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**BOXING QUEENSLAND INC.**  
**ABN: 12 583 140 404**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**CONTENTS**

	<b>Page No.</b>
Profit and Loss Statement	2
Balance Sheet	3
Notes to the Financial Statements	4
Statement by Members of the Committee	5
Audit Report	6

**BOXING QUEENSLAND INC.**  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>INCOME</b>			
Affiliation, coaching & training		31,659	30,541
Donations & sponsorship		10,728	5,380
Registrations & membership		80,596	55,809
Reimbursed tournaments		31,868	45,782
Sporting body contributions		17,450	31,410
Tournaments & activities		102,523	84,638
Sales of record books		3,283	2,359
Interest income	2	228	305
		<u>278,335</u>	<u>256,224</u>
<b>LESS EXPENDITURE</b>			
Administrative support		1,500	1,250
Affiliation & accreditation fees		55	2,600
Audit fees	3	1,100	691
Bank charges		56	102
Depreciation		9,684	11,347
Fees & registrations		1,504	547
General expenses		164	1,630
Insurance		14,410	7,948
Interest paid	4	894	-
Loss on disposal of assets		209	3,205
Printing, postage & stationery		2,666	3,684
Reimbursable tournaments		31,868	45,782
Repairs and maintenance		526	392
Telephone & internet		109	2,385
Tournaments & activities		156,718	155,743
Uniforms & clothing		6,402	-
Website maintenance		1,136	750
		<u>229,001</u>	<u>238,056</u>
		<u>49,334</u>	<u>18,168</u>
<b>NET OPERATING SURPLUS</b>		<u>49,334</u>	<u>18,168</u>
Retained Funds at the beginning of the financial year		<u>149,565</u>	<u>131,397</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>198,899</u>	<u>149,565</u>
<b>RETAINED MEMBERS FUNDS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>198,899</u></u>	<u><u>149,565</u></u>

The accompanying notes form part of these financial statements.

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

**BOXING QUEENSLAND INC.**  
**ABN: 12 583 140 404**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cheque Account #10333652		167,768	117,807
Bank account - A Nicholson #3552		-	7,843
Bank account - A Tindall #2082		314	-
		<u>168,082</u>	<u>125,650</u>
<b>FIXED ASSETS</b>			
Plant and equipment	5	33,098	41,201
		<u>33,098</u>	<u>41,201</u>
<b>TOTAL ASSETS</b>		<u>201,180</u>	<u>166,851</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors		-	6,071
Good and services tax	6	2,281	11,215
		<u>2,281</u>	<u>17,286</u>
<b>TOTAL LIABILITIES</b>		<u>2,281</u>	<u>17,286</u>
<b>NET ASSETS</b>		<u><b>198,899</b></u>	<u><b>149,565</b></u>
<b>MEMBERS FUNDS</b>			
Retained Members funds		198,899	149,565
<b>TOTAL MEMBERS FUNDS</b>		<u><b>198,899</b></u>	<u><b>149,565</b></u>

The accompanying notes form part of these financial statements.

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



**BOXING QUEENSLAND INC.**  
**ABN: 12 583 140 404**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 \$	2015 \$
<b>1 Statement of Significant Accounting Policies</b>		
The financial statements are a special purpose report prepared for use by the committee. The committee has determined that the association is not a reporting entity.		
The statements are prepared on a cash basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
<b>2 Interest income:</b>		
Interest income	<u>228</u>	<u>305</u>
<b>3 Audit fees:</b>		
Audit fees	<u>1,100</u>	<u>691</u>
<b>4 Interest paid:</b>		
Australian Taxation Office	<u>894</u>	<u>-</u>
<b>5 Plant and equipment:</b>		
Plant & equipment (at cost)	62,793	61,848
Less accumulated depreciation	<u>29,695</u>	<u>20,647</u>
<b>Total plant and equipment</b>	<u>33,098</u>	<u>41,201</u>
<b>6 Good and services tax:</b>		
GST payable	<u>2,281</u>	<u>11,215</u>

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

**BOXING QUEENSLAND INC.**  
**ABN: 12 583 140 404**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

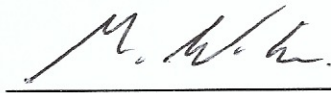
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of , the members of the committee declare that the financial statements as set out on pages 2 to 4:

1. present a true and fair view of the financial position of as at 31 December 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

**President**

  
\_\_\_\_\_

**Dated:**

17/12/19

Boxing Queensland Inc.

Asset Depreciation Schedule - Book Calculation  
From 01-Jan-2016 (Period 1) to 31-Dec-2016 (Period 1)

		Orig Addition	Cost +/-	Opening WDV	Adj. WDV Excess	Current Year Activity Price	Prof(Loss)	P/U Adj.	Cap.Gn(Loss)	Rate, Type	Depreciation Pvt Use	Claim	Closing WDV
<b>751</b>	<b>Plant &amp; equipment (at cost)</b>												
751	001 Scoring machine	28/02/2007	4,648	2,973						20% DV		596	2,377
751	002 Scoring machine	12/10/2015	3,463	3,309						20% DV		664	2,645
751	003 Fax machine board member	09/03/2005	148	53						40% DV		21	0
			(148)		(32)	31/12/2016	0	(32)		40% DV		28	0
751	004 Fax machine board member	29/10/2005	194	70						40% DV			
			(194)		(42)	31/12/2016	0	(42)		40% DV		27	0
751	005 Fax machine board member	29/10/2005	186	67						40% DV			
			(186)		(40)	31/12/2016	0	(40)		40% DV		22	0
751	006 Fax machine board member	14/04/2010	154	55						40% DV			
			(154)		(33)	31/12/2016	0	(33)		66.67% DV		47	24
751	007 IPad & keyboard	23/12/2012	643	71						66.67% DV		33	16
751	008 Printer	02/12/2013	442	49						66.67% DV		86	43
751	009 Computer (T Kidd)	21/01/2013	1,157	129						66.67% DV		120	59
751	010 Computer (Allan)	09/04/2013	1,615	179						66.67% DV		44	22
751	011 Printer	31/01/2015	169	66						20% DV		12	0
751	012 Unit for computer	24/09/2007	91	58						40% DV			
			(91)		(46)	31/12/2016	0	(46)		40% DV		115	172
751	013 26" HD LCD TV	17/03/2009	798	287						20% DV		13	50
751	014 2*2 Drawer filing cabinet	05/04/2009	99	63						40% DV		10	0
751	015 Tape recorder	19/07/2010	73	26						25% DV		92	273
			(73)		(16)	31/12/2016	0	(16)		20% DV		2,824	11,256
751	016 Trailer cover	19/07/2011	650	365						25% DV		846	2,529
751	017 Boxing ring	26/09/2012	22,000	14,080						40% DV		123	183
751	018 Trailer	19/11/2012	6,000	3,375						25% DV		73	220
751	019 36 x Jigsaw mats	19/02/2013	850	306						20% DV		1,129	4,502
751	020 Trailer towbar / towball	13/06/2013	523	293						40% DV		85	128
751	021 Boxing ring	18/12/2014	7,175	5,631						20% DV		417	1,662
751	022 Timekeepers	10/06/2015	274	213						25% DV		1,507	4,503
751	023 Boxing ring additional costs	30/06/2015	2,314	2,079						40% DV		102	153
751	024 Trailer & signage	11/07/2015	6,823	6,010						40% DV		228	341
751	025 Scales	31/08/2015	295	255						40% DV		115	171
751	026 Scales	15/11/1931	590	569						20% Prime		140	755
751	027 Scales	01/01/2015	477	286									
751	028 Initial Value	21/03/2016	895		895	21/03/2016						108	787
751	029 Scales	26/05/2016	895		895	26/05/2016							

<b>Total for Asset Group 751</b>			<b>62,793</b>	<b>40,916</b>	<b>1,581</b>		<b>(209)</b>		<b>0</b>			<b>9,627</b>	<b>32,870</b>
<b>Asset Ledger Grand Total</b>			<b>62,793</b>	<b>40,916</b>	<b>1,581</b>		<b>(209)</b>		<b>0</b>			<b>9,627</b>	<b>32,870</b>



## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BOXING QUEENSLAND INC.**

### **Report on the Audit of the Financial report**

#### **Qualified Opinion**

We have audited the financial report Boxing Queensland Inc. (the association) for the year ended 31 December 2016, being the Profit and Loss Statement, Balance Sheet, Statement by Members of the Committee and Notes to the Financial Statements.

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the Basis for qualified audit opinion paragraph not existed, the financial report of Boxing Queensland Inc. presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Boxing Queensland Inc. at 31 December 2016 and the results of its operations for the year then ended.

#### **Basis of Qualified Opinion**

##### ***Cash Transactions***

Boxing Queensland Inc. receives a portion of their revenue from cash receipts. The committee has determined that it is impracticable to establish full control over the collection of cash via gate takings, nominations and the like until their initial entry in the accounting records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to cash transactions is restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion on whether cash transactions obtained from Boxing Queensland Inc. are complete.

#### **Responsibilities of the Committee**

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains, and has determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the Associations Incorporation Act (Qld) and the needs of the members.

The financial report has been prepared for distribution to members and for fulfilling the financial reporting requirements under the Associations Incorporation Act (Qld). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

#### **Auditors Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
BOXING QUEENSLAND INC.**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee. Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CONNOLE CARLISLE  
CHARTERED ACCOUNTANTS  
12 Gregory Street, Mackay**



**Brett Quinn**  
Partner

Date: 12-12-19