

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Ice Skating Association Incorporated

I have audited the accompanying financial report of the ACT Ice Skating Association Incorporated, which comprises the Statement of Receipts and Expenditure and Profit and Loss Statement for the period 1 January 2016 to 31 December 2016, and the Statement of Position as at 31 December 2016.

Committee's Responsibility for the Financial Report

The Committee of the ACT Ice Skating Association Incorporated is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 included examination on a sample basis of the bank statements, receipts and confirmations by the Public Officer. The documentation provided by the ACT Ice Skating Association Incorporated included the account transaction listing from Microsoft Money from which the financial statements have been devised, bank statements, membership forms, invoices paid and minutes of meetings held.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for the audit opinion as to whether the financial statements are presented fairly in all material aspects, so as to present an accurate and reasonable view of the ACT Ice Skating Association Incorporated's financial position and income and expenditure for the year ended 31 December 2016.

Independence

In conducting the audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Opinion

A qualified opinion is expressed for the cash receipts received by the ACT Ice Skating Association Incorporated. It is not practical for the Committee to establish accounting controls over all cash receipts prior to their receipt, recording and banking. The methods currently adopted to record and reconcile the net receipts banked are thorough and effective. The scope of this audit has been limited to the final income amounts recorded by the Treasurer and reconciliation to the bank statements.

In my opinion the financial report gives a true and fair view of the ACT Ice Skating Association Incorporated's income and expenditure for the year ended 31 December 2016.

It is also my view that the financial information and operations of the ACT Ice Skating Association Incorporated are being conducted in a thorough, informative and timely manner and that all possible care is being taken to maintain the financial and physical resources of the ACT Ice Skating Association Incorporated on behalf of its members.

Yours sincerely



Amanda Booth
Director

16 March 2017

ACTISA Financial Report

Receipts and Expenditure for the period 1 January 2016 to 31 December 2016

Receipts

Memberships

ACTISA Membership	\$7,621.00	\$7,621.00
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Competition Entries

\$24,394.00	\$24,394.00
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Fees

Athlete Development	\$750.00	
Tests	\$2,545.00	
Training Camp	\$1,930.00	\$5,225.00

Fund Raising

Fund Raising	\$8,720.50	
Spectators	-	
Donations	-	\$8,720.50

Other Revenue

Term Deposit Interest	\$1,264.14	
Bank Interest	-	
Grants		
Other & Unassigned	\$47.50	\$1,311.64

Total Receipts

\$47,272.14

less Expenditure

Audit Fees	\$495.00
Bank Charges	\$131.05
Clothing Purchase	\$3,388.14
Coaches	\$5,021.05
Competitions	\$9,682.16
Entry Fee Reimbursement	\$275.00
Food	\$1,630.00
Gifts	\$430.54
Ice Hire	\$14,869.50
Insurance	\$2,572.00
Judges	\$140.00
Judging System	\$101.00
Miscellaneous	\$1,285.80
National Competitions	-
National Representation	\$3,467.98
Office Expenses	\$2,027.92
Officials	-
Promotion	\$2,269.00
Skaters	\$3,513.37
Tests	\$900.00
Web	\$215.00

Total Expenditure

\$52,414.51

Excess Receipts / Expenditure

(\$ 5,142.37)

ACTISA Financial Report

Profit and Loss Statement for the period 1 January 2016 to 31 December 2016

Income

Memberships		
ACTISA Membership	\$7,621.00	\$7,621.00
Competitions	\$24,394.00	\$24,394.00
Fees		
Athlete Development	\$750.00	
Tests	\$2,545.00	
Other Fees	\$1,930.00	\$5,225.00
Fund Raising		
Fund Raising	\$8,733.10	
Spectators	-	
Donations	-	\$8,733.10
Other Revenue		
Term Deposit Interest	\$1,264.14	
Bank Interest		
Grants		
Other & Unassigned	\$47.50	\$1,311.64
Total Income		\$47,284.74

Expenses

Audit Fees	\$495.00	
Bank Charges	\$131.05	
Clothing Purchase	\$3,388.14	
Coaches	\$5,021.05	
Competitions	\$9,682.16	
Depreciation	\$1,415.99	
Entry Fee Reimbursement	\$275.00	
Food	\$1,630.00	
General Expenses	\$1,285.80	
Gifts	\$430.54	
Ice Hire	\$14,869.50	
Insurance	\$2,572.00	
Judges	\$140.00	
Judging System	\$101.00	
National Competitions	-	
National Representation	\$3,467.98	
Office Expenses	\$2,027.92	
Officials	-	
Promotion	\$2,269.00	
Skaters	\$3,513.37	
Tests	\$900.00	
Web	\$215.00	
Total Expenses		\$53,830.50

Profit/(Loss)	(\$ 6,545.76)
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ACTISA Financial Report

Statement of Position as at 31 December 2016

Assets

Cash on Hand - Aussie Skate Float	\$50.00	
Cash at Bank	\$11,234.22	
Term Deposits	\$45,000.00	
Computers at Cost	5,663.95	
Less Accumulated Depreciation	(\$ 3,708.72)	
Total Assets		<u>\$58,239.45</u>

Liabilities

Total Liabilities		<u>\$ -</u>
Net Assets		<u><u>\$58,239.45</u></u>

Bank Reconciliation

Balance per Cash Book December 2015	\$61,426.59
Add Receipts for Year	<u>\$47,272.14</u>
	\$108,698.73
Less Expenditure for Year	<u>\$52,414.51</u>
Balance per Cash Book 31 December 2016	<u><u>\$56,284.22</u></u>
Balance per Bank Statement - 31 December 2016	\$11,234.22
Less Unpresented Cheques	<u>-</u>
Reconciled balance for cheque account	\$11,234.22
Cash on Hand	\$50.00
Add Term Deposits	<u>\$45,000.00</u>
Balance reconciled to Cash Book 31 December 2016	<u><u>\$56,284.22</u></u>

ACTISA Financial Report

Depreciation

<u>o 31</u>	<u>Asset</u>	<u>Cost</u>	<u>Date</u>	<u>Rate</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
	Computers	5,663.95	20/05/2014	25%	876.75	1,415.99	1,415.99	1,415.99	539.24