

Unit 2
45 Sanders Street
UPPER MT. GRAVATT QLD 4122
ABN: 70 737 895 284

P.O. Box 610
SUNNYBANK QLD 4109

Telephone (07) 38497677
Email: admin@georgeandridgway.com.au

QUEENSLAND MASTER SQUASH ASSOCIATION INC.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
QUEENSLAND MASTER SQUASH ASSOCIATION INC.

Opinion

I have audited the financial report of Queensland Master Squash Association Inc. which comprises the Balance Sheet as at 28th February 2026, the Statement of Income and Expenditure for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and Management's Certification Statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 28th February 2026, and its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act (Qld) 1981*.

Basis for Opinion

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 association 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 Queensland Master Squash Association Inc. to meet the requirements of the *Associations Incorporation Act (Qld) 1981*. 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 *Associations Incorporation Act (Qld) 1981* 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 Association'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 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.

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.


THOMAS GEORGE

Dated this24th.....day of.....March.....2026

GEORGE & RIDGWAY
PUBLIC ACCOUNTANTS
UNIT 2, 45 SANDERS STREET
UPPER MT GRAVATT Q 4122
PO BOX 610, SUNNYBANK Q 4109

QUEENSLAND MASTERS SQUASH ASSOCIATION INC. BRISBANE

INCOME AND EXPENDITURE

FOR THE YEAR ENDED 28TH FEBRUARY 2026

<u>2025</u>	<u>INCOME</u>	<u>2026</u>
1,135.00	AMSC Teams Event Player Entry	1,400.00
7,470.00	Annual Membership	9,090.00
1,549.89	Interest Income	2,847.29
605.60	Merchandise	380.00
-	Other Revenue	30.00
2,084.00	Raffles - Other	1,927.00
2,100.00	Sponsorship	2,000.00
6,070.00	State Titles - Dinner Function	5,175.00
4,555.00	State Titles - Player Entry	2,425.00
-	Tournament Entry	40.00
3,930.00	Tournament Levy	5,110.00
-	World Masters Accommodation	3,030.00
<u>29,499.49</u>		<u>33,454.29</u>
<u>2025</u>	<u>EXPENDITURE</u>	<u>2026</u>
3,935.40	Affiliation Fees	-
-	Advertising	610.50
-	AMSA Annual Levy	1,756.00
164.00	General Expense	17.00
611.82	Software Computer	211.37
1,777.10	Consulting & Accounting	1,761.18
114.54	Fees and Charges	140.92
21.20	Office Expenses	192.00
276.98	Printing and Stationery	232.70
23.45	Legal Expenses	62.10
-	Membership Benefit	4,855.00
-	Merchandise Expense	1,947.00
60.00	Refunds	40.00
-	Raffle	85.88
3,774.85	Trophies and Engraving	1,972.05
168.42	Website	139.38
460.00	Stock Adjustment	100.00
2,115.00	Player Entry AMSC Teams Event	3,200.00
-	Player Sponsorship	3,000.00
9,317.95	State Titles - Dinner Expense	6,948.98
4,655.00	State Titles - Entry Expense	-
-	State Titles - Minor Function Expense	-
919.94	State Titles - Tournament Expense	5,862.57
-	World Masters Accommodation Payment	3,668.00
<u>28,395.65</u>		<u>36,802.63</u>
<u>1,103.84</u>	Excess (Shortfall) of Income Over Expenditure	<u>-3,348.34</u>

GEORGE & RIDGWAY

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QUEENSLAND MASTERS SQUASH ASSOCIATION INC. BRISBANE

BALANCE SHEET

AS AT 28TH FEBRUARY 2026

<u>2025</u>	<u>ACCUMULATED FUNDS</u>	<u>2026</u>
67,941.91	Brought forward	69,045.75
1,103.84	Excess (Shortfall) of Income over Expenditure	-3,348.34
<u>69,045.75</u>		<u>65,697.41</u>

Represented By:

CURRENT ASSETS

50.00	Petty Cash	50.00
24,413.80	QMSA - BOQ #10487588	11,548.46
40,000.00	Term Investment - BOQ #23468568	45,000.00
3,565.00	Stock On Hand	3,465.00
<u>68,028.80</u>		<u>60,063.46</u>

NON CURRENT ASSETS

396.00	Banners	396.00
-	Computer Equipment	4,617.00
620.95	Office Equipment	620.95
<u>1,016.95</u>		<u>5,633.95</u>

<u>69,045.75</u>	<u>TOTAL ASSETS</u>	<u>65,697.41</u>
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<u>69,045.75</u>	<u>NET ASSETS</u>	<u>65,697.41</u>
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GEORGE & RIDGWAY

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Liability limited by a scheme approved under Professional Standards Legislation

QUEENSLAND MASTER SQUASH ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2026

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This special purpose financial report is a financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (Qld). The committee has determined that the association is not a reporting entity.

The financial report has been prepared on a cash basis and is based on historic 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) Cash and Cash Equivalents

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

(b) 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.

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

GEORGE & RIDGWAY
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QUEENSLAND MASTER SQUASH ASSOCIATION INC.

CERTIFICATION STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

In accordance with a resolution of the committee of Queensland Master Squash Association Inc. the members of the committee declare that:

- The financial statements as set out on pages 3 to 5 present a true and fair view of the financial position of Queensland Master Squash Association Inc. as at 28th February 2026 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of Queensland Master Squash Association Inc. and
- At the date of this statement, there are reasonable grounds to believe that Queensland Master Squash Association Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

President H. WATKINS (Name)..... [Signature] Signature

Treasurer M. ZAVATTARO (Name)..... [Signature] Signature

Dated this 21st day of MARCH 2026