

Financial Statements

Iceworld Figure Skating Club Inc.

ABN 52 240 979 367

For the year ended 31 December 2024

Prepared by AAA Tax Solutions

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Auditor's Report

Iceworld Figure Skating Club Inc. For the year ended 31 December 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Iceworld Figure Skating Club Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Iceworld Figure Skating Club Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

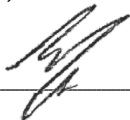
Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Iceworld Figure Skating Club Inc. as at 31 December 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1981.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Iceworld Figure Skating Club Inc. to meet the requirements of the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

Auditor: _____



Michelle Sytsma CA #81982

Unit 6 / 15 Corporate Place, Hillcrest Qld 4115

Date: 21st February 2025

Committee's Report

Iceworld Figure Skating Club Inc. For the year ended 31 December 2024

Committee's Report

Your committee members submit the financial report of Iceworld Figure Skating Club Inc. for the financial year ended 31 December 2024.

Committee Members

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

Committee Member	Position		Committee Member	General Committee
Cheryl McKewen	President		Betty Teo	General Committee
Rebecca Butler	Treasurer		Jane Zhang	General Committee
Leanne Boge	Secretary			
Tina Thraysbule	General Committee			

Principal Activities

The Iceworld Figure Skating Club is committed to the development and promotion of Figure Skating by:

1. Providing support, encouragement and guidance in the development of skaters.
2. Conducting association competitions.
3. Encourage, preserve and foster good fellowship and friendship amongst members.
4. Represent the interest of its members and of figure skating generally in any appropriate forum.
5. Act in good faith and loyalty to ensure the maintenance and enhancement of the Association and Figure skating, its standards, quality and reputation.
6. At all times, operate with and encourage mutual trust and confidence between members in the pursuit of these goals.

Significant Changes

Not Applicable

Operating Result

The surplus/(loss) for the financial year amounted to 2024 - \$7971.50

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on: Date:

Cheryl McKewen - President: x _____

Rebecca Butler - Treasurer: x _____

Income & Expenditure Statement

Iceworld Figure Skating Club Inc.
For the year ended 31 December 2024

	2024	2023
Income		
Trading Profit		
Sale Of Goods		
Competition Fees	33,180	33,559
Food & Drink Sales	7,976	6,047
Fundraising Income	344	306
Gift Shop Sales	3,143	4,221
Membership Fees Sales	10,880	9,885
Athlete Development	-	2,330
Total Sale Of Goods	55,522	56,347
Direct Costs		
Coaching Fees	(80)	(1,920)
Competition Gift Bags	(3,078)	(1,665)
Event & Exhibition Expenses	(9,721)	(9,245)
Food & Drink Purchases	(1,353)	(1,977)
Fundraising Expenses	(323)	(301)
Gift Shop Purchases	(1,980)	(2,652)
Ice Hire Fees	(12,500)	(10,638)
IFSC State Jackets Exp	(2,045)	(2,103)
Judges - Accommodation & Travel	(1,286)	(1,022)
Judges - Catering	(470)	(310)
Judges - Gifts	(413)	(198)
Live Streaming Expenses	(4,400)	(3,300)
Trophies	(7,419)	(7,452)
Total Direct Costs	(45,067)	(42,781)
Total Trading Profit	10,455	13,566
Total Income	10,455	13,566
Other Income		
Other Income		
Club Events & Exhibitions Ticket Income	8,840	8,000
Grants Donation received	548	406
Interest Income	562	191
Sundry Income	184	-
Total Other Income	10,133	8,597
Total Other Income	10,133	8,597
Total Income	20,588	22,163
Expenses		
Operating Expenses		

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2024	2023
Advertising/Marketing	-	200
Audit Fees	770	770
Bank Fees	5	5
Consulting & Accounting	3,080	2,640
Depreciation	1,216	3,250
Entertainment - Meeting Food & Drinks	224	46
General Expenses	121	301
Jotform sub	173	173
Licences & Permits	62	400
Low Value Assets	742	1,550
Miscellaneous Expenses	486	29
Office Expenses	439	-
Postage	4	-
Printing & Stationery	464	786
Register Now Fees	-	974
Repairs and Maintenance	99	-
Square fees	1,298	891
Subscriptions	420	39
Subsidies	2,630	-
Website sub	-	844
Xero sub	382	339
Total Operating Expenses	12,617	13,236
Total Expenses	12,617	13,236
Net Profit / Loss Before Distribution	7,972	8,927

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets & Liabilities Statement

Iceworld Figure Skating Club Inc.

As at 31 December 2024

31 DEC 2024

31 DEC 2023

Assets

Current Assets

Cash & Cash Equivalents

Bendigo Everyday	517	23,412
Bendigo Statement Account	-	13,290
Competition Future Fund	-	9,645
Debit Card Account	234	340
Cash Common 68378	43,725	-
Cash Common Fund 68428	9,770	-
Total Cash & Cash Equivalents	54,246	46,687

Total Current Assets

54,246 46,687

Non-Current Assets

Property, Plant & Equipment

Computer Equipment

Computer Equipment	4,690	4,690
Less Accumulated Depreciation on Computer Equipment	(3,517)	(2,345)
Total Computer Equipment	1,172	2,345

Plant & Equipment

Equipment at Cost	37,482	36,623
Less Accumulated Depreciation on Equipment	(36,667)	(36,623)
Total Plant & Equipment	815	-

Total Property, Plant & Equipment

1,987 2,345

Total Non-Current Assets

1,987 2,345

Total Assets

56,233 49,032

Liabilities

Current Liabilities

Payables

Accounts Payable	-	770
Total Payables	-	770

Total Current Liabilities

- 770

Total Liabilities

- 770

Net Assets

56,233 48,262

Members Funds

Member Accounts

Current Year Earnings	7,972	8,927
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	31 DEC 2024	31 DEC 2023
Retained Earnings	48,262	39,334
Total Member Accounts	56,233	48,262
Total Members Funds	56,233	48,262

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Depreciation Schedule

Iceworld Figure Skating Club Inc. For the year ended 31 December 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Dell Laptops	3,672	1,836	-	-	918	918
Lenovo IDP	1,018	509	-	-	254	254
Total Computer Equipment	4,690	2,345	-	-	1,172	1,172
Equipment at Cost						
Banner 5m x 2.4m (Double Sided Print)	859	-	859	-	44	815
Total Equipment at Cost	859	-	859	-	44	815
Total	5,548	2,345	859	-	1,216	1,987

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Iceworld Figure Skating Club Inc. For the year ended 31 December 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements 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 statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

2. 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.

3. Cash on Hand

Cash on hand 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.

4. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

5. 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 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 receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

6. Accounts Payable and Other Payables

These notes should be read in conjunction with the attached compilation report.

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

Certificate By Members of the Committee

Iceworld Figure Skating Club Inc. For the year ended 31 December 2024

I, Rebecca Butler- Treasurer, of 1179 Beaudesert Rd, ACACIA RIDGE, QLD, Australia, 4110 certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the year ended 31 December 2024 were submitted to the members of the association at its annual general meeting.

Committee Member: _____

Rebecca Butler - Treasurer

Date: