

**JUDO FEDERATION OF AUSTRALIA
(QUEENSLAND) INC**
ABN 81 745 646 774

**FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2018**

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

ABN 81 745 646 774

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

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JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
REVENUE		
Club Affiliation Registration	8,070	7,600
Coaching Income	35,218	62,073
Education/Training Course Fees	-	191
Event Income - Other	-	2,318
Event Income - Qld Inter Open	25,845	32,978
Event Income - StateChamp	3,055	-
Grading Income	8,896	12,658
Grants Income	40,500	36,750
Interest Received	2,457	2,359
Membership Registration Fees	70,038	74,207
Merchandise & Stock sales	50	27
NCAS Income	1,705	2,518
Other Income	7,279	1,252
State Team Income	16,255	20,404
TOTAL INCOME	<u>219,368</u>	<u>255,335</u>
Cost of Sales	<u>-</u>	<u>-</u>
GROSS PROFIT	<u>219,368</u>	<u>255,335</u>

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2018

	2018	2017
EXPENSES		
Adminstration & Governance		
Accounting & Bookkeeping Fees	54	360
Advertising & Marketing	1,505	1,852
Affiliation Expense	2,000	1,100
Assoc Governance Meetings	247	1,173
Auditor Fees	1,850	1,750
Bad Debts	-	125
Bank Charges	47	41
Card Issue Expense	840	1,945
Computer & IT Related Expenses	202	1,338
Contractors-On going	64,780	60,960
Depreciation Expense	6,533	12,738
Donations & Gifts	-	199
General Admin Expenses	339	(7)
IMG System Transaction Fees	4,229	4,515
JFA Capitation	10,410	8,683
Insurance	9,659	11,499
EXPENSES		
Adminstration & Governance (Cont'd)		
Office Rent	4,258	4,252
Operational MEnt Meetings	1,069	1,002
Other Expenses	1,460	2,102
Printing, Postage & Stationary	1,242	2,039
Refund event fees	1,011	900
Refund Membership	40	18
Repairs & Maintenance	167	6
Superannuation Expense	3,051	6,234
Telephone, Mobile & Internet	2,043	1,792
Training	910	242
Travel & Accommodation	16	1,567
Total Administration & Governance	117,962	128,425
Education & Training Expenses		
Coach Wages	32,116	52,328
Coaching & NCAS	2,541	192
Grading & Kata	5,294	3,678
Other Expenses	147	462
Other Professional Development	635	600
Presenter Travel & Accomodation	398	882
Referee Event Subsidies	265	1,127
Venue & Related Expenses	336	-
Total Education & Training Expenses	41,732	59,269

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2018

	2018	2017
Events Expense		
Other-Officials Expenses	2,800	705
Other-Other Expenses	5,449	6,585
Other-Travel & Accommodation	-	4,355
Other-Venue & Logistic Expenses	200	611
QIO-Medals, Certs, Awards	3,171	3,755
QIO-Officials Expenses	3,798	1,576
QIO-Other Expenses	2,325	3,095
QIO-Travel & Accommodation	1,080	1,011
QIO-Venue & Logistic Expenses	12,277	16,263
State Champs-Medals, Certs, Aw	1,366	-
State Champs-Travel & Accom	3,434	-
Total Events Expense	<u>36,620</u>	<u>37,956</u>
Teams Expense		
Coaches Expense	-	(300)
State Team Expenses	16,915	19,722
Total Teams Expense	<u>16,915</u>	<u>19,422</u>
TOTAL EXPENSES	<u>213,229</u>	<u>245,072</u>
PROFIT FOR THE PERIOD	<u>6,139</u>	<u>10,263</u>

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2018

	<u>Retained Earnings (Accumulated Deficit)</u>	<u>Total</u>
Beginning Balance, 1 July, 2016	149,172	149,172
Rounding	-	-
Net income	<u>10,263</u>	<u>10,263</u>
Ending Balance, 30 June, 2017	159,435	159,435
Rounding	(9)	(9)
Net income	<u>6,139</u>	<u>6,139</u>
Ending Balance, 30 June, 2018	<u><u>165,565</u></u>	<u><u>165,565</u></u>

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

		2018	2017
CURRENT ASSETS	Notes		
Cash at Bank and On Hand	2	164,196	170,272
Inventory		2,851	3,301
Trade Debtors		2,140	300
Prepayments & Accrued Income		-	221
TOTAL CURRENT ASSETS		169,187	174,094
NON-CURRENT ASSETS			
Plant, Property & Equipment	3	3,537	7,570
TOTAL NON-CURRENT ASSETS		3,537	7,570
TOTAL ASSETS		172,724	181,664
CURRENT LIABILITIES			
Trade Creditors		4,177	9,977
GST Payable		4	-
Other Creditors	4	2,978	12,252
TOTAL CURRENT LIABILITIES		7,159	22,229
TOTAL LIABILITIES		7,159	22,229
NET ASSETS		165,565	159,435
EQUITY			
Retained Earnings		165,565	159,435
TOTAL EQUITY		165,565	159,435

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018

Note 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 and the QLD Associations Incorporation Act 1981 requirements to prepare and distribute financial statements to the members of Judo Federation Of Australia (Queensland) Inc. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Judo Federation Of Australia (Queensland) Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities that qualify for and apply differential reporting concessions.

(b) Critical Accounting Estimates and Judgments

The officers evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(c) Taxation

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018

(d) Revenue and Other Income

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is measured at the fair 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.

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

Interest revenue is recognised as interest accrues. This is a method of calculating the cost of a financial asset and allocating the interest income over the relevant period using the given interest rate.

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Contingent rentals are recognised as income in the period when earned.

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Other revenue is recognised when it is received or when the right to receive payment is established.

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

(e) Cash and Cash Equivalents

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

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018

(f) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. An asset is deemed impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') has occurred, which has an impact on the estimated future cash flows of the asset(s).

Property, plant and Equipment

Items of property, plant and equipment are recorded at cost and depreciated over their estimated useful lives using the straight line method. Depreciation is calculated as from the date of acquisition. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Motor vehicles	5-7 years
Plant and equipment	3-7 years
Plant and equipment under lease	2-5 years

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(g) Accounts payable and other payables

Accounts payable and other payables represent the liabilities for goods and services received by the entity during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018

	2018 \$	2017 \$
Note 2		
Cash at Bank and On Hand		
Operating Acc - 0319	3,503	7,160
Miscellaneous Acc - 9706	3,189	3,041
Interest Bearing Acc - 4260	152,535	154,430
Petty Cash	11	11
Office Acc - 3360	4,658	5,330
Floats	300	300
Total Cash at bank and On Hand	<u>164,196</u>	<u>170,272</u>
Note 3		
Property, plant and equipment		
Plant, Property & Equipment	55,776	53,276
Accum Depreciation on PPE	(52,239)	(45,706)
Total Property, plant and equipment	<u>3,537</u>	<u>7,570</u>
Note 4		
Other creditors		
Womens Self Defence Clearing	2,679	12,252
Suspense	299	-
Total Other creditors	<u>2,978</u>	<u>12,252</u>

Note 5 **Contingent Liabilities**

The entity had no contingent liabilities as at 30 June 2018.

Note 6 **Events after the reporting period**

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

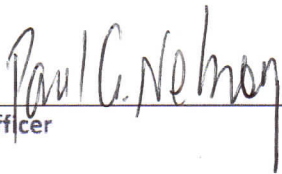
JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC

OFFICERS' DECLARATION

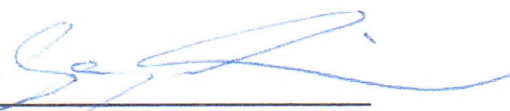
In the officers' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporation Act 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act 2007) requirements to prepare and distribute financial statements to the members of Judo Federation Of Australia (Queensland) Inc;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the incorporated associations's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Officer



Officer

Evan Kargalainen
Treasurer

Dated at BRISBANE this 29th day of September 2018.

Your independent audit specialist

CB Audit Pty Ltd | ABN 32 146 530 529 | PO Box 7440 Loganholme Qld 4129

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JUDO FEDERATION OF AUSTRALIA (QUEENSLAND) INC****Scope**

We have audited the attached special purpose financial statements for the year ended 30 June 2018.

The Members of the Board of Management of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the board's financial reporting obligations under the constitution. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Matthew Williams, IPA, SSAud, RCA
Managing Director

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of Judo Federation of Australia (Queensland) Inc as of 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the members' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in blue ink, appearing to read 'Matthew Williams', with a small black dot placed below the signature.

Matthew Williams
CB Audit Pty Ltd
Registered Company Auditor No. 470848

11 October 2018