



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ICE RACING NEW SOUTH WALES INC.**

Scope

We have audited the attached financial statements, being a special purpose financial report of Ice Racing New South Wales Inc. for the year ended 31 October 2015. The Association's officers are responsible for the preparation and presentation of the financial statements and the information they contain, and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the members. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial statements have been prepared for distribution to the members for the purpose of fulfilling the financial reporting requirements of the Association. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Level 4, 283-285 Clarence Street Sydney NSW 2000 Australia
PO Box Q182 Sydney NSW 1230
Email office@stirlinginternational.com.au

Telephone (02) **8268 8188** Facsimile (02) 8268 8199
Liability limited by a scheme approved under Professional Standards Legislation



Audit Opinion

In our opinion, the financial statements of Ice Racing New South Wales Inc. are properly drawn up:

- a) so as to give a true and fair view of the state of affairs of the Association as at 31 October 2015, in accordance with the accounting policies described in Note 1 to the financial statements.
- b) in accordance with applicable Accounting Standards. As the Association has applied AASB 1025: Application of the Reporting Entity Concept and Other Amendments, other Accounting Standards have only been applied to the extent described in Note 1 to the financial statements.

Also in our opinion:

- (a) there were kept by the Association in respect of the year ended 31 October 2015, satisfactory accounting records detailing the sources and nature of the income of the Association (including income from members) and the nature and purposes of expenditure; and
- (b) the attached financial statements and other statements, prepared in accordance with Section 510 of the Industrial Relations Act 1991 in relation to the year, were properly drawn up so as to give a true and fair view of:
 - i) the financial statements of the Association as at 31 October 2015; and
 - ii) the income and expenditure, and result of the Association for the year ended on that date; and
 - iii) all information, being information which was reasonably wanted for the purpose of the audit, which was required and sought by us or by any person authorised by us, for the purpose of the audit, was provided.

We also understand that to the extent that there was any deficiency, failure or shortcomings in relation to the matters referred to above, we must report particulars and that those particulars, if any, which form part of this report, are attached.

STIRLING INTERNATIONAL

Chartered Accountants

RC WILLIAMS

Partner

Signed at Sydney on 24 May 2016



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS

24 May 2016

The Board of Committee
Ice Racing New South Wales Inc.

Dear Sir/Madam,

Scope

You have requested that we audit the financial report of Ice Racing New South Wales Inc., which comprises the statement of financial position as at 31 October 2015, and the statement of comprehensive income for the year then ended, a summary of significant accounting **policies, other explanatory notes and the directors' declaration**. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial report.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing 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 audit 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. An audit also includes evaluating the appropriateness of the financial reporting framework, and accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal control relevant to the entity's preparation 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 entity's internal control. However, we expect to provide you with a separate letter concerning any material weaknesses in the design or implementation of internal control over financial reporting that come to our attention during the audit of the financial report.

Level 4, 285 Clarence Street Sydney NSW 2000 Australia
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email office@stirlinginternational.com.au

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**ICE RACING
NEW SOUTH WALES INC.**

Financial Statements

31 October 2015

ICE RACING NEW SOUTH WALES INC.

Statement by the President

In my opinion:-

1. The accompanying balance sheet and income and expenditure statement are properly drawn up so as to give a true and fair view of the state of affairs of the Association at 31 October 2015 and of the result of the Association for the year ended on that date.
2. The financial statements are drawn up in accordance with applicable Australian Accounting Standards.



Sean O'Brien
President
Ice Racing New South Wales Inc

Signed at Sydney on *24th* day of *May* 2016

ICE RACING NEW SOUTH WALES INC.

Notes to the financial statements for the year ended 31 October 2015

1. Summary of significant accounting policies

a) Basis of preparation of financial statements

These financial statements are a special purpose financial report prepared for use by the Members of the Association. The executive committee members of the Association have determined that the Association is not a reporting entity.

The statements have been prepared specifically for distribution to the members in accordance with the Association's constitution and the Industrial Relations Act 1991.

The statements have also been prepared on a cash basis from the records of the Association. They are based on historical costs and do not take into account changing money values, or except where specifically stated, current valuations of non current assets.

2. Income Tax

No income tax is payable as the Association is exempt under Section 50-45 of the Income Tax Act 1997.

3. Membership

As 31 October 2015 the association had 51 members.

4. Notice to members

Subsections (1) and (2) of the Industrial Relations Act 1991 provide as follows:

S.512 (1) – A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.

S.512 (2) – An organisation must, on the making of such application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the Regulations.

Ice Racing New South Wales Inc



Statement of Financial Position For the Year Ended 31 October 2015

	Yr 2015	Yr 2014
Current Assets		
Cash At Bank	27,547	26,339
Net Assets	<u>27,547</u>	<u>26,339</u>
Surplus		
Retained surplus at the beginning of the year	26,339	23,441
(Deficit) / Surplus for the Year	1,208	2,898
Retained surplus at the end of the year	<u>27,547</u>	<u>26,339</u>

Ice Racing New South Wales Inc



Statement of Comprehensive Income For the Year Ended 31 October 2015

	Yr 2015	Yr 2014
Income		
Affiliation Fees	0	0
Competition Entry Fees	3,775	5,720
Competition Entry Refund	0	(80)
Grant	5,000	5,000
Hire of Ice Time - Contribution	0	3,390
Interest Income	413	291
Membership	1,700	1,945
Total Income	10,888	16,266
Expense		
Advertising	243	374
AIR - State Affiliation & Directors fees	700	700
Audit	0	0
Bank Fees	1	19
Billeting	300	0
Coaching	0	1,620
Trophies & Certificates	713	334
Competition & Championship Fees	2,713	5,224
Equipment	340	259
Gift	0	100
Hire of Ice Time - Expense	2,670	4,620
Subsidy	2,000	0
Registration	0	0
Transport	0	100
Sundry	0	19
Total Expenditure	9,680	13,369
Surplus / (Deficit) for the Year	1,208	2,898



24 May 2016

Stirling International
Level 4, 285 Clarence Street
Sydney NSW 2000

Dear Sirs

This representation letter is provided in connection with your audit of the financial report of Ice Racing New South Wales Inc. for the period ended 31 October 2015 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the *Associations Incorporation Act 2009*.

We confirm that [*to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves*]:

Financial Report

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 24 May 2016, for the preparation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 2009*; in particular the financial report is fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have established an adequate internal control structure to facilitate the preparation of reliable financial statements and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- Australian Ice Racing Inc has satisfactory title to all assets appearing in the statement of financial position. All investments are registered in the name of Australian Ice Racing Inc.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial report.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- We have provided you with all requested information, explanations and assistance for the purposes of the audit.
- We have provided you with all information required by the *Associations Incorporation Act 2009*.

Yours faithfully,



Sean O'Brien
President



We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 is that **of the directors. Our auditor's report will explain that the directors are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:**

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- to provide us with:
 - access to all information which management is aware is relevant to the preparation of the financial report (such as records, documentation and other matters);
 - additional information that the auditor may request from management for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom the auditor determines it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Other Matters Under the Corporations Act 2001

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the Corporations Act 2001 in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the Corporations Act 2001, we shall notify you on a timely basis. As part of our audit process, we shall also provide you with a written independence declaration as required by the Corporations Act 2001.

The Corporations Act 2001 includes specific restrictions on the employment relationships that can exist between the audited entity and its auditors. To assist us in meeting the independence requirements of the Corporations Act 2001, and to the extent permitted by law and regulation, we request you discuss with us:

- The provision of services offered to you by Stirling International prior to engaging or accepting the service; and
- The prospective employment opportunities of any current or former partner or professional employee of Stirling International prior to the commencement of formal employment discussions with the current or former partner or professional employee.



Privacy Policy

Under the Privacy Act, we need to tell you that we collect information about you to assist in performing and promoting our financial, taxation and accounting services. We do not disclose information about you to any person except as required in the course of providing these services or for the ordinary administration of our business. If you do not want to receive promotional material from us, then please let us know. You can also request access to information we hold about you by making a written request to our Privacy Officer.

Presentation of Audited Financial Report on the Internet

The company may decide to publish a hard copy of the audited financial report and auditor's report for members, and to electronically present the audited financial report and auditor's report on its internet website. When information is presented electronically on a website, the security and controls over information on the website should be addressed by the entity to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on the entity's website is beyond the scope of the audit of the financial report. Responsibility for the electronic presentation of the financial report on the entity's website is that of the governing body of the entity.

Quality Control

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Other

Could you please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial reports.



Yours faithfully

Roger Williams

Partner

Stirling International Chartered Accountants

Acknowledged and agreed on behalf of
Ice Racing New South Wales Inc by

Signature:

Name and Title: SEAN O'BRIEN

Date: 24/5/16. PRESIDENT