



# SPECIAL PURPOSE FINANCIAL REPORT

For the year ended 31 October 2015

ABN 28 543 586 631



## Disclosure and Compliance

### Financial Statements

#### Certification of Financial Statements

For the year ended 31 October 2015

The accompanying amended financial statements of Lacrosse WA have been prepared from proper accounts and records to present fairly the financial transactions for the financial year ended 31 October 2015 and the financial position as at 31 October 2015 as requested at the AGM on Monday 8th February 2016.

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

Life Member

21st March 2016



**Statement of Comprehensive Income**  
For the year ended 31 October 2015

	Note	2015 SGM	2015 AGM	2014 Restated	2014 AGM
<b>Expenses</b>					
Contractors	2.	150,998	142,636	181,426	234,418
Supplies and services	3.	61,283	108,825	65,976	-
Accommodation	4.	12,634	-	-	-
Lacrosse operations	5.	437,950	97,914	116,198	129,015
Depreciation		3,729	3,729	-	-
Finance costs		860	860	206	374
<b>Total cost of services</b>		<b>667,454</b>	<b>353,964</b>	<b>363,806</b>	<b>363,807</b>
<b>Income</b>					
Grants	6.	158,600	158,600	180,837	208,700
Lacrosse operations	7.	366,110	70,618	64,110	93,041
Cost recovery		-	14,682	45,949	-
Events		7,172	7,172	7,272	11,022
Interest		2,556	2,556	5,134	5,134
Other revenue		2,113	2,112	909	14,177
<b>Total Income</b>		<b>536,551</b>	<b>255,740</b>	<b>304,211</b>	<b>332,074</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>(130,903)</b>	<b>(98,224)</b>	<b>(59,595)</b>	<b>(31,733)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Changes in asset revaluation surplus		286,496	286,496	-	-
<b>Total other comprehensive income</b>		<b>286,496</b>	<b>286,496</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>155,593</b>	<b>188,272</b>	<b>(59,595)</b>	<b>(31,733)</b>

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



**Statement of Financial Position**  
As at 31 October 2015

	Note	2015 SGM	2015 AGM	2014 Restated	2014 AGM
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	8.	161,785	194,838	233,124	241,723
Restricted cash	9.	33,053	-	-	-
Receivables	10.	15,612	18,116	61,877	61,877
Loans and advances	11.	1,892	-	-	-
<b>Total Current Assets</b>		<b>212,342</b>	<b>212,954</b>	<b>295,001</b>	<b>303,600</b>
<b>Non-Current Assets</b>					
Property and equipment	12.	465,108	475,708	182,341	182,341
<b>Total Non-Current Assets</b>		<b>465,108</b>	<b>475,708</b>	<b>182,341</b>	<b>182,341</b>
<b>TOTAL ASSETS</b>		<b>677,450</b>	<b>688,662</b>	<b>477,342</b>	<b>485,941</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables	13.	93,787	107,610	100,917	81,653
Provisions	14.	16,355	16,355	-	-
<b>Total Current Liabilities</b>		<b>110,142</b>	<b>123,965</b>	<b>100,917</b>	<b>81,653</b>
<b>Non-Current Liabilities</b>					
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>110,142</b>	<b>123,965</b>	<b>100,917</b>	<b>81,653</b>
<b>NET ASSETS</b>		<b>567,308</b>	<b>564,697</b>	<b>376,425</b>	<b>404,288</b>
<b>EQUITY</b>					
Contributed Equity		395,661	-	-	-
Reserves		286,496	286,496	-	-
Accumulated surplus/(deficit)		(114,849)	278,201	376,425	404,288
<b>TOTAL EQUITY</b>		<b>567,308</b>	<b>564,697</b>	<b>376,425</b>	<b>404,288</b>

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



**Statement of Changes in Equity**  
For the year ended 31 October 2015

Note	Contributed Equity	Reserves	Accumulated surplus/(deficit)	Total equity
<b>2014 AGM</b>				
<b>Balance at 1 November 2012</b>	-	-	402,768	402,768
Surplus/(Deficit)	-	-	33,253	33,253
Total comprehensive income for the period	-	-	33,253	33,253
<b>Balance at 31 October 2013</b>	-	-	<b>436,021</b>	<b>436,021</b>
<b>Balance at 1 November 2013</b>	-	-	436,021	436,021
Surplus/(Deficit) for the period	-	-	(31,733)	(31,733)
Total comprehensive income for the period	-	-	(31,733)	(31,733)
<b>Balance at 31 October 2013</b>	-	-	<b>404,288</b>	<b>404,288</b>
<b>2014 Restated</b>				
<b>Balance at 1 November 2013</b>	-	-	436,020	436,020
Surplus/(Deficit) for the period	-	-	(59,595)	(59,595)
Total comprehensive income for the period	-	-	(59,595)	(59,595)
<b>Balance at 31 October 2014</b>	-	-	<b>376,425</b>	<b>376,425</b>
<b>2015 AGM</b>				
<b>Balance at 1 November 2014</b>	-	-	376,425	376,425
Surplus/(Deficit) for the period	-	-	(98,224)	(98,224)
Other Comprehensive Income	-	286,496	-	286,496
Total comprehensive income for the period	-	286,496	(98,224)	188,272
<b>Balance at 31 October 2015</b>	-	<b>286,496</b>	<b>278,201</b>	<b>564,697</b>
<b>2015 SGM</b>				
<b>Balance at 1 November 2014</b>	-	-	376,425	376,425
Surplus/(Deficit) for the period	-	-	(130,903)	(130,903)
Other Comprehensive Income	-	286,496	-	286,496
Adjustments and Corrections	395,661	-	(360,371)	35,290
Total comprehensive income for the period	395,661	286,496	(491,274)	190,883
<b>Balance at 31 October 2015</b>	<b>395,661</b>	<b>286,496</b>	<b>(114,849)</b>	<b>567,308</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.



**Statement of Cash Flows**  
For the year ended 31 October 2015

	2015 AGM	2014 Restated	2014 AGM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments for contractors and supplies and services	(316,589)	(309,409)	(300,810)
Receipts from operations	286,347	293,330	293,330
<b>Net cash provided by/(used in) operating activities</b>	<b>(30,242)</b>	<b>(16,079)</b>	<b>(7,480)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of assets	(10,600)	(13,837)	(13,837)
Interest received	2,556	5,134	5,134
<b>Net cash provided by/(used in) investing activities</b>	<b>(8,044)</b>	<b>(8,703)</b>	<b>(8,703)</b>
Net increase/(decrease) in cash and cash equivalents	<b>(38,286)</b>	<b>(24,782)</b>	<b>(16,183)</b>
Cash and cash equivalents at the beginning of the period	233,124	257,906	<b>257,906</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>194,838</b>	<b>233,124</b>	<b>241,723</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



**Notes to the Financial Statements  
For the year ended 31 October 2015**

**Note 1. Summary of accounting policies**

**(a) General statement**

The Association 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, except for land and buildings which have been measured at fair value.

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 association 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 and the Associations Act.

**(d) Income tax**

The association is exempt from income tax.

**(e) Revenue and other income**

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

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

Transactions 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.

**(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 Association 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 Association 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.

**(i) Provisions**

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

**(j) Comparative figures**

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



Notes to the Financial Statements

**Note 2. Contractors**

	2015 SGM	2015 AGM	2014 Restated	2014 AGM
Administration	59,139	-	-	73,474
Development	58,842	-	-	107,123
Referees and Umpires	13,098	-	-	-
Entitlements	7,655	-	-	-
Salary and wages	-	127,978	175,954	53,821
Superannuation	6,021	6,021	5,472	-
Other Contractors Costs	6,243	8,637	-	-
	<b>150,998</b>	<b>142,636</b>	<b>181,426</b>	<b>234,418</b>

**Note 3. Supplies and services**

ALA Levies	-	49,046	30,535	-
Auditor	7,145	7,100	3,500	-
Bookkeeper	9,220	6,875	-	-
Board Remuneration	8,700	8,700	-	-
Consultants	3,977	-	-	-
Insurance	-	11,667	23,233	-
Meetings	1,165	1,165	1,909	-
Photocopier and Office Supplies	9,305	9,305	625	-
Subscriptions	1,448	-	-	-
Website	12,010	-	-	-
Other Supplies and Services	8,313	14,967	6,174	-
	<b>61,283</b>	<b>108,825</b>	<b>65,976</b>	-

**Note 4. Accommodation**

Admin Centre - Osborne Park	8,561	-	-	-
Light Street - Dianella	4,073	-	-	-
	<b>12,634</b>	-	-	-

**Note 5. Lacrosse operations expense**

ALA Levies	49,046	-	-	-
ALA Participation Fees	4,000	4,000	10,000	-
Development	-	-	7,094	-
Functions	21,241	8,851	20,963	37,082
Ground Hire	7,000	6,750	-	-
Insurance	-	-	-	-
Marketing	3,923	4,833	-	-
Officiating	36,457	35,221	-	27,981
State and Regional Team Sponsorship	26,165	25,915	-	3,114
State and Regional Teams	282,421	-	-	-
Trophies and Awards	6,131	6,131	8,124	-
Senior Lacrosse	-	-	13,264	13,264
Junior Lacrosse	-	-	24,122	24,122
Admin Centre - Osborne Park	-	-	14,780	14,779
Light Street - Dianella	-	-	7,072	7,072
Other Operating Expenses	1,566	6,213	10,779	1,601
	<b>437,950</b>	<b>97,914</b>	<b>116,198</b>	<b>129,015</b>

**Note 6. Grants**

Department of Sport and Recreation				116,700
- Organisational Sustainability Program	75,000	75,000	75,000	-
- ICT Systems Project	10,600	10,600	13,837	-
- State Sporting Association Grant Scheme	10,000	10,000	-	-
Healthway	63,000	63,000	92,000	92,000
	<b>158,600</b>	<b>158,600</b>	<b>180,837</b>	<b>208,700</b>





Notes to the Financial Statements

	2015 SGM	2015 AGM	2014 Restated	2014 AGM
<b>Note 7. Lacrosse operations revenue</b>				
Fees	69,751	70,363	63,273	93,041
State and Regional Teams	280,186	-	-	-
Officiating	15,918	-	-	-
Fines	255	255	837	-
	<b>366,110</b>	<b>70,618</b>	<b>64,110</b>	<b>93,041</b>
<b>Note 8. Cash and cash equivalents</b>				
Cash at Bank	161,785	161,785	197,234	197,234
State Team Bank Accounts	-	33,053	35,289	43,888
Cash on Hand	-	-	601	601
	<b>161,785</b>	<b>194,838</b>	<b>233,124</b>	<b>241,723</b>
<b>Note 9. Restricted cash</b>				
Senior Men	5,263	-	-	-
Senior Women	481	-	-	-
Men's U18	93	-	-	-
Women's U18	1,372	-	-	-
Southern Braves	5,009	-	-	-
Northern Thunder	9,747	-	-	-
Flames	10,819	-	-	-
Stars	269	-	-	-
	<b>33,053</b>	-	-	-
<b>Note 10. Receivables</b>				
Trade Receivables	15,612	16,224	52,823	52,823
Prepayments and Other Receivables	-	1,892	9,054	9,054
	<b>15,612</b>	<b>18,116</b>	<b>61,877</b>	<b>61,877</b>
<b>Note 11. Loans and advances</b>				
Loan - Perth Swans	1,071	-	-	-
Advance - Junior Camp	821	-	-	-
	<b>1,892</b>	-	-	-
<b>Note 12. Property, plant and equipment</b>				
Land and Buildings	455,000	455,000	168,504	168,504
Equipment	13,837	13,837	13,837	13,837
Website	-	10,600	-	-
Accumulated Depreciation - Equipment	(3,729)	(3,729)	-	-
	<b>465,108</b>	<b>475,708</b>	<b>182,341</b>	<b>182,341</b>
<b>Note 13. Payables</b>				
Trade Creditors	39,772	39,772	34,742	34,742
Accrued Expenses	28,861	9,630	-	-
Employee Benefits	6,090	6,090	-	-
DSR Grant	17,263	17,264	27,863	-
State and Regional Team Funds	-	33,053	35,289	43,888
Other Payables	1,801	1,801	3,023	3,023
	<b>93,787</b>	<b>107,610</b>	<b>100,917</b>	<b>81,653</b>
<b>Note 14. Provisions</b>				
Board Remuneration	8,700	8,700	-	-
Employee Leave	7,655	7,655	-	-
	<b>16,355</b>	<b>16,355</b>	-	-