

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 2017**Mackay Office:** Ian Carlisle House 12 Gregory Street, PO Box 1396 Mackay QLD 4740 | **ABN 59 221 120 758****Phone:** (07) 4951 9333 | **Email:** admin@concar.com.au | **www.concar.com.au****Clermont Office:** Unit 1, 7 East Street, Clermont QLD 4721 | **Email:** clermont@concar.com.au**Whitsundays Office:** Unit 1, 5 Carlo Drive, Cannonvale QLD 4802 | **Email:** whitsundays@concar.com.au**Singapore Office:** 20 McCallum Street, #19-01 Tokio Marine Centre, Singapore 069046 | **Email:** singapore@concar.com.au
Phone: +65 8398 8637

BOXING QUEENSLAND INC.
ABN: 12 583 140 404

CONTENTS

	Page No.
Profit and Loss Statement	3
Statement of Financial Position	4
Notes to the Financial Statements	5
Statement by Members of the Committee	7
Audit Report	8

BOXING QUEENSLAND INC.

ABN: 12 583 140 404

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
INCOME			
Affiliation, coaching & training		29,083	31,659
Donations & sponsorship		773	10,728
Registrations & membership		80,486	80,596
Reimbursed tournaments		17,368	31,868
Sporting body contributions		59,900	17,450
Tournaments & activities		129,312	102,523
Sales of record books		3,653	3,283
Interest income	2	313	228
		<u>320,888</u>	<u>278,335</u>
LESS EXPENDITURE			
Administrative support		-	1,500
Affiliation & accreditation fees		4,718	55
Audit fees	3	-	1,100
Bank charges		40	56
Depreciation		7,350	9,684
Fees & registrations		239	1,504
General expenses		1,000	164
Insurance		-	14,410
Interest paid	4	-	894
Loss on disposal of assets		-	209
Printing, postage & stationery		811	2,666
Reimbursable tournaments		17,368	31,868
Repairs and maintenance		735	526
Telephone & internet		927	109
Tournaments & activities		223,055	156,718
Uniforms & clothing		12,555	6,402
Website maintenance		1,135	1,136
		<u>269,933</u>	<u>229,001</u>
		<u>50,955</u>	<u>49,334</u>
NET OPERATING PROFIT		50,955	49,334
Retained Profits at the beginning of the financial year		<u>198,899</u>	<u>149,565</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>249,854</u>	<u>198,899</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>249,854</u></u>	<u><u>198,899</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 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	5	229,602	168,082
TOTAL CURRENT ASSETS		<u>229,602</u>	<u>168,082</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	25,748	33,098
TOTAL NON-CURRENT ASSETS		<u>25,748</u>	<u>33,098</u>
TOTAL ASSETS		<u>255,350</u>	<u>201,180</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	7	5,496	2,281
TOTAL CURRENT LIABILITIES		<u>5,496</u>	<u>2,281</u>
TOTAL LIABILITIES		<u>5,496</u>	<u>2,281</u>
NET ASSETS		<u>249,854</u>	<u>198,899</u>
MEMBERS' FUNDS			
Retained earnings		249,854	198,899
TOTAL MEMBERS' FUNDS		<u>249,854</u>	<u>198,899</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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
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>313</u>	<u>228</u>
3 Audit fees:		
Audit fees	<u>-</u>	<u>1,100</u>
4 Interest paid:		
Australian Taxation Office	<u>-</u>	<u>894</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 2017**

	2017	2016
	\$	\$
5. CASH ON HAND		
Cheque Account #10333652	226,914	167,768
Bank account - A Tindall #2082	<u>2,688</u>	<u>314</u>
	<u>229,602</u>	<u>168,082</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Plant & equipment (at cost)	62,793	62,793
Less accumulated depreciation	<u>(37,045)</u>	<u>(29,695)</u>
Total property, plant and equipment	<u>25,748</u>	<u>33,098</u>
7. ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Good and services tax	<u>5,496</u>	<u>2,281</u>

These notes should be read in conjunction with the attached compilation 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 3 to 6:

1. present a true and fair view of the financial position of as at 31 December 2017 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-2017 (Period 1) to 31-Dec-2017 (Period 1)

Asset Depreciation Schedule - Book Calculation											
From 01-Jan-2017 (Period 1) to 31-Dec-2017 (Period 1)											
		Orig Addition	Cost +/-	Opening WDV	Adj.WDV	Excess	Current Year Activity		Rate,Type		Closing WDV
							Price	Prof(Loss)	P/U Adj.	Cap.Gn(Loss)	Claim

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 2017, 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 2017 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