Queensland Masters Athletics Association Inc.

Contents

Queensland Masters Athletics Association Inc.

Committee's Report
For the Year Ended 31 March 2026

Your committee members submit the financial accounts of the Queensland Masters Athletics Association Inc. for the financial year ended 31 March 2026.

Committee Members

The names of committee members at the date of this report are:

Nick Macmillan, President
Rob Lasker, Secretary
Jim Quabba, Treasurer

Principal Activities

The principal activies of the association during the financial year were : Masters Athletics Competitions.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus from ordinary activities after providing for income tax amounted to

Year Ended 31/03/2026	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2023
27,758	20,109	2,707	37,460

Signed in accordance with a resolution of the Members of the Committee on: 26/07/2026

....
Nick Macmillan

....
Jim Quabba

Queensland Masters Athletics Association Inc.
Income & Expenditure Statement
For the Year Ended 31 March 2026

	2026	2025	2024	2023
	$	$	$	$
Income				
Membership and Subscriptions	21,501	17,275	18,143	17,332
Events and Competitions	43,047	43,575	41,324	29,198
Uniforms & Medal Sales	5,662	6,531	6,784	3,576
Interest Received	322	235	231	228
Donations	2	-	-	-
Grants	-	-	-	5,000
Miscellaneous Income	10,000		1,811	625
Nationals	-	-	-	98,937
Total Income	80,534	67,616	68,292	154,897
Expenses				
Bank Fees and Charges	-	121	763	840
Audit Fees	-	-	-	-
Capitation Fees	4,960	4,170	5,200	4,683
Club Room Facilities		1,402	10,136	1,022
Competition Expenses	19,492	12,982	18,856	14,900
Depreciation - Plant	3,129	2,859	1,456	2,018
Depreciation - Pooled Assets	6	-	-	-
Donations	-	-	-	-
Fees & Permits	484	-	-	-
First Aid Services	5,795	4,611	4,978	4,501
Foodstuffs & Drinks	545	3,340	796	307
Insurance	-	-	-	-
Nationals	-	-	-	71,451
Postage	936	898	1,286	1,206
Printing & Stationery	682	176	4,134	613
Repairs & Maintenance	678	-	-	71
Subscriptions	55	110	110	110
Training	2,506	710	790	680
Travelling Expenses	1,303	310	2,241	1,563
Trophies, Medals & Awards	8,143	2,603	2,782	1,107
Uniforms	9,775	11,679	6,535	4,750
Opening Inventories	5,274	4,562	8,125	12,594
Closing Inventories	- 11,578	- 5,274	- 4,562	- 8,125
Website & Internet	217	805	505	811
Miscellaneous Expenses	374	1,443	1,456	2,333
	52,776	47,507	65,585	117,437
Profit(loss) from ordinary activities before income tax	27,758	20,109	2,707	37,460
Income tax expense relating to ordinary activities	-	-	-	-
Net profit(loss) attributable to the association	27,758	20,109	2,707	37,460

Queensland Masters Athletics Association Inc.
Income & Expenditure Statement
For the Year Ended 31 March 2026

	2026	2025	2024	2023
	$	$	$	$
Net profit(loss) attributable to the association	27,758	20,109	2,707	37,460
Total change in equity of the association	27,758	20,109	2,707	37,460
Opening retained profits	194,646	174,537	171,830	134,371
Net profit(loss) attributable to the association	27,758	20,109	2,707	37,460
	222,404	194,646	174,537	171,830

The accompanying notes for part of these financial statements

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2026

	Note	2026	2025	2024	2023
		$	$	$	$
Current Assets					
Cash Assets					
Bank of Qld - WebSaving Account - STATE		25,184	101,710	106,362	100,633
Bank of Qld - Transactional Account - SQUARE PAYMENTS		5	-	-	-
Bank of Qld - WebSaving Account - TOOWOOMBA		1,549	-	-	-
Bank of Qld - WebSaving Account - PAN PAC -Now NATIONALS		10,723	43,655	38,515	37,346
Bank of Qld - Term Deposit		115,000	-	-	-
Bank of Qld - WebSaving Account - BRISBANE		35,215	19,964	21,088	17,844
Bank of Qld - WebSaving Account - GOLD COAST		5,107	3,931	2,921	2,024
Cash Float - Toowoomba		175	-	-	-
Cash Float - Brisbane		40	-	-	-
Cash Float - Gold Coast		-	-	-	-
Accrued Revenues		821	-	-	-
		193,819	169,260	168,887	157,848
Inventories					
State - Medals		6,804	1,340	4,562	7,217
Gold Coast - Medals		-	-	-	908
State - Uniforms		4,770	3,935	-	-
Gold Coast - Uniforms		-	-	-	-
		11,574	5,275	4,562	8,125
Prepaid Expenses		-	-	-	-
		205,393	174,535	173,449	165,973

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2026

Non-Current Assets

Property, Plant & Equipment

	Note	2026 $	2025 $	2024 $	2023 $
Plant & Equipment - State #	1a	61,969	55,427	46,429	46,429
Less Accumulated Depreciation		- 42,451	- 40,135	- 38,229	- 37,053
Low Value Pool - State		6	-	-	-
Plant & Equipment - Gold Coast	1a	2,611	2,611	2,611	2,611
Less Accumulated Depreciation		- 2,379	- 2,258	- 2,074	- 1,794
Low Value Pool - Gold Coast					
Plant & Equipment - Brisbane	1a	7,690	7,690	-	-
Less Accumulated Depreciation		- 1,461	- 769	-	-
Low Value Pool - Brisbane		-	-	-	-
		25,985	22,566	8,738	10,193
		231,378	197,101	182,187	176,166

 # 1 PPE- 2018 State includes the golf buggy purchased with AMA Perth Trust grant. Purchase price $18,990 -trade in 500, net value $18,490.
As per Note 1 a) PPE "When an asset is aquired through a grant the cost of the asset is the amount paid less the grant".

 # 2 PPE- 2019 GC includes purchase of defibrilator, subsequently reimbursed via grant from AMA Perth Trust. $2,298.
Therefore removed from PPE as per Note 1 a) PPE "When an asset is aquired through a grant the cost of the asset is the amount paid less the grant".

 # 3 PPE- 2019 STATE includes improvements to club house $1500

 # 4 PPE - 2020 Grants Assets $10,503 not reflected in PPE as grant purchased full asset value directly
As per Note 1 a) PPE "When an asset is aquired through a grant the cost of the asset is the amount paid less the grant".

 # 5 PPE- 2020 Gift of defibrilator for STATE- represented by Donation and PPE

 # 6 PPE - 2021 Gambling Grants Assets $15566.70 not reflected in PPE as grant purchased full asset value directly
As per Note 1 a) PPE "When an asset is aquired through a grant the cost of the asset is the amount paid less the grant".
 # 7 PPE - 2022 Gambling Grants Assets $4,433.00 not reflected in PPE as grant purchased all but $172.60 of cage assets

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2026

	Note	2026	2025	2024	2023
		$	$	$	$
Current Liabilities					
Financial Liabilities					
Unsecured:					
Accrued Expenses		8,974	2,455	7,649	4,335
Prepaid Income					
Total Liabilities		8,974	2,455	7,649	4,335
Net Assets		222,404	194,646	174,538	171,831
Members' Funds		222,404	194,646	174,538	171,831

Queensland Masters Athletics Association Inc.
Notes to the Financial Statements
For the year ended 31 March 2026

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

When an asset is acquired through a grant the cost of the asset is the amount paid less the grant received.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine where there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over it's recoverable amount is expensed to the income ststement.

c) Cash and Cash Equivalents

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

d) Revenue and Other Income

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.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

When an asset is acquired through a grant the cost of the asset is the amount paid less the grant received.

The Association is not registered for GST. Neither receipts nor payments need to be adjusted for any amounts of GST

e) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the association, are classified as financial leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

f) Goods and Services Tax (GST)

The Association is not registered for GST. Neither receipts nor payments need to be adjusted for any amounts of GST

As no GST incurred is recoverable from the Tax Office, 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 Balance Sheet are shown inclusive of GST.

Queensland Masters Athletics Association Inc.
Statement by Members of the Committee
For the year ended 31 March 2026

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 Income and Expenditure statement, Detailed Balance Sheet, and Notes to the Financial Statements:

1. Present fairly the financial position of Queensland Masters Athletics Association Inc. as at 31 March 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 the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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Nick Macmillan
President

J Quabba
....

Jim Quabba
Treasurer

Dated this...... 26th ......day of......July......................2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEENSLAND MASTERS ATHLETICS ASSOCIATION INC.

Opinion

I have audited the financial report of Queensland Master Athletics Association Inc (the Entity), which comprises the statement of financial position as at 31 March 2026, the statement of income & expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In my opinion, except for the effect on the financial statements of the below qualification, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Entity as at 31 March 2026, and (of) its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporation Act 1981 (Qld).

Basis of Qualified Opinion

The Entity has determined that it is impracticable to establish total control over the collection of revenue, other than grant and interest revenue, prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue was limited, audit procedures with respect to revenue had to be restricted to the amounts recorded in the financial records.

I therefore am unable to express an opinion whether revenue of the association recorded, other than grant and interest revenue, is complete. I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter – basis of accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. My opinion is not modified 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.

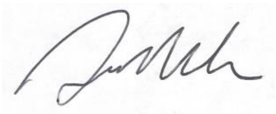
In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

My 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 my 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 my 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 my auditor's report.



Daniel Mellish

CA, Member no: 47066

20 July 2026

1 Rose Street, WOOLOOWIN QLD 4030

20 July 2026

Mr Jim Quabba
Queensland Masters Athletics Association Inc
PO Box 474
Sunnybank QLD 4109

Dear Jim

<u>Re: Audit of Queensland Masters Athletics Association Inc for the year ended 31 March 2026</u>

I advise that I have completed my audit procedures for Queensland Masters Athletics Association Inc (the Association) for the year ended 31 March 2026. My audit report is qualified, with a standard audit qualification paragraph, for the reason documented below. Apart from this standard qualification, which is consistent with recent prior years' qualifications, I found the association's records in good order and well presented.

It should be appreciated that my audit procedures are designed primarily to enable me to form an opinion on the financial statements as a whole, and therefore may not uncover all errors or weaknesses which may exist in terms of internal controls, procedures and systems. It is the Committee's responsibility to maintain an adequate system of internal control as the principal safeguard against irregularities which an audit examination may not uncover or disclose.

QUALIFICATION IN AUDIT REPORT

Accounting controls over income

<u>Observation</u>

As with most associations of this type, and the prior years' audit reports, it is impracticable to establish total control over the collection of revenue, other than interest income, prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue was limited, audit procedures with respect to revenue had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion about whether recorded revenue of the Association, other than interest income, is complete.

<u>Recommendation</u>

This is an ongoing difficult issue to resolve due to the nature of the activities of the Association. The Committee should continue to operate cost effective internal control procedures wherever possible to maintain and improve controls over income. The full take-up by members in recent years in registering for competition meets online has assisted in eliminating cash/on the day entries, which assists in improving the control environment. The Committee should be commended for this outcome, as this process also provides other operational and planning benefits. I also note that the year-end financial report and supporting schedules continue to be of a high standard, and easily enabled testing to underlying transactions.

OTHER MATTERS

I also commend the Treasurer and Committee for implementing in December 2025 one of the recommendations from prior years' audits – investing a portion of QMA's cash balance in a Bank

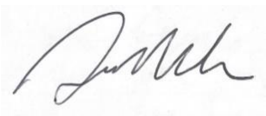
Term Deposit with its bank. The sum of $115,000 which was invested will derive an amount of income that can assist QMA in meeting its future cash goals and requirements.

<u>Recommendation</u>

Pursuant to this initial investment, I would recommend the Committee regularly reviews its ongoing needs (both size and duration) for any similar and ongoing term deposits, perhaps as part of each Annual General Meeting and then also halfway through the period before its next AGM, i.e. at a normal committee meeting. This would equate to review periods of approximately 6 months, or otherwise timed to the duration of any coming term deposit expiries.

I thank you for engaging my audit services. If you have any queries, please do not hesitate to contact me.

Yours sincerely



Daniel Mellish

CA, Member no: 47066

1 Rose Street, WOOLOOWIN QLD 4030