



# FINANCIAL REPORT

For the year ended 30 June 2019

ACN 164 172 052

(A Company Limited by Guarantee)



## Disclosure and Compliance

### Financial Statements

#### Certification of Financial Statements

For the year ended 30 June 2019

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 2019 and the financial position as at 30 June 2019.

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 blue ink, appearing to read 'Michael Gates'.

Michael Gates BCom FCPA

Treasurer

20th August 2019



**Statement of Comprehensive Income**  
**For the year ended 30 June 2019**

	Note	30-Jun-19	30-Jun-18
<b>Expenses</b>			
Supplies and services	2.	2,744	2,238
Grant payments to ALA		25,480	32,900
Meeting expenses	3.	370	312
Publicity and promotion	4.	977	2,515
<b>Total cost of services</b>		<b>29,571</b>	<b>37,965</b>
<b>Income</b>			
Bank Interest		3,270	4,041
ASF Grants		26,637	33,392
<b>Total Income</b>		<b>29,907</b>	<b>37,433</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>336</b>	<b>(532)</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>336</b>	<b>(532)</b>

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



**Statement of Financial Position**  
As at 30 June 2019

	Note	30-Jun-19	30-Jun-18
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank accounts	5.	279,410	279,074
<b>Total Current Assets</b>		<b>279,410</b>	<b>279,074</b>
<b>Non-Current Assets</b>			
<b>Total Non-Current Assets</b>		-	-
<b>TOTAL ASSETS</b>		<b>279,410</b>	<b>279,074</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Total Current Liabilities</b>		-	-
<b>Non-Current Liabilities</b>			
<b>Total Non-Current Liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		-	-
<b>NET ASSETS</b>		<b>279,410</b>	<b>279,074</b>
<b>EQUITY</b>			
Contributed Equity		281,731	281,731
Accumulated surplus/(deficit)		(2,321)	(2,657)
<b>TOTAL EQUITY</b>		<b>279,410</b>	<b>279,074</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 June 2019**

**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 2019

### Notes to the Financial Statements

		30-Jun-19	30-Jun-18
<b>Note</b>	<b>2. <i>Supplies and services</i></b>		
	ASIC Fees	2,084	1,499
	Bank fees	86	165
	Insurance	574	574
		<b>2,744</b>	<b>2,238</b>
<b>Note</b>	<b>3. <i>Meeting expenses</i></b>		
	Airfares	-	-
	Accommodation	-	-
	Taxis & Parking	84	-
	Conference calls	286	312
		<b>370</b>	<b>312</b>
<b>Note</b>	<b>4. <i>Publicity and promotion</i></b>		
	Printing costs	-	286
	Graphic design	220	600
	Domain registration	240	55
	Web site development	517	1,574
		<b>977</b>	<b>2,515</b>
<b>Note</b>	<b>5. <i>Bank accounts</i></b>		
	CBA Cheque Account	-	279,074
	Bendigo Bank Statement Account	6,194	-
	Bendigo Bank Term Deposit 1	151,510	-
	Bendigo Bank Term Deposit 2	121,706	-
		<b>279,410</b>	<b>279,074</b>