

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Ice Skating Association Incorporated

Opinion

We have audited the accompanying financial report of the ACT Ice Skating Association Incorporated, which comprises the Profit and Loss Statement for the period 1 January 2018 to 31 December 2018, and the Balance Sheet as at 31 December 2018.

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 scope of this audit has been limited to the final income amounts recorded by the Treasurer and reconciliation to the bank statements.

In our opinion the accompanying financial report of the ACT Ice Skating Association Incorporated gives a true and fair view of the financial position as at 31 December 2018 and of its performance for the year then ended and complies with Australian Auditing Standards.

Basis of Opinion

The audit has been conducted in accordance with Australian Auditing Standards. We are independent of the Association in accordance with auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board 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.

The financial report has been prepared for the purpose of fulfilling the Committees financial reporting responsibilities. As a result, the financial report may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

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 and have determined that the basis of preparation is appropriate to meet the needs of the members. The Committees responsibility also includes such internal control as the Committee determines necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee intends to liquidate the Association or to cease operations, or to have no realistic alternative to do so.

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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report or to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Yours sincerely



Amanda Booth
Director

20 March 2019

Profit and Loss

ACT Ice Skating Association Inc For the year ended 31 December 2018

	2018	2017
Trading Income		
ACTISA Membership	7,580.00	8,590.00
Athlete Development	520.00	4,230.00
Competition Fees	21,965.99	25,340.00
Interest Income	1,109.14	1,431.79
Jacket Sales	640.00	-
Other Revenue	150.00	-
Recovery of Overpayment	216.00	50.00
Tests	1,420.00	1,830.00
Total Trading Income	33,601.13	41,471.79
Gross Profit	33,601.13	41,471.79
Other Income		
Donations	136.00	4,390.00
Fundraising	406.50	1,556.70
Total Other Income	542.50	5,946.70
Operating Expenses		
Athlete Development Fee Reimbursement	-	50.00
Audit Fees	495.00	495.00
Aussie Skate Levy to ISA	600.00	-
Badges etc for Tests	320.00	60.00
Bank Fees	-	48.85
Clothing Purchase	383.00	224.00
Coaches	360.00	2,711.00
Competitions	2,385.92	2,711.52
Depreciation	539.24	1,415.99
Entry Fee Reimbursement	836.00	285.00
Food	250.00	136.94
Freight & Courier	-	39.66
Gifts	68.15	472.12
Ice Hire - Athlete Development	500.00	2,600.00
Ice Hire - Competitions	8,558.50	6,330.00
Ice Hire - Tests	1,500.00	2,600.00
Insurance	1,375.00	1,325.00
Judges	574.52	1,397.17
Judging System	252.94	588.50
Miscellaneous	74.25	683.00
National Competitions	-	2,925.00
National Representation	1,452.00	3,414.88
Office Equipment - Low Value	87.00	83.48
Office Expenses	2,275.90	2,723.33

Profit and Loss

	2018	2017
Officials	80.00	2,019.17
Printing & Stationery	-	105.60
Promotion	-	489.00
Rent	-	400.00
Return of Membership Overpayment	105.00	60.00
Skaters	2,400.00	7,215.00
Subscriptions	-	300.00
Telephone & Internet	187.50	160.00
Travel - National	609.44	-
Trophies and Medals etc	3,785.75	8,135.88
Total Operating Expenses	30,055.11	52,205.09
Net Profit	4,088.52	(4,786.60)

Balance Sheet

ACT Ice Skating Association Inc
As at 31 December 2018

	31 DEC 2018	31 DEC 2017
Assets		
Bank		
Society Cheque Account	12,491.37	7,863.61
Term Deposit 1	15,000.00	15,000.00
Term Deposit 2	15,000.00	15,000.00
Term Deposit 3	15,000.00	15,000.00
Total Bank	57,491.37	52,863.61
Current Assets		
Cash Float	50.00	50.00
Total Current Assets	50.00	50.00
Fixed Assets		
Computer Equipment	5,663.95	5,663.95
Less Accumulated Depreciation on Computer Equipment	(5,663.95)	(5,124.71)
Total Fixed Assets	-	539.24
Total Assets	57,541.37	53,452.85
Net Assets	57,541.37	53,452.85
Equity		
Current Year Earnings	4,088.52	(4,786.60)
Retained Earnings	53,452.85	58,239.45
Total Equity	57,541.37	53,452.85