



**MLH Business
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BMX South Queensland Inc

Audited Financial Statements

For year ended 30 September 2017



**MLH Business
Accounting Services**

BMX South Queensland Inc

For year ended 30 September 2017

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BMX SOUTH QUEENSLAND INC.
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2017

<u>INCOME</u>	<u>2017</u>	<u>2016</u>
	\$	\$
8-12 CAMP		-
AFFILIATION FEES	1,260	1,260
INTEREST	1,365	1,285
MEMBERSHIPS - BMX QLD	17,783	16,060
MERCHANDISE SALES	6,112	4,764
QLD TITLES SUNDRIES	450	600
RAFFLES	1,342	1,761
SANCTION FEES	(28)	248
SHOOTOUT NOMINATIONS	44,368	40,845
SLUSH PUPPY/SNOW CONE SALES		1,908
SPECIAL EVENTS NOMINATIONS	3,525	2,725
SPONSORSHIPS	2,750	4,100
STH QLD CHAMPIONSHIP NOMINATIONS	35,685	32,072
TIMING EQUIPMENT SALES	5,241	7,417
SUNDRY INCOME	2,353	-
TOTAL INCOME	<u>122,207</u>	<u>115,045</u>
 <u>EXPENDITURE</u>		
ADVERTISING & MARKETING	-	610
ATHLETE DEVELOPMENT (GENERAL)	981	977
ATHLETE DEVELOPMENT (SQUADS)	9,514	
AUDIT FEES	350	350
BAD DEBTS	-	788
BANK FEES	2	55
BMX QLD	(139)	172
CLUB DEVELOPMENT	1,836	-
COMMITTEE EXPENSES	3,793	2,845
DEPRECIATION	17,170	13,452
EQUIPMENT HIRE	800	1,960
EVENTS (GENERAL)	9,208	9,016
FIRST AID	9,939	7,000
HEADSETS, AUDIO	-	759
ID SQUAD EXPENSES	-	6,010
INSURANCE	1,921	1,843
IT EXPENSES	663	494
LADIES PRIZE MONEY	3,870	3,338
MENS PRIZE MONEY	6,995	6,590
MERCHANDISE	5,258	4,353
PHOTOCOPIER EXPENSES	2,072	1,920
POSTAGE & COURIER	241	71
PRINTING & STATIONERY	417	619
PRIZES & AWARDS	37,576	31,003
REPAIRS & MAINTENANCE	103	99
SUBSCRIPTIONS	450	401
SUNDRY EXPENSES	906	450
TELEPHONE, COMMUNICATIONS	886	1,130
TIMING EQUIPMENT	13,956	5,682
TRAINING COURSE	-	52
UNIFORMS	4,144	4,793
VOLUNTEER RECOGNITION	3,244	2,479
WELFARE, INJURED RIDER	200	-
TOTAL EXPENDITURE	<u>136,356</u>	<u>109,310</u>
 OPERATING PROFIT/(LOSS)	<u>(14,149)</u>	<u>5,734</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached auditors report.

BMX SOUTH QUEENSLAND INC.
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
CURRENT ASSETS		
Cash in BoQ A/C # 10296866		-
Cash in Westpac A/C # 427278	2,838	1,624
Cash in Westpac A/C # 306143 (Reserve)	28,993	30,048
Cash in Westpac A/C # 664339 (Debit Card)	42	74
Cash in Queenslanders CU #368946 S1	0	0
Cash in Queenslanders CU #368946 S30	50,351	48,127
Shares QCU #368946	10	10
Sundry Debtors	275	-
Plant & Equipment - at cost	69,525	69,375
less Accumulated Depreciation	(48,565)	(31,394)
TOTAL CURRENT ASSETS	103,470	117,864
LIABILITIES		
Sundry Creditors	(89)	156
	(89)	156
NET ASSETS	103,559	117,708
MEMBERS' FUNDS		
Balance Fwd from Previous Year	117,708	111,974
Operating Profit/(Loss) for Year	(14,149)	5,734
TOTAL MEMBERS' FUNDS	103,559	117,708

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached auditors report.

BMX SOUTH QUEENSLAND INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. Statement of Significant Accounting Policies

The committee has prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Associations Incorporation Act (Qld).

The financial statements have been prepared by applying the accrual basis and going concern basis of accounting. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

(a) Going Concern

The financial report of the association has been prepared on a going concern basis.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost or independent valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives to the association.

(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Membership and levies/nomination income is recognised when the association obtains control over the funds, which is generally at the time of receipt.

Grant and donation income is recognised when the association obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

BMX SOUTH QUEENSLAND INC.
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2017.

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 the opinion of the Committee the accompanying Financial Report:

1. Presents fairly the financial position of BMX South Queensland Inc. for the year ended 30 September 2017 and its performance for the year ended on that date.
2. At the date of this Statement, there are reasonable grounds to believe that BMX South Queensland Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

(Treasurer) **NAME:** _____

SIGNED: _____

(President) **NAME:** _____

SIGNED: _____

Dated this day of 2017



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Independent auditor's report

To the members of BMX South Queensland Inc.

Opinion

We have audited the accompanying financial report of BMX South Queensland Inc which comprises the statement of financial position as at 30 September 2017, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the committee assertion statement.

In our opinion, the financial report of BMX South Queensland Inc, gives a true and fair view of the financial position as at 30 September 2017 and of its financial performance for the year then ended in accordance with Australian Accounting Standards and Queensland: Associations Incorporation Act 1981.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the BMX South Queensland Inc in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 1 to the financial report which describes the revenue recognition policy of BMX South Queensland Inc, including the limitations that exist in relation to the recording of cash receipts from Membership fees and levies/nominations. Revenue from these sources represents a significant proportion of BMX South Queensland Inc's revenue. Our opinion is unmodified in respect of this matter.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing BMX South Queensland Inc's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BMX South Queensland Inc's financial reporting process.



MLH Business Accounting Services

Auditor's responsibilities 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx> . This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Martin Hased'.

Martin Hased B.Com CPA
1 / 12 / 2017