

Queensland Volleyball Association Inc.

Financial Statements

For the Year Ended 31 December 2024

Queensland Volleyball Association Inc.
ABN45 476 392 018
For the Year Ended 31 December 2024

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Queensland Volleyball Association Inc.

Statement of Profit or Loss
For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	4	3,405,981	2,981,054
Government Grants		194,500	357,600
Tournament competition related costs		(1,763,548)	(1,626,394)
Employee benefits expense		(1,007,496)	(948,142)
Administrative expense		(294,943)	(283,939)
Depreciation and amortisation expense		(22,871)	(23,217)
Bad Debts		8,465	(2,680)
Merchandise		-	(4,084)
Event labour costs		(56,190)	(57,520)
Competition fees		(84,080)	(80,111)
Unrealised gain/(loss) on financial assets		13,426	(6,860)
Sundry expense		(6,390)	(3,525)
Other expenses		(21,040)	(4,712)
Surplus for the year		365,814	297,470

Statement of Financial Position
As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,768,984	1,224,310
Trade and other receivables	6	51,649	4,692
Inventories		-	4,765
Other Asset	8	19,190	65,901
TOTAL CURRENT ASSETS		1,839,823	1,299,668
NON-CURRENT ASSETS			
Investments through profit or loss	7	517,473	504,046
Property and equipment	9	82,778	77,221
TOTAL NON-CURRENT ASSETS		600,251	581,267
TOTAL ASSETS		2,440,074	1,880,935
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	405,293	202,507
Short-term provisions	11	274,401	288,607
TOTAL CURRENT LIABILITIES		679,694	491,114
Long-term provisions	11	10,429	5,685
TOTAL NON-CURRENT LIABILITIES		10,429	5,685
TOTAL LIABILITIES		690,123	496,799
NET ASSETS		1,749,951	1,384,136
MEMBERS' FUNDS			
Retained Surplus		1,749,951	1,384,136
TOTAL MEMBERS' FUNDS		1,749,951	1,384,136

Statement of Changes in Members' Fund
For the Year Ended 31 December 2024

2024

	Retained Earnings \$	Total \$
Balance at 1 January 2024	1,384,136	1,384,136
Surplus for the year	365,815	365,815
Balance at 31 December 2024	1,749,951	1,749,951

2023

	Retained Earnings \$	Total \$
Balance at 1 January 2023	1,086,666	1,086,666
Surplus for the year	297,470	297,470
Balance at 31 December 2023	1,384,136	1,384,136

Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers / government grants		3,608,700	3,426,316
Payments to suppliers and employees		(3,035,598)	(3,341,678)
Net cash provided by operating activities	12	<u>573,102</u>	<u>84,638</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(28,428)	(97,637)
Purchase of financial assets		-	(510,906)
Net cash used in investing activities		<u>(28,428)</u>	<u>(608,543)</u>
 Net increase/(decrease) in cash and cash equivalents held		 544,674	 (523,905)
Cash and cash equivalents at beginning of year		1,224,310	1,748,215
Cash and cash equivalents at end of financial year	5	<u>1,768,984</u>	<u>1,224,310</u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial statements cover Queensland Volleyball Association Inc. as an individual entity. Queensland Volleyball Association Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020)* ('the Act').

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Going concern

The Board of Management have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Revenue and other income

Specific revenue streams

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. When there are conditions attached to grant revenue relating to the use of those grants for a specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided. Where the grant is for a specific period of time, it is recognised over that period of time.

Membership fees and competition fees

Membership and competition fees revenue is recognised when money is received.

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

(c) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The association has availed the benefit of the tax exemptions available under the rules provided in Division 50 of the Income Tax Assessment.

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(d) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Long service leave is recognised after 7 years of service.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Opening balance - Leased	30%
Furniture, Fixtures and Fittings	15%
Motor Vehicles	15%
Office Equipment	7.5% - 37.5%
Computer Equipment	10%

(g) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets (continued) measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables and other liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(j) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Association has certain financial assets which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs. In the current year, management was able to determine the quoted price from the market.

Key estimates - provisions

The Association is party to an arrangement with Volleyball Australia for the "We are Volleyball" program. This program has occurred in previous years and the Board of Management expects that the program is likely to exist going forward. The program includes costs for consultants, equipment and insurance. The Board of Management has estimated a provision of \$170,000 which is to be used towards this program. The provision is based on the 2021 budgeted number of members of approximately 7,000 at \$10 each and 2022 budgeted number of members of approximately 10,000 at \$10 each. The assessment of this provision required a degree of estimation and judgement. The Board of Management has estimated this provision based on historical information relating to this program and other related programs. As at 31 December 2024, provision has been slightly adjusted to reflect the existing members.

Notes to the Financial Statements
For the Year Ended 31 December 2024

4 Revenue

	2024	2023
	\$	\$
Participant contributions	2,327,851	2,036,806
Membership fees	612,113	518,141
Reimbursements	27,038	21,738
Sale of merchandise	56,090	48,363
Investment Earnings	29,660	26,123
Sponsorship	134,950	143,313
Administration and management fees	42,792	8,130
Other income	94,282	98,533
Course fees and accreditation	81,205	79,907
Total Revenue	3,405,981	2,981,054

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,768,984	1,224,310
	1,768,984	1,224,310

6 Trade and Other Receivables

CURRENT		
Trade receivables	51,649	4,692
Total	51,649	4,692

7 Other Financial Assets

(a) Financial assets at fair value through profit or loss		
NON-CURRENT		
Listed securities	517,473	504,046
Total	517,473	504,046

8 Other Assets

CURRENT		
Other receivables	17,770	64,549
Prepayments	1,420	1,352
	19,190	65,901

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Property, plant and equipment

PLANT AND EQUIPMENT

Motor vehicles

At cost

64,646 58,196

Accumulated depreciation

(13,143) (6,101)

Total motor vehicles

51,503 52,095

Office equipment

At cost

40,537 28,789

Accumulated depreciation

(22,806) (10,775)

Total office equipment

17,731 18,014

Competition equipment

At cost

40,494 30,264

Accumulated depreciation

(26,950) (23,152)

Total competition equipment

13,544 7,112

Total property, plant and equipment

82,778 77,221

10 Trade and Other Payables

2024 **2023**
\$ **\$**

CURRENT

Trade payables

18,557 56,076

Income in advance

38,900 97,971

Grant in advance

207,000 -

Other employees' payables

140,836 48,460

405,293 202,507

11 Provisions

CURRENT

Provisions for expenses

115,109 170,000

Provision for employees

159,292 118,607

274,401 288,607

NON-CURRENT

Long service leave provisions

10,429 5,685

10,429 5,685

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Cash Flow Information

(a) Reconciliation of cash

	2024	2023
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	1,768,984	1,224,310
	<u>1,768,984</u>	<u>1,224,310</u>

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:		
Surplus for the year	365,814	297,470
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- Depreciation	22,871	23,217
- Bad debt expense	-	2,680
- fair value movements on investments	(13,426)	6,859
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(46,957)	11,855
- (increase)/decrease in prepayments and other assets	46,711	(38,052)
- (increase)/decrease in inventories	4,765	14,022
- increase/(decrease) in income in advance	147,929	(295,172)
- increase/(decrease) in trade and other payables	100,286	61,759
- increase/(decrease) in other creditors and accruals	(54,891)	-
Cashflows from operations	<u>573,102</u>	<u>84,638</u>

13 Capital and leasing commitments

(a) Short term leases

Rent for short term leases	18,408	19,135
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Short term leases have been taken out for the rent on the office premises and other short term rentals. The amounts above are exc GST.

14 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Queensland Volleyball Association Inc. during the year is \$ 435,210 (2023: \$ 409,952).

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2024 (31 December 2023: None).

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

17 Association details

The registered office and principal place of business of the company is:

Queensland Volleyball Association Inc.

Suite 1.11, Sports House

150 Caxton Street

Milton QLD 4064

Queensland Volleyball Association Inc.

Statement of Board of Management

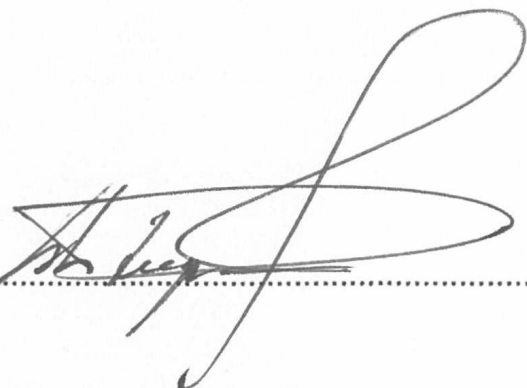
The Board of Management has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Board of Management the financial report as set out on pages 1 to 12:

1. Presents fairly the financial position of Queensland Volleyball Association Inc. as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Queensland Volleyball Association 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:

President



Treasurer



Dated: Brisbane, May 02, 2025

Queensland Volleyball Association Inc.

Independent Audit Report to the members of Queensland Volleyball Association Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements, being a special purpose financial statements of Queensland Volleyball Association Inc. (the Association), which comprises the statement of financial position as at 31 December 2024, the , the statement of changes in members' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement of board of management.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2024 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

Basis for 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 Statements section of our report. We are independent of the members of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the members of the Association in meeting compliance requirements for the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of the Association and should not be distributed to or used by parties other than the members of the Association. Our opinion is not modified in respect of this matter.

Queensland Volleyball Association Inc.

Independent Audit Report to the members of Queensland Volleyball Association Inc.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the members of the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 management.
- Conclude on the appropriateness of the management'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 statements, 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.

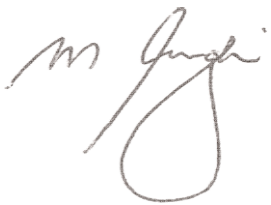
Queensland Volleyball Association Inc.

Independent Audit Report to the members of Queensland Volleyball Association Inc.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

Forvis Mazars Assurance Pty Limited

A handwritten signature in black ink, appearing to read 'M. Georghiou'.

Michael Georghiou
Partner

Brisbane, May 06, 2025