



SPECIAL PURPOSE FINANCIAL REPORT

As at 31 October 2022

ABN 28 543 586 631



Disclosure and Compliance

Financial Statements

Certification of Financial Statements

For the year ended 31 October 2022

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 2022 and the financial position as at 31 October 2022.

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.

A handwritten signature in black ink, appearing to read "Emmalee Stanton".

Emmalee Stanton CPA

27/1/2023

A handwritten signature in black ink, appearing to read "N. Rainey".

Nathan Rainey
President LWA

A handwritten signature in black ink, appearing to read "K. Morley".

Kellie Morley
Director

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 2022, 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 2022 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.



**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, 27 January 2023



Statement of Comprehensive Income
For the year ended 31 October 2022

	Note	31 Oct 2022	31 Oct 2021
Expenses			
Contractors	2.	64,449	66,086
Supplies and services	3.	8,440	11,697
Accommodation	4.	11,599	10,736
Lacrosse operations	5.	193,001	135,101
Depreciation		1,995	-
Finance costs		233	348
Total cost of services		279,717	223,968
Income			
Grants	6.	80,000	80,000
Club revenue	7.	164,971	116,587
Equipment hire		10,132	15,348
Events		9,870	9,285
Interest		266	86
Other revenue		21,726	17,956
Total Income		286,965	239,262
SURPLUS/(DEFICIT) FOR THE PERIOD		7,248	15,294
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation surplus		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,248	15,294

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



Statement of Financial Position
As at 31 Oct 2022

	Note	31 Oct 2022	31 Oct 2021
ASSETS			
Current Assets			
Cash and cash equivalents	8.	268,406	273,969
Inventory	9.	5,505	11,298
Receivables	10.	22,780	15,485
Total Current Assets		296,691	300,752
Non-Current Assets			
Property and equipment	11.	465,106	455,000
Total Non-Current Assets		465,106	455,000
TOTAL ASSETS		761,797	755,752
LIABILITIES			
Current Liabilities			
Payables	12.	84,247	85,450
Total Current Liabilities		84,247	85,450
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		84,247	85,450
NET ASSETS		677,550	670,302
EQUITY			
Contributed Equity		395,660	395,660
Asset Revaluation Reserve		286,496	286,496
Accumulated surplus/(deficit)		(11,854)	(27,148)
Current year surplus/(deficit)		7,248	15,294
TOTAL EQUITY		677,550	670,302

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 2022**

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 2022

Notes to the Financial Statements

		31 Oct 2022	31 Oct 2021
Note	2. Contractors		
	Administration	63,894	64,856
	Development	555	1,230
		64,449	66,086
Note	3. Supplies and services		
	Auditor	2,400	2,400
	Bookkeeper	-	-
	Consultants	-	2,302
	Meetings	309	572
	Photocopier and Office Supplies	1,476	2,021
	Subscriptions	771	1,208
	Website	49	2,445
	Other Supplies and Services	3,435	749
		8,440	11,697
Note	4. Accommodation		
	Admin Centre - Osborne Park	11,599	10,736
		11,599	10,736
Note	5. Lacrosse operations		
	ALA Levies	27,930	26,678
	ALA Participation Fees	-	-
	Equipment	9,292	12,041
	Functions	21,134	14,058
	Ground Hire	3,589	2,295
	Insurance	29,199	14,330
	Marketing	8,631	-
	Officiating	35,725	56,945
	State and Regional Team Sponsorship	8,000	1,149
	State and Regional Team Costs	34,757	-
	Trophies and Awards	14,744	7,605
	Other Operating Expenses	-	-
		193,001	135,101
Note	6. Grants		
	Department of Sport and Recreation - Organisational Sustainability Program	80,000	80,000
		80,000	80,000
Note	7. Club & Team revenue		
	Fees	161,724	115,117
	State and Regional Teams	-	-
	Fines	3,247	1,470
		164,971	116,587
Note	8. Cash and cash equivalents		
	Cash at Bank	268,406	273,969
		268,406	273,969



Lacrosse WA Inc. - 31 October 2022

Notes to the Financial Statements

		31 Oct 2022	31 Oct 2021
Note	9. <i>Inventory</i>		
	Inventory on Hand	5,505	11,298
		5,505	11,298
Note	10. <i>Receivables</i>		
	Trade Receivables	22,623	4,056
	Prepayments and Other Receivables	157	11,429
		22,780	15,485
Note	11. <i>Property, plant and equipment</i>		
	Land and Buildings	455,000	455,000
	Equipment	25,937	13,837
	Accumulated Depreciation - Equipment	(15,831)	(13,837)
		465,106	455,000
Note	12. <i>Payables</i>		
	Trade Creditors	71,465	9,529
	Accrued Expenses	(178)	18,573
	DSR Grant	3,500	40,000
	GST Payable	9,460	17,348
		84,247	85,450