

**Ice Skating Australia Inc**  
**Annual Report**  
**For the year ended 31 December 2021**

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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 2021.

**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 29/05/2021)	Don Nicholls
Wendy Meik (Appointed 29/05/2021)	Peter Marcovich (Appointed 29/05/2021)
Carole Ashworth	Maira Henningsen
Debbie Noyes (Appointed 29/05/2021)	

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 performed as expected in the opinion of the board.

**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 loss from ordinary activities amounted to \$3763 (2020 : \$102,689 profit)

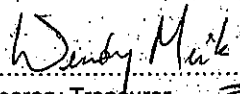
**Events Subsequent to Balance Date**

The ISA Board acknowledges that the worldwide COVID-19 pandemic has posed significant challenges to Figure Skating both nationally and internationally with the majority of ice rinks closed in the short term and a high degree of uncertainty regarding as to the staging of training and events locally and internationally, along with the freeze on air travel, cancellation of some ISU JGP and Challenger series events.

ISA is in a strong financial position and has a healthy balance sheet. The ISA Board is well prepared to support and act to ensure the successful reestablishment of our sport as the pandemic and its resultant impositions are unwound.

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

  
.....  
Honorary Secretary  
Carole Ashworth

  
.....  
Honorary Treasurer  
Wendy Meik

Dated: 5.5.2022

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

**Statement of comprehensive income**  
**For the year ended 31 December 2021**

	Note	2021 \$	2020 \$
<b>Revenue from ordinary activities</b>			
Affiliation Fees		-	7,600
Travel Insurance Income		-	7,306
Aussie Skate Badges		8,054	6,273
Aussie Skate Manuals and App		1,514	-
Aussie Skate		37,327	51,871
National Registration		41,750	39,841
Tests Income		17,809	14,114
Interest Received		2,670	5,207
Write offs		-	6,388
Donation		-	10,000
<b>Total revenue from ordinary activities</b>		<b>109,125</b>	<b>148,600</b>
<b>Expenses from ordinary activities</b>			
Aussie Skate Badges		3,400	-
Aussie Skate Re-Vamp		3,648	-
Nationals Medals		2,244	-
Virtual Competition Medals		2,234	-
Freight & Shipping		-	53
Filling Fees		680	218
Test Expenses		379	-
Aussie Skate State/Club Rebate		12,695	17,418
Write-offs		17,525	-
Accounting Fees & Auditing		1,800	1,800
Administration Office		2,115	2,274
AGM Costs		274	-
Bank Fees		227	582
Board Expenses		988	1,467
Dues and Subscriptions		541	498
Event Expenses		173	-
Insurance		30,524	28,764
Insurance - Travel		-	10,077
Website		217	215
<b>Total expenses from ordinary activities</b>		<b>79,664</b>	<b>63,366</b>
<b>Operating profit</b>		<b>29,461</b>	<b>85,234</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 2021**

	Note	2021	2020
<b>Grant and other income</b>			
AOC Grants		41,500	3,750
ISU COVID Grant		19,907	40,728
ISU Development Grant C		31,071	34,454
ISU Travel Grant		7,488	60,468
ISU Prize Money		-	355
Oceania Funding		-	9,122
Skaters Costs - Sundry		-	3,682
ISA - Jackets		2,402	2,296
<b>Total grant and other income</b>		<b>102,368</b>	<b>154,855</b>
<b>Grant and other expenditure</b>			
AOC grant expense		41,500	-
OWI Scholarship Contribution		-	20,000
Skaters Costs - Sundry		14,377	-
Prize Money paid to Skaters		-	355
ISA COVID payments to skaters		23,000	-
OD Budget - HP Funding		5,750	35,250
OD Budget - Entry Fees		2,883	3,243
OD Budget - Judges Travel		25,441	7,108
ISU Affiliation		-	464
ISU Synch Travel Grant		-	28,218
ISU COVID grant expense		-	13,552
ISU COVID payments to skaters		14,052	27,176
ISU Travel Grant Expense		7,487	-
ISA Jackets		1,103	2,035
<b>Total grant and other expenditure</b>		<b>135,593</b>	<b>137,400</b>
<b>Profit before income tax</b>		<b>(3,763)</b>	<b>102,689</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>(3,763)</b>	<b>102,689</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>(3,763)</b>	<b>102,689</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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**Statement of financial position**  
**As at 31 December 2021**

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	3	595,657	516,476
Trade and other receivables	4	42,694	47,079
Other assets	5	134,995	144,423
Inventories	6	<u>27,402</u>	<u>29,646</u>
<b>Total current assets</b>		<u>800,748</u>	<u>737,624</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	-	-
Investment	8	<u>1</u>	<u>1</u>
<b>Total non-current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets</b>		<u><b>800,749</b></u>	<u><b>737,625</b></u>
<b>Current liabilities</b>			
Trade and other payables	9	76,289	7,401
Short term provisions	10	<u>33,640</u>	<u>35,640</u>
<b>Total current liabilities</b>		<u>109,928</u>	<u>43,040</u>
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u><b>109,928</b></u>	<u><b>43,040</b></u>
<b>Net assets</b>		<u><b>690,821</b></u>	<u><b>694,585</b></u>
<b>Equity</b>			
Retained earnings		<u>690,821</u>	<u>694,585</u>
<b>Total equity</b>		<u><b>690,821</b></u>	<u><b>694,585</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 2021**

	Note	Retained earnings \$	Total equity \$
Balance as at 1 January 2020		591,896	591,896
Profit for the year		102,689	102,689
Total other comprehensive income		<u>-</u>	<u>-</u>
<b>Balance as at 31 December 2020</b>		<b><u>694,585</u></b>	<b><u>694,585</u></b>
Profit for the year		(3,763)	(3,763)
Total other comprehensive income		<u>-</u>	<u>-</u>
<b>Balance as at 31 December 2021</b>		<b><u>690,821</u></b>	<b><u>690,821</u></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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Receipts from members and clients	122,938	170,334
Receipts from grants and other income	102,368	154,855
Payments to suppliers	<u>(146,124)</u>	<u>(220,516)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>79,183</u></b>	<b><u>104,673</u></b>
<b>Cash flow from investing activities</b>		
(Investment in) / proceeds of reduction in financial assets	<u>(1)</u>	<u>(1)</u>
<b>Net cash inflow/(outflow) from investing activities</b>	<b><u>(1)</u></b>	<b><u>(1)</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>	79,182	104,672
Current year corrections	-	-
Cash at beginning of year	<u>516,476</u>	<u>411,805</u>
<b>Cash at the end of the financial year</b>	<b><u>595,658</u></b>	<b><u>516,476</u></b>

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

## **Notes to the financial statements**

### **For the year ended 31 December 2021**

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 2021**

#### **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 or 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 2021

### 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.

	2021 \$	2020 \$
<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	63,461	89,585
Cash at Bank - Community 484757	3,220	587
Cash at Bank - Term Deposit 607753	100,000	-
Cash at Bank - Term Deposit 527884	171,305	169,946
Cash at Bank - Term Deposit 566445	52,573	52,451
Cash at Bank - Term Deposit 573653	104,297	103,908
Cash at Bank - Westpac Term Deposit 9044	100,800	100,000
<b>Total cash and cash equivalents</b>	<b>595,657</b>	<b>516,476</b>
<b>Note 4 Trade and other receivables</b>		
<b>Current</b>		
Trade debtors	42,694	46,923
Other receivables	-	156
<b>Total trade and other receivables</b>	<b>42,694</b>	<b>47,079</b>
<b>Note 5 Other assets</b>		
<b>Current</b>		
Prepayments	134,995	144,423
<b>Total other assets</b>	<b>134,995</b>	<b>144,423</b>

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**Note 6 Inventories**

**Inventories Held for Sale**

At cost	27,402	29,646
<b>Total inventories</b>	<b>27,402</b>	<b>29,646</b>

**Note 7 Property, plant and equipment**

**Plant and Equipment**

Plant and equipment	1,205	1,205
Less accumulated depreciation	(1,205)	(1,205)
	-	-
Judging system	45,365	45,365
Less accumulated depreciation	(45,365)	(45,365)
<b>Total property, plant and equipment</b>	<b>-</b>	<b>-</b>

**Note 8 Investment**

Balance at the beginning of the year	-	-
Acquisitions	1	1
<b>Total investment</b>	<b>1</b>	<b>1</b>

Acquisition of 1 share in ISA Operations Pty Ltd on the 29th September 2020.

**Note 9 Trade and other payables**

**Current**

Trade payables	-	-
GST liabilities	5,339	5,937
AOC Grant 2021	48,500	-
Accrued Insurance Expense	22,450	-
Other payables	-	1,464
<b>Total trade and other payables</b>	<b>76,289</b>	<b>7,401</b>

**Note 10 Provisions**

**Current**

Morgan Innes Scholarship Fund	33,640	35,640
<b>Total provisions</b>	<b>33,640</b>	<b>35,640</b>

**Note 11 Mortgages charges and other securities**

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

**Note 12 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 6 May 2022 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 12 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 2021 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  
Wendy Meik

Dated: .5./5./2022

## 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 association), which comprises the Statement of financial position as at 31 December 2021 and the Statement of comprehensive income, Statement of changes in equity and Cash flow statement 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 Board.

In our opinion, except for the effects of the matters described on the Basis for Opinion paragraph, the accompanying financial report of Ice Skating Australia Inc is prepared, in all material respects, in accordance with the *Associations Incorporation Act 1981*.

### Basis for Qualified Opinion

Receipts from donations and sale of goods are a significant 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.

It is impractical on the basis of cost and benefit to attend the stock take as at 31 December 2021. 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 association in accordance with the auditor independence of the *Associations Incorporation Act 1981* and 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 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 Ice Skating Australia Inc to meet the requirements of the *Associations Incorporation 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 the Australian Accounting Standard and *Associations Incorporation Act 1981* 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.

In preparing the financial report, management is responsible for assessing the association'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 association or to cease operations, or has no realistic alternatives but to do so.

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

### **Auditor's Responsibility 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 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 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>.]



Richard Allen, CA  
6 May 2022



Allen & Wolfe Auditors

29 Crombie Avenue  
Bundall QLD 4217