

# **Lacrosse WA**

ABN: 28 543 586 631

## **SPECIAL PURPOSE FINANCIAL REPORT**

For the Year Ended 31 October 2015

# Lacrosse WA

ABN: 28 543 586 631

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For the Year Ended 31 October 2015

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**Lacrosse WA**  
ABN: 28 543 586 631

**Auditor's Independence Declaration**  
For the Year Ended 31 October 2015

**Auditor's independence declaration to the Board of Directors of Lacrosse WA**

In relation to our audit of the financial report of Lacrosse WA for the period ended 31 October 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of Australian professional accounting bodies .

**Robert John Campbell CPA**  
Registered Company Auditor No. 334773  
Australian Audit Group Pty Ltd  
Level 2, 459 Hay Street, PERTH, WA 6000



Date:

5 February 2016

## Lacrosse WA

ABN: 28 543 586 631

### Independent Auditor's Report

For the Year Ended 31 October 2015

#### To the members of Lacrosse WA

We have audited the accompanying special purpose financial report of Lacrosse WA, which comprises the Statement of Financial Position as at 31 October 2015, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 October 2015, and notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Board of Directors.

#### Board of Directors' responsibility for the financial report

The Board of Directors of Lacrosse WA are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Act (WA) 1987 and for such internal control as the Board of Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Lacrosse WA

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### Independent Auditor's Report

For the Year Ended 31 October 2015

#### Independence

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

#### Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Lacrosse WA as of 31 October 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

#### 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 Board of Directors' financial reporting responsibilities under the constitution of Lacrosse WA. As a result, the financial report may not be suitable for another purpose.

#### Robert John Campbell CPA

Registered Company Auditor No. 334773

Australian Audit Group Pty Ltd

Level 2, 459 Hay Street, PERTH, WA 6000



Date:

5 February 2016

## Lacrosse WA

ABN: 28 543 586 631

### Board of Directors' Report

For the Year Ended 31 October 2015

The Board of Directors presents the report on Lacrosse WA for the financial year ended 31 October 2015.

The Board of Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The net surplus of Lacrosse WA for the financial year ended 31 October 2015 amounted to \$188,272.

The principal activity of the association during the financial year was to promote the game of men's and women's lacrosse and to provide facilities therefore.

During the period, Lacrosse WA applied the accounting policies described in note 1 to these financial statements.



Name: ANDREW MCTAGGART  
Position: PRESIDENT  
Date: 5/2/2016

**Lacrosse WA**

ABN: 28 543 586 631

**Statement by the Board of Directors**

For the Year Ended 31 October 2015

In the opinion of the Board of Directors of Lacrosse WA:

- The financial report presents a true and fair view of the financial position of Lacrosse WA as at 31 October 2015, and its performance for the year ended on that date, in accordance with the accounting policies described in note 1 to these financial statements.
- The operations of Lacrosse WA have been carried out in accordance with its constitution.
- At the date of this statement, there are reasonable grounds to believe that Lacrosse WA will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:



Name: ANDREW MCGART

Position: PRESIDENT

Date: 5.2.16

# Lacrosse WA

ABN: 28 543 586 631

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 October 2015

	Notes	2015 \$	2014 \$ Re-stated
Grants	2	158,600	180,837
Fees and charges	3	70,618	64,110
Events and activities		7,172	7,272
Interest		2,556	5,134
Cost recovery		14,682	45,949
Property facilities and equipment		2,112	909
<b>Total revenue from operating activities</b>		<u>255,740</u>	<u>304,211</u>
Employment	4	(142,636)	(181,426)
Office and executive	5	(108,825)	(65,976)
Trading and operating	6	(97,914)	(116,198)
Depreciation		(3,729)	-
Finance costs		(860)	(206)
<b>Total expenses from operating activities</b>		<u>(353,964)</u>	<u>(363,806)</u>
<b>Deficit for the year</b>		<u>(98,224)</u>	<u>(59,595)</u>
<b>Other comprehensive income</b>			
Valuation of land and buildings at 115/396 Scarborough Beach Road		286,496	-
<b>Total comprehensive income for the year</b>		<u>188,272</u>	<u>(59,595)</u>



# Lacrosse WA

ABN: 28 543 586 631

## Statement of Financial Position

As at 31 October 2015

	Notes	2015 \$	2014 \$ Re-stated	2013 \$
<b>Current assets</b>				
Cash and cash equivalents	7	194,838	233,124	257,907
Receivables	8	18,116	61,877	28,267
<b>Total current assets</b>		<u>212,954</u>	<u>295,001</u>	<u>286,174</u>
<b>Non-current assets</b>				
Property, plant and equipment	9	475,708	182,341	168,504
<b>Total non-current assets</b>		<u>475,708</u>	<u>182,341</u>	<u>168,504</u>
<b>Total assets</b>		<u>688,662</u>	<u>477,342</u>	<u>454,678</u>
<b>Current liabilities</b>				
Payables	10	107,610	100,917	18,656
Current Provisions	11	16,355	-	-
<b>Total current liabilities</b>		<u>123,965</u>	<u>100,917</u>	<u>18,656</u>
<b>Non-current liabilities</b>				
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>123,965</u>	<u>100,917</u>	<u>18,656</u>
<b>Net assets</b>		<u>564,697</u>	<u>376,425</u>	<u>436,022</u>
<b>Equity</b>				
Retained earnings		278,201	376,425	436,022
Reserves	12	286,496	-	-
<b>Total equity</b>		<u>564,697</u>	<u>376,425</u>	<u>436,022</u>

The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the attached audit report.

**Lacrosse WA**  
 ABN: 28 543 586 631

**Statement of Cash Flows**  
 For the Year Ended 31 October 2015

	Notes	2015 \$	2014 \$ Re-stated
<b>Cash flows from operating activities</b>			
Receipts from operations		286,347	293,330
Payments to suppliers and employees		<u>(316,589)</u>	<u>(309,409)</u>
Net cash used in operating activities	14	<u>(30,242)</u>	<u>(16,079)</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(10,600)	(13,837)
Interest received		<u>2,556</u>	<u>5,134</u>
Net cash used in investing activities		<u>(8,044)</u>	<u>(8,703)</u>
<b>Cash flows from financing activities</b>			
Net cash generated by financing activities		<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>			
		<u>(38,286)</u>	<u>(24,782)</u>
Cash and cash equivalents at the beginning of the financial year		<u>233,124</u>	<u>257,906</u>
Cash and cash equivalents at the end of the financial year		<u>194,838</u>	<u>233,124</u>

**Lacrosse WA**  
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**Statement of Changes in Equity**  
For the Year Ended 31 October 2015

	<b>Retained earnings</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at 1 November 2013</b>	436,020	-	436,020
Deficit for the year, re-stated	(59,595)	-	(59,595)
<b>Balance at 31 October 2014, re-stated</b>	376,425	-	376,425
Deficit for the year	(98,224)	-	(98,224)
Other comprehensive income	-	286,496	286,496
<b>Balance at 31 October 2015</b>	278,201	286,496	564,697

**Lacrosse WA**  
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**Notes to the Financial Statements**  
For the Year Ended 31 October 2015

**1 Statement of significant accounting policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (WA) 1987. The Board of Directors has determined that the association is not a reporting entity.

As a non reporting entity, the financial statements are prepared in accordance with all of the recognition and measurement requirements of the Accounting Standards and in accordance with the disclosure requirements of those of the Accounting Standards that apply to non-reporting entities. Specifically, the following accounting standards have been applied:

AASB 101 - Presentation of Financial Statements  
AASB 107 - Cash Flow Statements  
AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors  
AASB 1031 - Materiality  
AASB 1048 - Interpretation of Standards  
AASB 1054 - Australian Additional Disclosures

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**a) Income Tax**

The Association is exempt from income tax under the Mutuality Principle established by case law. It is based on the proposition that an organisation cannot derive income from itself.

**b) Property, Plant and Equipment (PPE)**

Land and buildings are stated at revalued amount. The valuation was carried out in the current financial year by a professional valuer.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. No depreciation has been provided on land and buildings as it is impracticable to separate the value of the land from buildings. Other fixed assets have been subjected to depreciation.

**c) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

**d) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

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**Notes to the Financial Statements**  
For the Year Ended 31 October 2015

**f) Revenue and Other Income**

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

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Lacrosse receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Club fees are accounted for on a cash basis.

All revenue is stated net of the amount of goods and services tax (GST).

**g) Goods and Services Tax (GST)**

Revenues, expenses and assets 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.

**h) Receivables**

Receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

**i) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## **Lacrosse WA**

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### **Notes to the Financial Statements**

**For the Year Ended 31 October 2015**

**j) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**Lacrosse WA**  
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**Notes to the Financial Statements**  
For the Year Ended 31 October 2015

	Note	2015 \$	2014 \$
<b>2 Grants</b>			
<i>Department of Sport and Recreation</i>			Re-stated
Organisational Sustainability Program		75,000	75,000
ICT Systems Audit, Development & Implementation Project	13 (1)	10,600	13,837
State Sporting Association Annual Grant Scheme		10,000	-
<i>Western Australian Health Promotion Foundation</i>			
Healthway Funding		<u>63,000</u>	<u>92,000</u>
		<u>158,600</u>	<u>180,837</u>
<b>3 Fees and charges</b>			
Club fees		70,364	63,273
Club fines		<u>255</u>	<u>837</u>
		<u>70,619</u>	<u>64,110</u>
<b>4 Employment</b>			
Salary and wages		(127,978)	(175,954)
Superannuation		(6,021)	(5,472)
Other payroll		<u>(8,637)</u>	<u>-</u>
		<u>(142,636)</u>	<u>(181,426)</u>
<b>5 Office and executive</b>			
ALA levies and fees		(49,046)	(30,535)
Insurance		(11,667)	(23,233)
Audit and accounting		(13,975)	(3,500)
Postage, printing and stationery		(9,305)	(625)
Meeting expenses		(1,165)	(1,909)
Board remuneration		(8,700)	-
Other office and executive expenses		<u>(14,967)</u>	<u>(6,174)</u>
		<u>(108,825)</u>	<u>(65,976)</u>

# Lacrosse WA

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## Notes to the Financial Statements

For the Year Ended 31 October 2015

	Note	2015 \$	2014 \$
<b>6 Trading and operating</b>			
Marketing		(4,833)	-
Functions		(8,852)	-
Operating expenses - recoverable		(35,221)	-
Ground hire		(6,749)	-
ALA participation fees		(4,000)	(10,000)
Sponsorship		(25,915)	-
Trophies and awards		(6,131)	(8,124)
Senior Lacrosse		-	(13,264)
Junior Lacrosse		-	(24,122)
Development expenses		-	(7,094)
LWA Senior and Junior wind up		-	(13,144)
LWA Season opening event		-	(7,819)
Light street		-	(7,072)
Lacrosse centre		-	(14,780)
Other trading and operating		(6,213)	(10,779)
		<u>(97,914)</u>	<u>(116,198)</u>
<b>7 Cash and cash equivalents</b>			Re-stated
Cash at bank		161,785	197,234
Cash on hand		-	601
State team bank accounts	13 (2)	<u>33,053</u>	<u>35,289</u>
		<u>194,838</u>	<u>233,124</u>
<b>8 Receivables</b>			
Trade receivables		16,224	52,823
Prepayments and other receivables		<u>1,892</u>	<u>9,054</u>
		<u>18,116</u>	<u>61,877</u>
<b>9 Property, plant and equipment</b>			
Plant and equipment		24,437	13,837
Less depreciation - plant and equipment		(3,729)	-
Land and Buildings		<u>455,000</u>	<u>168,504</u>
		<u>475,708</u>	<u>182,341</u>
<b>10 Payables</b>			Re-stated
Creditors		39,772	34,742
Accrued expenses		9,630	-
Employee benefits		6,090	-
Unspent grants	13 (1)	17,263	27,863
State team funds held in trust	13 (2)	33,053	35,289
Other payables		<u>1,803</u>	<u>3,024</u>
		<u>107,611</u>	<u>100,918</u>

These notes should be read in conjunction with the attached audit report.



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**Notes to the Financial Statements**  
For the Year Ended 31 October 2015

	2015	2014
	\$	\$
<b>11 Current Provisions</b>		
Employee leave provision	7,655	-
Provision for board remuneration	8,700	-
	16,355	-
<b>12 Reserves</b>		
Revaluation reserve	286,496	-
	286,496	-

**13 Prior year adjustment**

The prior year figures have been re-stated to reflect the following;

(1) Lacrosse WA (LWA) received a grant from Department of Sport and Recreation amounting to \$41,700 (ex-GST) during the year ended 31 October 2014. This grant was to be used for an ICT Systems Audit, Development & Implementation Project (ICT grant). The grant was fully recognised as revenue in the year ending 31 October 2014 on the basis that the LWA had control of the funds in line with the principles for recognising revenue set out in AASB 1004 Contributions.

A subsequent review of the terms and conditions of the grant identified that expenditure on ICT equipment was \$13,837 during that year and leaving an unspent portion of \$27,863 ignoring any allocation for overhead costs and management supervision time. As a result the Board has decided to restate aforementioned unspent portion as a liability because the grant terms and conditions indicate that any unspent portion of the grant funds must be repaid to the DSR. As such the Board concluded that it did not control the unspent funds of the grant at 31 October 2014.

Accordingly the grant income reported at 31 October 2014 has been reduced by \$27,863 and the current liabilities increased correspondingly by recognising an unspent grant of the same amount.

(2) A review of the eight State teams' bank accounts indicated that five of the bank account balances were based on the balance in early October and not 31 October 2014. The Board has decided to restate the total of the State teams' bank accounts at 31 October 2014 by a reduction of \$8,599 with a corresponding reduction in the liability State teams funds held in trust. This does not impact on the financial position or financial performance of LWA at 31 October 2014.

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**Notes to the Financial Statements**  
For the Year Ended 31 October 2015

	2015	2014
	\$	\$

The net impact of the above adjustments have been summarised below.

Statement of Profit or Loss and Other Comprehensive Income

Deficit for the year ended 31 October 2014, as reported		31,733
Prior year adjustment		27,862
Deficit for the year ended 31 October 2014, as re-stated		59,595

Statement of Financial Position

Current assets as at 31 October 2014, as reported		303,600
Prior year adjustment		(8,599)
Current assets as at 31 October 2014, as re-stated		295,001
Current liabilities as at 31 October 2014, as reported		81,653
Prior year adjustment		19,264
Current liabilities as at 31 October 2014, as re-stated		100,917
Total equity as at 31 October 2014, as reported		404,288
Prior year adjustment		(27,863)
Total equity as at 31 October 2014, as re-stated		376,425

**14 Reconciliation to Cash Flows from Operations**

		Re-stated
Net surplus (deficit) for the period	188,272	(59,595)
<b>Non-operating cash flows in net profit (loss)</b>		
Depreciation and amortisation	3,729	-
Interest received	(2,556)	(5,134)
Revaluation of land and buildings	(286,496)	-
<b>Change in Assets and Liabilities</b>		
(Increase)/decrease in receivables	43,761	(33,611)
Increase/(decrease) in payables	6,693	82,261
Increase/(decrease) in provisions	16,355	-
Net cash provided by operating activities	(30,242)	(16,079)

**15 Auditor's Remuneration**

In the course of the year ending 31 October 2015, the Auditor received the following remuneration (excluding GST):

	2015	2014
	\$	\$
Audit fees	3,600	3,500
	3,600	3,500

**Lacrosse WA**  
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**Notes to the Financial Statements**  
For the Year Ended 31 October 2015

**16 Segment information**

Lacrosse WA operates predominantly in one business and geographic segment, to promote the game of men's and women's lacrosse and to provide facilities therefore.

**17 Subsequent events**

There have been no events since 31 October 2015 that have had a material effect on the financial statements.

**18 Lacrosse WA details**

The principal place of business of Lacrosse WA is:

Unit 115/396 Scarborough Beach Road Osborne Park WA 6916