



SPECIAL PURPOSE FINANCIAL REPORT

As at 31 October 2023

ABN 28 543 586 631



Lacrosse WA Inc. - 31 October 2023

Disclosure and Compliance

Financial Statements

Certification of Financial Statements

For the year ended 31 October 2023

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 2023 and the financial position as at 31 October 2023.

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

Date to be completed

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

Nathan Rainey
President LWA

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

Kellie Morley
Director

**LACROSSE WA INC.
INDEPENDENT AUDITOR'S REPORT**

To the members of Lacrosse WA Inc.

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 2023, 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 2023 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.

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LACROSSE WA INC.
INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of Those Charged with Governance

Those charged with governance are 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.

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.

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

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director
Perth, 4 February 2024



Statement of Comprehensive Income
For the year ended 31 October 2023

	Note	31 Oct 2023	31 Oct 2022
Expenses			
Contractors	2.	64,369	64,449
Supplies and services	3.	18,689	8,440
Accommodation	4.	9,028	11,599
Lacrosse operations	5.	185,067	193,001
Depreciation		4,076	1,995
Finance costs		223	233
Total cost of services		281,452	279,717
Income			
Grants	6.	106,409	80,000
Club revenue	7.	139,221	164,971
Equipment hire		764	10,132
Events		13,590	9,870
Interest		1,110	266
Other revenue		36,161	21,726
Total Income		297,255	286,965
SURPLUS/(DEFICIT) FOR THE PERIOD		15,803	7,248
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation surplus		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,803	7,248

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



Statement of Financial Position

As at 31 Oct 2023

	Note	31 Oct 2023	31 Oct 2022
ASSETS			
Current Assets			
Cash and cash equivalents	8.	202,068	268,406
Inventory	9.	28,315	5,505
Receivables	10.	30,611	22,780
Total Current Assets		260,994	296,691
Non-Current Assets			
Property and equipment	11.	462,208	465,106
Total Non-Current Assets		462,208	465,106
TOTAL ASSETS		723,202	761,797
LIABILITIES			
Current Liabilities			
Payables	12.	29,850	84,247
Total Current Liabilities		29,850	84,247
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		29,850	84,247
NET ASSETS		693,352	677,550
EQUITY			
Contributed Equity		395,660	395,660
Asset Revaluation Reserve		286,496	286,496
Accumulated surplus/(deficit)		(4,606)	(11,854)
Current year surplus/(deficit)		15,803	7,248
TOTAL EQUITY		693,352	677,550

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 2023**

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 2023

Notes to the Financial Statements

		31 Oct 2023	31 Oct 2022
Note	2. Contractors		
	Administration	62,733	63,894
	Development	1,636	555
		64,369	64,449
Note	3. Supplies and services		
	Auditor	3,200	2,400
	Bookkeeper	-	-
	Consultants	1,050	-
	Meetings	918	309
	Photocopier and Office Supplies	2,425	1,476
	Subscriptions	1,104	771
	Website	3,272	49
	Other Supplies and Services	6,720	3,435
		18,689	8,440
Note	4. Accommodation		
	Admin Centre - Osborne Park	9,028	11,599
		9,028	11,599
Note	5. Lacrosse operations		
	ALA Levies	33,152	27,930
	ALA Participation Fees	6,500	-
	Equipment	165	9,292
	Functions	32,791	21,134
	Ground Hire	2,149	3,589
	Insurance	40,466	29,199
	Marketing	3,150	8,631
	Officiating	50,781	35,725
	State and Regional Team Sponsorship	8,000	8,000
	State and Regional Team Costs	(2,370)	34,757
	Trophies and Awards	10,283	14,744
	Other Operating Expenses	-	-
		185,067	193,001
Note	6. Grants		
	Department of Sport and Recreation - Organisational Sustainability Program	106,409	80,000
		106,409	80,000
Note	7. Club & Team revenue		
	Fees	132,198	161,724
	State and Regional Teams	3,763	-
	Fines	3,260	3,247
		139,221	164,971
Note	8. Cash and cash equivalents		
	Cash at Bank	202,068	268,406
		202,068	268,406



Lacrosse WA Inc. - 31 October 2023

Notes to the Financial Statements

		31 Oct 2023	31 Oct 2022
Note	9. <i>Inventory</i>		
	Inventory on Hand	28,315	5,505
		28,315	5,505
Note	10. <i>Receivables</i>		
	Trade Receivables	20,031	22,623
	GST Receivable	8,706	
	Prepayments and Other Receivables	1,873	157
		30,611	22,780
Note	11. <i>Property, plant and equipment</i>		
	Land and Buildings	455,000	455,000
	Equipment	27,116	25,937
	Accumulated Depreciation - Equipment	(19,908)	(15,831)
		462,208	465,106
Note	12. <i>Payables</i>		
	Trade Creditors	20,801	71,465
	Accrued Expenses	4,049	(178)
	DSR Grant	5,000	3,500
	GST Payable	-	9,460
		29,850	84,247