



**LACROSSE AUSTRALIA  
FOUNDATION**

## **FINANCIAL REPORT**

**For the year ended 30 June 2021**

**ACN 164 172 052**

**(A Company Limited by Guarantee)**



## Disclosure and Compliance

### Financial Statements

#### Certification of Financial Statements

For the year ended 30 June 2021

The accompanying financial statements of the Lacrosse Australia Foundation have been prepared from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2021 and the financial position as at 30 June 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.

Jesse Bowland Curtis BCom FCPA

8th November 2021

**Statement of Comprehensive Income**  
For the year ended 30 June 2021

	Note	30-Jun-21	30-Jun-20
<b>Expenses</b>			
Supplies and services	2.	2,219	5,492
Grant payments to ALA		-	3,000
Meeting expenses	3.	115	214
Publicity and promotion	4.	4,378	1,012
<b>Total cost of services</b>		<b>6,712</b>	<b>9,718</b>
<b>Income</b>			
Bank Interest		2,055	4,812
Donations		520	300
ASF Grants		1,758	380
<b>Total Income</b>		<b>4,333</b>	<b>5,492</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>(2,379)</b>	<b>(4,226)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in asset revaluation surplus		-	-
<b>Total other comprehensive income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(2,379)</b>	<b>(4,226)</b>

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

**Statement of Financial Position**  
**As at 30 June 2021**

	Note	30-Jun-21	30-Jun-20
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank accounts	5.	272,805	275,208
<b>Total Current Assets</b>		<u>272,805</u>	<u>275,208</u>
<b>Non-Current Assets</b>			
<b>Total Non-Current Assets</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>272,805</u>	<u>275,208</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables		-	24
<b>Total Current Liabilities</b>		<u>-</u>	<u>24</u>
<b>Non-Current Liabilities</b>			
<b>Total Non-Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>24</u>
<b>NET ASSETS</b>		<u>272,805</u>	<u>275,184</u>
<b>EQUITY</b>			
Contributed Equity		281,731	281,731
Accumulated surplus/(deficit)		(8,926)	(6,547)
<b>TOTAL EQUITY</b>		<u>272,805</u>	<u>275,184</u>

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

## Notes to the Financial Statements

For the year ended 31 June 2021

### Note 1. Summary of accounting policies

#### (a) General statement

The Foundation 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.

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 Foundation 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.

#### (d) Income tax

The Foundation is exempt from income tax.

#### (e) Revenue and other income

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

#### (f) Goods and services tax (GST)

The Foundation is not registered for GST.

#### (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 Foundation 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 Foundation 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.

#### (j) Comparative figures

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

# Lacrosse Australia Foundation - 30 June 2021

## Notes to the Financial Statements

		30-Jun-21	30-Jun-20
<b>Note</b>	<b>2. <i>Supplies and services</i></b>		
	ASIC Fees	1,583	1,334
	Bank Fees	7	9
	Insurance	629	574
	Legal Fees	-	3,575
		<b>2,219</b>	<b>5,492</b>
<b>Note</b>	<b>3. <i>Meeting expenses</i></b>		
	Taxis & Parking	-	
	Conference Calls	115	214
		<b>115</b>	<b>214</b>
<b>Note</b>	<b>4. <i>Publicity and promotion</i></b>		
	Graphic Design	3,850	
	Domain Hosting & Registration	528	594
	Website Development	-	418
		<b>4,378</b>	<b>1,012</b>
<b>Note</b>	<b>5. <i>Bank accounts</i></b>		
	Bendigo Bank Statement Account	223	2,181
	Bendigo Bank Term Deposit 1	150,611	151,742
	Bendigo Bank Term Deposit 2	121,971	121,285
		<b>272,805</b>	<b>275,208</b>

**LACROSSE AUSTRALIA FOUNDATION**  
(a company limited by guarantee)

**FOR THE YEAR ENDED 30 JUNE 2021**

**AUDITOR'S REPORT**

**To the members of LACROSSE AUSTRALIA FOUNDATION**

**Scope**

We have audited the attached financial statements, being a general-purpose financial report of the Members of the Lacrosse Australia Foundation for the year ended 30 June 2021.

We report to the members of Lacrosse Australia Foundation that we have audited the financial statements. Our audit is intended as a general-purpose report to members and should therefore not be relied upon by any other parties or organisations.

The foundation's governing body is responsible for the preparation and presentation of the financial statements and have determined that the accounting policies are consistent with the financial reporting requirements of the organisation and are appropriate to meet the needs of the members.

The financial statements have been prepared for distribution to the members. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedure included an examination, on a test basis, of evidence supporting the income and expenditure items. These procedures have been undertaken to form an opinion whether in all material respects, the reports are presented fairly in accordance with accounting policies adopted by the company. These policies do not require the application of all accounting standards.

The audit opinion expressed in this report has been formed on the above basis.

**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

**LACROSSE AUSTRALIA FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2021**

**Qualification**

The foundation can only continue as a Going Concern with the support of Grants and subsidies from funding agencies and sponsors.

**Audit Opinion**

In our opinion, except for the above the report is in accordance with the requirements of the Corporations Act 2001 including:

- (a) Giving a true and fair view of the association's financial position as at 30 June 2021; and
- (b) That the financial records kept by the company are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements to the extent described in Note 1 and complying with the Corporations Regulations 2001

**Basis of Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

**Responsibility of Management and Those Charged with Governance for the Financial report**

Management is 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 the notes to the financial statements and that the report is appropriate to meet the requirements of the Corporations Act 2001 and of the members.

Management is responsible for the preparation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Management is responsible for assessing, in preparation of the report, the company's ability to continue as going concern, disclosing, as applicable matters related to using the going concern basis of accounting. Those charged with governance are responsible. for the overseeing of the company'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 Australian accounting 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 aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of this 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 in the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one. Resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations the override of internal controls.
- . Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the foundation's internal control.
- . Conclude on the appropriateness of the management's use of the going concern basis of accounting on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast doubt on the Association's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of the audit report however future events or conditions may cause the Association to cease to be able to continue as a going concern.
- . Evaluate the overall presentation, structure and content of financial report, including the disclosures, whether the report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during our audit.

### **Prior Year Comparative Figures**

As we have not audited the previous year financials we are not able to give an opinion as to the accuracy or otherwise of the comparative figures.

P G Business Services Pty Ltd



ALAN D KING FCA  
REGISTERED COMPANY AUDITOR