

Profit and Loss

Ice Skating Victoria Inc

For the year ended 31 December 2024

	2024	2023
Trading Income		
Aussie Skate Rebates - ISA	3,450.00	-
Banquet Entry Fees - Singles	18,960.80	-
Banquet Entry Fees - Synchro	1,253.71	-
Club Affiliation Fees	2,000.00	2,000.00
Competition Fees	206,633.00	20,985.00
Donations Received	-	3,512.00
Events / Camps Fees	-	2,023.49
Grants Received	-	2,547.00
Interest Income	882.78	987.19
Membership Fees	36,214.29	34,843.15
Merchandise & Uniform Sales	9,074.85	7,361.00
O'Brien Icehouse Entry Fees	3,434.37	-
Other Income	4,273.91	-
Practice Ice Fees	13,274.90	-
Sponsorship Income	2,480.00	-
Stallholder Fees	400.00	-
Test Fees	13,486.00	19,207.03
Total Trading Income	315,818.61	93,465.86
Gross Profit	315,818.61	93,465.86
Operating Expenses		
Advertising Expenses	165.00	-
Athlete Distributions	7,000.00	5,350.00
Bank Fees & PayPal Fees	3,975.12	1,440.06
Banquet Expenses - Singles	27,293.00	1,255.00
Banquet Expenses - Synchro	90,693.71	-
Catering Expenses	12,701.60	1,397.40
Competition Program & Certificate Expenses	1,452.34	1,397.65
Computer assets expensed	2,800.90	4,053.01
Computer Expenses	30.96	2,124.00
Entry / Accreditation Pass Expenses	1,764.21	-
Equipment Hire	4,973.00	300.00
Events / Camps Expenses	146.30	4,562.92
First Aid Expenses	7,824.50	-
General Expenses	134.18	89.00
Glass Removal Fees	7,500.00	-
Ice Hire Expenses	87,015.42	29,177.50
ISA - National Registration Fees	6,050.00	-
ISA Affiliation Fees	1,320.00	1,320.00
ISA Delegate Expenses	3,841.34	-

	2024	2023
ISA Melbourne AGM	-	6,154.83
ISA Test Fees	3,840.00	3,750.00
Judges & Officials Reimbursements	14,545.43	7,873.52
Judging System Expenses	3,694.00	1,172.50
Kiss & Cry Expenses	-	1,001.80
Live Stream Expenses	4,050.24	-
Medals & Trophies	12,691.15	2,014.96
Merchandise & Uniform Expenses	9,598.50	6,337.65
Postage Expenses	212.88	201.70
Printing Expenses	6,145.90	43.74
Skater Showbag Expenses	15,760.13	4,831.20
Software Expenses	2,217.20	1,296.60
Squad AFSC Expenses	180.00	5,699.71
Squad Management & Coaching Fees	14,559.38	6,937.57
Subscription Fees	1,687.55	1,122.90
Total Operating Expenses	355,863.94	100,905.22
Net Profit	(40,045.33)	(7,439.36)

Balance Sheet

Ice Skating Victoria Inc As at 31 December 2024

	31 DEC 2024	31 DEC 2023
Assets		
Bank		
AUD PayPal	115.00	629.72
Westpac - Debit Card	1,065.20	1,000.00
Westpac - Transaction Account	52,147.07	3,808.31
Westpac Business Cash Reserve	12,146.09	71,263.31
Total Bank	65,473.36	76,701.34
Current Assets		
Accounts Receivable	9,085.71	-
Total Current Assets	9,085.71	-
Total Assets	74,559.07	76,701.34
Liabilities		
Current Liabilities		
Accounts Payable	37,903.06	-
Total Current Liabilities	37,903.06	-
Total Liabilities	37,903.06	-
Net Assets	36,656.01	76,701.34
Equity		
Current Year Earnings	(40,045.33)	(7,439.36)
Retained Earnings	76,701.34	84,140.70
Total Equity	36,656.01	76,701.34

Statement of Cash Flows

Ice Skating Victoria Inc

For the year ended 31 December 2024

	2024	2023
Operating Activities		
Receipts from customers	307,132.90	93,465.86
Payments to suppliers and employees	(318,360.88)	(100,905.22)
Net Cash Flows from Operating Activities	(11,227.98)	(7,439.36)
Investing Activities		
Proceeds from sale of property, plant and equipment	-	4,053.01
Net Cash Flows from Investing Activities	-	4,053.01
Net Cash Flows	(11,227.98)	(3,386.35)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	76,701.34	80,087.69
Net change in cash for period	(11,227.98)	(3,386.35)
Cash and cash equivalents at end of period	65,473.36	76,701.34

Movements in Equity

Ice Skating Victoria Inc
For the year ended 31 December 2024

	2024	2023
Equity		
Opening Balance	76,701.34	84,140.70
Current Year Earnings	(40,045.33)	(7,439.36)
Total Equity	36,656.01	76,701.34

ICE SKATING VICTORIA INC

Notes to the Financial Statements

31 December 2024

General information

The organization is incorporated in Australia under the Associations Incorporation Act 1981.

The board of directors approved and authorized these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the organization are those related to ice skating in VIC.

The principal place of business is 105 Pearl River Road, Docklands, VIC 3008

Statement of compliance with financial reporting standards

The organization is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation

The financial statements are presented in Australia dollars.

Income tax

The entity is a self-assessing exempt organization for income tax purpose, being a not-for-profit organization formed for the administration and encouragement of sports.

Trade and other receivables

Trade receivables are initially recognized at fair value, generally due for settlement within 30 days.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid, generally paid within 30 days of recognition.

Insurance

As a member of Ice Skating Australia Inc, Ice Skating Victoria and its members are listed as ensured entities of ISA's insurance policies that related to Sports Injury and Liability, Directors & Officers (Sports) liability. The cost covers under ISA National Registration Fees.

Schedule 1
Regulations 18, 19 and 20

Form 1

Associations Incorporation Reform Act 2012

Sections 94(2)(b), 97(2)(b) and 100(2)(b)

Annual statements give true and fair view of financial position of incorporated association

We, Jin Cheng and Mark Storton, being members of the Board of the Ice Skating Victoria, certify that –

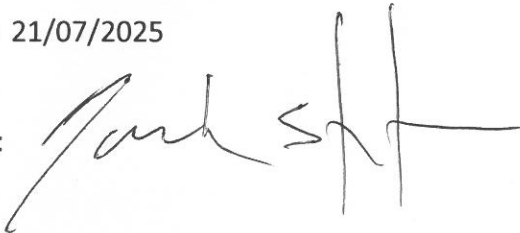
The statements attached to this certificate give a true and fair view of the financial position of Ice Skating Victoria during and at the end of the financial year of the association ending on 31/12/2024.

Signed:



Dated: 21/07/2025

Signed:



Dated: 21/07/2025