

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Financial Statements

For the Year Ended 31 December 2025

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Contents

For the Year Ended 31 December 2025

	Page
Financial Statements	
Statement of Profit or Loss	1
Statement of Financial Position	2
Statement of Changes in Members' Fund	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Statement by Board of Management	12
Independent Audit Report	13

Queensland Volleyball Association Inc.

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Statement of Profit or Loss For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Income			
Operating Income	4	3,902,108	3,405,981
Government Grants		213,534	194,500
Other income		(1,226)	13,426
		<u>4,114,416</u>	<u>3,613,907</u>
Expenditure			
Tournament competition related costs		2,254,297	1,771,963
Employee benefits expense		1,282,790	1,007,496
Consultancy & contractor fees		319,363	72,256
Depreciation		13,464	22,871
Insurance		108,316	80,892
Other operating expenses		340,258	292,615
		<u>4,318,488</u>	<u>3,248,093</u>
Surplus (deficit) before income taxes		(204,072)	365,814
Income tax expense	2(b)	-	-
Surplus (deficit) after income tax		<u>(204,072)</u>	<u>365,814</u>
Retained earnings at the beginning of the financial year		<u>1,749,951</u>	<u>1,384,137</u>
Retained earnings at the end of the financial year		<u><u>1,545,879</u></u>	<u><u>1,749,951</u></u>

The accompanying notes form part of these financial statements.

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,549,243	1,768,985
Trade and other receivables	6	58,739	51,649
Prepayments and deposits		114,020	19,188
TOTAL CURRENT ASSETS		1,722,002	1,839,822
NON-CURRENT ASSETS			
Other financial assets	7	516,246	517,473
Plant and equipment	8	69,434	82,778
TOTAL NON-CURRENT ASSETS		585,680	600,251
TOTAL ASSETS		2,307,682	2,440,073
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	444,004	274,501
Employee benefits	11	161,191	159,292
Income in advance	10	148,913	245,900
TOTAL CURRENT LIABILITIES		754,108	679,693
NON-CURRENT LIABILITIES			
Employee benefits	11	7,695	10,429
TOTAL NON-CURRENT LIABILITIES		7,695	10,429
TOTAL LIABILITIES		761,803	690,122
NET ASSETS		1,545,879	1,749,951
MEMBERS' FUNDS			
Retained earnings		1,545,879	1,749,951
TOTAL MEMBERS' FUNDS		1,545,879	1,749,951

The accompanying notes form part of these financial statements.

Queensland Volleyball Association Inc.

ABN 45 476 392 018

**Statement of Changes in Members' Fund
For the Year Ended 31 December 2025**

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2025	1,749,951	1,749,951
Surplus/(deficit) for the year	(204,072)	(204,072)
Balance at 31 December 2025	1,545,879	1,545,879

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	1,384,137	1,384,137
Surplus/(deficit) for the year	365,814	365,814
Balance at 31 December 2024	1,749,951	1,749,951

The accompanying notes form part of these financial statements.

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers / government grants	4,364,177	3,608,700
Payments to suppliers and employees	<u>(4,583,799)</u>	<u>(3,035,597)</u>
Net cash provided by/(used in) operating activities	<u>(219,622)</u>	573,103
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(120)</u>	<u>(28,428)</u>
Net cash provided by/(used in) investing activities	<u>(120)</u>	<u>(28,428)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(219,742)	544,675
Cash and cash equivalents at beginning of year	<u>1,768,985</u>	<u>1,224,310</u>
Cash and cash equivalents at end of financial year	5 <u>1,549,243</u>	<u>1,768,985</u>

The accompanying notes form part of these financial statements.

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Notes to the Financial Statements For the Year Ended 31 December 2025

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* ('the Act').

The principal activities of the Association for the year ended 31 December 2025 were focused on increasing participation in all forms of volleyball throughout Queensland.

The functional and presentation currency of Queensland Volleyball Association Inc. is Australian dollars.

1 Basis of Preparation

In the opinion of the Board 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 assets, 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 Significant Accounting Policies

(a) Income and other income

Grant Income

Grant income 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 and competition fees

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

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

(b) 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.

(c) Goods and services tax (GST)

Income, 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.

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(c) Goods and services tax (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.

(d) 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

Plant and equipment are 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
Furniture, Fixtures and Fittings	6%
Motor Vehicles	10%-17%
Office Equipment	6%
Competition Equipment	17%

(e) 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.

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Classification

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

- amortised cost
- fair value through profit or loss - FVTPL

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.

Financial liabilities

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

(f) 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.

(g) 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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Significant Accounting Policies

(g) Impairment of 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.

(h) 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.

(i) 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.

3 Critical Accounting Estimates and Judgments

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

These estimates and judgments 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 judgments made have been described below.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities 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.

Key estimates - property, plant and equipment

Management applies judgement in determining the useful lives, residual values and depreciation rates of property, plant and equipment in accordance with Australian Accounting Standards, including AASB 116. These estimates are based on expected use and wear and tear, and are reviewed regularly.

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Notes to the Financial Statements For the Year Ended 31 December 2025

4 Income

Operating Income

	2025	2024
	\$	\$
- Ticket sales	64,603	56,740
- Course fees and accreditation	73,352	81,205
- Administration and management fees	24,000	17,487
- Sponsorship	66,000	134,950
- Investment earnings	27,727	29,660
- Sale of merchandise	15,340	26,261
- Membership fees	696,540	612,113
- Participant contribution	2,818,028	2,327,851
- Other Income	111,326	92,676
- Reimbursements	5,192	27,038
Total Income	3,902,108	3,405,981

5 Cash and Cash Equivalents

Cash at bank and in hand	1,549,243	1,768,985
	1,549,243	1,768,985

6 Trade and Other Receivables

CURRENT		
Trade receivables	33,014	51,649
GST receivable	14,402	-
Receivable from the ATO	11,323	-
	58,739	51,649

7 Other Financial Assets

(a) Financial assets at fair value through profit or loss

NON-CURRENT		
Listed shares	516,246	517,473
Total	516,246	517,473

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Notes to the Financial Statements For the Year Ended 31 December 2025

8 Property, Plant and Equipment

	2025	2024
	\$	\$
Motor vehicle		
At cost	64,646	64,646
Accumulated depreciation	(20,240)	(13,143)
	<u>44,406</u>	<u>51,503</u>
Competition equipment		
At cost	40,494	40,494
Accumulated depreciation	(31,460)	(26,950)
	<u>9,034</u>	<u>13,544</u>
Office equipment		
At cost	40,657	40,537
Accumulated depreciation	(24,663)	(22,806)
	<u>15,994</u>	<u>17,731</u>
Total property, plant and equipment	<u><u>69,434</u></u>	<u><u>82,778</u></u>

9 Trade and Other Payables

Trade payables	92,488	18,557
GST payable	-	1,225
Accrued expenses	330,817	241,941
PAYG payable and superannuation payable	20,699	12,778
	<u>444,004</u>	<u>274,501</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Income in advance

CURRENT		
Grant income received in advance	112,586	207,000
Fees in advance	36,327	38,900
	<u>148,913</u>	<u>245,900</u>

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Notes to the Financial Statements For the Year Ended 31 December 2025

11 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Long service leave	42,071	36,438
Provision for employee benefits	119,120	122,854
	<u>161,191</u>	<u>159,292</u>
Non-current liabilities		
Long service leave	7,695	10,429
	<u>7,695</u>	<u>10,429</u>

12 Contingencies

In the opinion of the Board of Management, the Association did not have any contingencies at 31 December 2025 (31 December 2024:None).

13 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 may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

14 Statutory Information

The registered office and principal place of business of the company is:
Queensland Volleyball Association Inc.
150 Caxton Street
MILTON QLD 4064

Queensland Volleyball Association Inc.

ABN 45 476 392 018

Statement by Board of Management

The Board of Management has determined that the Association is not a reporting entity and that this special purpose financial statements 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 statements:

1. Present fairly the financial position of Queensland Volleyball Association Inc. as at 31 December 2025 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:

Boris Georgieff

President

Russell Egan

Treasurer

Dated **24/04/2026**

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

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Queensland Volleyball Association Inc. (the Association), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss, 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 by board of management.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Association for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981.

Basis for Qualified Opinion

Opening balances

We were appointed as auditors of Queensland Volleyball Association for the year ended 31 December 2025 and did not audit the financial report for the preceding period. We were unable to obtain sufficient appropriate audit evidence regarding the opening balances as at 31 December 2024. Accordingly, we were unable to determine whether adjustments to these amounts might have been necessary.

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 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 qualified 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 Association in meeting compliance requirements of the Associations Incorporation Act (QLD) 1981. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981, 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 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 Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Queensland Volleyball Association Inc.

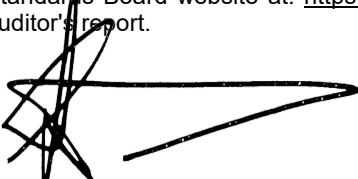
Independent Audit Report to the members of Queensland Volleyball Association Inc.

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.

AH Jackson & Co

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Elias Manicaros', with a long horizontal stroke extending to the right.

Elias Manicaros
Partner

Brisbane, 24 April 2026