



FINANCIAL REPORT

For the year ended 30 June 2020

ACN 164 172 052

(A Company Limited by Guarantee)



Disclosure and Compliance

Financial Statements

Certification of Financial Statements

For the year ended 30 June 2020

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 2020 and the financial position as at 30 June 2020.

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

28th July 2020



Statement of Comprehensive Income
For the year ended 30 June 2020

	Note	30-Jun-20	30-Jun-19
Expenses			
Supplies and services	2.	5,492	2,744
Grant payments to ALA		3,000	25,480
Meeting expenses	3.	214	370
Publicity and promotion	4.	1,012	977
Total cost of services		9,718	29,571
Income			
Bank Interest		4,812	3,270
Donations		300	-
ASF Grants		380	26,637
Total Income		5,492	29,907
SURPLUS/(DEFICIT) FOR THE PERIOD		(4,226)	336
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation surplus		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(4,226)	336

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



Statement of Financial Position
As at 30 June 2020

	Note	30-Jun-20	30-Jun-19
ASSETS			
Current Assets			
Bank accounts	5.	275,208	279,410
Total Current Assets		275,208	279,410
Non-Current Assets			
Total Non-Current Assets		-	-
TOTAL ASSETS		275,208	279,410
LIABILITIES			
Current Liabilities			
Payables		24	-
Total Current Liabilities		24	-
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		24	-
NET ASSETS		275,184	279,410
EQUITY			
Contributed Equity		281,731	281,731
Accumulated surplus/(deficit)		(6,547)	(2,321)
TOTAL EQUITY		275,184	279,410

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 2020

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 2020

Notes to the Financial Statements

		30-Jun-20	30-Jun-19
Note	2. <i>Supplies and services</i>		
	ASIC Fees	1,334	2,084
	Bank Fees	9	86
	Insurance	574	574
	Legal Fees	3,575	-
		5,492	2,744
Note	3. <i>Meeting expenses</i>		
	Taxis & Parking	-	84
	Conference Calls	214	286
		214	370
Note	4. <i>Publicity and promotion</i>		
	Graphic Design	-	220
	Domain Hosting & Registration	594	540
	Website Development	418	217
		1,012	977
Note	5. <i>Bank accounts</i>		
	Bendigo Bank Statement Account	2,181	6,194
	Bendigo Bank Term Deposit 1	151,742	151,510
	Bendigo Bank Term Deposit 2	121,285	121,706
		275,208	279,410