

**BMX South Queensland Inc.**  
**ABN: 14 992 641 275**  
**Audited Financial Statements for**  
**The Period Ending 30 September 2019**

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**BMX SOUTH QUEENSLAND INC.**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

<u>INCOME</u>	<u>2019</u>	<u>2018</u>
		\$
AFFILIATION FEES	1,260	1,260
COMMISSIONS, REBATES		201
INTEREST	1,131	1,337
MEMBERSHIPS - BMX QLD	18,923	18,636
MERCHANDISE SALES	5,431	5,121
QLD TITLES SUNDRIES	-	150
RAFFLES	-	807
SANCTION FEES	(440)	(550)
SHOOTOUT NOMINATIONS	66,017	48,150
SPONSORSHIPS	1,200	2,500
STH QLD CHAMPIONSHIP NOMINATIONS	24,471	30,041
TIMING EQUIPMENT SALES	22,301	6,582
SUNDRY INCOME	1,386	1,573
PROFIT ON SALE OF TRAILER		168
<b>TOTAL INCOME</b>	<b>141,680</b>	<b>115,976</b>
<u>EXPENDITURE</u>		
ATHLETE DEVELOPMENT (GENERAL)	2,931	-
ATHLETE DEVELOPMENT (SQUADS)	7,989	7,750
AUDIT FEES	350	350
ADVERTISING & MARKETING	4,439	-
AUDIO VISUAL INCL RADIOS	1,276	-
BMX QLD	320	220
COMMITTEE EXPENSES	5,787	2,809
DEPRECIATION	4,987	3,829
DEPRECIATION NOT RECORDED LAST YEAR	4,883	-
EVENTS (GENERAL)	11,848	7,723
FIRST AID	19,198	13,733
INSURANCE	2,055	1,985
IT EXPENSES	-	810
LADIES PRIZE MONEY	2,605	3,542
MENS PRIZE MONEY	5,240	5,685
MERCHANDISE	4,996	6,151
PHOTOCOPIER EXPENSES	-	6,051
POSTAGE & COURIER	141	144
PRINTING & STATIONERY	3,311	1,637
PRIZES & AWARDS	37,186	38,076
REPAIRS & MAINTENANCE	126	140
SUBSCRIPTIONS	555	515
TELEPHONE, COMMUNICATIONS	-	724
TIMING EQUIPMENT	25,093	11,081
TRAINING COURSE	1,100	92
UNIFORMS	1,695	1,201
VOLUNTEER RECOGNITION	3,619	4,663
WELFARE, INJURED RIDER	(159)	730
<b>TOTAL EXPENDITURE</b>	<b>151,574</b>	<b>119,640</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(9,894)</b>	<b>(3,664)</b>

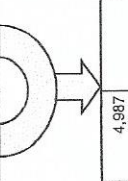
The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached auditors report.

**BMX SOUTH QUEENSLAND INC.**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 SEPTEMBER 2019**

	<u>2019</u>	<u>2018</u> \$
<b>CURRENT ASSETS</b>		
Cash in Westpac A/C # 427278	2,760	2,889
Cash in Westpac A/C # 306143 (Reserve)	15,206	18,627
Cash in Westpac A/C # 664339 (Debit Card)	188	319
Cash in Queenslanders CU #368946 S30	51,808	51,521
Shares QCU #368946	10	10
Sundry Debtors	130	50
<b>TOTAL CURRENT ASSETS</b>	<b>70,101</b>	<b>73,416</b>
<b>NON CURRENT ASSETS</b>		
Plant & Equipment - at cost	81,091	78,417
less Accumulated Depreciation	(61,596)	(52,393)
<b>TOTAL NON CURRENT ASSETS</b>	<b>19,495</b>	<b>26,024</b>
<b>TOTAL ASSETS</b>	<b>89,596</b>	<b>99,440</b>
<b>LIABILITIES</b>		
Sundry Creditors	(405)	(455)
<b>TOTAL LIABILITIES</b>	<b>(405)</b>	<b>(455)</b>
<b>NET ASSETS</b>	<b>90,001</b>	<b>99,895</b>
<b>MEMBERS' FUNDS</b>		
Balance Fwd from Previous Year	99,895	103,559
Operating Profit/(Loss) for Year	(9,894)	(3,664)
<b>TOTAL MEMBERS' FUNDS</b>	<b>90,001</b>	<b>99,895</b>

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

Description of asset	Date of acquisition	Cost	Opening adjustable value	Date	Balancing adjustment events			Decline in value				Deduction for decline in value			Adjustable Value at End of Year
					Termination value	Assessable	Deductible	Effective life	% rate	Prime Cost	Diminishing Value	% Non-taxable use	Prime Cost	Diminishing Value	
Portable Freelap Timing System	05/08/2013	4,874	1,996						20%			399		399	1,597
Laptop	13/08/2013	718	294						20%			59		59	235
Myjaps subs 2014/15, 2015/16, 2016/17	14/08/2014	38,555	-					3 yrs	33.333%						-
Pro Chip flex decoder	27/05/2014	12,650	5,182						20%			1,036		1,036	4,146
Pro Chip flex decoder w/- cabling, GPS receiver	31/03/2015	5,569	2,281						20%			456		456	1,825
Gazebo 6m x 3m, printed	12/06/2015	2,117	1,018						20%			204		204	814
N.B. Deprecn for Myjaps subs to be spread equally in yrs 2015, 2016, 2017															
Ace computer	01/02/2016	3,892	2,160						20%			432		432	1,728
Behringer 802 Channel Mixer	18/06/2017	150	-						100%			-		0	-
Apple iPad x2	01/05/2018	1,136	1,041						20%			208		208	833
Radio Kils x12	14/02/2018	6,162	5,392						20%			1,078		1,078	4,314
Headsets x10	26/02/2018	110	97						20%			19		19	78
Radio Equipment	10/04/2018	197	178						20%			36		36	142
Speakers	29/05/2018	369	344						20%			69		69	275
Trailer	17/05/2018	1,250	1,157						20%			231		231	926
Speakers & Cables	21/10/2018	438	438						100%			438.00		438	-
Radio Equipment	12/03/2019	2,904	2,904						20%			321.43		321	2,583
<b>Totals &gt;</b>					<b>Subtotal &gt;</b>	<b>81,091</b>	<b>24,482</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,987</b>	<b>4,987</b>	<b>4,987</b>	<b>19,495</b>
					<b>Less balancing adjustment relief &gt;</b>										
					<b>Assessable income &gt;</b>										



Total deduction for decline in value >

Do not deduct from Total deduction for decline in value

Do Not include in Total deduction for Decline in Value

**BMX SOUTH QUEENSLAND INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**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).

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

BMX SOUTH QUEENSLAND INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019 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: CHRIS HOUGHTON  
SIGNED: [Signature]

(President)      NAME: Geoffrey White  
SIGNED: [Signature]

Dated this 14 day of NOVEMBER 2019

## **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 2019, 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 2019 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.

Martin Hassed B.Com CPA  
15 November 2019