

17 June 2020

Connole Carlisle Chartered Accountants
12 Gregory Street
MACKAY QLD 4740

Dear Sirs,

BOXING QUEENSLAND INC. – YEAR ENDED 31 DECEMBER 2019

This representation letter is provided in connection with your audit of the financial report of *Boxing Queensland Inc.* for the year ended 31 December 2019, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, in accordance with:

We acknowledge our responsibility for ensuring that the financial report is in accordance with:

a) the Associations Incorporation Act 1981, including:

- i) giving a true and fair view of *Boxing Queensland Inc.* financial position as at 31 December 2019 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1981; and

b) other mandatory professional reporting requirements in Australia,

and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during the audit.

1. We have made available to you:

- a) all financial records and related data, other information, explanations, and assistance necessary for the conduct of the audit; and

2. There:
 - a) has been no fraud, error or non-compliance with laws & regulations involving management or employees who have a significant role in internal control;
 - b) has been no fraud, error or non-compliance with laws & regulations that could have a material effect on the financial report; and
 - c) have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
4. We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial report taken as a whole.
5. We have no plans or intentions that may materially affect the carrying values, or classification, of assets & liabilities.
6. We have provided you with all relevant information and access as agreed in the terms of the audit engagement.
7. We have advised you of all aspects of law, regulations and contractual agreements that may affect the financial report, including non-compliance.
9. The following have been properly recorded and/or disclosed in the financial report:
 - a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
 - s b) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
 - c) losses arising from the fulfilment of, or an inability to fulfil, any sale commitments or as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of prevailing market prices.
10. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

11. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
12. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

Yours faithfully

President

Dated:

Treasurer

Dated:

BOXING QUEENSLAND INC.
ABN: 12 583 140 404

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 6:

1. present a true and fair view of the financial position of as at 31 December 2019 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

Dated:

Partners:

John Murphy FCA
CA (Singapore)

Brett Quinn FCA

Jenny Story CA

Luke Worth CA

Lionel Madden CA

Kaye Lawson
Affiliate CA ANZ

BOXING QUEENSLAND INC.
ABN: 12 583 140 404

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

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Liability limited by a scheme approved under Professional Standards Legislation.

BOXING QUEENSLAND INC.
ABN: 12 583 140 404

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
INCOME			
Affiliation, coaching & training		39,307	40,455
Donations & sponsorship		13,975	20,145
Registrations & membership		102,836	102,379
Reimbursed tournaments		29,246	38,650
Tournaments & activities		78,723	62,821
Sales of record books		2,236	568
Interest income	2	254	327
		<u>266,577</u>	<u>265,345</u>
LESS EXPENDITURE			
Affiliation & accreditation fees		1,800	54
Bank charges		48	39
Depreciation		5,042	6,070
Fees & registrations		292	414
General expenses		132	836
Insurance		15,879	12,818
Interest paid	3	1,095	-
Printing, postage & stationery		2,162	2,903
Reimbursable tournaments		38,376	38,650
Tournaments & activities		232,512	260,560
Uniforms & clothing		1,152	8,397
Website maintenance		1,135	1,135
		<u>299,625</u>	<u>331,876</u>
		<u>(33,048)</u>	<u>(66,531)</u>
NET OPERATING PROFIT (LOSS)		<u>(33,048)</u>	<u>(66,531)</u>
Retained Profits at the beginning of the financial year		<u>183,323</u>	<u>249,854</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>150,275</u>	<u>183,323</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>150,275</u></u>	<u><u>183,323</u></u>

The accompanying notes form part of these financial statements.

These statements 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 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	140,876	172,827
TOTAL CURRENT ASSETS		<u>140,876</u>	<u>172,827</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	16,260	21,302
TOTAL NON-CURRENT ASSETS		<u>16,260</u>	<u>21,302</u>
TOTAL ASSETS		<u><u>157,136</u></u>	<u><u>194,129</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	6,861	10,806
TOTAL CURRENT LIABILITIES		<u>6,861</u>	<u>10,806</u>
TOTAL LIABILITIES		<u><u>6,861</u></u>	<u><u>10,806</u></u>
NET ASSETS		<u><u>150,275</u></u>	<u><u>183,323</u></u>
EQUITY			
Retained earnings		<u>150,275</u>	<u>183,323</u>
TOTAL EQUITY		<u><u>150,275</u></u>	<u><u>183,323</u></u>

The accompanying notes form part of these financial statements.

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BOXING QUEENSLAND INC.
ABN: 12 583 140 404

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
1 Statement of Significant Accounting Policies		
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.		
2 Interest income:		
Interest income	<u>254</u>	<u>327</u>
3 Interest paid:		
Australian Taxation Office	<u>1,095</u>	<u>-</u>

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

BOXING QUEENSLAND INC.
ABN: 12 583 140 404

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
4. CASH ON HAND		
Cheque Account #10333652	138,607	172,753
Bank account - A Tindall #2082	<u>2,269</u>	<u>74</u>
	<u>140,876</u>	<u>172,827</u>
5. PROPERTY, PLANT AND EQUIPMENT		
Plant & equipment (at cost)	64,416	64,416
Less accumulated depreciation	<u>(48,156)</u>	<u>(43,114)</u>
Total property, plant and equipment	<u>16,260</u>	<u>21,302</u>

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 8(a) at the end of this financial report.

6. ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT

Good and services tax	<u>6,861</u>	<u>10,806</u>
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7. ASSOCIATION DETAILS

The registered office of the association is:
28 Suffolk Street
Caboolture South QLD 4510

The principal place of business is:

BOXING QUEENSLAND INC.
ABN: 12 583 140 404

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2019

	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
Plant & equipment (at cost)																
Scoring machine	20.00D	4,648	1,522	-	28/02/07	-	-	-	-	-	-	304	3,430	-	-	1,218
Scoring machine	20.00D	3,463	1,693	-	12/10/15	-	-	-	-	-	-	339	2,109	-	-	1,354
IPad & keyboard	66.67D	643	3	-	23/12/12	-	-	-	-	-	-	2	642	-	-	1
Printer	66.67D	442	2	-	02/12/13	-	-	-	-	-	-	1	441	-	-	1
Computer (T Kidd)	66.67D	1,157	5	-	21/01/13	-	-	-	-	-	-	3	1,155	-	-	2
Computer (Allan)	66.67D	1,615	7	-	09/04/13	-	-	-	-	-	-	5	1,613	-	-	2
Printer	66.67D	169	2	-	31/01/15	-	-	-	-	-	-	1	168	-	-	1
26" HD LCD TV	40.00D	798	62	-	17/03/09	-	-	-	-	-	-	25	761	-	-	37
2*2 Drawer filing cabinet	20.00D	99	32	-	06/04/09	-	-	-	-	-	-	6	73	-	-	26
Trailer cover	25.00D	650	154	-	19/07/11	-	-	-	-	-	-	38	534	-	-	116
Boxing ring	20.00D	22,000	7,204	-	26/09/12	-	-	-	-	-	-	1,441	16,237	-	-	5,763
Trailer	25.00D	6,000	1,423	-	19/11/12	-	-	-	-	-	-	356	4,933	-	-	1,067
36 x Jigsaw mats	40.00D	850	66	-	19/02/13	-	-	-	-	-	-	26	810	-	-	40
Trailer towbar / towball	25.00D	523	124	-	13/06/13	-	-	-	-	-	-	31	430	-	-	93
Boxing ring	20.00D	7,175	3,027	-	16/12/14	-	-	-	-	-	-	605	4,753	-	-	2,422
Timekeepers	40.00D	274	46	-	10/06/15	-	-	-	-	-	-	18	246	-	-	28
Boxing ring additional costs	20.00D	2,314	1,064	-	30/06/15	-	-	-	-	-	-	213	1,463	-	-	851
Trailer & signage	25.00D	6,823	2,533	-	11/07/15	-	-	-	-	-	-	633	4,923	-	-	1,900
Scales	40.00D	295	55	-	31/08/15	-	-	-	-	-	-	22	262	-	-	33
Scales	40.00D	590	123	-	15/11/31	-	-	-	-	-	-	49	516	-	-	74
Scales	40.00D	477	62	-	01/01/15	-	-	-	-	-	-	25	440	-	-	37
Scales	20.00P	895	397	-	21/03/16	-	-	-	-	-	-	179	677	-	-	218
Scales	20.00P	895	429	-	26/05/16	-	-	-	-	-	-	179	645	-	-	250
Laptop - Officeworks	33.33P	1,624	1,268	-	06/05/18	-	-	-	-	-	-	541	897	-	-	727
		64,416	21,302	-		-	-	-	-	-	-	5,042	48,157	-	-	16,260
Total Assets																
		64,416	21,302	-		-	-	-	-	-	-	5,042	48,157	-	-	16,260

The accompanying notes form part of these financial statements.

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BOXING QUEENSLAND INC.
ABN: 12 583 140 404

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 6:

1. present a true and fair view of the financial position of as at 31 December 2019 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

Dated:

Partners:John Murphy FCA
CA (Singapore)

Brett Quinn FCA

Jenny Story CA

Luke Worth CA

Lionel Madden CA

Kaye Lawson
Affiliate CA ANZ**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 2019, 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 2019 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.

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Singapore Office: 20 McCallum Street, #19-01 Tokio Marine Centre, Singapore 069046 | **Email:** singapore@concar.com.au

Phone: +65 8398 8637

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: _____