



# 2023 Financial Audit Report

Iceworld Figure Skating Club Inc.

ABN 52 240 979 367

For the year ended 31 December 2023

Prepared by AAA Tax Solutions



# Contents

<b>3</b>	<b>Auditor's Report</b>
<b>4</b>	<b>Committee's Report</b>
<b>6</b>	<b>Income &amp; Expenditure Statement</b>
<b>8</b>	<b>Assets &amp; Liabilities Statement</b>
<b>10</b>	<b>Depreciation Schedule</b>
<b>11</b>	<b>Notes to the Financial Statements</b>
<b>13</b>	<b>Certificate By Members of the Committee</b>



# Auditor's Report

## Iceworld Figure Skating Club Inc. For the year ended 31 December 2023

### 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 2023, 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 2023 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: 4th March 2024



# Committee's Report

## Iceworld Figure Skating Club Inc. For the year ended 31 December 2023

### Committee's Report

Your committee members submit the financial report of Iceworld Figure Skating Club Inc. for the financial year ended 31 December 2023.

### 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		Rebecca Butler	General Committee
Allison van der Kooi	Treasurer		Jane Wang	General Committee
Leanne Boge	Secretary		Betty Teo	General Committee
Tina Thraysbule	General Committee		Donna Caley	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 2023 - \$8927

### 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:

\_\_\_\_\_



Allison van der Kooi - Treasurer: \_\_\_\_\_



# Income & Expenditure Statement

**Iceworld Figure Skating Club Inc.**  
**For the year ended 31 December 2023**

2023 2022

## Income

### Trading Profit

#### Sale Of Goods

Competition Fees	33,558.50	23,722.50
Costume Sales/Stockings	-	40.00
Food & Drink Sales	6,046.50	1,451.50
Fundraising Income	306.00	484.00
Gift Shop Sales	4,221.00	1,623.00
Membership Fees Sales	9,885.00	7,590.00
Photography Sales	-	721.00
Athlete Development	2,330.00	-
<b>Total Sale Of Goods</b>	<b>56,347.00</b>	<b>35,632.00</b>

#### Direct Costs

Coaching Fees	(1,920.00)	-
Competition Gift Bags	(1,664.56)	(1,723.88)
Event & Exhibition Expenses	(9,244.72)	(10,038.62)
Food & Drink Purchases	(1,976.65)	(406.95)
Fundraising Expenses	(300.78)	(212.60)
Gift Shop Purchases	(2,651.90)	(817.38)
Ice Hire Fees	(10,637.50)	(7,723.75)
IFSC State Jackets Exp	(2,103.00)	(1,847.60)
Judges - Accommodation & Travel	(1,022.30)	-
Judges - Catering	(309.80)	-
Judges - Gifts	(197.60)	-
Judging Expenses	-	(632.00)
Live Streaming Expenses	(3,300.00)	-
Trophies	(7,452.24)	(6,750.34)
<b>Total Direct Costs</b>	<b>(42,781.05)</b>	<b>(30,153.12)</b>

**Total Trading Profit** 13,565.95 5,478.88

**Total Income** 13,565.95 5,478.88

## Other Income

### Other Income

Club Events & Exhibitions Ticket Income	8,000.00	8,017.00
Grants Donation received	406.15	-
Interest Income	191.27	86.13
<b>Total Other Income</b>	<b>8,597.42</b>	<b>8,103.13</b>

**Total Other Income** 8,597.42 8,103.13

**Total Income** 22,163.37 13,582.01

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



2023

2022

## Expenses

<b>Operating Expenses</b>		
Advertising/Marketing	200.00	822.38
Audit Fees	770.00	880.00
Bank Fees	5.17	7.73
Consulting & Accounting	2,640.00	2,871.28
Depreciation	3,249.64	964.12
Entertainment - Meeting Food & Drinks	46.10	221.00
General Expenses	301.09	491.13
Jotform sub	172.84	134.85
Licences & Permits	400.00	58.60
Low Value Assets	1,550.13	187.90
Miscellaneous Expenses	28.75	44.00
Photography Expenses	-	760.00
Printing & Stationery	786.34	695.98
Register Now Fees	973.81	667.86
Square fees	890.79	957.20
Subscriptions	38.50	409.79
Website sub	843.59	366.51
Xero sub	339.15	328.55
<b>Total Operating Expenses</b>	<b>13,235.90</b>	<b>10,868.88</b>
<b>Total Expenses</b>	<b>13,235.90</b>	<b>10,868.88</b>
<b>Net Profit / Loss Before Distribution</b>	<b>8,927.47</b>	<b>2,713.13</b>

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 2023

31 DEC 2023

31 DEC 2022

## Assets

### Current Assets

#### Cash & Cash Equivalents

Bendigo Everyday	23,411.57	9,655.53
Bendigo Statement Account	13,289.97	13,184.11
Competition Future Fund	9,645.44	10,583.95
Debit Card Account	339.80	153.89
<b>Total Cash &amp; Cash Equivalents</b>	<b>46,686.78</b>	<b>33,577.48</b>

Inventory

- 185.00

**Total Current Assets**

**46,686.78 33,762.48**

### Non-Current Assets

#### Property, Plant & Equipment

##### Computer Equipment

Computer Equipment	4,689.50	4,689.50
Less Accumulated Depreciation on Computer Equipment	(2,344.76)	(403.42)
<b>Total Computer Equipment</b>	<b>2,344.74</b>	<b>4,286.08</b>

##### Plant & Equipment

Equipment at Cost	36,623.00	36,623.00
Less Accumulated Depreciation on Equipment	(36,623.00)	(35,314.70)
<b>Total Plant &amp; Equipment</b>	<b>-</b>	<b>1,308.30</b>

**Total Property, Plant & Equipment**

**2,344.74 5,594.38**

**Total Non-Current Assets**

**2,344.74 5,594.38**

**Total Assets**

**49,031.52 39,356.86**

## Liabilities

### Current Liabilities

#### Payables

Accounts Payable	770.00	-
<b>Total Payables</b>	<b>770.00</b>	<b>-</b>

**Total Current Liabilities**

**770.00 -**

### Non-Current Liabilities

Other Non-Current Liabilities

- 22.81

**Total Non-Current Liabilities**

**- 22.81**

**Total Liabilities**

**770.00 22.81**

**Net Assets**

**48,261.52 39,334.05**

## Members Funds

### Member Accounts

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





	31 DEC 2023	31 DEC 2022
Current Year Earnings	8,927.47	2,713.13
Retained Earnings	39,334.05	36,620.92
<b>Total Member Accounts</b>	<b>48,261.52</b>	<b>39,334.05</b>
<b>Total Members Funds</b>	<b>48,261.52</b>	<b>39,334.05</b>

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 2023**

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Computer Equipment</b>						
Dell Laptops	3,671.55	3,671.55	-	-	1,835.78	1,835.77
Lenovo IDP	1,017.95	1,017.95	-	-	508.98	508.97
<b>Total Computer Equipment</b>	<b>4,689.50</b>	<b>4,689.50</b>	<b>-</b>	<b>-</b>	<b>2,344.76</b>	<b>2,344.74</b>
<b>Total</b>	<b>4,689.50</b>	<b>4,689.50</b>	<b>-</b>	<b>-</b>	<b>2,344.76</b>	<b>2,344.74</b>

---

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 2023

### 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 2023

I, Allison van der Kooi - 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 2023 were submitted to the members of the association at its annual general meeting.

Committee Member: \_\_\_\_\_

Allison van der Kooi - Treasurer

Date: