



# FINANCIAL REPORT

For the year ended 30 June 2017

ACN 164 172 052

## Disclosure and Compliance

### Financial Statements

#### Certification of Financial Statements

For the year ended 30 June 2017

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 2017 and the financial position as at 30 June 2017.

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.



Michael Gates BCom FCPA

Treasurer

20th August 2017



**Statement of Comprehensive Income**  
For the year ended 30 June 2017

	Note	30-Jun-17	30-Jun-16
<b>Expenses</b>			
Supplies and services	2.	556	1,022
Meeting expenses	3.	5,463	5,482
<b>Total cost of services</b>		<b>6,019</b>	<b>6,504</b>
<b>Income</b>			
Bank Interest		5,086	4,120
Donations		1,092	100
<b>Total Income</b>		<b>6,178</b>	<b>4,220</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>159</b>	<b>(2,284)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in asset revaluation surplus		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>159</b>	<b>(2,284)</b>

The Statement of Comprehensive Income should be read in conjunction with the accompanying no



**Statement of Financial Position**  
As at 30 June 2017

	Note	30-Jun-17	30-Jun-16
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4.	279,606	285,952
<b>Total Current Assets</b>		<b>279,606</b>	<b>285,952</b>
<b>Non-Current Assets</b>			
<b>Total Non-Current Assets</b>		-	-
<b>TOTAL ASSETS</b>		<b>279,606</b>	<b>285,952</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables		-	6,505
<b>Total Current Liabilities</b>		-	<b>6,505</b>
<b>Non-Current Liabilities</b>			
<b>Total Non-Current Liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		-	<b>6,505</b>
<b>NET ASSETS</b>		<b>279,606</b>	<b>279,447</b>
<b>EQUITY</b>			
Contributed Equity		281,731	281,731
Accumulated surplus/(deficit)		(2,125)	(2,284)
<b>TOTAL EQUITY</b>		<b>279,606</b>	<b>279,447</b>

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 2017**

**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 2017**  
**Notes to the Financial Statements**

		30-Jun-17	30-Jun-16
<b>Note</b>	<b>2. <i>Supplies and services</i></b>		
	ASIC Fees		-
	Bank fees	75	849
	Insurance	481	-
	Printing	-	173
		<b>556</b>	<b>1,022</b>
<b>Note</b>	<b>3. <i>Meeting expenses</i></b>		
	Airfares	3,559	4,054
	Accommodation	1,391	758
	Taxis	-	441
	Parking	50	79
	Catering		150
	Conference calls	463	-
		<b>5,463</b>	<b>5,482</b>
<b>Note</b>	<b>4. <i>Cash and cash equivalents</i></b>		
	CBA Cheque Account	13,160	20,774
	CBA Term Deposit	266,446	265,178
		<b>279,606</b>	<b>285,952</b>

## **Independent audit report to the members of Lacrosse Australia Foundation**

I have audited the accompanying financial report, being a special purpose financial report, of Lacrosse Australia Foundation, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

### **Directors' responsibility for the financial report**

The directors of the company 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 report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Opinion**

In my opinion the financial report of Lacrosse Australia Foundation is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.



Alan Abraham

CPA

1<sup>st</sup> March 2018