020
Expenses			
Contractors	2.	66,086	48,782
Supplies and services	3.	11,697	14,731
Accommodation	4.	10,736	9,185
Lacrosse operations	5.	135,101	149,736
Finance costs		348	273
Total cost of services		223,968	222,707
Income			
Grants	6.	80,000	80,000
Club revenue	7.	116,587	132,740
Equipment hire		15,348	32,603
Events		9,285	709
Interest		86	178
Other revenue		17,956	1,939
Total Income		239,262	248,169
SURPLUS/(DEFICIT) FOR THE PERIOD		15,294	25,462
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation surplus		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,294	25,462

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



Lacrosse WA Inc. - 31 October 2021

Statement of Financial Position
As at 31 Oct 2021

	Note	31 Oct 2021	31 Oct 2020
ASSETS			
Current Assets			
Cash and cash equivalents	8.	273,969	180,757
Inventory	9.	11,298	-
Receivables	10.	15,485	50,831
Total Current Assets		300,752	231,588
Non-Current Assets			
Property and equipment	11.	455,000	455,000
Total Non-Current Assets		455,000	455,000
TOTAL ASSETS		755,752	686,588
LIABILITIES			
Current Liabilities			
Payables	12.	85,450	31,580
Total Current Liabilities		85,450	31,580
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		85,450	31,580
NET ASSETS		670,302	655,008
EQUITY			
Contributed Equity		395,660	395,660
Asset Revaluation Reserve		286,496	286,496
Accumulated surplus/(deficit)		(27,148)	(52,610)
Current year surplus/(deficit)		15,294	25,462
TOTAL EQUITY		670,302	655,008

The Statement of Financial Position should be read in conjunction with the accompanying notes.



**Notes to the Financial Statements
For the year ended 31 October 2021**

Note 1. Summary of accounting policies

(a) General statement

The Association is a not for-profit reporting entity that prepares special purpose financial statements in accordance with Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, except for land and buildings which have been measured at fair value.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar (\$).

(c) Reporting entity

The association is not a reporting entity because there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the Associations Act.

(d) Income tax

The association is exempt from income tax.

(e) Revenue and other income

Revenue is recognised in the statement of comprehensive income when the Association obtains control and it is probable that the economic benefits gained from the grant will flow to the association and the amount can be measured reliably.

(f) Goods and services tax (GST)

Transactions are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(g) Receivables

Receivables are recognised at original invoice amount less an allowance for any uncollectible amounts. The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off against the allowance account. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Association will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(h) Payables

Payables are recognised at the amounts payable when the Association becomes obliged to make future payments as a result of a purchase of assets or services at fair value, as they are generally settled within 30 days.

(i) Provisions

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

(j) Comparative figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.



Lacrosse WA Inc. - 31 October 2021

Notes to the Financial Statements

		31 Oct 2021	31 Oct 2020
Note	2. Contractors		
	Administration	64,856	48,182
	Development	1,230	600
		66,086	48,782
Note	3. Supplies and services		
	Auditor	2,400	2,609
	Bookkeeper	-	1,925
	Consultants	2,302	2,235
	Meetings	572	380
	Photocopier and Office Supplies	2,021	3,183
	Subscriptions	1,208	1,389
	Website	2,445	2,399
	Other Supplies and Services	749	611
		11,697	14,731
Note	4. Accommodation		
	Admin Centre - Osborne Park	10,736	9,185
		10,736	9,185
Note	5. Lacrosse operations		
	ALA Levies	26,678	22,634
	ALA Participation Fees	-	1,000
	Equipment	12,041	28,676
	Functions	14,058	1,918
	Ground Hire	2,295	1,334
	Insurance	14,330	14,120
	Marketing	-	-
	Officiating	56,945	24,774
	State and Regional Team Sponsorship	1,149	2,851
	State and Regional Team Costs	-	46,881
	Trophies and Awards	7,605	5,548
	Other Operating Expenses	-	-
		135,101	149,736
Note	6. Grants		
	Department of Sport and Recreation		
	- Organisational Sustainability Program	80,000	80,000
	Healthway	-	-
		80,000	80,000
Note	7. Club & Team revenue		
	Fees	115,117	91,847
	State and Regional Teams	-	40,574
	Fines	1,470	320
		116,587	132,741
Note	8. Cash and cash equivalents		
	Cash at Bank	273,969	180,757
		273,969	180,757



Lacrosse WA Inc. - 31 October 2021

Notes to the Financial Statements

		31 Oct 2021	31 Oct 2020
Note	9. Inventory		
	Inventory on Hand	11,298	-
		<u>11,298</u>	<u>-</u>
Note	10. Receivables		
	Trade Receivables	4,056	36,331
	Prepayments and Other Receivables	11,429	14,500
		<u>15,485</u>	<u>50,831</u>
Note	11. Property, plant and equipment		
	Land and Buildings	455,000	455,000
	Equipment	13,837	13,837
	Accumulated Depreciation - Equipment	(13,837)	(13,837)
		<u>455,000</u>	<u>455,000</u>
Note	12. Payables		
	Trade Creditors	9,529	28,866
	Accrued Expenses	18,573	3,300
	DSR Grant	40,000	-
	GST Payable	17,348	(586)
		<u>85,450</u>	<u>31,580</u>