

**SKIPPING AUSTRALIA INC.**  
**A.B.N. 80 644 723 362**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**SKIPPING AUSTRALIA INC.**  
**A.B.N. 80 644 723 362**

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**SKIPPING AUSTRALIA INC.**  
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**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Skipping Australia Inc. for the financial year ended 31 December 2022.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

Presidents	Kirralee Larkin	
	Claire George	
Vice President	Craig Gilbert	
Treasurer	Luke Winstanley	
Secretary	Fiona Mol	
Rules and Judging Director	Taryn Hodgson	
Members	Takashi Ogawa	Karen Binns
	Yolanda Hodgens	Carolyn Barker
	Belinda Winstanley	Jill Smith
	Jo-Anne Oliver	Eliza Pridham
	Ella Leyden	Kris McDougall
	Lisa Buchannan	John Roddick
	Ella Winstanley	Jasmine Hawkins
	Charlotte Garbutt	Jessica Stewart
	Naomi Tucker	Abbey George
	Christian Maskito	Brooklyn Hoddinott

**Principal Activities**

The principal activities of the Association during the financial year were:

Promotion of the sport and art of skipping, promotion of healthy activities, conduct and take part in competitions.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit of the Association amounted to \$14,645 (2021: \$2,800).

**SKIPPING AUSTRALIA INC.  
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**COMMITTEE'S REPORT**

Signed in accordance with a resolution of the Members of the Committee.

**President:** \_\_\_\_\_

**Treasurer:** \_\_\_\_\_

**Dated this            day of                            2023**

**SKIPPING AUSTRALIA INC.**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
IJRU Virtual World Championships	199	26,588
Registrations, National Competitions	22,500	28,340
Registrations, State Competitions	840	1,200
Membership, Recreational & Competitive	12,456	7,830
Tricktionary	120	130
Uniform Sales	(491)	1,957
Other Sales	10,463	2,027
<b>TOTAL INCOME</b>	<b>46,087</b>	<b>68,072</b>
<b>EXPENDITURE</b>		
Auditor's Remuneration	1,650	1,650
Accounting and Bookkeeping	220	190
Competitions, IJRU Virtual World Championships Expense	12,850	33,287
Competitions, National	6,917	18,054
Competitions, State	716	901
Insurance	8,212	5,196
Uniforms	74	3,211
Registration and Insurance	-	115
Telephone, Internet and Website	803	2,627
Freight & Delivery	-	41
<b>TOTAL EXPENDITURE</b>	<b>31,442</b>	<b>65,272</b>
<b>Net Profit</b>	<b>14,645</b>	<b>2,800</b>
Retained earnings at the beginning of the financial year	19,628	16,828
<b>Retained earnings at the end of the financial year</b>	<b>34,273</b>	<b>19,628</b>

The accompanying notes form part of these financial statements.

**SKIPPING AUSTRALIA INC.**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>ASSET</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	55,977	16,140
Accounts receivables	4	2,618	3,060
Prepayments	5	2,078	2,078
<b>TOTAL CURRENT ASSETS</b>		60,673	21,278
<b>TOTAL ASSETS</b>		60,673	21,278
<b>LIABILITY</b>			
<b>CURRENT LIABILITY</b>			
Accrued expense	6	1,650	1,650
Unearned Income	7	24,750	-
<b>TOTAL CURRENT LIABILITY</b>		26,400	1,650
<b>TOTAL LIABILITY</b>		26,400	1,650
<b>NET ASSETS</b>		34,273	19,628
<b>MEMBERS' FUNDS</b>			
Retained Earnings	8	34,273	19,628
<b>TOTAL MEMBERS' FUNDS</b>		34,273	19,628

The accompanying notes form part of these financial statements.

**SKIPPING AUSTRALIA INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The financial statements cover Skipping Australia Inc. as an individual entity. Skipping Australia Inc. is a not for profit Association incorporated in Queensland under the Associations Incorporation Act 1984 ('the Act').

The functional and presentation currency of Skipping Australia Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

## **1 Basis of Preparation**

In the opinion of the Committee, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities and financial liabilities.

## **2 Summary of Significant Accounting Policies**

### **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### **Impairment of Non-Financial Assets**

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets. Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2 Summary of Significant Accounting Policies (Continued)**

**Impairment of Non-Financial Assets (Continued)**

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits Associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Revenue Recognition**

The Association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058. The details of accounting policies under AASB 115 and AASB 1058 are disclosed below.

**Contributed assets**

The Association receives assets (if any) from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the corporation recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Association recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amounts.

**Operating grants, donations and bequests**

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2 Summary of Significant Accounting Policies (Continued)**

**Revenue and Other Income (Continued)**

**Operating grants, donations and bequests (Continued)**

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**SKIPPING AUSTRALIA INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
		\$	\$
<b>3</b>	<b>Cash and Cash Equivalents</b>		
	Cash at Bank	<u>55,977</u>	<u>16,140</u>
<b>4</b>	<b>Accounts Receivable</b>		
	Accounts Receivable	<u>2,618</u>	<u>3,060</u>
<b>5</b>	<b>Prepayment</b>		
	Prepaid Insurance	<u>2,078</u>	<u>2,078</u>
<b>6</b>	<b>Accrued Expense</b>		
	Accrued Audit Fees	<u>1,650</u>	<u>1,650</u>
<b>7</b>	<b>Unearned Income</b>		
	Unearned Deposit	<u>1,650</u>	<u>1,650</u>
<b>8</b>	<b>Retained Earnings</b>		
	Retained earnings at the beginning of the financial year	19,628	16,828
	Net profit attributable to the Association	<u>14,645</u>	<u>2,800</u>
	Retained earnings at the end of the financial year	<u>34,273</u>	<u>19,628</u>
<b>9</b>	<b>Key Management Personnel Compensation</b>		

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly, including any committee member (whether executive or otherwise) of that Association, is considered key management personnel (KMP).

No remuneration are being paid to the KMP who are all volunteers.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 Other Related Party Transactions**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There are no other related party transactions during the year.

**11 Contingent Liabilities**

The Association had no contingent liabilities as at 30 June 2023 and 30 June 2022.

**12 Commitments**

The Association had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

**13 Events After the Reporting Period**

The committee members are not aware of any significant events since the end of the reporting period.

**SKIPPING AUSTRALIA INC.  
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**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of Skipping Australia Inc. as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Skipping Australia Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**President:** \_\_\_\_\_

**Treasurer:** \_\_\_\_\_

**Dated this            day of            2023**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SKIPPING AUSTRALIA INC.**

**Opinion**

We have audited the accompanying financial report of Skipping Australia Inc. (the “Association”) which comprises the statement of financial position as at 31 December 2022, statement of profit or loss and other comprehensive income for the year then ended, notes to the financial statements, the committee’s report and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 December 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 of material misstatement. Our responsibilities under those standards are further described in the *Auditor’s responsibility* section of our report. We are independent of the Association in accordance with the *Associations Incorporation Act 1984* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *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.

**Emphasis of Matter - Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. 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 another purpose.

**Committee member’s responsibility for the financial report**

The Committee members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the committee members determines is necessary to enable the preparation of the 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 members are 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 members’ either intend to liquidate the Association or to cease operations, or have no realistic alternative to do so.

**Auditor’s Responsibilities 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 high level assurance, but is not a guarantee that an audit conducted in accordance with 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 this 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 audit 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 management.
- Conclude on the appropriateness of the management'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 to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## *Brian Tucker Audit*

### **BRIAN TUCKER AUDIT**

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia

### **BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated this \_\_\_ day of \_\_\_ 2023



**SKIPPING AUSTRALIA INC.**  
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**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, \_\_\_ of Skipping Australia Inc. certify that:

- (a) I attended the annual general meeting of the Association held on \_\_\_\_\_.
- (b) The financial statements for the year ended 31 December 2022 were submitted to the members of the Association at its annual general meeting.

**Dated this**                    **day of**                                    **2023**

**President:** \_\_\_\_\_

**Treasurer:** \_\_\_\_\_