



MLH Business Accounting Services

Quality-Assured Accounting Services

BMX South Queensland Inc

ABN: 14 992 641 275

Audited Financial Statements

For the Period Ending 30 September 2020

BMX South Queensland Inc.
ABN: 14 992 641 275
Audited Financial Statements for
The Period Ending 30 September 2020

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BMX SOUTH QUEENSLAND INC.
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2020

<u>INCOME</u>	<u>2020</u>	<u>2019</u>
AFFILIATION FEES	1,260	1,260
COMMISSIONS, REBATES	33	-
INTEREST	485	1,131
MEMBERSHIPS - ZONE RIDER LEVY	19,435	18,923
MERCHANDISE SALES	2,911	5,431
SANCTION FEES	-	(440)
SHOOTOUT NOMINATIONS	53,995	66,017
EVENT SERVICES	6,087	-
SPONSORSHIPS	500	1,200
STH QLD CHAMPIONSHIP NOMINATIONS	-	24,471
TIMING EQUIPMENT SALES	16,565	22,301
SUNDRY INCOME	790	1,386
TOTAL INCOME	<u>102,061</u>	<u>141,680</u>
 <u>EXPENDITURE</u>		
ATHLETE DEVELOPMENT (GENERAL)	2,240	2,931
ATHLETE DEVELOPMENT (SQUADS)	10,993	7,989
AUDIT FEES	350	350
ADVERTISING & MARKETING		4,439
AUDIO VISUAL INCL RADIOS		1,276
BANK FEES	3	-
BMX QLD		320
CLUB DEVELOPMENT	6,500	-
COMMITTEE EXPENSES	2,288	5,787
DEPRECIATION	4,186	4,987
DEPRECIATION NOT RECORDED LAST YEAR		4,883
EVENTS (GENERAL)	11,669	11,848
EVENTS (COVID19)	6,388	
FIRST AID	17,138	19,198
INSURANCE	2,119	2,055
IT EXPENSES	991	-
LADIES PRIZE MONEY	6,434	2,605
MENS PRIZE MONEY	8,026	5,240
MERCHANDISE	2,714	4,996
OFFICE EXPENSES	1,423	
PHOTOCOPIER EXPENSES	-	-
POSTAGE & COURIER	62	141
PRINTING & STATIONERY	582	3,311
PRIZES & AWARDS	16,477	37,186
REPAIRS & MAINTENANCE	23	126
SUBSCRIPTIONS	576	555
TELEPHONE, COMMUNICATIONS		-
TIMING EQUIPMENT	17,159	25,093
TRAINING COURSE	204	1,100
UNIFORMS	3,328	1,695
VOLUNTEER RECOGNITION		3,619
WELFARE, INJURED RIDER		(159)
TOTAL EXPENDITURE	<u>121,871</u>	<u>151,574</u>
OPERATING PROFIT/(LOSS)	<u>(19,810)</u>	<u>(9,894)</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 2020**

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash in Westpac A/C # 427278	10,551	2,760
Cash in Westpac A/C # 306143 (Reserve)	9,019	15,206
Cash in Westpac A/C # 664339 (Debit Card)	395	188
Cash in Queenslanders CU #368946 S1	3,888	0
Cash in Queenslanders CU #368946 S30	32,274	51,808
Shares QCU #368946	10	10
Sundry Debtors	284	130
TOTAL CURRENT ASSETS	56,421	70,101
NON CURRENT ASSETS		
Plant & Equipment - at cost	81,091	81,091
less Accumulated Depreciation	(65,782)	(61,596)
TOTAL NON CURRENT ASSETS	15,308	19,495
TOTAL ASSETS	71,729	89,596
LIABILITIES		
Sundry Creditors	1,539	(405)
TOTAL LIABILITIES	1,539	(405)
NET ASSETS	70,190	90,001
MEMBERS' FUNDS		
Balance Fwd from Previous Year	90,001	99,895
Operating Profit/(Loss) for Year	(19,810)	(9,894)
TOTAL MEMBERS' FUNDS	70,191	90,001

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 2020

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).

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 2020, 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 2020 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.

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 Hased B.Com CPA
25 November 2020