
Annual Report

Victorian Synchronized Ice Skating Club
Incorporated

31 December 2021

Prepared by Michael Thacker

Victorian Synchronized Ice-Skating Club Treasurer Report for the Period 1 January 2021 to 31 December 2021

The reports are as stated and meet the Financial Statements and Auditing Requirements for Incorporated Associations set out by Consumer Affairs Victoria. As the total revenue for the year was less than \$250,000, VSIC was considered a Tier 1 entity and there was no requirement to have the financial statements externally reviewed or audited.

For privacy reasons – a detailed list of the Accounts Receivable has not been attached to the report. The \$3,785 total relates to unpaid invoices in 2019 and then 2020 pre covid. These will be addressed / written off in the coming year.

My focus in 2021 was to change the reporting system over to Xero and establish a paperless system wherever possible.

Humanitix has been an extremely successful tool for collecting payments for online classes thus reducing the need for invoicing and chasing payment of said invoices.

I unfortunately have to step down as Treasurer this year but have thoroughly enjoyed my time assisting you all. I wish the club all the best going forward. I will update all the passwords and save my files in a shared folder on the Google Drive along with any instructions required.

Warm regards



Mike Thacker

Balance Sheet

Victorian Synchronized Ice Skating Club Incorporated As at 31 December 2021

31 DEC 2021

Assets

Bank

AUD PayPal	763
Cash Passport	1,510
VSIC Club Account	8,183
VSIC Operating Account	4,186
Total Bank	14,642

Current Assets

Sundry Receivables	3,785
Total Current Assets	3,785

Total Assets

18,427

Net Assets

18,427

Equity

Current Year Earnings	620
Retained Earnings	17,807
Total Equity	18,427

Profit and Loss

Victorian Synchronized Ice Skating Club Incorporated For the year ended 31 December 2021

	2021	2020
Trading Income		
Club Events - Collections	1,810	-
Collections	-	104,626
Donations	10	-
Fundraising	-	1,049
Grants Received	1,000	1,500
Interest Income	3	35
Membership Fees	1,200	2,194
Other Income	-	1,000
Performance Fees	600	-
Term Fees	23,680	17,586
Uniform Sales	552	14,553
Total Trading Income	28,855	142,544
Gross Profit	28,855	142,544
Operating Expenses		
Accounting Software	273	-
Advertising	-	725
Affiliation Fees	500	850
ANZAS Expenses	-	1,300
Bad Debts	-	2,600
Bank Fees	8	50
Business Coaching	-	176
CAV - Annual Lodgment Fees	59	-
Club Events - Coaching	300	-
Club Events - General Expenses	506	420
Club Events - Ice Time	2,000	-
Coaches Development	-	2,621
Coaching - General	9,375	1,800
Coaching - Program Development	2,000	-
Competition Costumes	-	5,290
Crystal Challenge Expenses	-	650
Fundraising Costs	-	69
General Expenses	-	1,119
Gifts	-	210
Guest Coaching	-	3,679
Humanitix Fees	1,215	312
Ice Time - Ice HQ	-	1,000
Ice Time - IceHouse	-	2,251
Ice Time - Olympic	2,250	-
Intensive Off-Ice	-	4,695

	2021	2020
Nationals - Airfares	-	8,468
Nationals - Coaching	-	1,938
Nationals - Entry Fee	-	8,675
Nationals - Food	-	2,000
Nationals - Other	-	641
Nationals - Transfer	-	2,921
Office and Administrative Expenses	218	817
OFSC Celebration Skate	-	435
PayPal Fees	-	19
Personal Training - Dan	4,800	-
Personal Training - Mel	4,300	-
Subscriptions	-	359
Sydney Synchro Fest	-	27,365
Training Camps	-	3,276
Traning - Uncategorized	-	32,786
Uniform Expenses	431	12,844
Victorian State Championships	-	4,633
Total Operating Expenses	28,235	136,994
Net Profit	620	5,550