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BOXING QUEENSLAND INC. ABN: 12 583 140 404

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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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_
	_	320,888	278,335
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
	_	269,933	229,001
	_	50,955	49,334
NET OPERATING PROFIT		50,955	49,334
Retained Profits at the beginning of the financial year	_	198,899	149,565
TOTAL AVAILABLE FOR APPROPRIATION	_	249,854	198,899
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	_	249,854	198,899

The accompanying notes form part of these financial statements.

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		229,602	168,082
NON-CURRENT ASSETS			
Property, plant and equipment	6	25,748	33,098
TOTAL NON-CURRENT ASSETS		25,748	33,098
TOTAL ASSETS	_	255,350	201,180
LIABILITIES CURRENT LIABILITIES			
Accounts payable and other payables	7	5,496_	2,281
TOTAL CURRENT LIABILITIES	_	5,496	2,281
TOTAL LIABILITIES	_	5,496	2,281
NET ASSETS	_	249,854	198,899
MEMBERS' FUNDS Retained earnings		249,854	198,899
TOTAL MEMBERS' FUNDS	=	249,854	198,899

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		313	228
3 Audit fees: Audit fees			1,100
4 Interest paid: Australian Taxation Of	ice		894

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

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

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:

- 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
- 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:

M. M. 2. 17/12/19

Boxing Queensland Inc.

Asset Depreciation Schedule - Book Sales Addition (a) (b) (b) (b) (b) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c						1				
Oot Scoring machine 2377 20% DV 001 Scoring machine 17/10/2015 3,445 2,377 20% DV 002 Scoring machine 17/10/2015 3,445 164 2,47 20% DV 008 Printer 2/21/20012 442 16 643 2,44 44 66 67% DV 009 Printer 2/21/20012 442 16 643 2,24 66 67% DV 001 Computer (Allam) 2/21/20012 1615 52 66 67% DV 66 67% DV 011 Printer 1/21/20012 169 22 66 67% DV 66 67% DV 012 Printer 1/21/20012 169 22 66 67% DV 66 67% DV 014 2/21/2001 1/21/2001 1/22 2/22 2/22 2/22 014 2/21/2001 1/22 2/23 2/23 2/23 2/24 2/24 01 1/21/2001 2/21/2001 1/22 2/23 2/24 2/24 <	Asset De From 01-Jan-	eprec 1-2017 (iation Schedule - Book Cal Period 1) to 31-Dec-2017 (Period 1)	culation Orig Addition	Cost +/-	Opening WDV	Current Year Activity Price Prof(Loss)		ciationClaim	Closing
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001 Scoring metaline 120/2020/1 4,548 2,481 2,682 2,682 2,682 2,682 2,682 <th>751</th> <th></th> <th>Plant & equipment (at cost)</th> <th></th> <th></th> <th>77.00</th> <th></th> <th>20% DV</th> <th>475</th> <th>1,902</th>	751		Plant & equipment (at cost)			77.00		20% DV	475	1,902
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007 Pead & keyboard 24/12/2012 643 24 667% DV 008 Printer 2011/2013 1157 43 24 667% DV 010 Computer (Kidd) 2011/2013 1157 43 24 667% DV 011 Printer 21/10/12013 1157 43 43 667% DV 014 Printer 11/00/12013 768 722 Accompanie (Allan) 667% DV 014 Printer 11/00/12013 768 773 76 76 015 Printer 11/00/12013 768 773 76 76 016 Trailer cover 1407/2011 660 2,529 76 76 017 Boxing ring 1407/2013 680 183 22 20% DV 018 Trailer cover 1400/2014 7175 4,502 20 20% DV 019 Sax Jigsaw mats 1400/2014 7175 4,502 20 20 20 02 </th <th></th> <th>005</th> <th>Scoring machine</th> <th>12/10/2015</th> <th>3,463</th> <th>2,645</th> <th>9</th> <th>67% 01/</th> <th>16</th> <th>ω</th>		005	Scoring machine	12/10/2015	3,463	2,645	9	67% 01/	16	ω
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000 Computer (TKIdd) 21/01/2013 1157 43 Re67% DV 010 Computer (TKIdd) 21/01/2013 1615 59 99 66 67% DV 011 28 HD LCD TV 17/03/2006 796 172 20 40% DV 014 22 Drawer filing cabinet 106/04/2009 796 172 20 40% DV 014 22 Drawer filing cabinet 106/04/2009 99 50 50 20% DV 016 Trailer cover 13/07/2013 6.00 2.529 20% DV 20% DV 018 36 x Jigsaw mats 13/02/2013 850 133 200 20% DV 019 36 x Jigsaw mats 13/05/2013 850 138 200 20% DV 010 36 x Jigsaw mats 13/05/2013 850 138 200 20% DV 010 36 x Jigsaw mats 13/05/2013 21/3 4,502 200 20% DV 010 36 x Jigsaw mats 13/06/2015 21/3 4,502 200 <th></th> <th>800</th> <th>Printer</th> <th>02/12/2013</th> <th>442</th> <th>16</th> <th>90</th> <th>10 % JO</th> <th>- 6</th> <th>14</th>		800	Printer	02/12/2013	442	16	90	10 % JO	- 6	14
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016 Trailer cover 14/10/2011 650 2/3 20% DV 017 Boxing ring 14/11/2012 6,000 1,256 DV 018 36 x Jigsaw mats 14/11/2012 6,000 2,529 DV 019 36 x Jigsaw mats 14/11/2013 653 220 DV 020 Trailer flowball look 14/11/2014 7,175 4,502 DV 021 Boxing ring 14/16/2015 274 128 Apple 022 Trailer Respers 14/16/2014 7,175 4,502 Apple 023 Boxing ring additional costs 31/06/2015 274 1,662 20% DV 024 Trailer Resignage 14/10/2015 6,823 4,503 Apple Apple 025 Scales 15/11/1931 596 153 Apple Apple 026 Scales 15/11/1931 896 755 Apple Apple 028 Scales 21/03/2016 895 787 Apple<		014	2*2 Drawer filing cabinet	06/04/2009))	6		25% 07	68	205
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023 Boxing ring additional costs 30/06/2015 2,314 1,662 2020	751	022	Timekeepers	10/06/2015	274	128		VO %00	332	1,330
024 Trailer & signage 11/07/2015 6,823 4,503 40% DV 40% DV 025 Scales 15/11/1931 590 341 40% DV 40% DV 027 Scales 15/11/1031 895 755 20% Prime 028 Scales 28/05/2016 895 787 20% Prime 029 Scales 28/05/2016 895 787 20% Prime Asset Ledger Grand Total Asset Ledger Grand Total 62,793 32,870 0 0 0 0 0	751	023	Boxing ring additional costs	30/06/2015	2,314	1,662		25% 07	1 126	3.377
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O27 Scales 01/01/2015 477 171 40% DV O28 Scales 21/03/2016 895 755 20% Prime O29 Scales 28/05/2016 895 787 20% Prime Total for Asset Group 751 62,793 32,870 0 0 0 0	751	026	Scales	15/11/1931	280	341		40% DV	8	103
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(51 62,793 32,870 0 0 0 0 0 0 0	751	029		0102/60/07	69 703	32 870			7,304	25,566
62,793 32,870 0 0 0					05,193	04,010			7.304	25.566
			Asset Ledger Grand Total		62,793	32,870	•	•		

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: 19-12-19