

Ice Racing New South Wales Inc.



**FINANCIAL ACCOUNTS
OF
ICE RACING NEW SOUTH WALES INC.**

**FOR YEAR
1 July 2024 - 30 June, 2025**

Board Report

The IRNSW Board present their Annual Financial Report for the year ended 30 June 2025.

BOARD MEMBERS

The Board Members in office as at the date of this report are:

- Jonathan Lam
- Luke Cullen
- Janet Taylor
- Hillary Zhang
- Kate Ma
- Jennifer Sheldon

PROFIT/(LOSS)

The loss of the Association for the financial year was (\$750.02)

DECLARATION

In accordance with a resolution of the Ice Racing New South Wales Board, we state that:

In the opinion of the Board:

- the profit and loss account is drawn up to give a true and fair view of the profit or loss of the Association for the financial year ended 30 June 2025;
- the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Association as of 30 June 2025;
- the attached financial statements are a true representation of the Association.

This report is signed for and on behalf of the Board of Directors in accordance with a resolution of the Board.

On behalf of the Directors,

.....

Jonathan Lam

President

.....

Hillary Zhang

Treasurer

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR 1 July 2024 - 30 June, 2025

	2025 \$
Income	
- Entry Fees for Race Meets (Spring Cup, Sprint Cup, Endurance Plate, etc.)	4,325.00
- Membership Fees	2,692.56
- Grants	
o Australian Ice Racing	9,000.00
o NSW Office of Sport	50,000.00
- Bank Interest Received	610.48
Total Income	<u>66,628.04</u>
 Less Expenses	
- Bank Fees	5.00
- Events Costs (Marketing, Team Apparel, Trophies)	1,897.86
- Equipment Purchase (Lynx)	29,894.00
- Grant Disbursement	
o Australian Ice Racing	3,757.50
o NSW Office of Sport (Learn to skate ice hire, coaches)	18,858.57
- Operational Costs	
o AIR Insurance Fees	700.00
o Ice Hire	7,656.00
o Storage Facility Rental	1,186.30
o Sundry Expenses (accounting software)	166.00
- Other Expenses (Track Compliance Survey)	2,420.00
- Sundry Expenses (Govt forms, moving mats)	792.16
Total Expenses	<u>67,333.06</u>
 Current Year Earnings/(Loss)	 <u>(750.02)</u>

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTE	2025 \$
Current Assets		
- Cash		
○ Westpac Everyday Account		9,763.85
○ Westpac Community Savings Account		56,063.36
Total Current Assets		65,827.21
 Non-Current Assets		
- Property, Plant & Equipment	1	29,894.00
Total Non- Current Assets		29,894.00

NOTE 1- Non-Current Asset (Equipment) Breakdown

	2025 \$
FinishLynx Camera System	24,500.00
Electronic Starting System	4,850.00
FinishLynx Laptops	544.00
Equipment Total	29,894.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

SUMMARY OF ACCOUNTING POLICIES

The following summary explains the accounting policies that have been adopted in the preparation of the accounts.

BASIS OF ACCOUNTING

The accounts, being a special purpose financial report, have been prepared for use by the members of Ice Racing New South Wales Inc.

This is a special purpose report that has been prepared for the sole purpose of the members and should not be used for any other purpose. Unless otherwise stated in the accounts, the accounts have been prepared on an accrual basis and in accordance with the applicable disclosure requirements of AASB 1034 "Information to be Disclosed in Financial Accounts". This special purpose financial report has been prepared in order to satisfy the Association's obligations under the Tier 2 entity reporting requirements of the Associations Incorporations Act 2009

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

INCOME TAX

The Association is considered tax exempt under the Income Tax Assessment Act and as such is not subject to Income Tax.