

# Ice Skating Australia Inc

## Annual Report

For the year ended 31 December 2023

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**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

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**Board's Report**

Your board members present this report on the association for the financial year ended 31 December 2023.

**Board Members**

The names of each person who has been a board member during the year and to the date of this report are:

Peter Lynch (Appointed 20/05/2023)  
Wendy Meik (Appointed 20/05/2023)  
Carole Ashworth

Moira Henningsen  
Dianne Digemma (Appointed 20/05/2023)  
John Dunn (Appointed 20/05/2023)  
Elizabeth Alexandre (Resigned 14/11/2023)

Board members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Review of Operations**

The association's operations during the year were as per previous years with the exception of the realisation of uncollectable previously reported pre-payments due to late lodgement with the ISU.

**Significant Changes in State of Affairs**

No significant changes in the association's state of affairs occurred during the year.

**Principal Activities**

The principal activities of the association during the year were:  
- Sporting association

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

**Operating Result**

The deficit from ordinary activities amounted to (\$160,599) (2022 : Surplus \$9,316)

**Events Subsequent to Balance Date**

Nil

ISA is in a strong financial position with a healthy balance sheet. The ISA Board is well prepared to support and act to ensure the successful continuation of the sport within Australia.

Signed in accordance with a resolution of the members of the Board:



.....  
Honorary Secretary  
Carole Ashworth



.....  
Honorary Treasurer  
Peter Lynch

Dated: 17 / 5 / 2024

**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

**Statement of comprehensive income**  
**For the year ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Revenue from ordinary activities</b>			
Affiliation Fees		8,000	8,000
National Championships		15,000	15,000
Nationals Medals		3,634	1,936
Aussie Skate Badges		24,045	22,255
Aussie Skate Manuals and App		672	658
Aussie Skate		72,395	72,655
National Registration		46,955	23,182
Tests Income		21,818	24,682
Interest Received		8,972	1,269
<b>Total revenue from ordinary activities</b>		<b>201,490</b>	<b>169,636</b>
<b>Expenses from ordinary activities</b>			
Aussie Skate Badges		2,617	9,645
Aussie Skate Re-Vamp		883	4,466
AFSC Squad Medals		2,855	-
Nationals Medals		1,016	-
National Championship Costs		1,174	-
Oceania Contribution, Medals and Awards		7,699	-
Virtual Competition Medals		-	2,341
Freight & Shipping		2,239	647
Test Expenses		3,253	3,615
Aussie Skate State/Club Rebate		24,216	17,490
Accounting Fees & Auditing		1,850	1,850
Administration Office		4,548	2,420
AGM Costs		6,733	4,113
Bank Fees		1,491	915
Board Expenses		1,322	1,790
Computer expenses		1,747	1,273
Dues and Subscriptions		1,134	573
Event Expenses		11,458	10,041
Insurance		47,768	38,372
Visa Submission		2,528	2,300
Website		16,079	501
<b>Total expenses from ordinary activities</b>		<b>142,611</b>	<b>102,353</b>
<b>Operating profit</b>		<b>58,880</b>	<b>67,283</b>

(Continued on next page)

*The accompanying notes form part of this financial report.*

**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2023**

	Note	2023	2022
<b>Grant and other income</b>			
AOC Grants		37,500	48,500
ISU Development Grant C		74,817	-
ISU Travel Grant		38,992	43,159
ISU Synch. Travel grant		62,987	60,423
ISU Synch. Scholarship		6,382	-
ISU Prize Money		67,737	15,468
ISA - Jackets		<u>38,835</u>	<u>15,240</u>
<b>Total grant and other income</b>		<b>327,250</b>	<b>182,791</b>
<b>Grant and other expenditure</b>			
AOC grant expense		37,500	42,722
Skaters Costs - Sundry		-	23,323
Prize Money paid to Skaters		65,992	15,109
OWI Scholarship Contribution		80,000	-
OD Budget - Athlete Development		15,893	-
OD Budget - HP Funding		49,500	31,750
OD Budget - Entry Fees		17,165	15,479
OD Budget - Judges Travel		147,546	23,317
OD Budget - Sport Development		-	599
ISU Affiliation		-	445
ISU Synch Travel Grant		62,987	60,423
ISU Synch. Scholarship		6,382	-
ISU COVID payments to skaters		-	5,855
ISU Congress		2,360	7,334
ISU Seminars		2,428	-
ISA COVID payments to skaters		-	6,000
ISA Jackets		<u>58,975</u>	<u>8,402</u>
<b>Total grant and other expenditure</b>		<b>546,729</b>	<b>240,758</b>
<b>Profit before income tax</b>		<b><u>(160,599)</u></b>	<b><u>9,316</u></b>
Income tax expense		-	-
<b>Profit for the year</b>		<b><u>(160,599)</u></b>	<b><u>9,316</u></b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b><u>(160,599)</u></b>	<b><u>9,316</u></b>

*The accompanying notes form part of this financial report.*

**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

**Statement of financial position**  
**As at 31 December 2023**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	3	512,985	540,091
Trade and other receivables	4	128,219	59,574
Other assets	5	3,231	142,875
Inventories	6	46,910	33,395
<b>Total current assets</b>		<u>691,346</u>	<u>775,934</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	-	-
Investment	7	-	1
<b>Total non-current assets</b>		<u>-</u>	<u>1</u>
<b>Total assets</b>		<u><b>691,346</b></u>	<u><b>775,935</b></u>
<b>Current liabilities</b>			
Trade and other payables	8	122,168	44,159
Short term provisions	9	29,640	31,640
<b>Total current liabilities</b>		<u>151,808</u>	<u>75,799</u>
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u><b>151,808</b></u>	<u><b>75,799</b></u>
<b>Net assets</b>		<u><b>539,538</b></u>	<u><b>700,137</b></u>
<b>Equity</b>			
Retained earnings		<u>539,538</u>	<u>700,137</u>
<b>Total equity</b>		<u><b>539,538</b></u>	<u><b>700,137</b></u>

*The accompanying notes form part of this financial report.*

**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

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**Statement of changes in equity**  
**For the year ended 31 December 2023**

	Note	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2022</b>		<b>690,821</b>	<b>690,821</b>
Profit for the year		9,316	<b>9,316</b>
Total other comprehensive income		-	-
<b>Balance as at 31 December 2022</b>		<b>700,137</b>	<b>700,137</b>
Profit for the year		(160,599)	(160,599)
Total other comprehensive income		-	-
<b>Balance as at 31 December 2023</b>		<b>539,538</b>	<b>539,538</b>

*The accompanying notes form part of this financial report.*

**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

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**Cash flow statement**  
**For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Receipts from members and clients	272,489	144,876
Receipts from grants and other income	327,250	182,790
Payments to suppliers	<u>(626,845)</u>	<u>(383,232)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(27,106)</u></b>	<b><u>(55,566)</u></b>
 <b>Cash flow from investing activities</b>		
(Investment in) / proceeds of reduction in financial assets	<u>-</u>	<u>-</u>
<b>Net cash inflow/(outflow) from investing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
 <b>Cash flow from financing activities</b>		
Proceeds/(repayment) of borrowings	<u>-</u>	<u>-</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
 <b>Net increase/(decrease) in cash held</b>	<b>(27,106)</b>	<b>(55,566)</b>
Current year corrections	-	-
Cash at beginning of year	<u>540,091</u>	<u>595,657</u>
<b>Cash at the end of the financial year</b>	<b><u>512,985</u></b>	<b><u>540,091</u></b>

*The accompanying notes form part of this financial report.*

## **Notes to the financial statements**

### **For the year ended 31 December 2023**

The financial statements are for Ice Skating Australia Inc as an individual entity. Ice Skating Australia Inc is an incorporated association, incorporated and domiciled at Iceworld Olympic Ice Rink, 1179 Beaudesert Road, Acacia Ridge, QLD 4110 under the Associations Incorporation Act 1981.

#### **Note 1 Statement of significant accounting policies**

##### **Basis of Preparation**

The board has prepared the Financial Statements on the basis that the association is not a reporting entity because there are no users who are dependent on its General Purpose Reports. These Financial Statements are therefore a Special Purpose Financial Report that has been prepared in order to satisfy the reporting requirements of the *Associations Incorporation Act 1981* and the following Accounting Standards:

- AASB 101 'Presentation of financial statements'
- AASB 107 'Statements of cash flows'
- AASB 108 'Accounting policies, changes in accounting estimates and errors'
- AASB 110 'Events after the end of the reporting period'
- AASB 1048 'Interpretations of standards'
- AASB 1054 'Australian additional disclosure'

The Financial Statements have been prepared on an accruals basis, based on historical costs, presented in Australian dollars and all values are rounded to the nearest dollars.

##### **Accounting Policies**

###### **Revenue**

Grant revenue is recognised in the Statement of Comprehensive Income on receipt. If conditions are attached to the grant which at balance date have not been satisfied, the association recognises the unsatisfied obligation as an expense and as a liability.

Donations and bequests are recognised as revenue when received.

Interest and dividend income are recognised on receipt.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

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

###### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

###### **Property, Plant and Equipment**

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

Property, plant and equipment that has been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

###### **Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the board to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.



## **Notes to the financial statements**

### **For the year ended 31 December 2023**

#### **Note 1 Statement of significant accounting policies (continued)**

##### **Plant and Equipment (continued)**

The cost of fixed assets constructed within the association includes cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

##### **Depreciation**

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate (%)	Depreciation Method
Plant and Equipment	10 to 50	Diminishing Value

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

##### **Financial Instruments**

###### *Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit and loss' in which case transaction costs are expensed to profit or loss immediately.

##### **Trade and other payables**

These amounts represent liabilities for lease and other related income provided to the association prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

##### **Trade receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

## Notes to the financial statements

### For the year ended 31 December 2023

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 balance sheet are shown inclusive of GST.

#### Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

	2023	2022
	\$	\$
<b>Note 2 Auditor's remuneration</b>		
Remuneration of the Auditor for:		
- Auditing or Reviewing the Financial Report	1,700	1,700
<b>Total Auditor's remuneration</b>	<b>1,700</b>	<b>1,700</b>
<b>Note 3 Cash and cash equivalents</b>		
Cash at Bank - Trading 144369	132,131	8,656
Cash at Bank - Community 484757	332	1,190
Cash at Bank - Term Deposit 607753	100,791	100,270
Cash at Bank - Term Deposit 527884	176,886	171,734
Cash at Bank - Term Deposit 566445	52,845	52,736
Cash at Bank - Term Deposit 573653	-	104,453
Cash at Bank - Westpac Term Deposit 9044	50,000	101,052
<b>Total cash and cash equivalents</b>	<b>512,985</b>	<b>540,091</b>
<b>Note 4 Trade and other receivables</b>		
<b>Current</b>		
Trade debtors	128,219	59,574
Other receivables	-	-
<b>Total trade and other receivables</b>	<b>128,219</b>	<b>59,574</b>
<b>Note 5 Other assets</b>		
<b>Current</b>		
Prepayments	3,231	142,875
<b>Total other assets</b>	<b>3,231</b>	<b>142,875</b>

**Ice Skating Australia Inc**  
**A.B.N 92 108 686 740**

**Notes to the financial statements**  
**For the year ended 31 December 2023**

	2023 \$	2022 \$
<b>Note 6 Inventories</b>		
<b>Inventories Held for Sale</b>		
At cost	46,910	33,395
<b>Total inventories</b>	<b><u>46,910</u></b>	<b><u>33,395</u></b>

<b>Note 7 Investment</b>		
Balance at the beginning of the year	-	-
Acquisitions	-	1
<b>Total investment</b>	<b><u>-</u></b>	<b><u>1</u></b>

Acquisition of 1 share in ISA Operations Pty Ltd on the 29th September 2020.  
The company has been deregistered in September 2023.

<b>Note 8 Trade and other payables</b>		
<b>Current</b>		
ISA Operations	-	40,000
GST liabilities	1,740	4,159
Accrued Insurance Expense	52,120	-
Other payables	68,308	-
<b>Total trade and other payables</b>	<b><u>122,168</u></b>	<b><u>44,159</u></b>

<b>Note 9 Provisions</b>		
<b>Current</b>		
Morgan Innes Scholarship Fund	29,640	31,640
<b>Total provisions</b>	<b><u>29,640</u></b>	<b><u>31,640</u></b>

**Note 10 Mortgages charges and other securities**

There are no mortgages charges or other securities affecting the assets of the association.

**Note 11 Events after the end of the reporting period**

No events have occurred since the end of the reporting period which will have a material financial effect.

The financial report was issued on 7 May 2024 by the Board.

**STATEMENT BY MEMBERS OF THE BOARD**

The board 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 described in Note 1 to the financial statements.

In the opinion of the board:

- 1 The financial statements and notes as set out on pages 3 to 11 are in accordance with the Associations Incorporation Act 1981 and:
  - a. comply with the Accounting Standards described in Note 1 To the financial statements; and
  - b. give a true and fair view of the association's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- 2 There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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



.....  
Honorary Secretary  
Carole Ashworth



.....  
Honorary Treasurer  
Peter Lynch

Dated: 17.5.2024



## **Independent Auditor's Report To the members of Ice Skating Australia Inc**

### **Qualified Opinion**

We have audited the financial report of Ice Skating Australia Inc (the Entity), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the matters referred to in the qualification paragraph, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

### **Basis for Qualified Opinion**

Cash receipts from donations are a source of revenue for Ice Skating Australia Inc. The association has determined that it is impracticable to establish control over the collection of income prior to entry in its financial records. Accordingly, as the evidence available to us regarding revenue from these sources had to be restricted to the amounts recorded in the financial records, we are therefore unable to express an opinion on whether income from these sources is complete.

In addition to the above, it is impractical on the basis of cost and benefit to attend the stock take as at 31 December 2023. Accordingly, our procedures with respect to cost of sales and inventories had to be restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion on whether cost of sales and inventories are reported accurately.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are 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 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 and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 of the Financial Statement, which describes the basis of accounting. The financial report has been prepared to assist Ice Skating Australia Inc to meet the requirements of the *Association Incorporations Act 1981*. As a result, the financial report may not be suitable for another purpose.

### **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 Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.



**Responsibilities of Management and Those Charged with Governance for the Financial Report (continued)**

In preparing the financial report, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternatives 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**

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 the financial report.

[A further description of our 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 the auditor's report.]

Richard Allen CA  
21 May 2024

58 Riverwalk Avenue  
Robina QLD 4226

*Allen Audit & Advisory*  
Allen Audit & Advisory