

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**BOXING QUEENSLAND INC.****ABN: 12 583 140 404****PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>INCOME</b>			
Affiliation, coaching & training		1,798	39,307
Donations & sponsorship		-	13,975
Registrations & membership		75,261	102,836
Reimbursed tournaments		-	29,246
Tournaments & activities		4,545	78,723
Sales of record books		1,064	2,236
Interest income	2	220	254
		<u>82,888</u>	<u>266,577</u>
<b>LESS EXPENDITURE</b>			
Affiliation & accreditation fees		675	1,800
Bank charges		-	48
Computer expenses		242	-
Depreciation		4,798	5,042
Fees & registrations		275	292
General expenses		-	132
Insurance		16,892	15,879
Interest paid	3	-	1,095
Printing, postage & stationery		106	2,162
Professional fees		6,120	-
Reimbursable tournaments		-	38,376
Tournaments & activities		92,013	232,512
Uniforms & clothing		1,736	1,152
Website maintenance		-	1,135
		<u>122,857</u>	<u>299,625</u>
		<u>(39,969)</u>	<u>(33,048)</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<u>(39,969)</u>	<u>(33,048)</u>
Retained Profits at the beginning of the financial year		<u>150,275</u>	<u>183,323</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>110,307</u>	<u>150,275</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>110,307</u></u>	<u><u>150,275</u></u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.



**BOXING QUEENSLAND INC.****ABN: 12 583 140 404****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand	4	96,009	140,876
Accounts receivable and other debtors	5	368	-
<b>TOTAL CURRENT ASSETS</b>		<u>96,377</u>	<u>140,876</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<u>13,930</u>	<u>16,260</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>13,930</u>	<u>16,260</u>
<b>TOTAL ASSETS</b>		<u><u>110,307</u></u>	<u><u>157,136</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	7	<u>-</u>	<u>6,861</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>6,861</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>6,861</u>
<b>NET ASSETS</b>		<u><u>110,307</u></u>	<u><u>150,275</u></u>
<b>EQUITY</b>			
Retained earnings		<u>110,307</u>	<u>150,275</u>
<b>TOTAL EQUITY</b>		<u><u>110,307</u></u>	<u><u>150,275</u></u>

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**BOXING QUEENSLAND INC.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<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>220</u>	<u>254</u>
<b>3 Interest paid:</b>		
Australian Taxation Office	<u>-</u>	<u>1,095</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 \$	2019 \$
<b>4. CASH ON HAND</b>		
BOQ Cheque Account #10333652	95,800	138,607
BOQ Account # 22462082 - A Tindall	<u>209</u>	<u>2,269</u>
	<u>96,009</u>	<u>140,876</u>
<b>5. ACCOUNTS RECEIVABLE AND OTHER DEBTORS</b>		
<b>CURRENT</b>		
Good and services tax	<u>368</u>	<u>-</u>
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Plant & equipment (at cost)	66,885	64,416
Less accumulated depreciation	(52,955)	(48,156)
<b>Total property, plant and equipment</b>	<u>13,930</u>	<u>16,260</u>
<b>(a) Movements in carrying amounts</b>		
For disclosure on movement in carrying amounts please refer to note 9(a) at the end of this financial report.		
<b>7. ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Good and services tax	<u>-</u>	<u>6,861</u>
<b>8. ASSOCIATION DETAILS</b>		
The registered office of the association is:		
28 Suffolk Street		
Caboolture South QLD 4510		
The principal place of business is:		

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**BOXING QUEENSLAND INC.**  
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**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Plant & equipment (at cost)																	
Scoring machine	20.00D		4,648	1,218	-	28/02/07	-	-	-	-	-	-	244	3,674	-	-	974
Scoring machine	20.00D		3,463	1,354	-	12/10/15	-	-	-	-	-	-	272	2,381	-	-	1,082
IPad & keyboard	66.67D		643	1	-	23/12/12	-	-	-	-	-	-	1	643	-	-	-
Printer	66.67D		442	1	-	02/12/13	-	-	-	-	-	-	1	442	-	-	-
Computer (T Kidd)	66.67D		1,157	2	-	21/01/13	-	-	-	-	-	-	1	1,156	-	-	1
Computer (Allan)	66.67D		1,615	2	-	09/04/13	-	-	-	-	-	-	1	1,614	-	-	1
Printer	66.67D		169	1	-	31/01/15	-	-	-	-	-	-	1	169	-	-	-
26" HD LCD TV	40.00D		798	37	-	17/03/09	-	-	-	-	-	-	15	776	-	-	22
2*2 Drawer filing cabinet	20.00D		99	26	-	06/04/09	-	-	-	-	-	-	5	78	-	-	21
Trailer cover	25.00D		650	116	-	19/07/11	-	-	-	-	-	-	29	563	-	-	87
Boxing ring	20.00D		22,000	5,763	-	26/09/12	-	-	-	-	-	-	1,156	17,393	-	-	4,607
Trailer	25.00D		6,000	1,067	-	19/11/12	-	-	-	-	-	-	267	5,200	-	-	800
36 x Jigsaw mats	40.00D		850	40	-	19/02/13	-	-	-	-	-	-	16	826	-	-	24
Trailer towbar / towball	25.00D		523	93	-	13/06/13	-	-	-	-	-	-	23	453	-	-	70
Boxing ring	20.00D		7,175	2,422	-	16/12/14	-	-	-	-	-	-	486	5,239	-	-	1,936
Timekeepers	40.00D		274	28	-	10/06/15	-	-	-	-	-	-	11	257	-	-	17
Boxing ring additional costs	20.00D		2,314	851	-	30/06/15	-	-	-	-	-	-	171	1,634	-	-	680
Trailer & signage	25.00D		6,823	1,900	-	11/07/15	-	-	-	-	-	-	476	5,399	-	-	1,424
Scales	40.00D		295	33	-	31/08/15	-	-	-	-	-	-	13	275	-	-	20
Scales	40.00D		590	74	-	15/11/13	-	-	-	-	-	-	30	546	-	-	44
Scales	40.00D		477	37	-	01/01/15	-	-	-	-	-	-	15	455	-	-	22
Scales	20.00P		895	218	-	21/03/16	-	-	-	-	-	-	179	856	-	-	39
Scales	20.00P		895	250	-	26/05/16	-	-	-	-	-	-	179	824	-	-	71
Laptop - Officeworks	33.33P		1,624	727	-	06/05/18	-	-	-	-	-	-	543	1,440	-	-	184
Acer Aspire Laptop A315-22-40AC	66.66D		2,468	-	2,468	07/08/20	-	-	-	-	-	-	663	663	-	-	1,805
			66,885	16,260	2,468		-	-	-	-	-	-	4,798	52,955	-	-	13,930

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**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

RATE & % PVT TYPE USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Total Assets	66,885	16,260	2,468		-	-	-	-	-	-	4,798	52,955	-	-	13,930

The accompanying notes form part of these financial statements.

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**BOXING QUEENSLAND INC.**  
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**STATEMENT BY MEMBERS OF THE COMMITTEE**

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 7:

1. present a true and fair view of the financial position of as at 31 December 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Standards Board 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**



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**Dated:**

28-05-21



**Partners:**

John Murphy FCA  
CA (Singapore)

Brett Quinn FCA

Jenny Story CA

Luke Worth CA

Lionel Madden CA

Kaye Lawson  
Affiliate CA ANZ

**Associate:**

Krystal Blyth CA

**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 2020, 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 2020 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.

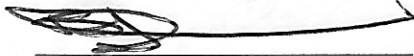
### **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BOXING QUEENSLAND INC.**

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: 14 JUNE 2021